ESG report

2021

Itaú Unibanco Holding S.A.

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Milton Maluhy Filho, CEO

message from the CEO

Recent years have seen increased awareness throughout society regarding the social, environmental and climate challenges facing this and future generations. In the corporate sphere, this wave has highlighted the urgency of integrating ESG aspects into risk planning and management in order to build long-lived, resilient and sustainable businesses. At Itaú Unibanco, we recognize the influence of our business in almost every business sector and in the lives of our millions of clients. Our journey towards a more sustainable business and supply chain began over 20 years ago.

Our experience and commitment to integrating sustainability into our business have earned us recognition from the world's leading sustainability indices and ratings. And, also, they give us strength to always seek the next step, in a journey of evolution that never ends. To guide this path, in 2019 we created our Positive Impact Commitments, which guide the development of initiatives across ten themes which we have identified as having the greatest potential positive impact. These commitments are presented throughout this publication.

In 2021, we have continued to advance the ESG agenda in line with our commitments. Since 2019, we have provided over R$170 billion in financing for positive impact sectors, offered ESG products to retail customers, and structured fixed income products with the ESG features. Our goal for 2025 is to reach a level of R$400 billion directed to products and services that promote a more sustainable economy, on businesses related to renewable and affordable energy, responsible environmental management, biodiversity and forest preservation, health and education, and infrastructure sectors that address environmental challenges such as rail transportation, sanitation, and waste management.

In view of the urgency of meeting climate challenges, in addition to positive impact financing, we have introduced a rigorous due diligence process for the granting of credit and financing, and integrated ESG factors into our investment analysis, covering 99.71% of eligible assets at Itaú Asset Management. We also intensified our efforts to drive the transformation of our clients' businesses, based on the Amazon Plan and our offering of products that encourage a low-carbon economy.

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In line with these efforts, we launched our Net Zero Commitment, to become a Scope 1, 2 and 3 carbon neutral bank by 2050. Our adherence to 100% of the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) and the Partnership for Carbon Accounting Financials (PCAF) supports us on the path to achieving this goal by providing guidance and benchmarks for the adoption of best practice for climate risk management and the measurement of financed emissions.

We also continue to play an influential role in improving the lives of our employees, customers or society in general, through affirmative actions that address the challenges of diversity, the promotion of education and financial inclusion, support for entrepreneurship, and extensive investments in our institutes and foundations, which reached R$764 million in 2021, in key areas for Brazil's development, such as education, mobility, and health.

We have reinforced our commitment to diversity and, by 2025, our goal is to have 35% to 40% of women in leadership, with 50% representation in new hires. And to have 27% to 30% of black representation in the organization, with progression at all levels, including leadership, with 40% representation in the hiring flow.

Our journey on the ESG agenda started more than 20 years ago. In the field of transparency, in addition to complying with the main international reporting guidelines, such as SASB and GRI, we also follow the best practices on corporate disclosure and transparency and guidelines from the Value Reporting Foundation and IFRS Foundation. As a reflection of the strength of our commitment to transparency, we are present in the main portfolios of national and international sustainability indexes.

In the pages that follow, we invite all our stakeholders to learn more about the initiatives we are taking to make our Bank more sustainable and generate positive value in their relationships. We believe that transparency regarding the integration of ESG into our day-to-day business, in all its aspects, is fundamental to driving corporate sustainability in Brazil, as well as continuously connecting us with opportunities to do even better.

Happy reading!

Milton Maluhy Filho,
CEO of Itaú Unibanco.

April 29, 2022. | GRI 102-14 |

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about this report

Welcome to the ESG report 2021 of Itaú Unibanco Holding S.A., our main tool for the reporting of our environmental, social and governance (ESG) indicators, which is published every year. | GRI 102-1 |

This report covers the period from January 1, 2021, to December 31, 2021, including the material facts after this period but prior to the approval of this report. It covers indicators which meet the guidelines of the Global Reporting Initiative (GRI) - standards option essential - and the Sustainability Accounting Standards Board (SASB) in the categories "Commercial Banking", "Investment Banking & Brokerage", and "Asset Management & Custody Activities. | GRI 102-46 | GRI 102-50 | GRI 102-52 | GRI 102-54 |

Throughout this report you will find the symbols |GRI| and |SASB|, which refer to the indicators being reported in the respective paragraph. At the end of this publication, the GRI Index and the SASB Index list all of the indicators reported and the pages on which they appear.

This report also presents the status of our compliance with the Task Force for Climate Disclosure (TCFD) recommendations on climate change management. The financial information presented herein is in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

This report was validated on April 29, 2022, and assured by PricewaterhouseCoopers (PwC), including its alignment with AA1000AP (2018) and the GRI standards. It does not include significant changes or restatements of information compared to previous reports.

This report presents the ESG information which is most relevant to the financial sector and its stakeholders, and connects our ESG strategy with the key requirements of rating agencies, corporate indices, frameworks, and international commitments. | GRI 102-32 | GRI 102-48 | GRI 102-49 |

São Paulo, April 29, 2022.

reporting suite

As part of our commitment to transparency of reporting, the 2021 ESG report is complemented by a range of institutional reports and policies, which are available on our investor relations website. The report center provides a more complete and in-depth view of our business and performance offering a clear and focused read to serve the interests of our different stakeholders.

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- ESG in business
- climate change and environment
- sustainable finance
- people and Society
- Integrity and ethics

integrated annual report

- business profile
- strategies
- performance
- our capitals

additional information

| GRI 102-55 |

- GRI standard index
- SASB metrics summary
- Sustainable Development Goals
- Principles of Responsible Banking (UNEP-FI)

ESG indicators spreadsheet

- ESG key indicators
- governance bodies
- entities, affiliations and voluntary pacts
- ESG report basis of preparation

If you have any question or suggestion about this report, please contact our Investor Relations team: ri@itau-unibanco.com.br | GRI 102-53 |

itau.com.br/investor-relations

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ESG strategy

Our ESG strategy includes ten positive impact commitments aligned with the United Nations (UN) Sustainability Development Goals (SDG), which guide our journey for more sustainable performance in relation to environmental, social, climate and governance topics that are material to our business and stakeholders.

We monitor the main ESG risks and opportunities related to our business based on our positive impact commitments, launched in 2019 and updated annually. The commitments guide our actions to contribute to the country's development, generate positive impact through business, be accountable in an efficient and transparent manner, and monitor our conduct and way of acting.

Our ESG strategy is composed of more than 50 short-, medium-, and long-term goals that guide our actions to pursuit business that generate increasingly positive impacts on society and the environment.

Learn more about our ESG targets and commitments, by clicking on the positive impact commitments icons:

Learn more:
in the Sustainable Development Goals annex to this report

material themes
positive impact commitments | GRI 102-47 | | GRI 103-1 | GRI 103-2 | GRI 103-3 |

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methodology and strategic guidelines of positive impact commitments

The conception of the positive impact commitments has been run by the Sustainability Department, engaging stakeholder groups including employees, executives, clients, stockholders, suppliers and civil society representatives, as well as expert consulting firms. The main steps of the process have been as follow: | GRI 102-21 | GRI 102-40 | GRI 102-42 | GRI 103-43 | GRI 102-44 | GRI 102-46 |

main steps:

step 1

- analyze the corporate sustainability concept and its progress over time;
- understand the most significant positive and negative impacts on our business.

step 2

- analyze major frameworks about materiallity ;
- understand competition and key global trends; and
- define potential topics that contributes to face global challenges.

step 3

- assessments to understand how the Bank's performance is perceived by its employees, senior management and other relevant stakeholders.

step 4

- prioritize topics that address the key global challenges related to our business and operations, defining positive impact commitments that represent our priority material issues;
- development of targets and indicators for monitoring business performance; and
- presentation and approval of the positive impact commitments with the "sponsoring" executives from different areas of the Bank.

Additionally, we consider the opinions and expectations of our stakeholders through public meetings, relationship channels and targeted surveys. Indirectly, we consider investor statements of interest, the SASB sector materiality map, feedback from rating agencies, business index results, public opinion and the internal ESG management tool.

review of commitments in 2021

As part of the process of review our commitments, we made a survey on our investor relations website to identify our stakeholders' view on some ESG topics and, therefore, to improve our strategic fronts. In 2021, detailed surveys and interviews were conducted with specific audiences: customers, non-customers, employees, suppliers, investors and experts.

Based on the results achieved, we have listed the commitments that should be prioritized within our materiality matrix, as well as updated the monitoring indicators and reviewed the more than 50 targets linked to the Positive Impact Commitments.

Taking into consideration how important Brazilian biodiversity is to the world, and the potential risks of negative impacts of different sectors on the Amazon region, we also included an "Amazon" positive impact commitment in our 2021 ESG strategy to focus on and fast track biodiversity matters.

In line with this commitment, we have joined the Net Zero Banking Alliance, which has challenged us to reduce our greenhouse gas (GHG) emissions to zero by 2050. We have also adhered to the Net Zero Banking Commitment, called by the United Nations (UNEP FI) for signatories to bring the net emissions of their loan portfolios to zero by 2050.

To this end, we have designed new targets that extend our positive impact commitments across our entire corporate structure, ensuring all areas are aligned with and committed to these commitments, under a single governance structure.

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commitment to sustainable development

As one of the largest companies in Brazil and one of the world's largest financial institutions, we know the importance of our commitment to responsible actions that promote a positive impact throughout our value chain for building a better future.

For this reason, we have focused long-term on understanding and measuring the consequences of our actions in order to mitigate any negative impacts of our operations, and increase our offer of products, services and solutions that create value and benefit our clients, employees, suppliers and society as a whole.

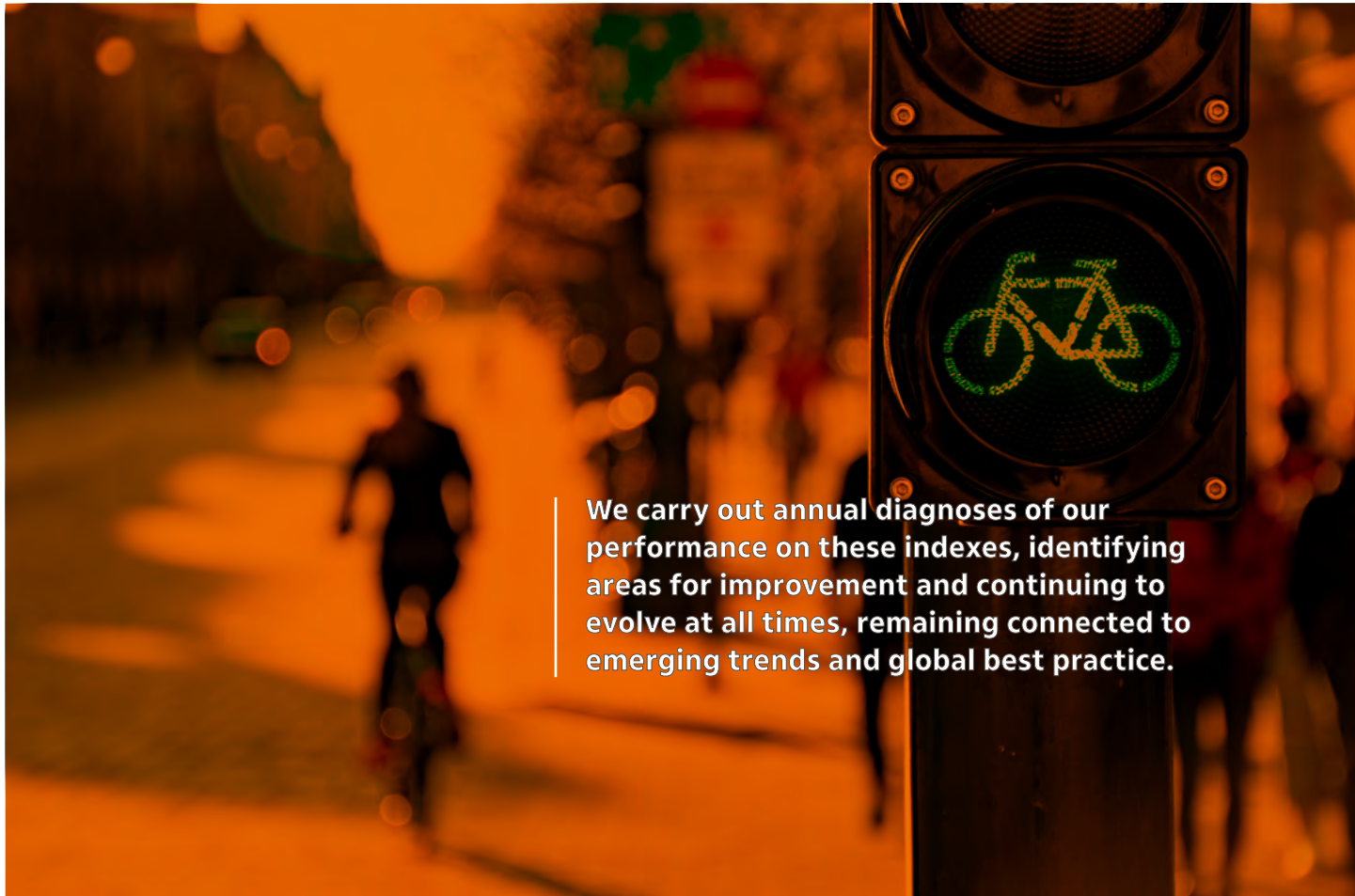
To ensure the strength of our commitment to sustainable development, our corporate governance is integrated with sustainability and institutional policies approved by the Board of Directors, ensuring all our operations are aligned with the same principles.

Furthermore, to ensure that this commitment pervades the performance of all staff, we seek to expand our employees' knowledge of sustainability issues, by including this topic in the mandatory integrity training program which is completed by 90% of our employees every year, and by offering a knowledge trail, launched in 2021 through our corporate training portal, which addresses institutional topics around ESG and sustainable products. | GRI 102-26 |

global best practices

As a result of our long-term value creation commitment, we have been included in local and foreign sustainability index portfolios (listed below) that assess and select companies with the best ESG practices, management and performance in the world.

Our journey in corporate sustainability began over 20 years ago: we have been included in the Dow Jones Sustainability World Index since 1999, the only Brazilian bank to have been ranked in this index since its launch, and for the 16th consecutive year we were included in the B3 Business Sustainability Index. We are also part of the Bloomberg 2021 Gender Equality Index (GEI).



We carry out annual diagnoses of our performance on these indexes, identifying areas for improvement and continuing to evolve at all times, remaining connected to emerging trends and global best practice.

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journey of compliance with global ESG best practices

1999
- inclusion in the S&P Dow Jones Sustainability Index

2004
- adherence to the Equator Principles

2005
- inclusion in the B3's Corporate Sustainability Index

2008
- adherence to the Principles for Responsible Investment (PRI)

2009
- adoption of the Global Reporting Initiative (GRI)

2010
- adherence to the Carbons Disclosure Project (CDP)

2017
- Bloomberg Gender Equality Index (GEI)
- adherence to the Task Force on Climate-related Financial Disclosures (TCFD)

2018
- adoption of the UN Sustainable Development Goals (SDGs)

2019
- adherence to the Principles for Responsible Banking (PRB)
- adherence to the Sustainability Accounting Standards Board (SASB) Alliance
- positive impact commitments are disclosed

2020
- integrated plan for the development of the Amazon – in association with Bradesco and Santander
- adherence to the UN Net Zero Banking Commitment (UNEP FI)

2021
- release of the Sustainability Finance Framework for issuing sustainable debt securities under E&S criteria

By the end of 2021, 265 banks from 68 countries, accounting for over US$72 trillion in assets, had signed up to the Principles for Responsible Banking (PRB) and committed to strategically aligning their businesses with the UN Sustainable Development Goals (SDG) and the Paris Agreement on Climate Change.

We aim to incorporate these globally principles by complying with our positive impact commitments. In 2020, we began identifying which of the six principles and associated practices were already incorporated into our activities and creating action plans to implement the rest of the recommendations and move towards signing up to the pact. In 2021, 18 months after adhering to these principles, we sent our collective progress questionnaire to identify our progress alongside other signatory banks. We also started to assess the most significant impacts of our products and services on the societies, economies and environments in which the Bank operates.

Lear more:
- about the list of signatory companies at unepfi.org
- about our "self assessment" in the the Principles for Responsible Banking annex to this report

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climate change

We have significant responsibility for and influence on production chains in all segments and have the ability to promote a low-carbon economy by mitigating risks from businesses that intensify climate change, or by boosting businesses that use new models and solutions to reduce GHG emissions.

For this reason, the response to climate change guides our positive impact commitments. We have worked since 2018 on the transition to a low-carbon economy, including by defining policies, action plans and measuring our performance in the face of the challenges of climate change.

> **We have already offset 100% of our scopes 1 and 2 emissions. In October 2021, we announced our commitment to reducing our scopes 1, 2 and 3 emissions by 50% by 2030 and becoming a Net Zero Carbon bank by 2050.**

We have set out an initial plan to achieve these targets based on actions to reduce and remove emissions, within setting timeframes and tracking technological trends. This plan will be reviewed annually to incorporate advances in the climate theme, staying in line with science at all times.

| GRI 102-11 | GRI 102-15 | GRI 201-2 |

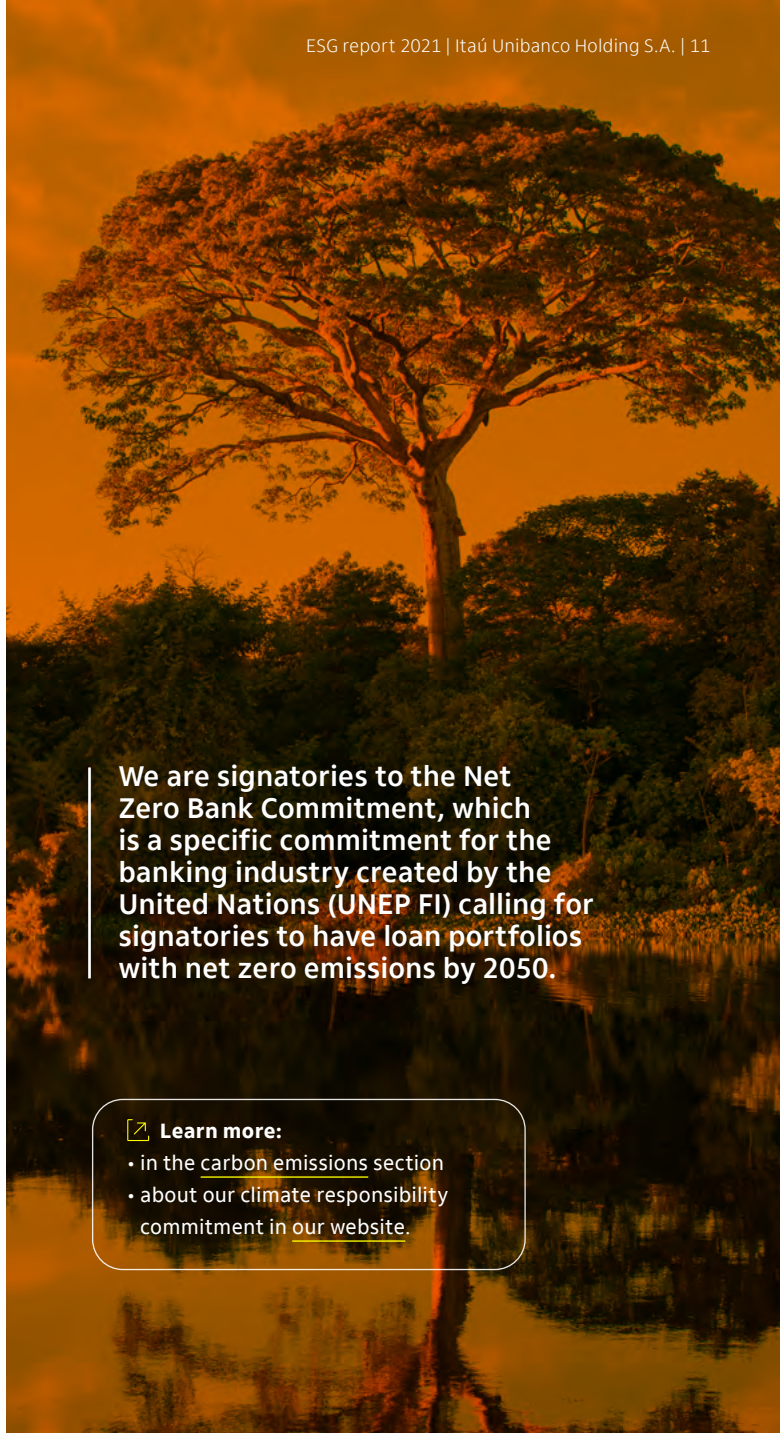
NetZero strategy

Driven by the global climate change emergency, local and foreign movements have gained momentum and increased pressure on the private sector. Accordingly, we are committed to reducing our emissions by 50% by 2030 and becoming a Net Zero bank by 2050.

This target of becoming Net Zero by 2050 has been based on the best science available. According to the IPCC special report on 1.5°C, to keep the global temperature rise at 1.5°C by the end of the century, it will be necessary to reach "Net Zero", that is, a point where CO2 emissions equal removals, by 2050. To do this, emissions must be reduced by at least 45% by 2030.

This topic has been discussed and incorporated into new prudential regulations for the financial sector, reflecting the recognition that climate change represents a threat to global financial stability.

Therefore, our plan involves activities to reduce and remove GHG emissions, taking into consideration the current level of technology in each sector, as well as the projected evolution of our clients and their engagement in terms of setting their targets. In addition to the recently announced target of R$400 billion of investment in positive impact sectors, Itaú has set the following targets:



We are signatories to the Net Zero Bank Commitment, which is a specific commitment for the banking industry created by the United Nations (UNEP FI) calling for signatories to have loan portfolios with net zero emissions by 2050.

Learn more:
- in the carbon emissions section
- about our climate responsibility commitment in our website.

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implementation strategy

By 2021

encourage the voluntary carbon offsetting market

Continue to encourage voluntary emissions offsetting markets through our platforms and commitments.

status:

We launched the Commitment to Climate platform, aimed at encouraging new partners and suppliers to neutralize their greenhouse gas emissions to combat global warming. See the main social and environmental impacts of the supported projects:

- more than 22.6 thousand hectares of protected forest;
- more than 15 projects supported;
- more than 1 million in renewable energy generated (MWh);
- reduction of 1.4 million verified emissions (tCO2e); and
- more than 1.6 thousand people trained.

In partnership with CIBC, NAB and NatWest Group, we also launched the carbon offset platform to leverage transparency in the Voluntary Carbon Market. Our project will provide:

- increased delivery of high quality carbon offset projects;
- a "marketplace" for trading carbon credits, with price transparency and increased market liquidity;
- the creation of a strong ecosystem to support the offset market; and
- the development of tools to help clients manage their climate risk.

By 2022

support clients throughout their transition journey

Support the development of and foster a climate transition plan for clients in carbon-intensive sectors, such as oil and gas, transportation, mining and steel and iron, as well as clients with over 5% of their revenue from mining or coal fired thermal power plants.

provide financial instruments for the transition phase

Design products to support clients' transition towards a decarbonized economy, such as climate bonds and specific lines of credit.

validate our target with the Science Based Target Initiative (SBTi)

Our target to reduce emissions is a science-based target.

carry out awareness-raising campaigns

Carry out awareness-raising and incentive campaigns, in addition to promoting specific products to retail clients

create agribusiness opportunities

Through the recovery of grasslands, ecological restoration and biofuel products

encourage entrepreneurship

Support CO_2 reduction and removal technology and startups through a NetZero taskforce.

By 2025

reduce own emissions

Continue to reduce emissions from our operations by implementing renewable energy generation projects to supply our agencies.

By 2030

invest in forest conservation and restoration projects, in line with the Amazon Plan

By 2050

Net Zero Bank Commitment

To become carbon neutral in the loan portfolio by 2050.

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climate finance governance

After our adherence to the Net Zero plan, we set a decarbonization strategy that pervades all positive impact commitments to ensure a single governance structure for all ESG topics.

We support the following key global climate change management guidelines and commitments:

- **Paris Agreement** - as signatories to the Principles for Responsible Banking (PRB), we are committed to aligning our efforts with the Paris Agreement, which is aimed at limiting global warming to an average temperature rise of less than 2°C, with efforts to stay below 1.5°C. Our Net Zero target is aligned with these assumptions.

- **TCFD** - since 2017, we have supported the Task Force on Climate-Related Financial Disclosures (TCFD), a task force created by the G20-linked Financial Stability Board (FSB), which encourages organizations to gather and disclose information about the impact of climate change on their business. We have achieved our target of incorporating the TCFD recommendations on Climate-related strategy, governance, risk management, targets and metrics by the end of 2021.

- **PACTA** - we are implementing scenarios from the Paris Agreement Capital Transition Assessment (PACTA) climate scenario analysis tool in our portfolio to assess the impacts of certain sectors on climate change.

- **PCAF** - in 2021, we joined the Partnership for Carbon Accounting Financials (PCAF), a global partnership of over 210 financial institutions focused on developing harmonized approaches to measure financed carbon emissions.

- **GHG Protocol** - in 2021 we were granted, for the 10th consecutive time, the gold seal from the Brazilian GHG Protocol program, which certifies organizations based on the level of qualifications of their emissions inventory.

Furthermore, in 2021, we worked alongside institutions from all over the world to develop climate risk quantification tools and methodologies.

- **United Nations Environment Program (UNEP-FI)** - we are members of the Working Group of the UNEP-FI Finance Initiative's Climate Risk, alongside nearly 40 financial institutions from different regions which, in addition to making improvements in physical risk analysis scenarios, is developing the "Transition Check Tool", a tool for analyzing transition scenarios.

- **Working Group on Climate Risk and Green Economy of FEBRABAN** - we participate in the group discussing the alignment of global methodologies with the Brazilian reality, and developing and implementing tools for identifying material risks associated with E&S risk, which includes climate risk, and for managing climate finance, to check the sensitivity of our loan portfolio to climate change.

Learn more:
- in the carbon emissions section
- in the socio-environmental and climate risk section

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biodiversity

Amazon Plan

The financial system has the capacity to contribute both directly and indirectly to the sustainable use of the Brazilian biomes, based on its work with retail customers, or by funding companies and their supply chains. In this regard, given the importance of the Amazon biome to the global climate, and the impact of continuing significant increases in deforestation, we added a new positive impact commitment to our strategy dealing specifically with the Amazon.

Launched in June 2020, jointly with two other large private banks, named Bradesco and Santander, the purpose of the Amazon Plan is to promote the sustainable development of the Amazon region.

The plan has three strategic fronts:

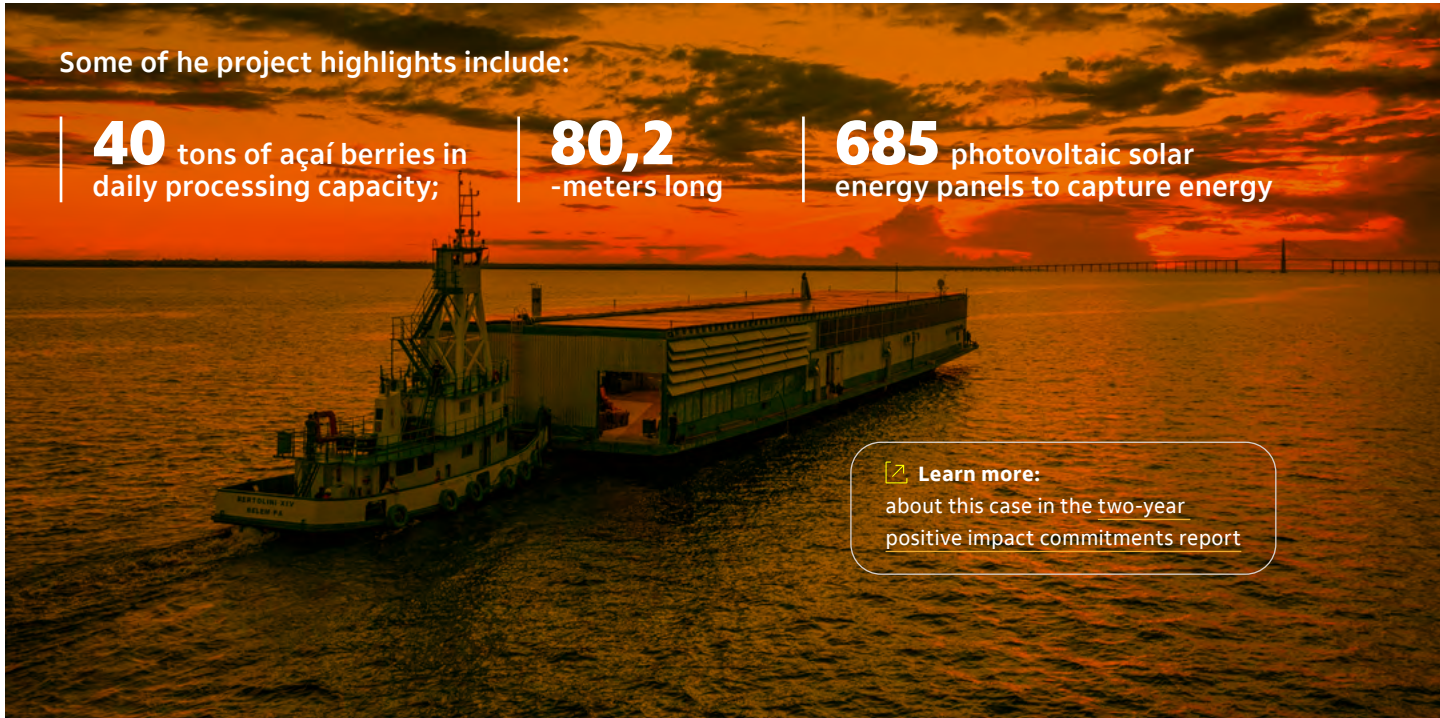
- supporting environmental preservation and the development of a bioeconomy;
- investing in sustainable infrastructure; and
- helping ensure the population's basic rights.

To this end, the Amazon Plan includes ten actions intended to promote the preservation and prosperity of the region, its population and economy. In this first year of the Plan, four of these actions were prioritized for immediate action, as they are considered to be foundational to the other measures. | GRI 102-15 |

case_ first floating factory in Brazil for the processing of açaí berries.

A pioneering project in Brazil is helping write a new chapter in the history of thousands of people who make a living from extracting and trading açaí berries in remote Amazon areas. A partnership with Transportes Bertolini will begin operating the first barge-type floating factory in the country intended for processing this fruit. This project was financed by Itaú, Bradesco and Santander, providing a significant stimulus for the development of a sustainable economy in the region, in line with the goals and commitments defined in the Amazon Plan.

The barge-type floating factory will run along the Madeira, Solimões, Amazon, Juruá, Purus and Japurá rivers, bringing the industry closer to producers in riverside communities. Scheduled to commence operations in February 2022, local producers will market directly to consumers, with a guarantee of selling all of their production, at a better selling price, without the need for intermediaries, leading to a significant improvement in their income.



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actions prioritized in the first year of the plan:

meat processing industry and deforestation_ aimed at reducing deforestation associated with the meat processing industry, strengthening internal due diligence actions, supporting the transition, and coordinating other companies and associations to draw up a sector-wide commitment.

In 2021, we are committed to supporting the transformation of the sector, through the adoption of best practices with our clients. We defined shared strategic drivers to encourage the Brazilian meat industry to their socio-environmental responsibility and the traceability of their direct and indirect supply chains. These drivers were: (i) best practice; (ii) the use of technology platforms; (iii) making public commitments; and (iv) action plans to 2025. Within the same timeframe, we expect the implementation of action plans leading to the elimination of illegal deforestation throughout the supply chain. Based on these drivers, each bank has carried out a comprehensive diagnosis of its portfolio of clients operating in the region, monitored based on previously aligned objectives and performance indicators. At Itaú Unibanco, we found that around 90% of our funds disbursed within this economic sector are allocated to clients operating in the Amazon region. As of 2022, we will reinforce client engagement actions related to the transition to more sustainable production models, without illegal deforestation practices, and coordinating with companies and associations to provide the necessary support to meet sectoral commitments.

land regularization_ coordinate and support the implementation of a computerized system to register land ownership and to map state and local legislative projects and advocacy activities in connection with the government.

In 2021, we received support from reputable law firms that, upon our invitation, mapped the legislation in force addressing this topic in the states that cover the so-called 'Legal Amazon'. The document will substantiate the next steps of the Plan and will be used as a basis for further discussions by the proper authorities.

financial and non-financial support for sustainable cultivation_ encourage sustainable cultivation across the region through unique financing lines and financial and non-financial tools.

In 2021, we set a joint initial goal, which has already been met and exceeded, of providing R$100 million in credit to cooperatives and agribusiness operating in the cultivation, management, extraction, processing and marketing of Amazonian products, remaining aligned with best practice at all times. Moreover, we have entered into partnerships to obtain the required technical assistance to develop an institutional strategy aimed at expanding the actions carried out by the Bank to promote sustainable development in the region.

bioeconomy_ attract investments to promote partnerships and the development of technologies to foster a bioeconomy.

In 2021, at a time when our society is beginning the transition to a low carbon economy, the concept of the bioeconomy will have a key role in Brazil's socio-economic development. In this first year, we decided fully to support a project that will show the reasons why the share of Amazonian products in the global market is so low, and how to tackle this issue. According to its recommendations, to be delivered in 2022, this project brings elements to overcome the main bottlenecks to the development of production chains in the region with high international market potential. Throughout 2021, we also participated in and supported events and technical debates on the Amazon plan, reinforcing our goal of building a more sustainable planet and economy viable with the intelligent use of biodiversity. The "Bioeconomy in Focus" event was one of these highlighted initiatives, bringing together 16 guests to debate the paths to sustainable development based on Amazonian biodiversity. Representatives from business sectors, civil society, high-impact businesses and indigenous communities all took part in the event.

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other actions fronts

The actions prioritized in the first cycle of the Amazon plan will remain part of the 2022 agenda as they are the bases for sustainable development. Other actions will be prioritized within the Amazon Plan over the coming cycles, respecting the strategic vision of each institution.

- **green infrastructure_** foster projects aimed at economic development and preservation through green-backed financial instruments and assets.
- **social infrastructure_** invest in basic infrastructure for the social development of the region.
- **markets for environmental assets_** foster projects aimed at economic development and preservation through green-backed financial instruments and assets, such as payments for environmental services (PES) and carbon credits.
- **climate change_** incorporate the impacts of climate change on long-term credit and investment policies and enhance the transparency of our reporting.
- **financial Inclusion and orientation_** expand the scope of businesses that promote financial inclusion and guidance in the region.
- **providing incentives to local development projects_** coordinate the setting-up of a fund for local actors and leaders working on socioeconomic development projects in the region.

initiatives aligned with this commitment

In 2021, we included the Amazon Plan as one of our positive impact commitments, indicating that this cuts across Itaú Unibanco's ESG strategy. The Amazon region plays a fundamental role in the global climate, and thus provides clear opportunities for a new economic development model based on a low carbon economy. We have made progress throughout the year in understanding its challenges and opportunities, implementing our programs and supporting initiatives from different partners, academia, civil society or business sectors.

tree restoration and planting

In line with the Amazon Plan and our Net Zero commitment, we develop forest restoration and conservation projects together with our partners. These projects play a key role in recovering biodiversity and restoring the ecological functions of the forest.

The "Vai Ter Floresta - cada semente plantada é um sonho de futuro" (there will be forest – every seed planted is a dream of the future) project, led by the Instituto Socioambiental (ISA), carried out an assessment of the areas of forest restoration and planting preparation during that first year. In 2021, after completing this assessment, the project was implemented over an area of 27.06 hectares in São José do Xingu (Mato Grosso State). The implementation of an additional 45.22 hectares is planned for 2022.

Ecomudança 2021 bid notice

In 2021 we selected, through the Ecomudança bid notice, a project for the reforestation of a degraded area and for sustainable development of the Pinuya indigenous settlement, to be organized by Organização dos Agricultores Kaxinawá da Terra Indígena Colônia 27 (OAKAT 27) (Organization of Kaxinawá Farmers of indigenous land Colony 27), from Tarauacá (Acre State), in 2022. The project aims at the ecological recovery of the indigenous land through the expansion and maintenance of a seedling nursery for the cultivation of species which are considered fundamental to the life of the Huni Kuin people in their natural environment.

Amazon Conference

In December 2020, Itaú held the first **Itaú Amazon Conference**. With the support of companies, supervisors, public figures and stakeholders who attended this event, the funds donated will provide for the planting of about 380 thousand trees in the Amazon biome, with priority given to the areas in the Xingu and Araguaia river basins over a five-year period.

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banking inclusion and entrepreneurship

As a financial sector player, we have the role of catalyzing and fast tracking transformations toward a production model that reconciles economic growth with standing forests. To this end, we must encourage productive activities based on biodiversity and social inclusion and ensure access to financial products and services.

To understand the needs of and main barriers faced by the population of the Amazon region and local producers to have access to banks and financial products, we carried out a study in partnership with the Ipsos Institute, a specialist in market and opinion surveys, interviewing over 2.5 thousand people, of which 21% were entrepreneurs, totaling 502 urban and rural entrepreneurs, to identify the key demands for financial services, their respective uses and access difficulties, as well as the link with digital wallets. Following this first quantitative assessment, we proceeded with an ethnographical survey in of forest entrepreneurs, mapping 15 ethnographies in three municipalities in the region. In 2022 the results of this survey will be organized and used to support us with preparing a business strategy to foster the development of a sustainable value chain in the region.

our support

Aiming to scale up multisectoral initiatives and initiatives promoted by civil society, we have been working in the Amazon region also through private investments in social projects aligned to the causes we believe in.

- **aceleração Amazônia 360 (Amazon 360 acceleration)**
  In line with the "Measure de Desenvolvimento Local" (Local Development Action) and our commitment to financial inclusion and guidance, in 2021 we kicked off the Amazônia 360 (Amazon 360) program. In partnership with the Centro de Empreendedorismo da Amazônia (Amazon Entrepreneurship Center), its mission is to raise young people's awareness of sustainable entrepreneurship opportunities in the Amazon region. 1.4 thousand young people will benefit from entrepreneurship training, which involves understanding the region's production chains, the concept of sustainability and the development of ideas through business models. In 2021, we ran the first pilot-group, with 145 young people from Manaus and Belém, of whom 76% were black and indigenous people and 68% came from lower class backgrounds, gaining a final satisfaction score of 9.6. During 2022, we will open registration to other groups to scale up this initiative.

- **Itaú LGBTI+ 2021 bid notice**
  In line with our commitment to diversity, in 2021 we held another round of the LGBTI+ bid notice, focused on entrepreneurship and income generation. This initiative handpicked some businesses in the region, including Flora Sabonetes Artesanais, which works to generate income for the LGBTQI+ population, especially transgender women and transvestites, through workshops, lectures and training on the industrialization and marketing of handmade soaps, candles and flavorings. The Colorido da Resistência (Color of Resistance) project aims to provide training and information for entrepreneurs and society, discuss public policies and preventive actions in the Arariboia indigenous territory (Maranhão State).

- **Amazon creative lab**
  Throughout 2021, we supported the biofactories project for the cocoa and cupuaçu supply chains, which proposes a new business model to combine technology and local knowledge to preserve standing forests. Specific goals include: (i) to create a base for the development of new products and processes based on Amazonian biodiversity; (ii) to train traditional communities and local populations to use new technologies to add value to the cupuaçu-cacao production chains; and (iii) to connect with the business environment, identifying gaps and fostering the bioeconomy. A pilot scheme has been designed and will be rolled out to four communities in Pará State in the first half of 2022.

- **Cocoa Action**
  Under our technical assistance project for sustainable crops, we support CocoaAction Brasil, a broad public-private initiative in the cocoa sector, with the aim of promoting sustainability with a focus on cocoa farmers. The action fronts include improving cocoa productivity and quality, provide better working conditions for producers, strengthen trade associations, increase reforestation, improve agroforestry systems, organize the supply chain and improve access to credit.

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biodiversity and credit

Given the importance of biodiversity, we apply environmental and social assessment methodologies to our loan portfolio and monitor these annually and individually with our most susceptible clients. Our ESG risk tool is applied to large companies operating in sensitive sectors, taking into consideration biodiversity-related criteria both for their own operations and those of their supply chains. Criteria such as the existence of deforested areas, forest certification and protected areas are assessed for clients in the wood, paper and pulp segments.

Accordingly, we adopted new initiatives to tackle deforestation in connection with our credit granting process in 2020. First, with the support and engagement of our commercial and credit departments, we designed an internal risk assessment methodology which is capable of rating clients through E&S practices applied both to their land and their supply chains.

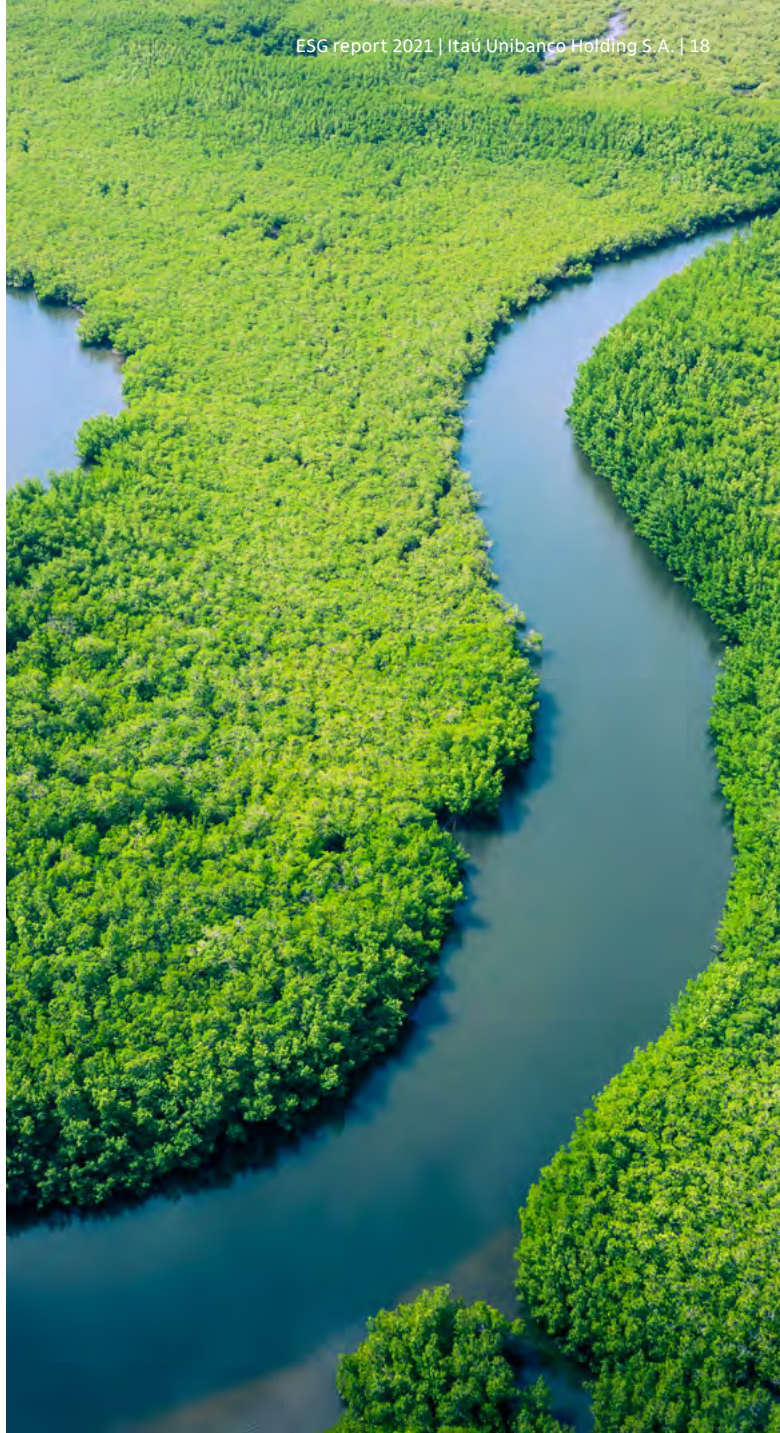
This methodology involves a review of environmental liabilities and favors the adoption of good E&S management and deforestation prevention practices, such as the monitoring and traceability of direct and indirect supply chain and the use of sustainable production technologies, such as crop-livestock-forest integration.

Furthermore, the methodology may quantify the possible impacts of ESG issues on clients' financial performance.

Our aim, through this annual assessment, is to encourage our clients to improve their ESG behavior, through differences in credit pricing for clients who meet best practice for E&S management and deforestation prevention compared to clients who do not.

Also in 2020, in order to address the challenges of the Amazon Biome, we developed a specific methodology for the meat processing industry in the region. This methodology is an integral part of the Amazon Plan, launched together with two other banks, and aims to promote sustainable development in the region. Covering all segments, one of the pillars of this Plan is the sectoral commitment to reducing systemic deforestation and the absolute prohibition on illegal deforestation in the meat processing industry supply chain by 2025.

Moreover, an analysis of biodiversity is included in our E&S risk tool, which is applied directly to rural producers, including livestock breeders. Through georeferencing analysis of their properties, we assessed the existence of deforestation and the preservation of biodiversity conservation areas, as well as existence of areas which are under embargo due to irregular deforestation activities.



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governance and management

We understand social, environmental and climate ("SAC") risk to represent the possibility of losses arising from events of a social, environmental or climate origin related to our activities, whether arising from our business with counterparties, our relationships with suppliers, or even from our own operations.

Our governance of social, environmental and climate risks is based on a cross-cutting model and also takes into account reputational risk.

The climate aspect is assessed using a model that identifies where climate risk is a driver of other, more traditional risks (for example, the sensitivity of the credit portfolio to climate risk) and is currently going through a process of maturing stress models and scenarios.

From a governance perspective, as for other risks, SAC risk is subject to a three lines of defense strategy, according to the methodology officially set out in the institution's internal policies, as follows:

_the first line of defense is the business and support areas directly responsible for risk management and adherence to the rules associated with their operations, as well as for controls and the implementation of corrective measures for the due treatment of risks;

_the second line of defense represented by the risk control functions, which exercise their functions independently and ensure that the institution's risks are managed in accordance with internal and external guidelines by defining parameters for the risk management process and for its supervision, and supporting the first line of defense through oversight of its responsibilities related to risk management; and

_the third line of defense, represented by the Internal Audit area, which provides an independent evaluation of the institution's activities, allowing it to assess the adequacy of controls, the effectiveness of risk management, the reliability of the financial statements, and compliance with rules and regulations.

Risk management follows the stages of prioritization, response to risk, the monitoring and reporting of assessed risks. Based on a tactical view, one can translate these steps through actions such as process mapping, the definition of controls, the capture of new standards and the monitoring of actions for their implementation, the recording and management of risk notes in internal systems, and governance through committees, ensuring a collegiate analysis of risk tolerance, and reporting to senior management.

It is important to emphasize that social, environmental and climate risk is also undergoing an important regulatory evolution, with the publication of the regulations within the BC# Sustainability Agenda, especially CMN Resolutions 4,945/2021 and 4,943/2021.

Finally, it is important to clarify that the Chief Risk Officer (CRO) is responsible for the governance of socio-environmental and climate risk, whose management covers the different risk areas of the institution. | GRI 102-15 | GRI 102-20 | GRI 303-3 | GRI 408-1 | GRI 409-1 | GRI G4-DMA Product portfolio (former FS1 | FS2 | FS3 | FS4 | FS6 | FS8 | FS9) | SASB FN-CB-410a.1 | SASB FN-CB-410a.2 |

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development of climate risk management methodology

The risks associated with climate change are gaining increasing social, regulatory, economic and political relevance, both nationally and internationally. New regulations related to climate change may affect our operations and business strategy, potentially leading us to incorporate financial costs arising from: (i) physical climate risks; (ii) risks arising from the transition to a low-carbon economy; and (iii) climate litigation.

In this sense, to identify and assess the main climate risks that can affect our business, as well as impact traditional risk categories, in 2021 we developed an internal methodology that identifies the main drivers of climate risk.

This work was based on a review of scientific reports and documents from global reference organizations such as the Financial Stability Board, World Economic Forum, International Monetary Fund, Bank for International Settlements, and NGFS, among others - which ratifies the importance of this aggregator element in risk management.

We started by identifying and prioritizing potential climate risks, classified according to their nature as either physical or transitional risks, and based on timeframes ranging from 2 to over 10 years, and the possible scenarios for materialization. We also looked at climate litigation, based on both physical and transition aspects, which could eventually affect our business and our clients.

The result of this work was a tool to measure the sensitivity of the credit portfolio to climate risk, considering both relevance (defined as the vulnerability of a given sector to weather risks and the credit quality of clients) and proportionality (defined as the relative amount of credit allocated to a given sector, and its average term) as the guiding elements of the process. The product of this exercise is a score for how sensitive a given sector, client or transaction is to climate risks, allowing us to identify possible portfolio concentrations in each of the sensitivity categories reached, and thus to calibrate the risk appetite.

This exercise therefore allows quantitative and qualitative criteria to be combined in the same evaluation, since it reflects both the relevance of climate risks for each sector in which our clients operate, as well as the proportionality of the sectors that make up our portfolio, in addition to considering the quality of the credit and the terms of the respective transactions. | GRI G4-DMA Product portfolio (former FS1) | SASB FN-CB-410a.2 |

credit granting

We seek to ensure that environmental, social and climate risk management are reflected in the granting and renewal of credit and in the contracting of operations by means of methodologies that include, in addition to local specifics, international best practice, such as the Equator Principles[1] (EP) for project finance.

These risk management methodologies comply with regulatory standards related to environmental, social, climate and governance factors, such as Resolution No. 4,327/2014 of the National Monteray Council (CMN), and the improvement of regulations, such as CMN Resolution No. 4,943/21 and CMN Resolution No. 4945/21, SARB Self-Regulation No. 14 of August 28, 2014, of the Brazilian Federation of Banks – FEBRABAN and ABNT NBR ISO No. 14,001/2015 – Environmental Management Systems – Requirements for guidance and use.

Our entire loan portfolio is submitted to a socio-environmental risk analysis. In addition, as a basic analysis criterion, all clients are assessed based on the topics on our exclusion list, which includes the use of forced or compulsory or child labor and the exploitation of prostitution. According to our **Sustainability and Environmental and Social Responsibility Policy**, involvement with these practices is contrary to our values and thus client engaged in them would need to be blacklisted. Throughout 2021, 33 clients were blocked due to their involvement in these activities.

In line with our commitment to the promotion of positive impacts on society and responsible investment, in 2020 we approved a strategy that will result in the gradual reduction, by 2025, of Itaú's credit exposure to clients whose activities relate to tobacco, such as agricultural producers exclusively dedicated to this crop, or cigarette manufacturers.

Additionally, our entire loan portfolio is classified in accordance with the environmental, social and climate impact inherent to the economic sector in which the client operates, taking into consideration parameters

[1] The cut-off criteria set by the Equator Principles are available on the website equator-principles.com.

Learn more:
in the Equator Principles section

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such the consumption of electrical energy and water, airborne emissions, and occupational health and safety risks, among others. This classification into high, medium or low risk is used to assess our environmental, social and climate risk appetite, and we also monitor our credit concentration in certain industries.

Specifically for clients from the corporate segment, the environmental and social classification also takes into account individual aspects of the governance practices adopted by each client that could help mitigate the environmental, social and climate impacts of their activity, such as the indicator of inclusion in the Corporate Sustainability Index of B3. As a result, this classification is reflected in the credit risk calculation models of these clients.

Also taking into consideration the relevance and the materiality of the impacts of the business activities, we developed additional ESG assessment criteria for corporations operating in more socially and environmentally sensitive industries, such as agricultural producers, as well as those with products and operations with greater potential environmental, social and climate impacts.

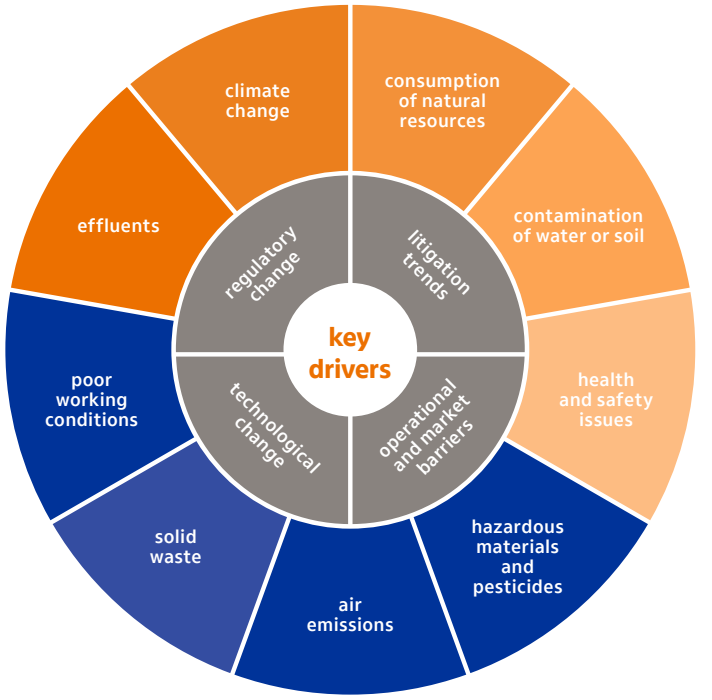
These criteria grant us a more individualized and in-depth view of our clients and are considered not only for the granting of credit and for financing release decisions, but also for the design and structuring of products and contractual and price conditions. In 2021, with the inclusion of new industries in our sensitive industries list, around 35% of clients of the corporate segment loan portfolio were assessed for and/or informed of ESG aspects, representing an increase of 10 percentage points on 2020. The environmental, social and climate risk analyses of these clients were performed both at the beginning of the relationship and throughout its term, as well as for the granting of project finance. | GRI 102-15 |

sensitive industries

Some economic activities have or may have a significant negative impact on society, the environment and on people's health. For this reason, ensuring the quality of our ESG analysis for these industries is a significant challenge, particularly when we consider our commitments in response to climate change, concerns about working conditions, damage to biodiversity and the potential for environmental disasters. To this end, we have prepared and adopted our own methodologies and tools that ensure the quality of our ESG analysis, and developed new workflows that bring more accuracy to the Bank in terms of its granting of credit and the pricing offered to clients in these industries (sensitive industries).

The individualized ESG risk analysis of large-sized clients working in these industries is carried out by senior management upon credit approval and renewal and covers, in addition to the qualitative aspects, quantitative variables. The methodology used takes into consideration the possibility of environmental, social and climate issues affecting the reputation or financial performance of clients, as well as the risk of causing adverse environmental and social impacts.

assessed drivers of social and environmental risk



Learn more:
- in the sustainable finance section
- in the E&S Risk Mitigation in Project Finance – Case Studies

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Some examples include: the assessment of litigation arising from environmental accidents and costs associated with regulatory and technological changes related to the transition to a cleaner economy, such as investments in alternative sources of energy. This also includes assessing any market and operational barriers, such as the prohibition or suspension of purchases in a given market of products that pose a risk to society or biodiversity. The industries classified internally as sensitive are:

- agribusiness – pesticides and fertilizers
- agribusiness – cold storage plants
- energy
- real estate
- wood
- mining
- metallurgy, steel and iron
- oil and gas
- pulp and paper
- agricultural producers
- chemicals and petrochemicals
- textiles

The analysis of clients in these sectors is regularly updated to enable the monitoring of the evolution of their environmental, social and climate practices, generating an individualized risk rating per client, which then serves as a basis for pricing and allocating capital.

The agricultural producers industry has a specific environmental and social analysis methodology that includes a scoring system based on the analysis of remote geo-referenced reports on the rural properties of these clients enabling us to monitor deforestation, for example. Additionally, this score reflects the health and safety practices of rural workers, which are checked using onsite reports prepared by a specialized outsourced company. The score assigned to each client is renewed every year and affects both the risk rating and credit pricing.

specific transactions and real estate guarantees

Additional due diligence focused on real estate properties that receive specific financing from the Bank are carried out whenever the client enters into a transaction in relation to a specific property. In instances of financing as a type of rural credit from the Central Bank of Brazil (BACEN), the due diligence procedures extend beyond the time of contracting, and checking for illegal deforestation practices and overlaps of protected areas and traditional communities continue for the whole term of the financing.

The establishment of guarantees for real estate properties, whether urban or rural, tied to loan operations, requires prior environmental and social due diligence to identify any environmental liabilities. The analysis includes looking for signs of soil contamination and deficiencies in green areas, and may be carried out either onsite or through remote reports and questionnaires containing information on the occupation history of the property. The results of this assessment may have a direct effect on the valuation of the guarantee and/or require it to be replaced.

loan portfolio for specific sectors

Of our total financing operations, we currently allocate R$20.5 billion to companies producing or selling fossil fuels and their byproducts, and to organizations producing or selling products that may pose risks to health, food and nutritional security, or to public security. This allocation accounts for approximately 2.51% of our total portfolio.

structured operations

We have specific analysis methodologies for different types of structured loans. The specific transactions that are approved by the Wholesale Products Committee, for example, are always accompanied by an environmental and social risk analysis that indicates whether there is the need to establish specific due diligence prior to contracting.

For transactions such as the acquisition of preferred shares of companies, in addition to a due diligence usually conducted by an external firm, may also in some cases be subject to a technical assessment by the Business Environmental and Social Risk team. The contracting of Securitized Real Estate Loans (CRI) and Agribusiness Receivables Certificates (CRA), depending on their characteristics, may also receive technical support from this team.

Learn more:
about the loan portfolio per industry in our complete financial statements

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infrastructure project finance

For structured project finance operations, the environmental and social due diligence starts from the gathering of prior environmental and social information covering relevant technical and legal issues and allowing for the classification of the project as high, medium or low environmental and social risk.

After the initial stage, a more detailed description is prepared that reflects environmental, social and climate aspects of local legislation and market best practice, such as the International Finance Corporation's (IFC) Performance Standards.

At the end of the analysis, an action plan may need to be agreed with the client to drive their adoption of best practice and address any existing non-compliance. This action plan then becomes a contractual obligation, with compliance being a condition for the release of the financial resources. Accordingly, this obligation begins to be monitored by the socio-environmental business risk department on a semiannual or annual basis over the term of the contract. In some cases, the environmental and social analysis may be carried out by a specialized independent consultant. Each monitoring cycle can include document reviews, negotiations with the client and funding agents, and visits to the project site.

For the purpose of improving our assessment of credit in these transactions, where we are primarily taking on the risk associated with the project's cash flow, we use a risk rating model that reflects environmental and social aspects of the transaction. These aspects can include regional sensitivities, the maturity of the project licensing process, and the expertise of the client in managing these variables. The weighting of all these factors generates a direct impact on the risk rating of the project, and helps achieve more accurate pricing, as well as better capital allocation.

In 2021, we monitored and analyzed 39 project finance contracts and 249 new structured project-related transactions, including real estate-related projects, and one project finance transaction was rejected for environmental and social reasons. Further details on the volume of project-related products contracted in 2021 are presented in the tables below.

Equator Principles

For products such as project finance, we apply the Equator Principles[1], analyzing material and sensitive topics, such as the impact on traditional communities, climate change and human rights, in accordance with the IFC's Performance Standards, in addition to assessing compliance with local legislation and the adoption of an environmental and social management system. For high and medium risk projects, the involvement of an independent environmental and social consulting firm may be required under the contract, as well as environmental and social monitoring over the entire duration of the contract. | GRI 412-1 |

project finance-related transactions contracted in 2021

	number of projects	total investment (R$ million)[2]	Itaú Unibanco's share (R$ million)[2]
category			
B	1	18,888.6	1,238.9
C	2	297.6	277.5
industry			
real estate	2	297.6	277.5
pulp and paper	1	18,888.6	1,238.9
location			
Southeast of Brazil	3	19,186.2	1,516.4
total number of contracted operations	**3**	**19,186.2**	**1,516.4**

[1] Analyzed based on the criteria of the Equator Principles.

[2] If denominated in a different currency, the foreign exchange rate of the day of the transaction was used.

Note: The cutoff criteria set by the Equator Principles are available on the website **equator-principles.com**.

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contracted project finance-related transactions

	project guarantee[2]			bridge loan[3,6]			total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
amounts of the contracted transactions									
total investment (R$ million)[4]	11,317.3	4,101.0	8,196.8	-	1,058.0	64,061.0	11,317.3	5,159.0	72,257.8
Itaú Unibanco's share (R$ million)[4]	3,707.2	2,282.3	5,745.4	-	1,013.0	13,789.0	3,707.2	3,295.3	19,534.4
category									
B	13	9	21	-	3	3	13	12	24
C	-	4	11	-	3	7	-	7	18
industry									
energy	13	13	30	-	5	5	13	18	35
infrastructure	-	-	1	-	1	4	-	1	5
logistics	-	-	1	-	-	-	-	-	1
O&G	-	-	-	-	-	1	-	-	1
location									
Brazil[5]	2	-	-	-	-	1	2	-	1
Midwest	-	-	-	-	1	-	-	1	-
Northeast	9	9	22	-	1	2	9	10	24
North	-	1	3	-	-	-	-	1	3
Southeast	1	3	4	-	3	6	1	6	10
South	1	-	3	-	1	1	1	1	4
total number of contracted transactions	**13**	**13**	**32**	**-**	**6**	**10**	**13**	**19**	**42**

[1] Analyzed based on the criteria set out in Itaú Unibanco's corporate environmental and social risk policy.

[2] Does not include surety rollover transactions.

[3] Credit market and capital market transactions (short-term debentures and promissory notes) that may have been partially or fully included in the portfolio.

[4] If denominated in a different currency, the foreign exchange rate of the day of the transaction was used.

[5] Projects located in more than one Brazilian region (e.g., linear infrastructure, CAPEX of a chain of stores, etc.).

[6] Do not include Bridge to Equity transactions.

[7] Do not include AB Loan transactions specifically aimed at projects.

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contracted project finance-related capital market transactions

capital market transactions for projects[3]	2019	2020	2021
category			
A	-	1	3
B	12	7	20
C	1	2	12
industry			
sugar and ethanol	-	1	6
agribusiness and fertilizers	-	-	1
energy	12	3	18
infrastructure	-	5	6
logistics	-	1	4
telecommunications	1	-	-
location			
Brazil[4]	2	1	8
Midwest	4	5	4
Northeast	5	1	1
North	-	2	1
Southeast	2	1	16
South	-	-	5
total number of contracted transactions	13	10	35
volume of transactions (R$ million)[2,5]	5,648.0	3,313.9	19,581.0

[1] Analyzed based on the criteria of Itaú Unibanco's corporate environmental and social risk policy.
[2] If denominated in a different currency, the foreign exchange rate on the day of the transaction was used.
[3] Does not include surety rollover transactions.
[4] Projects located in more than one Brazilian region (e.g. linear infrastructure, CAPEX of a chain of stores, etc.).
[5] Capital market transactions that may have been partially or fully included in the portfolio.

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contracted project-related corporate finance

	number of projects			total investment (R$ million)[2]			Itaú Unibanco's total share (R$ million)[2]		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
category									
B	1	-	-	150.0	-	-	21.7	-	
C	-	3	2	-	67.5	36.4	-	67.5	36.4
industry									
energy	1	3	2	150.0	67.5	36.4	21.7	67.5	36.4
location									
Brazil[3]		1	-	-	21.0	-	-	21.0	-
South		2	-	-	46.5	-	-	46.5	-
Midwest	1	-	2	150.0	-	36.4	21.7	-	36.4
total	1	3	2	150.0	67.5	36.4	21.7	67.5	36.4

[1] Analyzed based on the criteria of Itaú Unibanco's corporate environmental and social risk policy

[2] No corporate finance transactions were contracted that fell under the criteria of the Equator Principles.

[3] If denominated in a different currency, the foreign exchange rate of the day of the transaction was used.

[4] Projects located in more than one Brazilian region.

Note: Project-related corporate finance is usually covered by existing credit limits rather than approved for individual transactions.

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real estate project finance

Prior to the release of funds intended for the construction of real estate developments, due diligence is carried out to identify and mitigate environmental and social risks related to the contamination of soil and water, forestry liabilities or risks related to the direct or indirect existence of potentially polluting activities in the project's surroundings.

This due diligence uses specific environmental documentation, such as preliminary, confirmatory and detailed assessments of soil and water contaminants, documentation on the history of the use and occupation of the land and its surroundings, environmental licenses and other legal authorizations and, when necessary, intervention and remediation plans agreed with environmental bodies. Should any risk be identified, specific contractual conditions may be established to ensure the monitoring and/or remediation of this risk.

contracted real estate project-related corporate finance

In 2021, 167 real estate projects were analyzed, with a total contract value of R$7.8 billion, as set out in the table below:

	number of projects		amount of the project (CAPEX) (R$ million)		amount financed by Itaú (R$ million)	
		2020	2020	2021	2020	2021
simplified analysis[3]	50	31	1,395.3	2,319.2	1,109.6	1,636.5
detailed analysis[4]	117	61	3,046.0	7,764.8	2,186.6	6,247.7
category						
C	167	92	4,441.4	10,083.9	3,296.1	7,884.2
location						
Southeast	121	71	3,628.9	7,962.8	2,673.9	6,357.0
South	18	8	297.0	759.7	227.0	565.4
Midwest	19	9	359.1	988.6	279.9	690.7
Northeast	9	14	156.3	372.8	115.4	271.0

[1] Analyzed based on the criteria of Itaú Unibanco's corporate environmental and social risk policy .

[2] Includes Project Finance and Corporate Finance transactions aimed at projects.

[3] The simplified analysis is prepared for the application of the environmental and social questionnaire.

[4] If the simplified analysis indicates a risk, specific environmental and social due diligence procedures are carried out on the project.

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sustainable finance

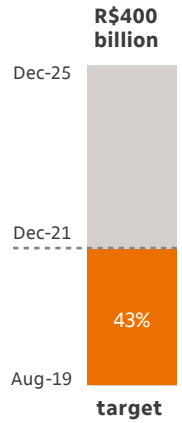
Sustainable finance involves taking ESG considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects. Environmental considerations may include climate change mitigation and adaptation, as well as broader environmental concerns such as biodiversity preservation, pollution prevention, and the circular economy. Social considerations may refer to issues of inequality, inclusion, labor relations, investment in human capital and communities, as well as human rights issues. The governance of public and private institutions - including management structures, employee relations, and executive compensation - plays a key role in ensuring social and environmental considerations are incorporated into decision-making.

positive impact finance

As part of the development of our ESG strategy, Itaú Unibanco signed a commitment to make a contribution of R$400 billion by 2025 – increasing the positive impact commitment already signed in 2019 to invest R$100 billion by 2025, by means of commercial initiatives that promote a sustainable, increasingly greener and inclusive economy.

| SASB FN-IB-410a.2 | SASB FN-IB-000.B |

By the end of 2021, more than R$170 billion was invested through commercial initiatives with this purpose, across three major work fronts:



R$170 billion allocated
From August 2019 to December 2021.

amount invested by 2021:

R$128 billion
credit granting in industries that have a positive impact on society
Renewable energy, health and education, infrastructure, pulp and paper and agribusiness industries.

R$23 billion
ESG retail products
Electric/hybrid vehicles, solar panels and microcredit financing, among others.

R$19 billion
structuring of market transactions with the ESG seal for our clients
Transactions in the local and foreign markets, such as ESG bonds, ESG loans and green debentures.

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We reviewed our "positive impact" classification, taking into consideration the concepts being globally discussed by the European Union, the Climate Bonds Initiatives, the United Nations (UN), the International Capital Markets Association (ICMA) and the Brazilian Federation of Banks (FEBRABAN) and selected six major positive impact industries for financing:

renewable energy
energy that contributes to a cleaner and lower negative impact of the grid on the environment and society. For example: solar, wind and small hydroelectric plants.

energy services
services that reduce energy costs, making this basic service more accessible all over Brazil.

health and education
institutions such as hospitals and labs that improve public health and quality of life, in addition to educational institutions aimed at increasing the qualifications and employability of the population.

pulp and paper
for its contribution to mitigating climate change if handled in a responsible way.

agribusiness
initiatives that promote good practices, preservation of forest areas and investment in productivity, ensuring the availability of food, supporting the maintenance of biodiversity, preservation of water resources and carbon stock.

infrastructure works
projects that increase economic development through railway transportation, sanitation and solid waste.

Learn more:
in the ESG indicators spreadsheet.

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asset management

sustainability in investments decisions at Itaú Asset Management

Itaú Asset Management, the third party asset management division of Itaú Unibanco, is Brazil's largest private asset manager, with more than R$785 billion in assets under management. Our mission is to help our clients reach their long-term financial objectives, contributing to advancing sustainable investments across our entire platform of products and services.

We believe that environmental, social and corporate governance factors are important long-term performance drivers for the companies in which we invest, whether due to the opportunities presented or the risk mitigation prospects.

Monitoring the robustness of corporate sustainability practices and excellence in management of the securities held on behalf of our clients is fundamental to value creation in companies and contributes to more transparent and efficient financial and capital markets.

Guided by our responsible investment policy, we continuously improve the integration of ESG issues into all of our investment decisions, not just certain products or strategies, through:

- valuation of companies for fixed and variable income;
- voting at company meetings; and
- individual and collective engagements we carry out with investee companies.

Our CIO and CEO are responsible for supervising the ESG integration, the voting at general stockholders' meetings of investees and the engagement with companies topics, and we reassess our ESG plans and targets every year.

In 2021, we reached 99.71% ESG coverage for all Itaú Asset Management's eligible assets.

See below our progress on the topics of ESG integration, engagement with companies, voting at general stockholders' meetings of investees and new products dedicated to the ESG topic and sustainability in investments. | GRI 201-2 | GRI G4-DMA Product portfolio (former FS5) | GRI G4-FS10 | GRI G4-FS11 | GRI G4-FS12 | SASB FN-AC-410a.1 | SASB FN-AC-410a.2 | SASB FN-AC-410a.3 | SASB FN-CB-410a.2 | SASB FN-AC-000.B | SASB FN-AC-000.A | SASB FN-AC-000.B |

Note: Our assets under management are registered either on the stock exchange or on the Securities and Exchange Commission of Brazil (CVM).

Learn more:
in the Itaú Asset Management white papers

more than
R$785 billion
in assets under management.

more than
200
qualified professionals.

99.71%
ESG coverage for all eligible assets.

157 companies from 22 economic sectors engaged.

attendance in
158 general stockholders' meetings of investees.

winner of the ALAS Institution Brazil award.

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innovation in ESG integration

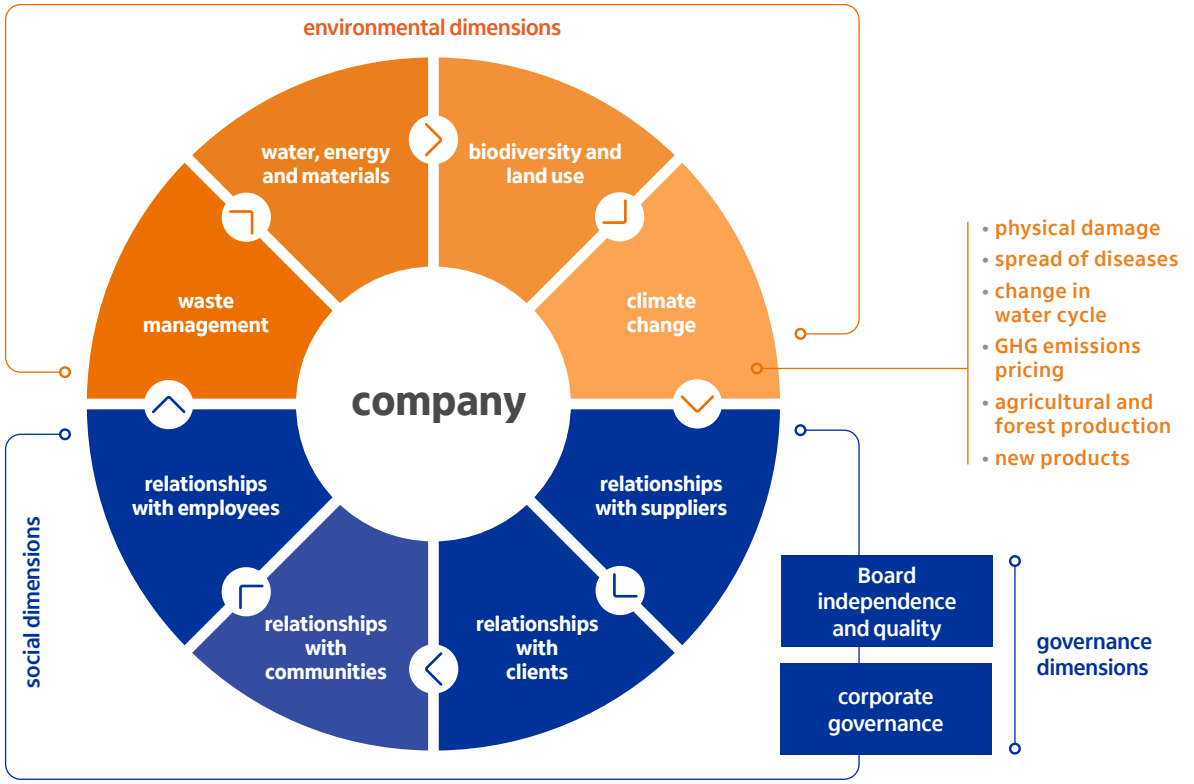
We have developed our ESG models for company valuation since 2010, taking a pragmatic approach that seeks to estimate the financial impact of material ESG issues for each investee company in line with international initiatives such as Global Sustainable Investment Alliance (GSIA). | GRI 102-15 |

The purpose of our models is to estimate and integrate the financial impact of environmental and social issues, according to traditional valuation models, identifying eight multi-sector dimensions and prioritizing the critical variables for each sector, considering:

- potential impact on cash flows;
- manageability; and
- availability of information.

O The ESG model for listed equities model provides an estimate of the impact on the fair value of the company at the valuation date. The previous knowledge and financial estimates of the impacts of significant ESG issues help identify events with the potential to create or destroy value for stockholders.

On the other hand, the ESG model for fixed income (corporate issuers) provides an estimate of the impact on the company's cash flow at the valuation date, which is used by the credit desk as an additional input in estimating the cash flows of the companies under analysis.



Learn more:
- in the Integration of ESG into Listed Equities paper
- in the Integration of ESG into Fixed Income paper

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corporate governance rating

As a supplement to these models, in both listed equities and fixed income – corporate issuers, we also use an internal corporate governance rating calculated based on information about the company's structure.

During an analysis of the investees at Itaú Asset Management, we prepared scenarios and financially estimated each of the following material issues: physical damage, the spread of diseases, changes in the water cycle, GHG emissions pricing, agricultural and forestry production, and the development of new products and services focused on a new low-carbon economy.

> **The percentage of our assets allocated to sectors that do not present risks to consumers, or third parties, or which were not allocated to sectors of the production or distribution of fossil fuels and derivatives, was over 98.9% in 2021.**

One of the major factors in our analysis is carbon pricing. To this end, the estimated price is entered as a variable into our model to estimate the cost of GHG emissions incurred by companies. On that basis, we calculate the value of the financial impact of these emissions on the market value of the companies and, as a result, on their share prices. We believe that this approach, in addition to encouraging the adoption of best practice by investees, allows investors more accurately to assess the risks and opportunities involved.

In 2021, Itaú Asset Management developed a tool to assess the financial impact of climate change on its investment portfolios. The tool includes different drivers related to climate change and three distinct climate scenarios: an increase of 1.5 ºC, of 2 ºC and the business as usual (BAU) scenario.

The tool allows managers and analysts to use different climate and carbon pricing scenarios to assess their impact on the portfolios in a customized manner, in line with initiatives such as SASB and TCFD.

recognition received by Itaú Asset Management

In 2021, for the third consecutive year, we received the ALAS Institution Brazil award. This award is only granted to investors that show evidence of leadership, consistency and excellence in the public disclosure of information on their responsible investment, corporate governance and sustainability research practices.

The award is supported by PRI, and we ranked first in the following categories:

- "Leading Institution in Responsible Investment, Brazil";
- "Leading Institution in Corporate Governance, Brazil"; and
- "Leading Institution in Sustainability Research, Brazil".

Learn more:
in the Integration of climate scenarios into Itaú Asset Management's investments paper.

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engagement with investees

We believe that engagement with investees is a significant opportunity to increase our understanding of how some ESG issues could affect their cash flow, but also to encourage the adoption of best management and governance practices and urge the investees to disclose significant ESG issues that may affect their financial performance.

In 2021, 157 companies from 22 economic sectors were engaged in ESG issues. | GRI G4-FS12 | SASB FN-AC-410a.3 |

engagement percentage per economic sector

economic sector	engagement percentage (%)
financial services	20.13%
agriculture	12.99%
electrical energy	12.34%
financial	8.44%
discretionary consumption	7.14%
healthcare	6.49%
logistics	5.19%
real estate	4.55%
chemical	3.90%
information technology	3.25%
energy	2.60%
telecommunications	2.60%
road concessions	1.95%
consumables	1.95%
food	1.30%
sanitation	1.30%
farming	0.65%
mining	0.65%
pulp and paper	0.65%
livestock	0.65%
insurance	0.65%

We also engage collectively, together with other investors, to accelerate the adoption of sustainability across the capital markets:

- **Carbon Disclosure Project (CDP):** Encouraging increased transparency in the reporting of climate risk management information for companies around the world;
- **CDP Forests:** Obtaining information from companies about forest management and the prevention of deforestation related to direct and indirect suppliers;
- **"Investidores pelo Clima" (IPC – Pro-Climate Investors):** A collaborative investors' initiative to encourage increased transparency in the reporting of information on climate risk management by Brazilian companies;
- **Investors Policy Dialogue on Deforestation (IPDD):** Through a collaborative investors' initiative, promote dialogue with public agencies and sector associations on the topic of deforestation; and
- **Practitioners' group (PRI):** A group that shares best practice on the prevention of deforestation among investors.

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voting at the investees' general stockholders' meetings (proxy voting)

We adopt a policy of exercising our voting rights at general stockholders' meetings (proxy voting), in accordance with the self-regulation code of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) which establishes that, as an institution responsible for investment fund management, we can exercise voting rights at general stockholders' meetings of the publicly-held companies issuing marketable securities included in the fund portfolios under our management that provide for such voting rights.

When exercising the voting right, we take into account business sustainability issues guided by three pillars: acting proactively in defense of the environment, social development, and good corporate governance.

The policy establishes that voting rights may be exercised when funds hold more than 3% of a company's capital, or when a company accounts for over 10% of a single fund. Calls to stockholders' meetings are analyzed in advance by the ESG analyst and portfolio managers.

In 2021, Itaú Asset Management attended 158 general stockholders' meetings of investees in different sectors, as set out below. | SASB FN-AC-410a.3 |

participation in general stockholders' meeting per economic sector

economic sector	attendance percentage (%)
discretionary consumption	22.15%
financial	16.46%
consumables	10.13%
healthcare	8.23%
electrical energy	7.59%
communication	5.70%
logistics	5.70%
aviation	3.80%
information technology	3.80%
industrial	4.43%
energy	3.16%
real estate	3.16%
mining	1.90%
pulp and paper	1.27%
sanitation	1.27%
financial services	0.63%
steel and iron	0.63%

percentage of assets under management of open funds* | SASB FN-AC-550a.1. |

class	percentage (%)
shares	6.2%
foreign exchange	0.4%
ETF	2.0%
FIDC	0.2%
FIP	0.0%
multimarket	19.6%
pension fund	21.6%
fixed income	50.0%
equity capital (R$ billion)	**786.0**

* Values sourced from the publicly disclosed Anbima figures, with the following criteria: Net Worth per Class, for all the funds under Itaú Unibanco management (Itaú Unibanco SA + Itaú Unibanco Asset Management LTDA), as at the end of December 2021.

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education at Itaú Asset Management

Over the course of our ESG journey, we have sought to contribute to the education of investors through participation in events and the preparation of white papers that describe our ESG integration models so as to disseminate knowledge and show the importance of ESG issues in the investment process. See below the main ESG white papers of Itaú Asset Management:

- integration of ESG into valuations of companies;
- climate change and its impacts;
- responsible investment in the time of COVID-19;
- integration of ESG into fixed income;
- responsible investment from an SDG perspective; and
- integration of climate change scenarios into the investments of Itaú Asset Management.

ESG funds and topic-specific funds

In 2021, we enhanced our ESG product family and topic-specific products destined for the Brazilian and foreign markets. The purpose of these products is to provide our clients with investment opportunities that contribute to more sustainable development and more transparent and efficient financial and capital markets.

products from our ESG portfolio

| SASB FN-IB-410a.1 | SASB FN-IB-410a.2 | SASB FN-IB-410a.3 |

- **ETF ISUS11 O ETF ISUS11:** this is a listed equities fund, with its units traded on the stock exchange. The purpose of the fund is to track the Corporate Sustainability Index (ISE) of B3.
- **ETF GOVE11 O ETF GOVE11:** this is a listed equities fund, and its units are traded on the stock exchange. The purpose of the fund is to track the Trade Corporate Governance Index (IGCT) of B3.
- **Fundo Carteira Itaú ESG Internacional (International Itaú ESG Portfolio Fund):** a diversified allocation fund with significant improvement in ESG criteria, derived from the success of the Itaú Portfolio Fund, it offers a complete portfolio, with investments in Brazil and abroad in equivalent funds, but with SRI/ESG methodology. The main investment types are as follow: :
  - Brazilian fixed income;
  - Brazilian equities;
  - multi-market funds with third party selection;
  - currencies;
  - foreign fixed income;
  - Global equities and gold; and
  - Brazilian equities with third party selection.
- **Fundo Itaú Index ESG Água (Itaú ESG water index fund):** this is a fund that invests in 50 global companies that operate in the segment, promoting positive externalities for society and the environment.
- **Fundo Itaú Index ESG Energia Limpa (International Itaú ESG Portfolio Fund):** this is a fund that invests in 30 global companies active in clean energy generation, such as biofuels, solar power, and wind power, supporting the transition to a more emissions-efficient economic system.
- **Fundo Itaú Ações Momento ESG (Itaú ESG Moment Fund – Equities):** this fund provides clients with an unrestricted equity strategy that seeks absolute return over the long term and avoids investing in companies currently involved in ESG controversies by including Itaú Asset's ESG filter in the selection of companies, combining the search for companies with high business and management quality with the flexibility to explore market opportunities.
- **Fundo Itaú Active Fix ESG (Renda Fixa) (Itaú ESG Active Fix Fund (Fixed Income):** the purpose of the Fundo Active Fix ESG is to invest in companies from industries with positive environmental and social impacts, such as healthcare, education, sanitation, renewable energy, and low-income housing, among others.
- **ETF YDRO11:** an international equity ETF that replicates the "S&P Kensho Hydrogen Economy" portfolio, measuring the performance of companies focused on the hydrogen economy, an element with a high combustion power and the potential to revolutionize the energy market.
- **ETF REVE11 ("Green Revenues"):** seeking to invest in the most advanced companies involved in the transition to a green economy, the ETF replicates the portfolio of the Russell 1000 Green Revenues 50 Index, providing access to shares of global companies that make the highest proportion of their earnings from green products and services, according to the European Union's green taxonomy.

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ESG operations in the wholesale banking segment

We work not only to increase the visibility of environmental and social risks but also to identify ESG opportunities and help our clients become more sustainable. | SASB FN-CB-410a.1 | SASB FN-CB-410a.2 | SASB FN-IB-410a.1 | SASB FN-IB-410a.2 | SASB FN-IB-410a.3 | SASB FN-IB-000.B |

To enhance this theme, in 2020 Itaú established a new governance framework within the wholesale business. The ESG Committee is composed of senior executives and monitors the evolution of projects, discusses trends in local and international markets, evaluates ESG operations and connects strategic issues around this theme in large companies.

In 2021, we created the ESG Business Squad to integrate ESG issues into our business, assessing trends and operations in the capital markets and providing assistance to clients, in the loan portfolio and in the product departments, in addition to identifying new opportunities.

We also established an ESG business area, with a team dedicated to identifying opportunities for structuring green, social, sustainable operations or operations with characteristics linked to sustainability goals, in addition to providing specialized advice to clients.

credit for the low-carbon economy

We offer products and services to industries and projects that mitigate negative climate impacts. These are generally capital market products, originating and onlending credit lines, in addition to partnerships with multilateral banks such as the Inter-American Development Bank (IBD) and the IFC.

New products launched by the Bank, as well as products that on lend public resources, such as Rural Credit and operations of the National Bank for Economic and Social Development (BNDES), undergo a social and environmental risk assessment prior to operationalization and/or contracting.

The main products with these characteristics are as follow:

green businessperson plan

We established a partnership with IFC, a member entity of the World Bank, for the launch of the Green Businessperson Plan to stimulate the Brazilian market and develop an investment pipeline in the segment of sustainable construction, working together with construction companies and real estate developers on developments that can offer water savings of at least 20%, energy embedded in materials based on EDGE certification, and an IFC initiative based on a platform that provides technical solutions to make the project more sustainable, with environmental and financial results.

Itaú BBA was Brazil's first financial institution to receive consulting services from IFC on eco-efficient construction. Projects are regularly audited by the Bank and by IFC to confirm whether the strategies meet the requirements necessary for the project to obtain the final certification. Since the launch of the product in June 2021, R$310 million has already been financed, with a total Gross Sales Value (GSV) of R$877 million in sustainable construction through the Green Businessperson Plan.

In addition to enabling the construction of a more sustainable market, the initiative promotes technical training for real estate developers that are clients of the Bank and consulting services for the obtainment of the EDGE certification.

agri green products

Taking into consideration the significance of agribusiness in Brazil, we created, in 2021, a structure dedicated to the development of credit lines for green products aimed at the industry. In partnership with the Institute of Forest and Agricultural Management and Certification (IMAFLORA), we created a measure to assess farming projects that can be financed by Itaú BBA that takes into consideration environmental, social and governance criteria.

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CPR Reserva Legal+ (Rural Product Note (CPR) Legal Reserve+)

In 2021, Itaú BBA issued the first Rural Product Note (CPR) Legal Reserve+, which was created to stimulate the preservation of standing forest and award producers that preserve more than the minimum required by law. The security, worth R$1.4 million, paid for the cost of the livestock confinement of a single farmer from the State of Mato Grosso do Sul. In addition to the resources necessary for running the activity, this disbursement was an "economic benefit" since the producer kept a preserved area of native vegetation 30% larger than that required by the Forest Code and undertook to not carry out any vegetation suppression in their nine properties in the Cerrado (Brazilian savannah) region during the two years of effectiveness of the CPR. Since the launch of this product, four operations have already been carried out, totaling more than R$5 million. Checking the eligibility for this benefit and monitoring it over the term of the operation are performed via sensorial remote techniques using satellite images. Monitoring is also aimed at ensuring that the financial resources are not used to open new areas in other regions.

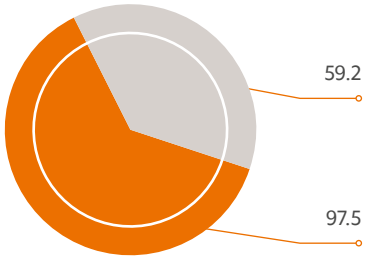
ESG products

See below the main types of financing with that promote socio-environmental benefits.

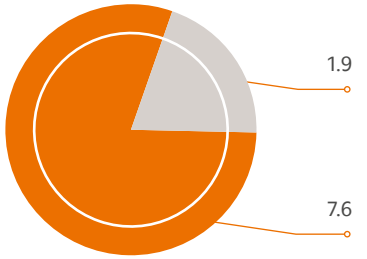
resources allocated per type of financing

2020 2021 (funds alocated in R$ million)

BNDES ABC[1]
Financing of investments that help reduce the environmental impacts caused by of farming activities.

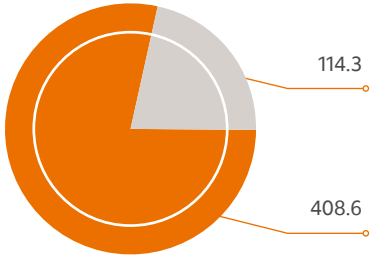


BNDES Automático[1]
Financing of projects related to the implementation, expansion, recovery and modernization of facilities and/or activities in the industrial, infrastructure, commerce, service provision, farming, forest production, and fishing and aquaculture sectors.

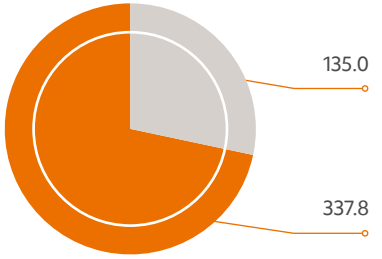


BNDES Finame[1]
Financing for the production and acquisition of Brazilian machinery and equipment (Retail Banking and Wholesale Banking).

Retail Banking – small and middle companies



Wholesale Banking



[1] All the lines of the National Bank for Economic and Social Development (BNDES) have the benefit of fomenting national companies, bringing the increase of jobs, of the demand for Brazilian industrialized products, besides giving access to cheaper capital for investments in technology.

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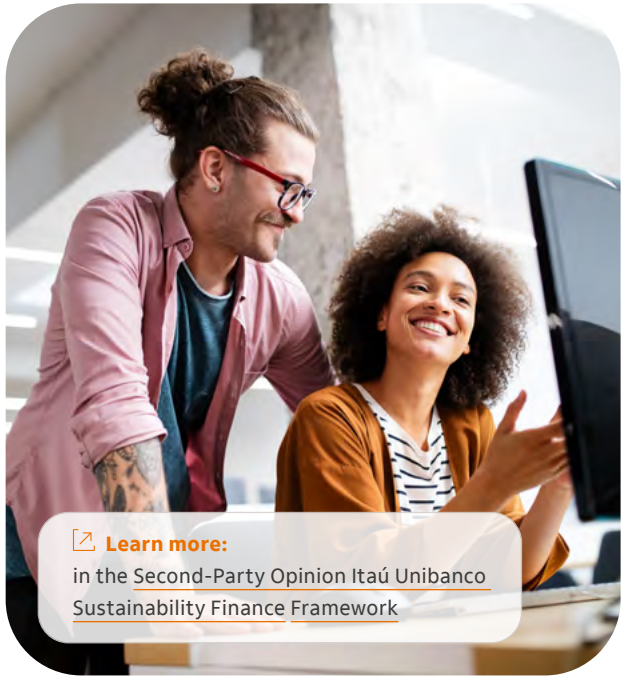
investments

ESG recommended portfolio

With an eye on the trend of rising investor interest in assets that are subject to environmental, social and governance criteria, we structured an ESG recommended portfolio for different investor profiles. We pioneered the creation of a diversified portfolio of assets, including fixed income, equities and local and foreign commodities, selecting assets with good performance based on the bank's technical expertise and offering a diversified portfolio with a more efficient risk-return ratio between the possible combinations.



Learn more:
in the Second-Party Opinion Itaú Unibanco Sustainability Finance Framework

Despite the increase in the range of products, the alternatives are still limited to fixed, post fixed and international assets available for investors in general or that are not accredited – investors that have amounts invested that are equal to or higher than R$1 million or have a certification accepted by the Brazilian Securities and Exchange Commission (CVM). The recommendations, which are analyzed every month, include funds with the ESG seal from Itaú Asset Management, market funds with the ESG seal and funds from managers in Brazil that integrate ESG principles into their investment philosophy and process, and also fixed-income securities, such as Bank Deposit Certificates (DCBs) and debentures with green seals or issued by companies with good practices. We believe that the disclosure of the Monthly ESG Letter may encourage managers and issuers to make available products that are accessible to a wider range of investors. | SASB FN-IB-410a.3 |

treasury

In January 2021, we issued Itaú Unibanco's first proprietary sustainable bond, amounting to US$500 million. This was the first Sustainability Bond (which combines green and social aspects) of a Brazilian issuer and Latin America's first "Tier 2" Sustainability Bond.

The funds from this type of proprietary issue must be allocated to the financing or refinancing of eligible green and/or social investments[1] in our loan portfolio, as described in our Sustainability Finance Framework[2]. This issue is directly related to the bank's positive impact commitments, specifically to the financing of positive impact industries, inclusion and entrepreneurship. | SASB FN-IB-410a.2 | SASB FN-IB-000.B |

Sustainability Finance Framework:

- renewable energy and energy efficiency
- sustainable transport
- sustainable management of water and waste
- prevention and control of pollution
- sustainable management of natural resources and land use
- green buildings
- access to essential services
- inclusive finance

The resources related to this first issue were fully disbursed between January 1, 2020, and September 30, 2021. There were two green investments in the renewable energy category, totaling US$100 million and more than 20 thousand social operations involving micro and small entrepreneurs, women-led companies and businesses in the North and Northeast of Brazil. The allocation of funds was checked by an external auditor, and the investments selected were assessed by a specialized consulting firm to confirm their adherence to the rules described in the Framework.

[1] Funded credit granting operations that do not result from onlending. [2] The Framework had a Second Party Opinion given by a specialized consulting firm confirming its adherence to market practices.

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The tables below present a brief description of each investment and their Key Performance Indicators:

green eligibility criteria	number of operations	amount allocated to Sustainable Bonds (US$ million)	start date	termination	context
"Green – a.1)" Renewable energy – Solar energy.	1	27.5	March 2021	March 2030	Installation of 49 photovoltaic solar energy generation plants in Brazil. • Estimated installed capacity of the portfolio: 47.75 MWp. • Estimated energy generated a year: 69.8 GWh. • Estimated GHG emissions avoided per year: 5 thousand tCO2e.
"Green – a.2)" Renewable energy – Energy transmission lines.	1	72.5	February 2021	July 2044	Installation of: • 169 km of transmission lines and a substation with 800 MVA of installed capacity in the State of Rio Grande do Sul. • 37 km of transmission lines and expansion of their substations in the states of São Paulo and Mato Grosso do Sul. • 173 km of transmission lines and four substations with 1,600 MVA of combined installed capacity in the State of Minas Gerais[2].
total	**2**	**US$ 100.0**	**-**	**-**	**-**

green eligibility criteria	number of operations	number of beneficiaries	allocated amount of the sustainable security[1] (US$ million)	average term contracted[3]	average amount of the operations[1](US$)
Social – h.1) Inclusive financing – Micro and small companies.	10,923	8,727	200.0	2.3	18,130.0
Social – h.2.a) Inclusive financing – Micro, small and medium companies owned by women.	4,591	3,660	80.0	2.3	17,425.4
Social – h.2.b) Inclusive financing – Micro, small and medium companies located in the North and Northeast of Brazil.	4,956	3,804	120.0	2.1	24,213.1
total	**20,470**	**16,193**	**400.0**	**-**	**19,540.8**

[1] The US$/R$ foreign exchange rate on September 30, 2021, was R$5,4394. [2] The owner of the project intends to report regularly on other potential KPIs during the existence of the investment, such as: i) the number of green users connected to the transmission lines; and ii) the evolution of the average emissions factor of the energy transmitted (gCO2e/kWh). [3] The resources were allocated to operations disbursed between January 1, 2021, and September 30, 2021.

In addition to our first Sustainable Bond, we had two important ESG-related transactions with official agencies in 2021. In March, we raised US$400 million with the United States International Development Finance Corporation (DFC) in the international market. This funding is aimed at the expansion of credit to small and medium companies focused on economically vulnerable regions, such as the North and Northeast of Brazil, and companies that are majority controlled or led by women.

We also signed a loan agreement with the Japan International Cooperation Agency (JICA) in the amount of US$150 million. The funds are expected to be used for financing the healthcare sector, improving the capacity of private hospitals and strengthening the capacity of medical equipment and pharmaceutical companies, particularly in scenarios like the COVID-19 pandemic.

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fixed income

Itaú BBA has been distinguishing itself in the structuring and issue of ESG debt securities in local and foreign capital markets, following the guidelines of the International Capital Markets Association (ICMA) and market best practice, which includes operations with a green, social or sustainable seal, or operations with a seal of transition and characteristics linked to sustainability targets ("ESG-Linked").

In 2020, we structured an issue of debentures in the local market, in the amount of R$1 billion, which was our first to have its yield tied to compliance with sustainable targets related to the increased consumption of renewable energy and the reuse of solid waste. Meanwhile, in the foreign market, we participated in increasingly significant issues of Brazilian companies, structuring the first issue of green bonds for the logistics industry, amounting to US$500 million, with funds intended for investment in initiatives aimed at reducing greenhouse gas (GHG) emissions and improving the issuing company's energy efficiency. Additionally, we structured the first green issue of two Brazilian financial institutions, establishing our leading position in this market, and our expertise in assisting clients in their first funding operations with the ESG seal.

In 2021, Itaú continued to distinguish itself in both the local and foreign markets. In the local market, we participated in 32 ESG-labeled offerings and acted as ESG Advisors in 24 of these public offerings. Itaú understands that, particularly in emerging markets such as Brazil, as well as other countries where the Bank operates, clients and financial institutions must make efforts to ensure that ESG operations can be included and enjoyed by all stakeholders.

With that in mind, Itaú adopted a posture of not charging (in terms of services provided) for its ESG advisory services, motivating clients and recurring issuers to integrate ESG into their business models and thus contribute to the global challenge of achieving the targets of the 2030 Agenda of the United Nations.

The offerings in which Itaú participated involved a diversified variety of fixed-income products that received the ESG label. They included issues of Agribusiness Receivables Certificates (CRAs), Securitized Real Estate Loans (CRI), Promissory Notes, subsidized Debentures supported by Federal Law No. 12,431/11, simple Debentures, Investment Funds in Credit Rights (FIDC), among others:

- six target-linked operations of the Sustainability-Linked Debentures type;
- twenty-two offerings were labeled as "green", of which four also received the CBI (Climate Bond Initiative) certification;
- two offerings received the "social" label; and
- two offerings received the "sustainable" label.

Meanwhile, in the foreign market, over the course of 2021, Brazilian companies carried out 16 funding operations, of which Itaú participated in ten of them:

- twelve offerings of the Sustainability-Linked Bonds type;
- two Green Bonds; and
- two Sustainability Bonds.

It is worth mentioning that all ESG offerings in which Itaú participated were supported by specialized consulting firms that gave a Second Party Opinion (SPO).

Itaú's participation as a coordinator of ESG Bonds of Brazilian companies in local and foreign markets

Although the ESG market has been growing and strengthening not only in Latin America but also around the world, particularly in Brazil, and although other banks have been gaining ground in this market, Itaú is still the leading bank in the market and the bank with the most structured ESG operations in Brazil in 2021 and indeed since 2017. | SASB FN-IB-410a.1. |

	2019	2020	2021
Foreign market	50%	71%	63%
Local market	38%	38%	46%

Learn more:
in the allocation and impacts of sustainable securities annual report.

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ESG in the retail bank

microcredit

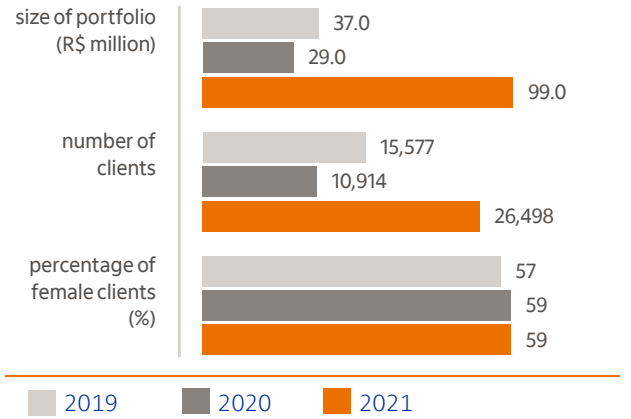
Itaú Microcrédito is a credit line aimed at financing the production activities of micro entrepreneurs, both formal and informal, with an annual revenue of up to R$360 thousand. It complies with the National Production-Oriented Microcredit Program (PNMPO) and is based on differentiated relationships with entrepreneurs through a credit agent who assesses the business potential, the required funding and the borrower's creditworthiness.

Investing in microcredit consolidates our strategy of being an agent of transformation in society. We believe this product represents an opportunity to play a role in providing knowledge and suitable financial solutions to foster an ecosystem of small entrepreneurs and ensure their financial inclusion. The ultimate goal is to create a virtuous cycle of socioeconomic development for Brazil's low-income population. | GRI G4-FS7 | GRI G4-FS13 | GRI G4-FS14 | GRI 203-2 | SASB FN-CB-240a.4 | SASB FN-CB-240a.1 | SASB FN-CB-240a.2 |

microcredit portfolio

Our microcredit portfolio is composed of formal and informal entrepreneurs who work in small businesses with loan amounts ranging from R$400.00 and R$21,000.00. The products are sold in the states of Alagoas, Bahia, Ceará, Maranhão, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe and São Paulo.

microcredit portfolio data



default portfolio

overdue term	2019	2020	2021
default portfolio (R$ million)			
from 1 to 90 days	2.9	1.6	5.6
from 91 to 360 days	1.7	2.3	2.2
total	4.6	3.9	7.8
default portfolio %			
from 1 to 90 days	8.0%	8.0%	6.0%
from 91 to 360 days	5.0%	6.0%	2.0%
total	13.0%	14.0%	8.0%
# of clients in default			
from 1 to 90 days	1,876	954	1,855
from 91 to 360 days	1,025	924	665
total	2,901	1,878	2,520

entrepreneurship

Brazil is a country of entrepreneurs: 31.6% of the economically active population are entrepreneurs, equivalent to 44 million people. In 2020, according to a report of the Global Entrepreneurship Monitor (GEM), Brazil hit a record in the number of new entrepreneurs, with almost 14 million people starting out as entrepreneurs, potentially driven by the high unemployment rate during the pandemic, with entrepreneurship offering an alternative source of income. These 14 million newly-opened and need-driven enterprises face challenges around a lack of operational and financial planning, while the businesses that are already established also face the difficulty of maintaining their activities.

On the other hand, we have also seen an unusually high number of closures among businesses older than 3.5 years, with this metric 46% higher than in 2019 (from 22.3 million to 12 million operating enterprises), with women were the most affected by the COVID-19 pandemic, posting a decline of 62% of established businesses (older than 3.5 years) from 2019. The pandemic took away many people's incomes, including those on fixed salaries and those with more stable informal jobs. More than ever, it is part of our role to support the population in this journey of reinvention.

To understand how to support people and businesses when looking after their finances, we developed the "Dinheiro Tabu" (Taboo Money) survey, a study on Brazilians' relationships with money and the impact of the pandemic on people's finances and financial organization, with an in-depth look at entrepreneurship in the "Espírito do Corre" ("Spirit of making-it-happen") report. One of the main findings was growing appreciation of entrepreneurial activities

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by Brazilians: 72% feel more accomplished when they pursue their own income than when they earn a fixed salary.

The survey interviewed more than 2 thousand people from all regions of Brazil with different socioeconomic profiles. Among those interviewed, 86% noticed a change in their relationship with money during the pandemic. This transformation in the financial universe had already been happening since 2017, when financial organization and guidance became more common subjects in different types of media from different sources.

Among those interviewed, 57% believe that making money is always a challenge and that they need to invent something new to make ends meet.

Based on this context, we consider training and development of entrepreneurs to be something primordial. They allow these entrepreneurs to be inserted in the market with greater financial and administrative capacity. In 2021, 52% of the Brazilian population sought information and content on finance-related topics. With the prosperity of their businesses in mind, particularly from a gender viewpoint, Itaú has been working on initiatives to support male and female entrepreneurs through initiatives such as those described below:

women entrepreneurship

Granting credit to women entrepreneurs is an important means of supporting women entrepreneurship.

In 2021, the total volume of loan operations to companies owned by women (over 51% ownership interest) reached approximately R$11.5 billion, an increase of 31% in relation to 2020, when it reached R$8.8 billion. | GRI G4-FS14 |

volume of credit granted to micro, small and medium-sized companies led by women:

company's annual billing	2019	2020	2021
balance in R$ billion			
up to 1.2 million	1.88	2.12	2.86
up to 8 million	2.71	4.16	5.13
up to 30 million	1.74	2.5	3.48
total	6.33	8.78	11.47
% of portfolio			
up to 1.2 million	29.7%	24.1%	24.9%
up to 8 million	42.8%	47.4%	44.7%
up to 30 million	27.5%	28.5%	30.3%
total	100%	100%	100%

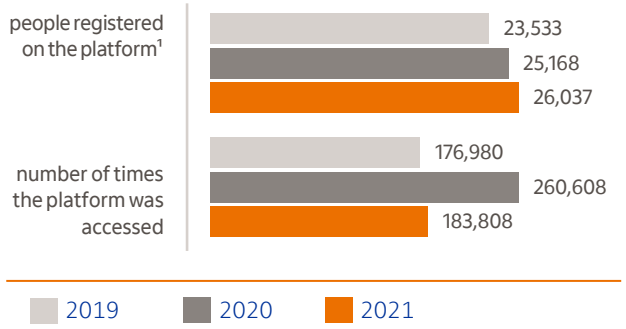
Note: The amounts presented for 2020 were adjusted with respect to the ESG 2020 Report due to the re-segmentation of the industry.

Itaú Women Entrepreneurs

The purpose of the "Itaú Mulher Empreendedora" program is to support the development of women-led businesses using an online platform that offers solutions and tools that empower women, introduces inspiring examples, and facilitate networking between women entrepreneurs. The planning of the pilot program started in 2013 through a partnership with IFC, a member of the World Bank.

The program targets a wide audience. The online platform has been used by over 26 thousand women entrepreneurs since it was launched. In 2021, over 180 thousand people viewed the approximately 790 pieces of available content.

Itaú Mulher Empreendedora plataform



[1] Accumulated amounts.

Learn more:
in the Itaú Mulher Empreendedora platform.

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Different initiatives have been developed to support women entrepreneurs with management solutions aimed at the growth and sustainability of their businesses. See more details below:

The purpose of the acceleration programs supported by the Itaú Mulher Empreendedora program, is to drive the growth of women-led companies, generate positive impacts and develop successful cases by means of intensive training, mentorship and monitoring.

Since 2017, 93 enterprises have benefited from direct participation in the program. See below the acceleration programs supported in 2021.

- **Quartzo program**
  Seeks to promote the digital transformation of traditional businesses led by black women in the State of Rio Grande do Norte based on the exchange of experiences and knowledge, and by making tools and strategies accessible for the creation of new businesses and exploring new possibilities in the digital market.

  In 2021, 17 enterprises from 14 different cities were supported by the program. The industries in which they operate range from healthcare and beauty, physical stores and food, among others.

  At the end of the program many benefits could be seen, such as the strengthening of the community, digital transformation, development of the women entrepreneurs and direct impacts on their businesses. Among the participants, 47% saw the visibility of their businesses increased and 79% believe they evolved considerably in the use of technology.

- **acceleration focused on the businesses from the North and Northeast of Brazil**
  In 2021, ten businesses of entrepreneurs from the North and Northeast of Brazil, preferably black and indigenous, went through training and mentorship, and six received a seed investment in the amount of R$10 thousand.

- **Podcasts**
  In partnership with "Empreende Aí "(Get Enterprising), a business school in the urban outskirts of Brazil, we have developed the "Empreende Aí Cast" podcast series with eight episodes on YouTube and Spotify – five in 2020 and three in 2021 – providing women entrepreneurs from the urban outskirts with content on financial management, marketing, and opportunities in adverse times. There were 75.4 thousand views, of which 65.8 thousand (87.3%) were from women.

- **parceria Fa.vela (Fa.vela partnership)**
  In partnership with "Fa.vela", an organization that works to develop the innovation, technology and entrepreneurship ecosystem in vulnerable areas such as slums and suburbs, we produced 12 podcast episodes with tips on digital transformation and financial empowerment, as well as three eBooks and three online classes. In total, more than 1.4 thousand people watched the content on YouTube and had more than 700 listeners.

- **video classes**
  Six video classes addressing topics such as result-based management, cost management, pricing, client segmentation and competitive edge, market strategies and sales strategies, produced in partnership with Fundação Getúlio Vargas (Getúlio Vargas Foundation – FGV-SP), were made available free of charge on our **YouTube** channel. Their purpose is to train female and male entrepreneurs to structure and expand their businesses through financial management and sales techniques. The class on finances had more than 8.4 thousand views, while the class on sales had more than 10.7 thousand views by the end of 2021.

- **training for women in vulnerable situations:**
  In partnership with the Rede Mulher Empreendedora (Women's Entrepreneurial Network), the program aimed to train low-income women or women in situations of social and economic vulnerability, with a focus on entrepreneurship, income generation, and employability. The training covered themes such as female leadership, self-image, negotiation, financial education, digital tools, and networking. The online events gathered people in João Pessoa (PB), Cuiabá (MT), Brasília (DF), Belo Horizonte (MG), Curitiba (PR), Salvador (BA) and Goiânia (GO) and 828 women were attended, 66% of whom were black. The satisfaction score of the program was 89.7/100.

- **"EmpreendeNoZap" (Entrepreneurs on WhatsApp)**
  Started in March 2021, the project was intended to train nano entrepreneurs from the Northern, Northeaster and Mid-Western regions of Brazil through WhatsApp (LYS) with content on management, entrepreneurship, financial guidance, marketing and people management.

  In a first edition, in partnership with "Consulado da Mulher" (Women's Consulate), more than a thousand women were supported. The results of the project represented an improvement of 19.2% in participants' self-perception in terms of their management of the company, while 59% of the participants saw their income increase.

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A second edition involved the participation of 294 women who are iti and microcredit clients through classes accessed on a fully remote basis, directly via mobile phones, as well as individual tutorials.

2021 planning

For 2021, the following actions are planned:

- preparing a gender-focused study to map behaviors, needs and opportunities to serve women entrepreneurs. A study was conducted to measure the program's impact on the business performance of women who participate in Itaú Mulher Empreendedora and to identify financial behaviors and their relationship with the Bank.
- setting up and implementing a new entrepreneurship platform to support all profiles of entrepreneurs, with an exclusive journey for women. In 2021, we developed Itaú Meu Negócio (Itaú My Business), with specific content, solutions and tools to support entrepreneurs based on their profile and the stage of maturity of their business.
- expanding the program's stakeholders to meet the needs of black women entrepreneurs from the urban suburbs and also from the Amazon region by offering specific content and some programs and solutions focused on helping these stakeholders overcome the challenges they face. With training for women in situations of vulnerability, the Aceleração de Negócios (Acceleration of Business), focused on the North and Northeast of Brazil, the Aceleração da Amazônia 360 (Acceleration of the Amazon 360), and the partnership with the IFC that was entered into this year, we were able to achieve the objective of bringing tailored solutions and thought leadership to entrepreneurs from these groups.

agenda 2022:

- expansion of the support provided to black women entrepreneurs with the development of specific content and exclusive training programs.
- "Beyond Banking" strategy in which we seek to partner with entrepreneurs by offering solutions that go beyond the bank, such as solutions for market expansion, relevant information and business management.
- sustainable finance, including the development of an ESG strategy in the companies segment, helping male and female entrepreneurs adopt environmental, social and governance practices in their day-to-day business activities.

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financial education

We believe in financial education as a path to enable people to make decisions in a more assertive way, having better control of their use of money, reducing indebtedness, achieving a better quality of life and fulfilling their dreams.

We have professionals trained to ensure that financial guidance, inclusion and suitability of financial products are incorporated into our business. Taking these issues into account when developing or redefining products and services enables our clients to be more independent, and to live a more balanced financial life.

In 2021, we reached over 11 million people with our publicly available content, and focused on promoting financial education by means of the following main actions. | GRI G4-DMA Product and service labeling (former FS15) | GRI G4-DMA Product and service labeling (former FS16) |

financial education - actions to support society and reach in 2021

Our goal: encourage and help people to take care of their finances

financial education page
An institutional page dedicated to gathering top content about financial education and facilitating access to financial education for our clients and society as a whole.

+ 58 thousand views.
+ 47 thousand unique users.

financial planning blog
The blog brings together financial management tips for individuals, entrepreneurs, self-employed professionals and informal workers.

+ 3.9 thousand people accessed the channel.

financial education trail – gamer
Focusing on young gamers, in association with Barkus we launched a financial education trail for WhatsApp, using the Aruan chatbot. During the interaction, Aruan sends messages with videos and tips on personal finance and career planning in the gamer world.

+ 100 people already participated in the trail. We expect to reach 15 thousand participants.

TikTok
In 2021, Itaú launched its content channel on TikTok, providing content and entertainment focused on providing people with tips on financial education, safety and economy in their daily lives.

10.9 million people were reached with 46 pieces of content and financial guidance published.

Twitter
Tips and content regarding personal financial management, as well as content developed in partnership with other profiles, encouraging users to ask questions and interact with the Bank's account at any time.

+ 2.2 million views, with 117 tweets published on financial management. 65.7 thousand interactions.

Money Taboo Survey 2021
In 2021, we published a new edition of this survey, with national coverage, about what has changed in people's relationship with money in recent years and the role of the pandemic in this.

+ 2 thousand people from different social classes and genders were interviewed across all Brazilian regions.

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client support

Over the course of 2021 we have also promoted financial support and guidance to our clients with different profiles and needs, based on pillars such as organization and control, relationships with credit in situations of indebtedness or default, and financial planning. Our actions are estimated to have reached over 24 million people in 2021. Our main actions were:

"Minhas Finanças" (My Finances)

The Itaú smartphone app includes a tool to monitor spending per category and help users keep control of their finances. We reached a monthly average of 1.2 million users in the first half of 2021, as well as adding new functionalities such as a customizable financial month-end, inclusion of credit card expenses for a single overview, and monthly budget setting.

"Poupar pra Render" (Saving to Make Money)

We have provided lectures by 184 certified Itaú employees to people from client companies which run their payroll through our Bank, as well as digital content, such as videos, guides and newsletters. In 2021, we recorded two seasons of content on personal finance, released info-graphics on financial education and developed a website for content influencers, reaching over 500 clients.

Learn more:
about financial education on our website

initiatives focusing attention on indebted people

preventive management

We preventively monitor our credit clients, and contact them at the first signal of a possible financial imbalance via physical and digital channels to offer guidance, and financial solutions better suited to their needs and life stage, as well as offering the option to renegotiate their debt, where appropriate.

> **In 2021, an average of two million clients per month were preventively contacted and offered financial reorganization, preventing 5% of these clients from becoming delinquent in the following month.**

Additionally, we conducted training sessions on financial health for service center operators, worked on communications rules and service protocols to foster welcome orientation to our clients.

renegotiation via WhatsApp

In 2021, we set up a content guide on financial education on the Itaú Renegotiation WhatsApp channel to guide clients who are going through financial difficult times. Through the "Ver Dicas para Saúde Financeira" (Tips for Financial Health) option, clients can access financial education guides with information about how to get out of the red and improve control of their personal budget. From August to December 2021, over 5.4 thousand people used this option on the service menu.

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planning incentive initiatives

"Investir em Quê?" (What to Invest in?)

Available to clients and non-clients, this platform offers content to people interested in investing, allowing them to search and compare investments across the entire market, as well as providing projections of earnings for the next 12 months, calculated based on a statistical model, thus supporting people to choose investments. In 2021, over 2.1 million people had already accessed "Investir em Quê?".

Itaú Investments Telegram

Through this channel, we provide major financial markets news and promote all of the content on investments produced by the bank, thus helping clients and non-clients make more informed financial decisions. By December 2021, the channel had surpassed 17 thousand subscribers.

"Investidor em Foco" (Investor in Focus) podcast

Available on all podcast platforms, this Itaú Personnalité channel provides daily information about the world of investments and the financial market to support investors with decision-making. In 2021, this podcast reached 1.2 million downloads.

programa "Papo que Rende" (Enriching Chat) program for employees

The program provides training to employees by delivering financial guidance concepts and practices to extend the Company's potential for financial education to our own teams and their family groups.

In 2021, aiming to raise employees' awareness about financial citizenship and engage them in our positive impact commitments and our ESG initiatives, an online training trail was made available, on a voluntary basis and accessible to all employees in Brazil, covering topics such as: financial health, financial citizenship, financial guidance, social impact, economic psychology, and others.

The financial education trail provides guidance to our employees on best practice to maintain good financial health, with topics such as financial control, building financial reserves and financial planning.

We seek to inspire employees better to reflect on their own financial health by means of a hub with content on investments and advice for the decision-making process about bonuses and profit sharing.

These actions are intended to encourage reflection about people's own behavior and tips on how to better use money. To maintain the dialogue with our employees, we also have corporate TV programs, portal, email and an Instagram account.

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client relationship

Our relationships with clients are based on the principles of ethics, responsibility, transparency and due diligence, always seeking the convergence of interests and fair and equitable treatment.

The main pillars that support client relationships are presented below:

client centricity

One of the bank's four main strategic pillars is customer centricity: we want to be a benchmark for client satisfaction, transforming our culture so that the customer is at the center of everything.

To achieve this goal, we train our employees in the principles of ethics, responsibility, transparency, and diligence, ensuring that the solutions developed by the Bank are appropriate to the needs, vulnerabilities, interests and objectives of our clients.

The creation and evolution of the Bank's products and services are subject to the product assessment process by a joint committee composed of representatives from different departments, such as Compliance, Legal, Information Security and Fraud Prevention. In addition to assessing regulatory issues, the assessment also considers the respective benefits to clients and market best practice.

Transparent, objective and intelligible communication is also an essential condition for the bank in its product offerings, as is the use of models in Customer Relationship Management (CRM), which aims to identify the most suitable customer profiles for the various types of products and services. The suitability of the products offered is key to customer satisfaction and the longevity of the relationship with the Bank, which is why we encourage our sales force to listen and to understand what the customer needs or wants, in order to offer the product that best suits his or her profile and expectations. We apply suitability models by risk profile and objectives for the investment products offered in the various channels, in accordance with CVM Resolution 30, of 2021.

We also seek to include our entire product range in digital channels, in order better to serve customers who prefer the convenience of self-service.

incentives and sales quality

To ensure client centricity and to guarantee a responsible offering, sales incentives for employees who work directly with customers are based not only on the volume of sales, but also on qualitative assessments.

In addition to suitability criteria, these incentive programs include indicators for cancellations, concentrations of sales, new sales to replace cancellations of products/services, complaints and satisfaction metrics (Net Promoter Score – NPS).

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All these practices and behaviors are described in guides and internal policies, such as the Policy on Relationships with Customers and Users of Financial Products, the General Suitability Rule and Variable Compensation Governance at Itaú Unibanco Holding S.A.

quality of client service

Client centricity is one of our four pillars, and we have a highly-qualified team to serve our clients along their journey with us, especially after purchase

To ensure our clients' doubts, requests or complaints are quickly and effectively addressed, we make several service channels available, by telephone and digital channels, such as the Itaú 30 Hours, Corporate Client Service, "Fale Conosco" (Talk to Us) (receives messages through Itaú 30 Hours on the Internet), chat on the mobile app and the External Ombudsman's Office.

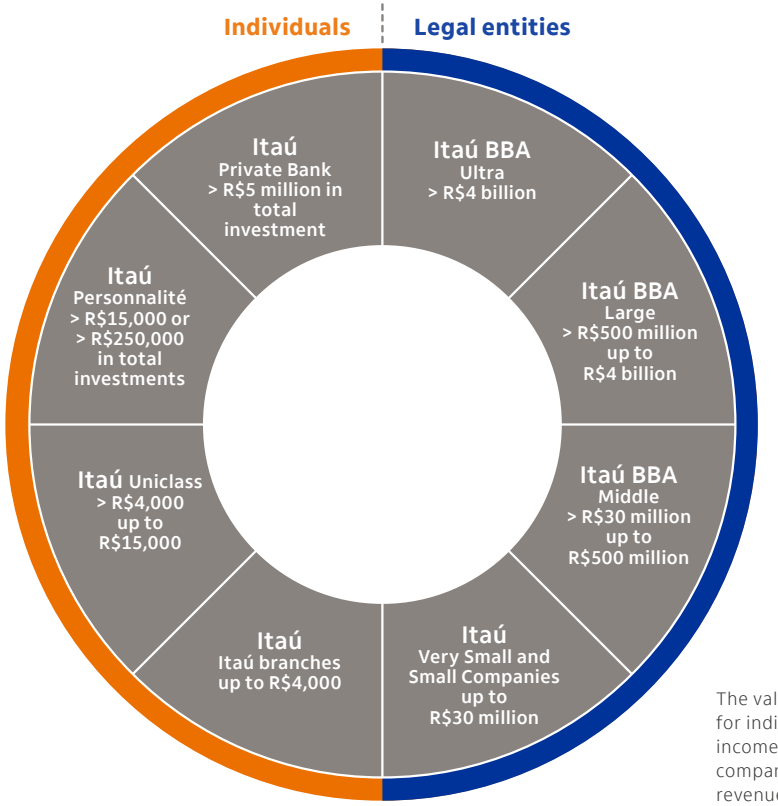
We have technology and processes that enable us to assess the quality of our client interactions and allow a more in-depth analysis of the causes of the problems reported. Additionally, we continuously monitor the leakage of complaints to external channels, such as consumer protection bodies and regulators, always focusing on quick solutions in individual cases and on identifying opportunities to improve our processes.

Learn more:
- in the remuneration linked to ESG issues section
- in the integrated annual report

customer satisfaction

Itaú Unibanco's customer satisfaction is also regularly measured and monitored through satisfaction metrics, such as the Global NPS, which increased 15 points in the end of 2021 compared to 2018 and is expected to increase by 5 points in 2022 and 5 points in 2023.

In order to increase customer satisfaction and the resolution rate of customer demands and complaints, we improved our client service processes, which was reflected on our evolution in the Central Bank of Brazil's Complaint Ranking, disclosed on a quarterly basis. In the fourth quarter of 2021, we reached our best position ever, ranking 12th.



The values mentioned above for individuals refer to monthly income and the values for companies refer to annual revenue, except when indicated.

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ranking of complaints from Central Bank of Brazil

The ranking is based on public requests registered through the Central Bank's service channels: internet, correspondence, in person, or by telephone. The ranking is divided into two categories: banks, financial institutions and payment institutions; and consortium administrators. The ranking of banks, finance companies and payment institutions is published quarterly.

The Top15 ranking includes the 15 Banks with the largest number of clients. In 2021, among the 15 banks, we reached the 12th position in total complaints ranking.

	2019	2020	2021
Bank position in the Top 15 ranking	8th place	2nd place	12th place
complaints index[1]	16.85	31.00	12.76
valid regulated complaints[2]	1,377	2,594	1,153
number of customers[3]	81.7	83.7	90.3

[1] Number of justified regulated complaints divided by the number of customers and multiplied by 1,000,000.

[2] Number of occurrences (irregularities), associated with complaints resolved in the reference period, in which there was evidence of non-compliance, on the part of the institution, with the law or regulations which the Central Bank of Brazil is responsible for supervising.

[3] Total number of customers in the combined base of the National Financial System Customer Register (CCS) and the Central Bank Credit Information System (SCR).

Reclame AQUI ("Claim here")

Amid so many changes and challenges, we are pleased to have received recognition for providing the best service in the following categories: Bank, Credit Cards, Co-Branded Credit Cards, Consortia, Vehicle Financing, Card Operators and Administrators at the 2021 Reclame AQUI 2021 Awards, held between September and October 2021, in which more than 800 Brazilian companies participated. This is a very important award for us, given the seriousness with which the survey is undertaken and the importance of Reclame AQUI for consumers.

financial education

We understand that customers' satisfaction with services provided also reflects their satisfaction with their financial life as a whole. Accordingly, we made consultation, guidance and instruction tools available, focused on Financial Education, such as the "somar "(add) podcast, a financial guidance blog, and "Minhas Finanças" (My Finances) on the mobile app, which enables managing current account and credit card spending, aiming at keeping personal budgets under control.

We also seek to support delinquent clients or those heavily in debt by providing suitable offers. We are pioneers in dialogue and setting up campaigns and task forces to renegotiate high debts with consumer protection bodies.

Additionally, in order to enhance clients' knowledge on the topic, the integrity and ethics program includes mandatory training on relationships with clients, which was attended by 93% of the employees in 2021.

performance in the Reclame AQUI in 2021

Good
7.7/10
(+0.5 p.p YoY)

23.7 thousand
complaints (-26.1% YoY)

100%
of complaints responded to

over
8.6 thousand
user evaluations

solution rate
79.5%
(+6.2 p.p YoY)

consumer score
6.57
(+12.3% YoY)

68.3%
of users would do business with us (+5.6 p.p YoY)

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privacy and data protection

Our commitment is always to address this topic rigorously by adopting the measures necessary for the security and privacy of our clients, employees and other personal data owners.

Our privacy and data protection strategies are built around raising the awareness of staff. To this end, we seek to include these topics in the day-to-day lives of our commercial and technology staff, supporting them with any questions that may arise during the design of the architecture of the initiatives, and we constantly review our processes to provide a user-friendly experience with the topic right from the conception of the projects.

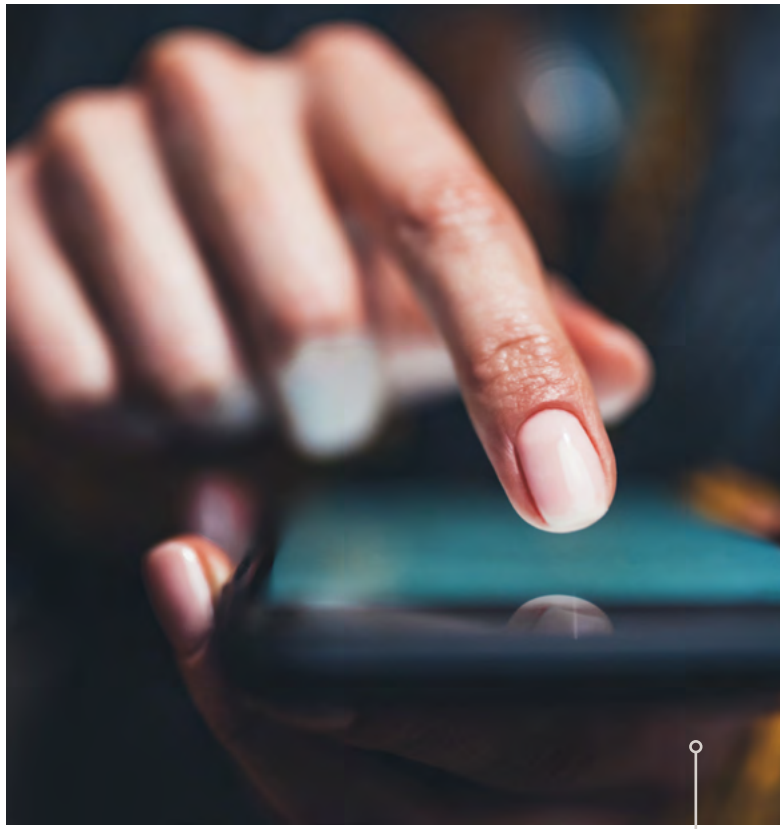
The Bank spared no effort in adapting to the General Law of Data Protection (LGPD), Law No. 13,709/2018, which came into force in September, 2020. The adaptation took place through the Privacy Program, created in 2018, which involved a series of activities focused on the requirements of the standard and on the best market practices. A multidisciplinary group, led by the Technology, Legal, Compliance, Risk and Security departaments, worked together with the business teams to ensure greater protection and transparency when dealing with privacy and data protection, developing and implementing of industry best practices related to this topic.

Meanwhile, Information security management for cybersecurity seeks to prevent breaches of our data, minimize risks of service unavailability, protect integrity and prevent information leakage. To this end, we use an expanded perimeter protection strategy, a concept that believes that the information must be protected wherever it is - within the Bank's infrastructure, in a cloud service at a service provider or at an international unit - taking into account the entire lifecycle of the information, from its collection, and then through processing, transmission, storage, analysis and destruction.

We adopted strict control processes aimed at detecting, preventing, ongoing monitoring and immediately responding to attacks and attempted hacking of our infrastructure, thus ensuring security risk management and building a strong foundation for an increasingly digital future.

We comply with the requirements of the General Personal Data Protection Law (LGPD) and the corresponding laws, as well as Resolution No. 4,893/2021 of the National Monetary Council (CMN), and Resolution No. 85/2021 of the Central Bank of Brazil (Bacen), which address the adoption of a cyber security policy and the contracting of significant data processing, storage and cloud computing services.

We also comply with Resolution No. 35/2021 of the Brazilian Securities and Exchange Commission (CVM), which establishes rules and procedures for operations with marketable securities in regulated markets, and with the new Circular No. 638/2021 of the Superintendency of Private Insurance (SUSEP), which sets out the cyber security requirements to be complied with by insurance companies, listed pension entities, capitalization companies and local reinsurance companies. | GRI 418-1 | SASB FN-CB-230a.2 |



Learn more:
in our privacy website

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governance structure

privacy and personal data protection department

supported by many other management bodies:

- LGPD Steering Committee
- Audit Committee
- Data Committee
- executive committees

information security department

- Board of Directors
- Executive Committee
- Operational Risk superior Committee (CSRO) — guides, monitors and approves the cyber security strategy:
- Audit Committee — strategic positioning and monitoring:
- Executive Committee for Information Security — strategic definitions, risk analysis and project monitoring:

executives in charge

- Data Protection Officer (DPO)
- Chief Information Security Officer (CISO), Matias Granata.

policy, terms and rules

- friendly privacy policy and terms of use
- information and cyber security corporate policy
- privacy portal

- general guidelines on the use of data
- privacy by design
- privacy by default
- rights of data owners provided for in the LGPD

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controls and processes

incident management

identification of threats and controls.
The main preventive measures are as follow:
- data discovery
- threat intelligence
- cyber security forums
- financial services information sharing and analysis center (FS-ISAC)

risk management and third-party risks

Integrated between business and technology departments, with a dedicated structure in the Information Security department that works together with the international units to prevent and mitigate the risks of:
- leakage of personal information
- breaches of cyber security

controls

- classification of service providers with regular vulnerability scans
- new layers of protection in technology infrastructure and system development processes
- attack simulations
- detailed analysis of projects through the data work group
- tools for recording personal data treatment activities (Record of Processing)
- adaptive reference architecture for the protection of critical environments

channels

users may exercise their rights through:
- our website
- branches
- call centers
- the Itaú App*

* Only for providing consent/ requesting deregistration

training and engagement

- privacy program
- regular training in the integrity and ethics program
- information security
- privacy champions, privacy patterns and privacy by design
- internal disclosure campaigns

third-party review

controls that are checked by independent external audits every year

certifications

- NBR ISO/IEC 27.701
- Information Security Management System (SGSI)
- Privacy Management System (SGPI)
- Security Operation Center (SO)

consent management

- marketing consent
- consent for confidential data processing
- gardian's consent

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governance

We have various dedicated governance bodies, with supplementary forums that meet whenever necessary, to ensure the soundness of our commitment to privacy, data protection and cyber security.

privacy governance

Since 2016, we have had staff dedicated to privacy and personal data protection in our processes and projects, including a dedicated security analyst providing project analysis, developing materials and disseminating best practices to the business areas. This matter is also supported by the LGPD Steering Committee and by the Executive, Audit and Data committees.

data governance

Ratifying our commitment to a robust and secure management of personal data, of which the Bank has access, we have a Data Governance to estimulate the secure and the effective management of the databases used by the teams. The business teams go through an approval flow to have access to this databases. With this governance, we are able to improve structure the data, to ensure the quality of the information and to keep the data in a safe environment.

cyber security governance

The purpose of the Information Security Department is to safeguard the data of the Company and its clients and to preserve the integrity, availability and confidentiality of the information, mitigating both financial losses and reputational risk.

The Bank's information security strategy for cyber security is approved by the Board of Directors and monitored by the Audit Committee. Both are periodically updated on changes to the cyber security environment. Our Chief Risk Officer (CRO), who is a member of the Executive Committee, is responsible for cyber security. | GRI 102-20 |

In accordance with Resolution No. 4,893/2021 of the National Monetary Council (CMN) and Resolution No. 85/2021 of the Central Bank of Brazil (BACEN), a report on the cyber security policy and the plan of response to incidents is presented on an annual basis to the Risk Committee and the Board of Directors and it is also made available to BACEN. | GRI 418-1 |

main cyber security governance forums and strategic committees

strategic drivers	governance members	objectives	frequency
Board of Directors	• Members	• guide, monitor and approve the cyber security strategy.	on demand
Executive Committee	• CEO • Executive Committee		
Operational Risk Superior Committee (CSRO)	• CEO • Executive Committee • Officers		
Audit Committee	• Members – Audit Committee • Executive Operational Risk and Compliance Executive Officer • Corporate Security Officer • Audit Officers • Cyber Security Superintendency	• strategic positioning; and • monitor the integration with other initiatives.	quarterly
Executive Committee of Information Security	• Officers from the Operational Risk and Compliance Department • Officers from the Technology and Operations Department • Cyber Security Superintendency • Superintendents from the Technology and Operations Department • Audit • Information Security Managers	• strategic definitions; • decisions on relevant topics; • situational analysis and decisions on risks and sensitive issues; and • monitor and assess the evolution of projects.	monthly

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privacy and data protection policies

In compliance with the applicable laws and regulations, we have the following set of policies establishing the guidelines, standards, general rules and responsibilities related to the information security process:

- corporate information security and cyber security policy;
- privacy policy (friendly version); and
- privacy policy (complete version).

Additionally, for the purpose of strengthening our internal privacy governance, our employees must follow a number of internal policies and procedures that address the following:

- personal data protection rules (general guidelines on the use of data);
- privacy by design and privacy by default rules;
- owner's rights (guidelines for meeting the data owner's rights provided for in the LGPD);
- procedures for mapping personal data treatment that determines how employees must maintain an updated data inventory; and
- procedures regarding the scope of the activities of the person in charge of data.

To ensure the simple, easy exercise of privacy and data security rights, we created a clear and accessible privacy policy alongside the complete policy, in Portuguese and in English, and we offer the privacy portal, which provides information through our exclusive customer service channels (with authentication) for clients and non-clients. Our structure has many levels and adopts specific procedures for each type of request, to ensure we always respond to the data owner's needs in a secure and efficient manner.

Taking into consideration the data lifecycle, we also have clear processes for the destruction of the personal information of data owners, designed to maintain only necessary information.

The range of privacy and security measures adopted results in a high level of reliability for our clients, evidenced by the insignificant number of complaints about privacy issues compared to the total number of clients of the Company.

certifications

Itaú Unibanco adopts the main market frameworks as the basis for ensuring that our processes mitigate risks. In 2021, our main processes were certified by an independent entity, in accordance with Brazilian Standard NBR ISO/IEC No. 27,701, which is an extension of Brazilian Standard No. ISO/IEC No. 27,001, under which we were already certified.

The certification applies to our Information Security Management System (SGSI) and to the Privacy Management System (SGPI), taking into consideration the information security governance processes, information security risk assessment, Security Operations Center (SOC), he treatment of information security incidents, the information security architecture, vulnerabilities in the computational environment and logical access management, and Itaú Unibanco's governance processes for the treatment of personal data.

training

We have a robust and friendly awareness raising program, with training to emphasize the importance of privacy, data protection and cyber security throughout the institution.

By means of Itaú Unibanco's integrity and ethics program (**learn more on page 136**), all employees are trained on data security, privacy and LGPD, in the context of compliance with the institution's code of ethics and principles and values. The training is mandatory for all employees.

Additionally, we also have many initiatives to disseminate and promote engagement with and knowledge of the topic:

- the privacy champions, who are the agents that disseminate the knowledge of privacy and data protection within the business staff;
- the creation of the privacy patterns, which are pre-defined directions for the departments;
- the definition of privacy by design practices;
- the disclosure of information via email, intranet and newsletter, with tips and recommendations on security;
- campaigns that are made available through workshops or lectures, with the disclosure of articles and posts on the Intranet;
- specific and regular training programs (in-person or remote) on the information security policies and procedures (remote training use EAD platforms or communication and cooperation platforms); and
- specific information security training programs.

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The employees are also instructed with respect to the filling out of the RoP (Record of Processing), our tool for recording the personal data treatment activities to ensure that processes are constantly updated, and to develop a sense of ownership of the operations carried out.

Additionally, in order to increase knowledge of these topics, Information Security mandatory training is part of the Integrity and Ethics program, with the participation of 95% of our employees in 2021.

main risks

leakage of personal information

Since we manage and maintain confidential information on clients in the ordinary course of our business, we are exposed to the risk of personal information leaks by means of unauthorized disclosures or security breaches. We are also exposed to the risk of possible non-compliance with policies, misconduct by employees, or negligence and fraud.

These scenarios may result in regulatory and administrative penalties, legal proceedings, reputational damage or financial loss. Additionally, we may be forced to communicate to the proper regulatory authorities events related to cybersecurity, where information on clients may be compromised. | SASB FN-CB-230a.2 |

Learn more:
in the integrity and ethics section.

cyber security

We are subject to cyber security risks, such as the invasion of our systems and platforms by third parties acting in bad faith, infiltration of our systems by malware (such as computer viruses), contamination (intentional or accidental) of our networks and systems by third parties with whom we exchange information, unauthorized access to confidential information on clients and/or proprietary information by people from inside or outside the organization, and cyber-attacks.

We are exposed to this risk over the entire lifecycle of the information, from the moment it is collected until its processing, transmission, storage, analysis and destruction.

A successful cyber-attack can result in the unavailability of our services, or the leakage or impairment of the integrity of our information, which may cause the loss of significant volumes of client data and other sensitive information, as well as the loss of net assets and damage to our image, directly affecting our clients and partners. Additionally, cyber-attacks could render the systems used to provide services to our clients non-operational. As attempted attacks increase in scope and sophistication, we may incur significant costs to change or improve our protection measures or to investigate and correct any vulnerability or breach.

If we are not able effectively to manage cyber security risk, failing, for example, to update our systems and processes in response to new threats, this could harm our reputation and negatively affect the results of our operations, our financial position and our prospects, as a result of the payment of compensation to clients, regulatory penalties and fines and/or the loss of assets.

There are also requirements related to the information security process mentioned in the controls item, and non-compliance with any of these regulatory requirements could adversely affect us.

See below the controls, initiatives, procedures and practices that promote information security, privacy and cyber security:

controls

We work to maintain solutions and product architectures with the highest level of security, in line with market trends.

service provider access management

Our contracts with service providers have confidentiality and privacy clauses that must be followed, and service providers are classified taking into consideration criteria such as: the type of information to which they will have access, the size of the company, and the type of services provided.

Depending on the classification, the requirements for the protection of the provider's infrastructure range from the provision of security recommendations to the on-site validation of the required controls, in addition to monitoring possible corrections and improvements implemented by suppliers. For the service providers which are classified as the most critical, we perform periodic scans of the provider's environment and monitor corrections to any vulnerabilities identified.

Additionally, we have structured a form that is applied to our service providers to check their compliance with the main guidelines of the LGPD, ensuring the reliability of our flows in the third party environment.

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control environments

In line with our digital transformation strategy, we will continue to strengthen security to allow for even more agility in the business, enabling the intensive use of the cloud by the Bank. Additionally, investments in safe system development will continue to be prioritized, with a focus on constant improvement, in view of an increasingly digital business environment, and development of information security controls takes place using a dedicated budget. In 2021, we continued to improve the security controls environment, taking into account the implementation of new layers of technology infrastructure protection and system development processes. We also expanded the visibility of the monitoring of the security and operations of new platforms, as well as intensifying attack simulation work.

In the case of the processing of data that represents higher risks to the individual rights and freedoms of the owners, such as those involving sensitive personal data or the personal data of children and adolescents, we adopted additional controls, which include a detailed analysis of projects through the data working group, as well as the development of systems to restrict the distribution of this information by the Organization.

In 2022, we will continue to invest in the protection of the Organization's critical environments and in technological infrastructure, with the adoption of an adaptive reference architecture, expanding our protections to our international units, partners and service providers, and evolving the prior detection of external threats, protection against information leaks, and in the training and technical education of employees.

In 2021, we had six complaints from consumers before regulatory agencies that were considered legitimate by these agencies with respect to privacy and personal data protection, in addition to complaints before consumer protection agencies.

The use of data for secondary purposes occurs in compliance with the principles and fundamentals defined by the General Data Protection Act (LGPD), such as transparency and security. A common use that can be considered as a secondary purpose is to send marketing communications. Data owners may opt-out of receiving these communications or choose which and how they prefer to receive them, using the different tools we make available for managing these options. As of December 2021, 552,067 people have opted out of receiving marketing communications.

The existence of governance directed at personal data management reaffirms our commitment to monitoring the use of personal data in the institution, including for secondary purposes (more information in the topic "Data Governance"). Our operational flows have also been audited and certified by an independent entity, since the approval of the NBR ISO/IEC 27701 certification - which ratified our commitment to customer, employee and other holder data (more information in the topic "Certifications").

Learn more:
in the information and cyber security corporate policy

identification of threats and incident management

Our monitoring processes are constantly improved, allowing for the identification and performance of preventive and increasingly efficient measures, which are compatible with the evolution of the cyber threat environment. To ensure that everything is in accordance with the planning, we carry out independent tests using reputable cyber security companies, and our controls are checked by independent external audit firms every year.

Among the implemented preventive measures is the data discovery tool, which seeks to make personal data protection more reliable and robust.

In order to anticipate new threats, we continue to expand our work on intelligence about virtual threats, and also actively participate in cyber security forums of the industry and the Government to strengthen our defenses.

Other important issues are discussions about risk and attack events that take place via the Financial Services Information Sharing and Analysis Center (FS-ISAC), and the commitment to notify affected personal data owners, in accordance with the applicable laws, as mentioned in the corporate information security and cyber security policy.

For incidents that may affect other financial institutions in Brazil, there is a knowledge sharing process between the institutions to cooperate on the mitigation of incident risks, in compliance with the legal and regulatory determinations.

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ESG at itaú _environmental

On the environmental axis, where the main criterion is the environmental performance and the management of our impact operations on nature, we act to reduce the consumption of natural resources and to ensure we minimize environmental risks associated with our processes. However, we can concurrently contribute to boosting ESG issues such as the positive impact of green areas and forests, creating environmental wealth and offsetting negative impacts at the same time.

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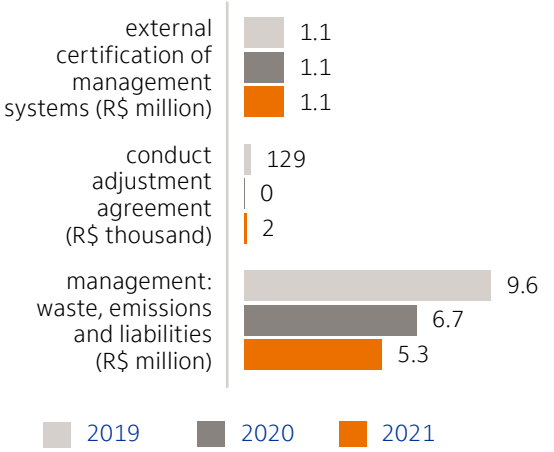
environment

Our greatest potential for mitigating negative environmental impact can be realized through a responsible offering of products and services, which seeks to ensure compliance and good environmental practices by our financing customers and investee companies.

Along with a comprehensive vision consistent with our commitment, we also have responsible management dedicated to improving environmental performance and reducing the impact on our own operations, through reduced consumption goals and increased efficiency in our use of resources, always complying with environmental legislation and seeking to mirror best practice.

investments to mitigate and prevent environmental impacts | GRI 307-1 |



Governance is carried out through a positive impact committee and a monthly working group aimed at managing indicators and defining action plans, with an Eco-Efficiency Platform that allows us to achieve the more efficient management of the consumption of our administrative units, our branch network and our technology centers. | GRI 307-1 |

advances

We believe we can continually challenge ourselves to improve our environmental performance, and to this end we have set a reduction target cycle for our inputs to be achieved by 2021 based on the 2013 performance. In 2021, we conducted benchmarking studies and defined a new target cycle to be pursued by the end of 2030, based on the 2018 performance.

> **In line with the work-from-home trend, we have implemented a flexible, hybrid working model that has allowed us to vacate three buildings and reduce the need for our employees to travel, reducing the environmental impact of operations.**

We have strengthened our responsible management through actions such as implementing and expanding our ISO14001 environmental certification, which we achieved in 2011, to map, control, and mitigate risks related to the operation of our facilities. Two of our large administrative buildings are currently ISO certified, covering about 25 people, including employees and direct contractors (51% of our associates working in our buildings).

> **By 2021, the historical expenditures total more than R$19 million invested in eco-efficiency projects that advance our environmental management practices.**

Learn more about the main initiatives, goals, and results.

responsibilities

We are attentive to the market best practice at all times, continually investing in automated tools and systems to keep up to date with the environmental legislation applicable to our business.

In recognition of our efforts to seek more sustainable and energy efficient practices, we were awarded the LEED Platinum Certification at our Wholesale headquarters building, outperforming in terms of energy consumption, waste reduction, human experience and transport. Our new administrative tower in São Paulo has also been designed according to LEED certification standards.

Learn more:
- in the sustainable finance section
- in the corporate governance section

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carbon emissions

emissions inventory

Our GHG emissions inventory follows the methodology developed by the Brazilian GHG Protocol Program and is assessed by an independent third party expert and certified by the National Institute of Metrology, Quality and Technology (Inmetro). We have been granted Gold Seal recognition for the program. The results are disclosed every year at the Public Emissions Registry. Our inventory calculation includes emissions of CO_2, N_2O, CH_4 and HFC, and the results are presented in the table below, along with our science-based targets for scope 1 and 2 emissions.

Our emissions management aims at reducing absolute emissions from our operations to an unavoidable minimum level, which can then be offset.

In addition to this reduction, in order to minimize the impact of our operations on the environment we offset 100% of our scope 1 and 2 emissions in Brazil for the previous year, through the **Commitment to Climate Program**, where scope 1 included emissions from Brazil and LATAM countries (Argentina, Paraguay and Uruguay) and scope 2 included emissions from Argentina, Paraguay and Uruguay only, since scope 2 emissions in Brazil were zeroed thanks to a market-based approach, because we have purchased zero-emissions factor RECs (Renewable Energy Certificates) for 100% of the energy we consume.

In this last cycle, we acquired 17.9 thousand Reduction Emissions Certificates, which were generated by two projects that seek to reduce deforestation in the biomes of the regions where they are allocated (Cerrado and Caatinga) by replacing the native firewood that suppliers the kilns in ceramics plants (located in Ituiutaba/MG and Crato/CE), with renewable biomass.

As of 2018, through the Climate Commitment program, we allowed other companies to offset their emissions with reduction projects previously evaluated through a public bid notice. We are thus promoting a carbon market, even though no regulation exists in Brazil yet.

At the close of last year, the domestic price per ton of CO2 was R$32.64. This value is calculated based on the average price of the carbon credits acquired by Itaú in 2021 and is used for internal analyses on the current state of the voluntary carbon market in Brazil, but also to create scenarios for future prices. | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-5 |

100% of our scope 1 emissions are offset by the purchase of carbon credits through the Climate Commitment program.

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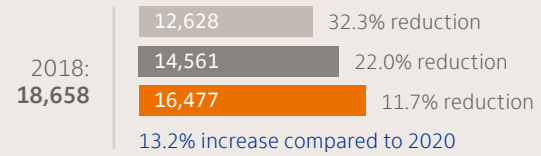
scope 1

Scope 1 covers direct emissions, generated from mobile, stationary and fugitive combustion. Our actions seek to minimize diesel consumption by our own generators, preventive maintenance of machinery, and mapping and studying the use of refrigerants with a view to replacing them with less harmful gases and ensuring that replacement fluids are correctly disposed of, in an environmentally friendly manner.

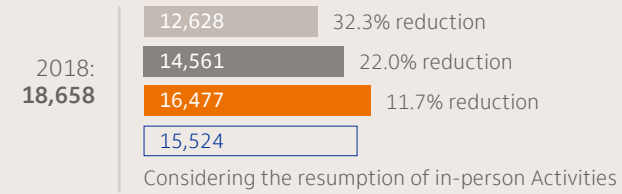
We are committed to reducing 50% of our scope 1 emissions by 2030 based on the year 2018. In this process, we understand that fugitive emissions represent a major portion of our scope 1 emissions, mainly those related to refrigeration and the use of refrigerants. Thus we have set up governance and action plans focused on improving the measurement and the reduction of our emissions. Last year we saw a 13.1% increase in scope 1 emissions, mainly driven by the improved measurement of refrigerant data at our suppliers in the branch network. Additionally, we set indicators based on losses per installed equipment capacity, held meetings with suppliers to raise awareness and recycle all the gas used, retrofitted 60 pieces of air conditioning equipment at branches, and installed leak sensors in our large air conditioning centers. We are also working towards the total elimination of gases harmful to the ozone layer, and this year we replaced R22 gas in some pieces of equipment in our administrative buildings and eliminated the purchase of 141B gas.

targets and absolute emissions in Brazil

current cycle: reduce our scope 1 emissions by 50% between 2018 and 2030 (tCO_2eq):

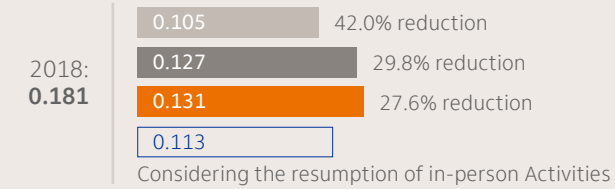


previous cycle: reduce our absolute scope 1 emissions by 4% between 2018 and 2021 (tCO_2eq):



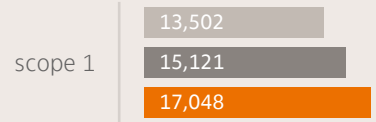
targets and relative emissions in Brazil

previous cycle: reduce our scope 1 emissions per R$1 million in operating revenue[1] by 28% in 2018 – 2021 (tCO_2eq/R$ OR):



absolute emissions in tCO_2eq LATAM

(Brazil, Argentina, Paraguay and Uruguay)



2019 2020 2021 2022 target

[1] Use of the actual value of operating revenue (OR) for 2021 equivalent to R$125,601 million.

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scope 2

Scope 2 covers indirect emissions from energy consumption, and thus we have invested in clean, renewable energy based on distributed generation, including investments in photovoltaic panels, and purchases of RECs since 2019.

Scope 2 emissions can be calculated based on different approaches. The first is location-based, using as an emissions factor the average emissions for the generation of energy in a given electrical system ("grid"), considering its geographical limit and a given period of time.

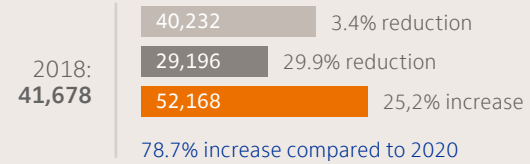
The market-based approach, meanwhile, uses the specific emissions factor associated with each source of energy generation the inventory organization chose to purchase and consume, such as purchases of RECs, which certify that the energy consumed by the company comes from renewable sources.

Last year, we had a total energy consumption reduction of 10.2% compared to 2020, in our buildings, technology centers and in Brazil. In the scope 2 Location-based scenario, due to the activation of thermal power plants in Brazil, the national grid emissions factors increased, and our absolute emissions were 78.7% higher compared to the previous year. Meanwhile, in the scope 2 market-based scenario, through the traceability of our sources of energy through the purchase of RECs, we achieved a 100% reduction in our emissions for the same period, due to purchasing clean and renewable energy in Brazil.

Through the market-based approach, our scope 2 emissions are zero, in Brazil, as we have zero emissions factor certificates for 100% of the energy we consume.

targets and absolute emissions in Brazil

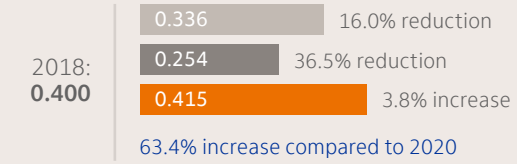
previous cycle: reduce our absolute scope 2 emissions by 6% between 2018 and 2021 (tCO_2eq) - Location-based emissions



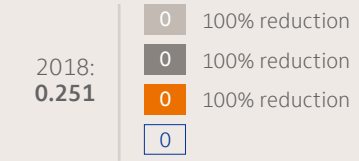
previous cycle: reduce our absolute scope 2 emissions by 6% between 2018 and 2021 (tCO_2eq) - Market-based emissions

targets and relative emissions in Brazil

previous cycle: reduce our scope 2 emissions per R$1 million in operating revenue[1] by 29% in 2018 – 2021 (tCO_2eq/R$ OR) - Location-based emissions:

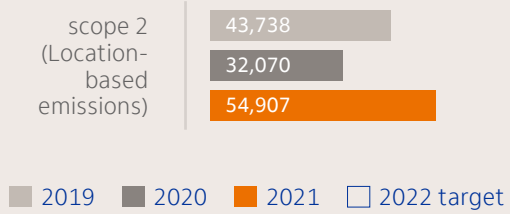


previous cycle: reduce our scope 2 emissions per R$1 million in operating revenue[1] by 29% in 2018 – 2021 (tCO_2eq/R$ OR) - Market-based emissions:



absolute emissions in tCO_2eq LATAM

(Brazil, Argentina, Paraguay and Uruguay)



[1] Use of the actual value of Operating Revenues (OR) for 2021 equivalent to R$125,601 million.

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scope 3

Scope 3 covers emissions from transportation and distribution activities, commuting solid waste generation and business travel.

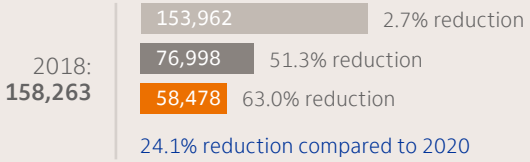
We are working on initiatives to reduce our employees' commuting time between administrative hubs, prioritize videoconference meetings, and conducting awareness raising campaigns among employees to reduce waste generation.

In 2021, with the maintenance of the home office system, employee commuting in the administrative buildings continued to be reduced, keeping home-work commuting emissions down, with a 14.33% reduction in Brazil compared to last year.

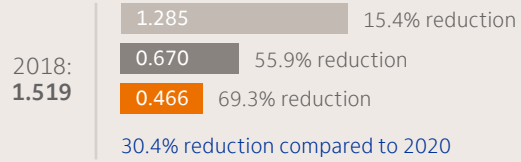
Our year-on-year scope 3 emissions in Brazil fell by 24.1% from 2020, mainly driven by a reduction in transportation and distribution (downstream and upstream) and in business travel.

targets and scope 3 emissions in Brazil

absolute emissions (tCO_2eq)

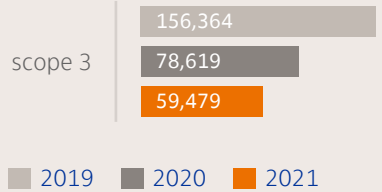


relative emissions (tCO_2eq/R$ - OR[1])



absolute emissions in tCO_2eq LATAM

(Brazil, Argentina, Paraguay and Uruguay)



[1] Use of the actual value of Operating Revenue (OR) for 2021 equivalent to R$125,601 million.

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main initiatives to reduce carbon emissions

investment	return (R$ thousand/year)
R$9.1 million	286.2

- **retrofit initiatives** with an investment of R$9.1 million to replace air conditioning machines at the branches.
- **change in the overhaul procedure of the compressors of the chilled water centers,** reusing the R407C gas refrigerant fluid after the filtering process, and retrofitting refrigeration equipment preventing the risk of R22 gas leakage, generating a return of R$19.5 thousand and avoiding the consumption of 172 kg of the fluid and 24 kg of R22 gas per year.
- **reduction in the number of activations of the generation system** by load testing in two buildings, generating more than R$104 thousand in return and avoiding the consumption of more than 24 thousand liters of diesel per year.
- **change in the periodicity of operational tests** of the generators from weekly to biweekly, generating a return of R$161.9 thousand per year.

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business travel

During 2021, we maintained the suspension of the fleet services that transported employees to and from our São Paulo city administrative hubs, optimally managed the fleets of facilitator vehicles which travel between the administrative hubs and the nearest metro stations, and provided chargers for electric cars at the corporate headquarters and in our wholesale building (FL3500). We also adopted a hybrid working model, encouraging employees to use virtual work tools where possible to reduce travel.

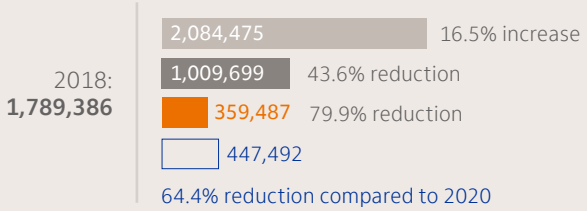
These actions contributed to surpassing the target set in 2018 of reducing by 7% every year the absolute number of kilometers traveled by 2021[1]. The average percentage change during the period was a 36% reduction in the number of kilometers traveled by year, and a total decrease of 1,429,899 kilometers compared to the previously set target.

In 2022, we will continue to encourage the use of clean fuels, seeking alternatives such as increasing the use of electric vehicles. We will also continue to encourage the use of public transportation and consciously manage the increased use of online work tools.

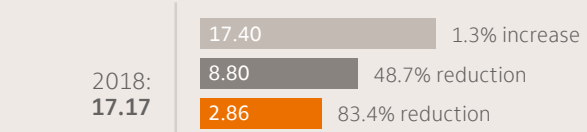
[1] This figure includes vans, buses and executive fleet.

targets and absolute number of kilometers traveled on business trips

previous cycle: reduce the absolute number of kilometers driven by 7% between 2018 and 2021 (km):



previous cycle: reduce the number of kilometers driven per R$1 million in operating revenue[1] by 30% in 2018 – 2021. (Km/R$):



2019 2020 2021 2022 target

total air and ground kilometrage of business trips (Km²):

[1] Use of the actual value of operating revenue (OR) for 2021 equivalent to R$125,601 million.

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inventory of financed emissions

In order to improve our estimates of financed emissions and seeking the best practices, in 2021 we joined the Partnership for Carbon Accounting Financials (PCAF), which is a partnership between financial institutions from all over the world aimed at developing a standardized methodology for the measurement of financed emissions.

The PCAF assumes that the financial institutions are responsible for part of the GHG emissions of their clients and that this portion corresponds to the Bank's share arising from the credit granted.

emissions financed by Itaú Unibanco according to PCAF's proposal

	Dec 2020[1]	Dec 2021
financed emissions (millions of metric tons of CO_2)	9.9	9.3
value of the evaluated portfolio (in R$ billion)	303	349
score (weighted quality score)	3.9	4.2
businesses included		corporate loan portfolio (Itaú Brazil, Argentina, Paraguay and Uruguay)
coverage[2]	64%	60%

The scope covered in this effort corresponds to the emissions arising from the corporate loan portfolio (Itaú Brazil, Argentina, Paraguay and Uruguay, excluding securities), calculated by applying the PCAF methodology corresponding to the Business Loans and Unlisted Equity[3] category, with the score 1 and 2 calculation methods (with GHG emissions data published by our clients) and score 4 and 5 calculation methods (with estimated data).

[1] The information on financed emissions for 2020 was made available in the launch of the Net-Zero commitment in October 2021, but it was updated as presented above, to ensure the comparability of the emissions between the years presented through the incorporation of progress and lessons learned in the application of the methodology and the suitability of the same coverage of the businesses included.
[2] The portfolio coverage rate was calculated as the ratio of the value of the evaluated portfolio and the total amount of the portfolio for which there is already a PCAF methodology available for the calculation of the financed emissions. Although there is no methodology in effect for the entire loan portfolio, the coverage rate in relation to total portfolio would be 35% in 2020 and 34% in 2021.
[3] For further details on the calculation methods of the Business Loans and Unlisted Equity asset category, please see the Manual "The Standard for the Financial Industry" published by PCAF available on: https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf).

financed emissions per industry

industries	loan portfolio (R$ billion)		financed emissions (millions of metric tons CO_2)		ratio (emissions/loan portfolio)	
	2020	2021	2020	2021	2020	2021
agribusiness and fertilizers	18.5	23.4	2.4	2.1	0.128	0.091
construction materials	5.4	7.1	1.0	1.0	0.178	0.139
oil and gas	7.3	9.5	0.9	1.0	0.120	0.101
metallurgy and steel and iron	9.3	10.6	1.3	0.9	0.142	0.081
petrochemical and chemical	10.6	11.8	0.5	0.5	0.049	0.046
transport	23.6	27.1	0.6	0.5	0.025	0.017
food and beverages	22.2	23.6	0.5	0.5	0.022	0.020
energy and sanitation	16.1	17.3	0.4	0.4	0.027	0.024
pharmaceutical and cosmetics	10.3	11.1	0.3	0.3	0.025	0.024
mining	3.1	3.5	0.1	0.1	0.021	0.021

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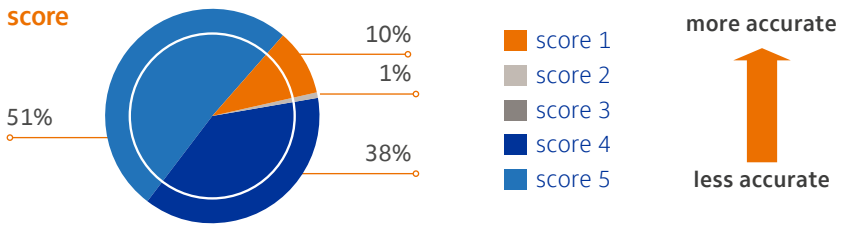
Currently, the methodology covers the measurement of emissions arising from six categories of assets[2], which can be measured through five methods, depending on the availability of our clients' data (each method has a score, 1 being the best and 5 being the worst). The greater the availability of our clients' data, the higher the accuracy of this calculation.

The improvement of the measurement of financed emissions is supported by both the improvement of the calculation methodology and the transparency through the publication of information on GHG emissions and financial statements between the companies. Currently, based on public data, 11% of our portfolio has a score of 1 or 2 and 89% has a score of 4 or 5, based on estimated emissions.



base line of the "Net-Zero" commitment

In accordance with the Announcement to the Market of October 26, 2021, "the bank aims to reduce total emissions (scopes 1, 2 and 3) by 50% by 2030 and become carbon neutral by 2050". The base line was calculated using the PCAF methodology that is currently available to measure financed emissions.

We continue to work on the expansion of the coverage of the portfolio considered in the base line to include the different assets with a methodology available for the calculation, such as in the Individuals segment, the real estate and vehicle financing portfolios, and in the Corporation segment, the private securities portfolio. We will retroactively make the necessary adjustments to the subsequent measurements to ensure transparency and comparability.

To access the most recent data on our financed emissions, please access the investor relations website: **www.itau.com.br/ri**

[2] Listed Equity and Corporate Bonds, Business Loans and unlisted equity, Project Finance, Commercial Real Estate, Mortgages e Motor Vehicle Loans.

industries	loan portfolio (R$ billion)		financed emissions (millions of metric tons CO_2)		ratio (emissions/loan portfolio)	
	2020	2021	2020	2021	2020	2021
wood and furniture	4.3	5.9	0.1	0.1	0.022	0.019
electronic products and IT	8.9	10.8	0.1	0.1	0.010	0.009
vehicles and auto parts	17.6	16.6	0.1	0.1	0.005	0.005
capital goods	6.1	7.8	0.1	0.1	0.010	0.010
real estate	14.0	15.3	0.0	0.1	0.003	0.003
infrastructure works	4.7	5.1	0.0	0.0	0.002	0.006
leisure and tourism	6.9	6.9	0.0	0.0	0.004	0.004
telecommunications	8.4	8.4	0.0	0.0	0.001	0.001
banks and other financial institutions	7.0	9.9	0.0	0.0	0.002	0.000
miscellaneous	99.1	117.1	1.6	1.7	0.016	0.014
total	303.4	348.8	9.9	9.3	0.033	0.027

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energy

In the face of the climate change scenario, it is increasingly relevant and necessary for different players in society to achieve energy efficiency gains and expand their use of renewable and low-impact energy sources.

This year's severe water crisis in Brazil brought to light the need for greater awareness-raising and the acceleration of efforts towards eco-efficiency. We have continued with our actions to reflect and act on conscious energy consumption, seeking new ways to reduce our impact.

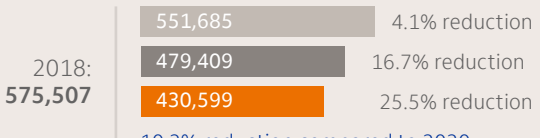
We also underline our commitment to consuming clean energy by opting for RECs, and **since 2019 100% of the energy consumed by the bank in Brazil has come from renewable sources, with zero emissions (using a market-based approach)**.

In 2021, we also followed our strategy of investing in our distributed energy generation through our photovoltaic operations in Minas Gerais (MG), which produces around 10,000 MWh/year to supply part of our branch network, a model that will continue to be expanded to the other 14 Brazilian states, with a total installed capacity projected of over 50 MWp. In addition, we have photovoltaic panels in three of our administrative buildings.

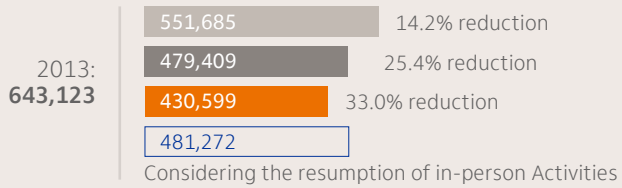
We are thus encouraging the expansion of the renewable energy market and the achievement of zero emissions of scope 2 greenhouse gases (GHG), supporting our Net Zero commitment. | GRI 302-1 | GRI 302-4 |

targets and energy indicators in Brazil

current cycle: reduce our energy consumption by 31% between 2018 and 2030 (MWh) | GRI 102-48 |

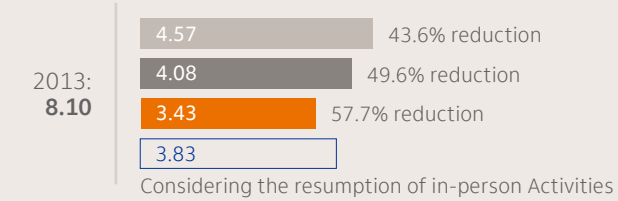


previous cycle: reduce our energy consumption by 15% between 2013 and 2021 (MWh):

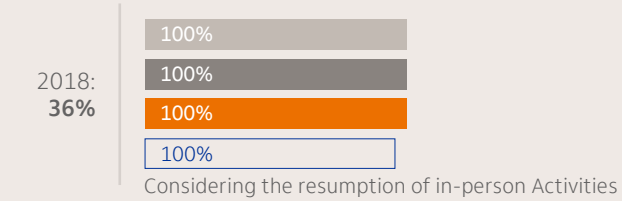


Note: We recalculated our energy consumption to include the distributed energy generation

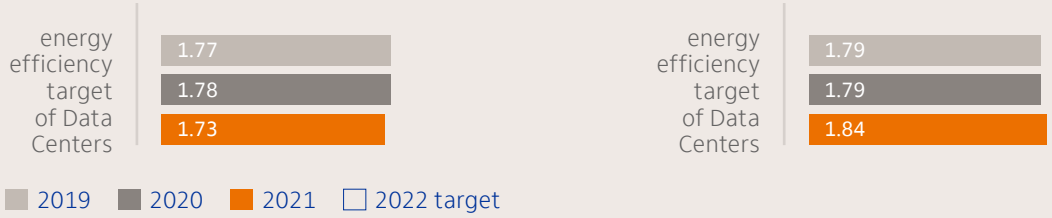
previous cycle: reduce our energy consumption per R$1 million in operating revenue[1] by 52% between 2013 and 2021 (KWh/R$ OR):



consumption of energy from renewable sources at out administrative buildings (MWh):



target and energy efficiency ratio in Brazil



[1] Use of the actual value of operating revenue (OR) for 2021 equivalent to R$125,601 million.

[2] 2022 target higher than consumption in 2021, due to the prospect of face-to-face activities resuming.

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To calculate the data centers energy efficiency index (Power Usage Effectiveness – PUE), we use as a metric of efficiency the total energy consumed in the data center (electrical system, cooling system, lighting, etc.), divided by the consumption of the installed IT equipment (servers, storages, mainframes, etc.), establishing a ratio between these two values. This indicator is being re-evaluated due to the cloud migration strategy.

consumption reduction in 2021

As part of our continuous pursuit of energy efficiency, we monitor and control the use of energy by identifying and carrying out action plans for overconsuming units.

In 2021, our branch automation and monitoring project, which currently includes about 740 points of sales, brought energy savings of close to 17,288 MWh[1], with the projected expansion of this model to another 300 points in 2022.

We have also continued with retrofitting projects to replace air conditioning equipment with more efficient models and optimize building layouts during renovations. We have replaced IT storage and processing equipment at our Data Center and placed dividing boards to confine cold aisles of the data center environment, to improve the efficiency of the cooling system and reduce energy consumption. | GRI 302-4 |

[1] Compared to the average of the last 3 years.

more efficient facilities

investment	returno (R$ million/year)
R$9.1million	35.4

- **exchange of IT storage** and processing equipment, bringing greater operational efficiency and reducing energy consumption.
- **installation of air ducts** over the 16 UPS in our data center with an investment of R$70.2 thousand and a return of R$33.4 thousand per year.
- **replacement of conventional light bulbs with LEDs** in our data centers, with an investment of R$200 thousand and a return of R$314 thousand per year.
- **enclosing the cold corridors of the data center,** improving the efficiency of the refrigeration system, with an investment of R$1.1 million and a return of R$243.1 thousand per year.
- **identification of branches that are consuming more than their average,** monitoring and control of energy, air conditioning and lighting in the branches, with a return of R$17.3 million per year.
- **energy generation through a solar farm,** with an investment of R$6.5 million and a return of R$9.6 million per year and hiring a company for the maintenance of the solar plant to guarantee maximum efficiency.
- **reduction of the operation time of the air conditioning equipment** due to the low occupation in two centers, because of the pandemic, generating savings of R$118 thousand and 263 thousand kWh per year.
- **ensure the maximum efficiency and yield of clean energy generation**, by hiring a specialized company for the maintenance of the solar plant, with an investment of R$4.4 thousand, return of R$4.6 thousand/year and savings of 11.1 MWh/year.

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water consumption

Even though water consumption by our operations is low, since there are no industrial processes that demand the use of high water volumes, we are working to achieve the highest eco-efficiency possible in our operational structure by reducing consumption through water reclamation processes.

We have structures to store and treat rainfall, and in 2021 we expanded our water reclamation projects for the supply of water to the air-conditioning systems of the cooling towers.

We also have wastewater treatment stations to reclaim the water to be used in toilets and to clean outside areas, which we plan to expand in 2022.

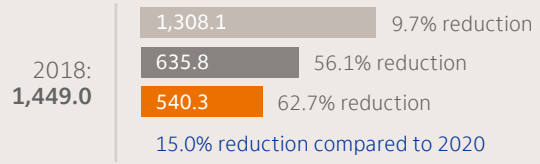
Additionally, our new Business Center tower has been designed with a vacuum wastewater system for greater efficiency and reduced water consumption. | GRI 303-1 | GRI 303-3 | GRI 303-5 |

consumption reduction in 2021

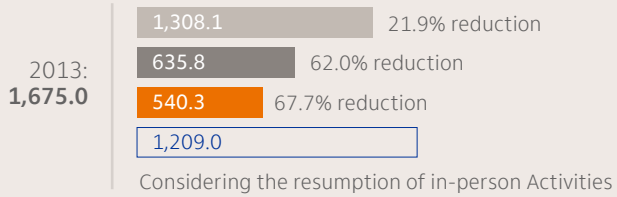
In 2021, we started feeding the cooling tower system with reuse water from rainwater collection and treatment, and we will install vacuum flushes in administrative eyes, supporting the reduction of water consumption.

targets and water indicators in Brazil

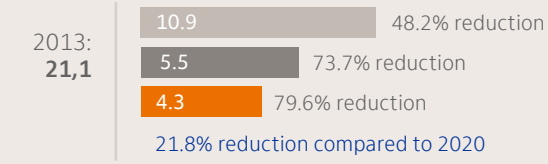
current cycle: reduce our consumption of water by 33% between 2018 and 2030 (megaliter):



previous cycle: reduce our consumption of water by 13% between 2013 and 2021 (megaliter):

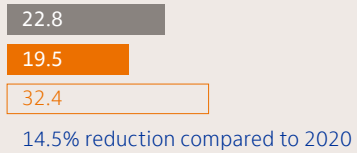


previous cycle: reduce our consumption ob water per R$1 million in operating revenue[1] by 51% between 2013 and 2021 (using the actual OR value of each year):



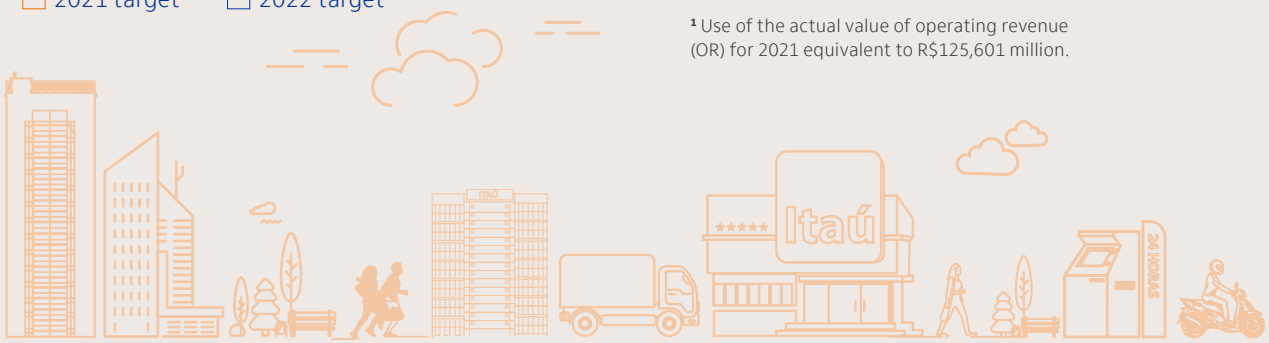
previous cycle: reclaimed absolute consumption of water (megaliter):

Due to the pandemic scenario, there was a reduction in the occupation of the buildings and consequently a decrease in the production of effluents and reuse water.



2019 2020 2021
2021 target 2022 target

[1] Use of the actual value of operating revenue (OR) for 2021 equivalent to R$125,601 million.



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waste management

Our waste management is aimed at reducing the use of natural resources and waste generation by making better use of resources and extending the lifecycles of materials by reinserting them into the production chain, thus helping reduce environmental overloads resulting from overconsumption and the high volume of waste disposal across society.

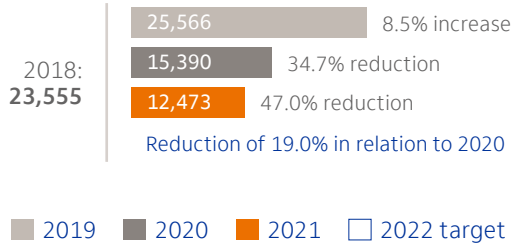
We believe that the best way to minimize the impact of waste from our operations is to reduce waste generation, both in administrative processes and customer service, in addition to the proper disposal of electrical and electronic equipment waste, which are critical to our business.

To this end, we follow the guidelines of the national solid waste policy (Law Nº. 12,305/2010) and engage in awareness-raising initiatives and solutions to reduce the consumption of materials. We are guided by the non-generation, reduction, reuse, recycling, solid waste treatment and other environmentally appropriate disposal principles. | GRI 301-1 | GRI 306-3 |

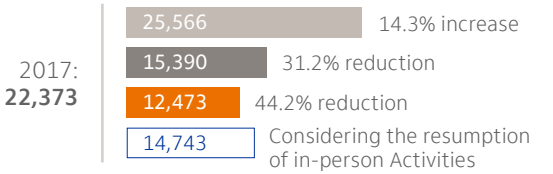
targets and waste indicators in Brazil

Our indicators cover 100% of the operations in Brazil, the outcome of a monthly survey at approximately 4 thousand branches and a hundred administrative offices, based on the mapping and classification of waste into different categories (total generation, waste sent to landfill, recycled, civil construction, hazardous materials, electronics recycling, among others).

current cycle: reduce our waste generation to landfills in Brazil by 36% between 2018 and 2030 (ton)



previous cycle: reduce our waste sent to landfills in Brazil by 4% in 2017 –2021 (ton)



waste generation and disposal indicators - Brazil

	2019	2020	2021 target	2021	2022 target[6]
total generation - (ton)	-	19,445	21,059	17,188	19,471
composting (ton)	680	239	733	85	664
recycling (ton)	878	344	2,994	1,334	3,586
recycling of hazardous materials (ton)	101	40[1]	60	405	118
paper recycling[4] (ton)	N.A.	99	100% of the generation in the year	191	100% of the generation in the year
electronics recycling (ton)	2,067	3,334	100% of the generation in the year	2.701	100% of the generation in the year

[1] This figure covers 100% of the Bank, including administrative hubs and branches in Brazil.
[2] 2022 target was above the volume consumed in 2021 due to the prospective resumption of in-person activities.
[3] This figure accounts for 100% of the Bank, including administrative hubs and branches in Brazil.
[4] This indicator covers all waste of confidential paper generated at administrative hubs and branches.
[5] This figure includes branches (ATM) and Central Administration Microinfo.
[6] 2022 target was above the volume consumed in 2021 due to the prospective resumption of in-person activities.

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best practice in waste management

| GRI 301-1 | GRI 306-3 |

paper

Our furniture and all paper consumed in our internal operations and those of our third party contractors are certified by the Forest Stewardship Council (FSC), ensuring that they come from responsible forestry management certified locations.

Furthermore, we prioritize digital alternatives for our clients, with simpler routines and more stable and secure channels, allowing us to achieve significant reduction in paper consumption. We have also the Zero Paper program, the main challenge of which is to eliminate the generation of paper from all Bank processes by digitizing documents that need to be consulted or retrieved, and repeatedly aiming at excellence in internal or external client experience. Our aim is to phase out paper generation, flow and storage.

In 2020, we started the "Paperless Branch" project aimed at changing the paper management process at branches and were able to cut the number of printouts by 83.6 million, 37.1 metric tons of recycled paper, and preserving around 12.3 thousand trees. Advancing into its second year, this project has achieved a reduction of more 4.5 million printouts, 20 metric tons of recycled paper, and the preservation of about 3 thousand trees. The 2022 target is to continue to expand the project both inside and outside the bank's branches.

plastic products

To reduce the consumption of plastic products at the administrative hubs, we distributed reusable cups to employees and were able to reduce the consumption of plastic cups by 26% in 2019 to 2021.

Also in this period, we disposed of approximately 275 metric tons of plastic products, including cups, packaging, and cutlery.

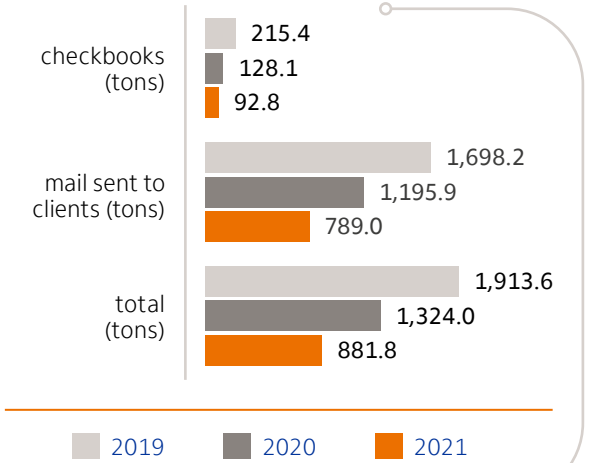
In 2020, we started a project to replace plastic products at our administrative hubs, introducing a paper cup option at the Corporate Center hub. This initiative will be expanded to all administrative hubs in the first half of 2022. In addition, we replaced plastic products used in our office restaurants (cups, plates, cutlery, etc.) with products made of biodegradable materials.

electronics

We have had a specific disposal process for electronics in Brazilian territory in an environmentally proper way since 2009, with 100% recycling. This equipment undergoes a reverse logistics and reverse manufacturing process and is later reintroduced into the production chain as raw materials.

In line with our responsible management commitment, branch network equipment periodically undergoes review and retrofitting processes to make it reusable in our operations or even suitable to be donated to other institutions. This approach increases the useful life of the equipment, thus reducing the volume of disposable waste.

Compared to the previous year, we reduced paper consumption in our activities by 33%.



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use of recycled materials

We have a project for the reuse of 5.8 thousand mailing bags in our operations and engaged an NGO that helps women in vulnerable situations to produce toiletry bags and Eco bags for employees.

encouraging proper disposal and recycling

We manage all our waste on an integrated basis, with policies that encourage reduction, separation, and recycling, by implementing a series of actions and projects at the units to reduce and properly dispose of waste.

- Implementing hand scales in all branches for weighing bags of organic and recyclable waste, improving our waste measurement.
- Conducting information campaigns at all branches located in municipalities that have recycling waste collection, giving instructions on how to separate recyclable waste bags, their storage and use only for recycling collection purposes.
- Carrying out a study to contract out private recycling waste collection services in locations not otherwise served by this kind of public service.
- Carrying out a centralized destruction of documents and recycling paper, with three possibilities for the return of this material to the Bank: As credits, toilet paper or paper towel.
- Disposal of food waste (from hubs that have restaurants and snack bars), garden pruning's and mowing waste for composting.
- We have continued to recycle paper towels generated from hand washing in toilets as a way of reducing the volume of waste sent to landfill.

main waste management initiatives

investment	return (R$ thousand/year)
R$3.1 million	23.6

- **we invested R$1.6 million** in replacing plastic cups with paper cups in all the Central Administration and Wholesale branches, with the aim of making the availability of resources more sustainable.
- **we invested R$922.9 thousand** in the implementation of hand scales in all branches for the weighing of organic and recyclable waste bags to obtain more reliable data.
- **we invested R$626.6 thousand** in centralized document destruction and paper recycling by the industry, with 3 possibilities of return for the Bank, which can be: credit, toilet paper or paper towel. The return on investment in the year was R$23.6 thousand.
- **the sharing of "folders"** with the branches located in municipalities that have selective collection, guiding the separation of recyclable waste bags, storing and making them available only for selective collection.

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ESG at itaú _social

The social axis refers to respect for universal human rights by employees, suppliers and the community. This is addressed, for example, in the thorough supplier assessment to prevent association with companies engaging in forced labor or unhealthy work conditions. At the same time, fostering the development of employees and caring for their health and wellbeing are attitudes that have a positive impact.

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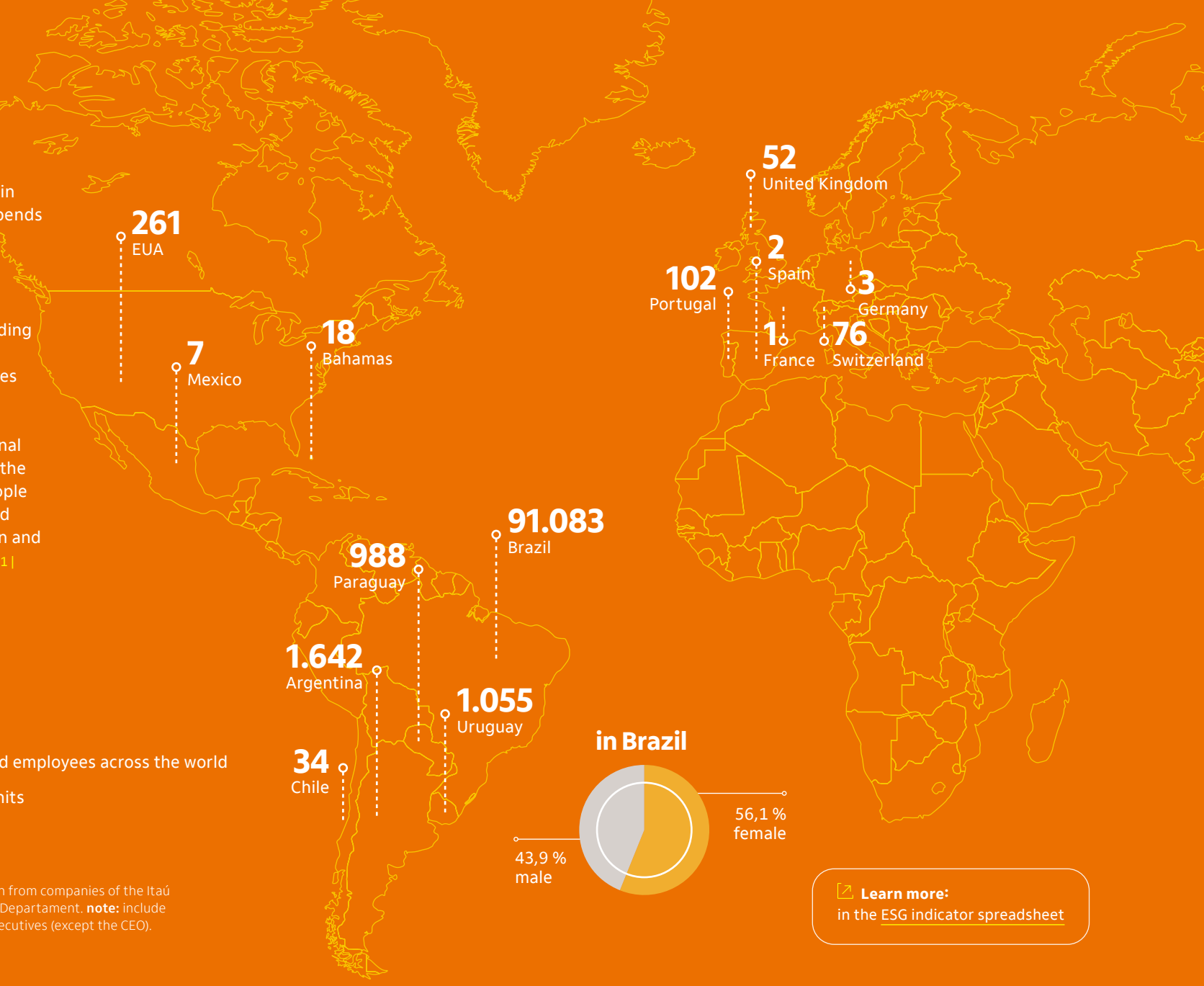
Excellence in the provision of services in the financial sector fundamentally depends on our ability to attract and maintain qualified human capital engaged and aligned with the Company's values.

More than 95 thousand people are building Itaú's history day by day, and have the opportunity positively to impact the lives of millions of clients. We seek to offer these people a prosperous and healthy workplace, which promotes their personal and professional development, fosters the inclusion and the representation of people from all backgrounds and identities, and recognizes and rewards their dedication and performance. | GRI 102-7 | GRI 102-8 | GRI 405-1 |



total

over **95.3** thousand employees across the world
4.4% in foreign units
95.6% in Brazil[1]

in Brazil

56,1 % female
43,9 % male

[1] Employees related data considers only information from companies of the Itaú Unibanco Group under management of the People Departament. **note:** include employess, apprentices, trainees, directors, and executives (except the CEO).

Learn more:
in the ESG indicator spreadsheet

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employees by hierarchical level in Brazil

	2019	2020	2021
executives	5	5	11
officers	115	116	103
subtotal of senior management positions	**120**	**121**	**114**
superintendents	499	501	513
middle managers	1,836	1,911	1,980
subtotal of middle management positions	**2,335**	**2,412**	**2,493**
coordinators	6,822	6,784	6,964
other managers	4,112	3,840	2,765
subtotal of junior management positions	**10,934**	**10,624**	**9,729**
total of managers	**13,389**	**13,157**	**12,336**
office employees	34,348	35,353	39,322
sales and front office employees (revenue generating departments)	34,142	33,654	32,913
trainees	191	119	41
apprentices	1,622	1,543	1,889
interns	4,799	4,255	4,582
subtotal in entry-level positions	**6,612**	**5,917**	**6,512**
total	**88,491**	**88,081**	**91,083**

note: (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns.

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employee experience

workplace

We believe in a positive correlation between employee satisfaction and our results. We value people in all forms and recognize their need for professional and human development, which is why we invest in actions to improve the experience of our employees.

As a result, in 2021 we were once again recognized by the main Best Place to Work surveys in Brazil.

- **2nd consecutive year in the Incredible Places to Work ranking:** we were ranked 1st in the banks category of the FIA Survey – Employee Experience – FEEx, Award Incredible Places to Work, Fundação Instituto de Administração – FIA and UOL.
- **9th consecutive year in the Best in People Management ranking:** we were ranked 2nd, and were the only bank ranked in the above 17 thousand employees category of the Best in People Management survey, Valor Carreira Magazine and Mercer.
- **13th consecutive year among the Best Companies to Work For:** we were ranked 2nd in the above 10 thousand employees category of the Best Companies to Work For survey, Great Place to Work Institute and Época Negócios magazine.

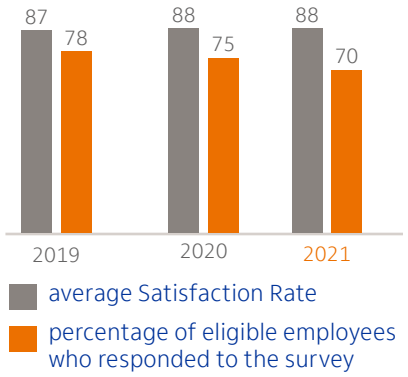
To identify the ranked companies, the institutes conduct surveys with the employees of the participating companies. Over 14 thousand Itaú Unibanco employees responded to these surveys in 2021.

employee satisfaction surveys

To monitor and improve our employee experience and engagement we carry out voluntary surveys and invite all employees to participate.

- **Pulso (Pulse) survey:** carried out since 2016, once or twice a year, by as external consulting firm, on a confidential basis, in 2021 it was carried out once with employees who work under the institutional model. The Pulse survey results are disclosed and made available to employees. With the support of "Consultoria Pessoas" (Human Resources business partners), managers and employees are encouraged to discuss the results and set plans for improvement.

results of the Pulse survey



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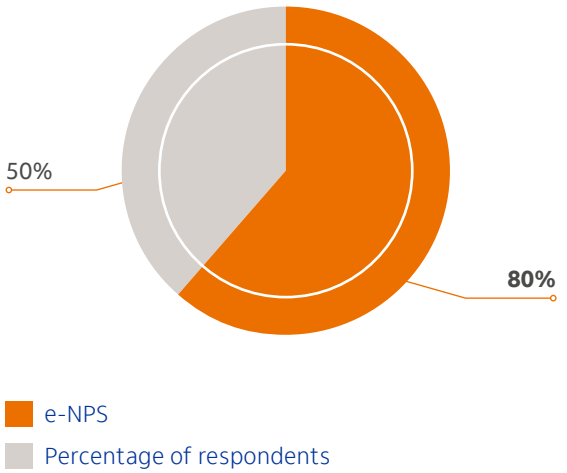
- **engagement survey:** carried out in the second half of 2021, with characteristics similar to the Pulse survey, but applied to employees who work under the Communities model.

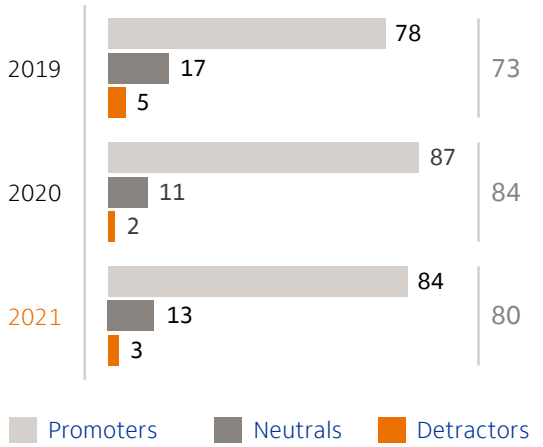
results of the engagement survey



- **Employee Net Promoter Score (e-NPS):** since 2018, measures the rating of Itaú Unibanco as a good place to work. The e-NPS survey is conducted bimonthly, with each employee invited to participate in at least one issue of the survey in the year. The last issue of 2021 was conducted together with the Pulse and Engagement surveys, thus ensuring that 100% of our employees could also participate in the e-NPS survey.

results of the e-NPS survey

e-NPS Holding (from -100 to 100 points)



year	number of respondents
2019	10,003
2020	11,446
2021	62,347

The results of these surveys and the awards received in recent years, in addition to the high satisfaction and engagement level, indicate that employees have a positive perception of their work experience at Itaú Unibanco.

Learn more:
in the ESG Indicators Spreadsheet

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remote working

In 2017, we started the remote working (home office) pilot as a working model to provide our employees with greater flexibility. At the beginning of the pandemic, approximately 56 thousand people were transferred to this working model in our administrative departments, digital branches and service centers.

Based on the remote working experience in the pandemic, we began studies to evaluate the possibility of adopting new working models in the future, even in a scenario without a pandemic.

In the second half of 2021, we carried out experiments with hybrid work models combining remote work with on-site work, with working on site being voluntary (employee's decision).

We are now on a learning curve since we still have some restrictions on in-person interactions due to COVID-19. Early in 2021, for example, due to the increase in COVID-19 cases, we advised employees to prioritize working from home. We will resume experimenting with a greater frequency as the health scenario improves.

Our surveys have shown that employees are still happy to work from home and want to have the possibility of maintaining this working model in the future. The level of employee agreement with the statement "Considering my activities, I see that remote working can work even after the crisis is over" is 9.33 (0 to 10 response scale), for the period from December 2020 to November 2021.

This survey has been conducted on a recurring basis since the beginning of the pandemic to track how employees are adapting to the teleworking model.

During 2021 we have maintained ongoing communications with our employees, with emails and videos sharing guidelines and best practice, actions for the promotion of health with a focus on ergonomics and mental health, with lectures and initiatives welcoming and fostering conversation.

flexible work schedule

The bank adopts a working hours offsetting system to allow employees to balance their personal and professional lives by letting them arrive later and/or leave before the end of the workday, and then offset hours not worked on certain days or exchange accumulated hours for days off, as agreed with their manager during the current month, or to be paid for hours not offset through their payroll.

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diversity, equality and inclusion

our commitment

We are made up of diverse people. We believe that a workforce with a plurality of backgrounds, cultures, beliefs, experiences, races, disabilities, genders, affective-sexual orientations, and generations broadens perspectives, improves decision-making, and contributes to a climate of respect for and appreciation of differences.

As one of the largest employers in Brazil, we recognize our role in valuing and promoting diversity, inclusion and equal opportunities in our organization and in society. | GRI 202-1 | GRI 405-1 | GRI 405-2 | SASB FN-AC-330a.1 | SASB FN-IB-330a.1 |

Accordingly, since 2017 we have followed the guidelines set out in the "Carta de Compromisso com a Diversidade" (Commitment to Diversity Charter) that we share with the market, making a public commitment to our employees, clients, suppliers, partners and society. This commitment aims to foster a respectful and healthy environment for all the people who work at the Organization, to promote equal opportunities for all employees, and to develop corporate leaders who are sensitive about and engaged with this commitment.

Based on studies and analyses, we have prioritized our diversity and inclusion actions across six action pillars, which currently represent our biggest challenges. We also act on the crosscutting pillar of unconscious biases in the following areas that permeate all of our actions:

Learn more:
in our Commitment to Diversity Charter

diversity and inclusion

racial diversity

- 25.6% of employees self-identify as black;
- hires through the internship program focused on racial diversity;
- technology training program focused on race;
- pool of black talents in the career portal;
- launch of the racial diversity hub;
- over 130 scholarships to support black university students through college;
- development program for black interns; and
- racial literacy program for the entire bank.

gender equality

- 56.1 % of employees are women;
- 51.3 % of women in management positions;
- mothers and pregnant women support program;
- mandatory female participation in succession committees;
- mentoring program for women in leadership positions;
- maternity leave with full payment on the participation profits or results; and
- 92.5 % of post-maternity retention (12 months).

inclusion

- 4.9% of employees with disabilities;
- training of about 260 managers on inclusive management;
- hiring of 28 employees and nine third party consultants with autistic spectrum disorders;
- technology training program for employees with disabilities in operating areas; and
- voluntary mentorship by 40 Itaú employees for people with disabilities on entrepreneurship and business management.

ethnicity and generations

- 36.6 % of employees under 30 years old with 5.1% in management positions;
- 55.2% of employees between 30-50 years old with 71.1% in management positions;
- 6.6 % of employees over 50 years old with 12.2% in management positions;
- 2.8% of Asian employees with 0.4% in management positions;
- 0.2% of indigenous employees with 0.02% in management positions; and
- 1.4% of employees who did not identify their race with 0.05% in management positions.

LGBT+

- annual employee survey on safety and respect in the workplace environment;
- 10% of respondents self-declared belonging to the LGBT+ community;
- we are part of the OUTstand Financial Market Pride Group;
- we are members of the Companies and LGBTI+ Rights Forum;
- we held the 4th edition of the LGBT+ Week;
- new training program for developers in technology "Bootcamp for Devs", in partnership with EducaTRANSforma; and
- 3rd edition of the LGBT+ Pride bid notice, supporting projects that foster entrepreneurship for the LGBT+ population.

Note: This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.9% to 25.6%.

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Since 2018 we have had a dedicated Diversity Department under the Executive Personnel Office to raise awareness across the business of people management issues. Our Executive Personnel Officer has duties equivalent to those of a Chief Diversity Officer or CDO. | GRI 102-20 |

The Bank also incorporates diversity, equity and inclusion pillars into private investments to social projects, the Institutional Relations and Sustainability Offices, and Itaú's institutes and foundations. For more details see the Social Investment section.

The Institutional Relations and Sustainability Office is also responsible for the governance of the Diversity Advisory Committee, which is composed of Itaú's executives who are subject-matter experts and other professionals from Itaú, and other organizations dedicated to linking diversity and Human Rights issues in the business environment. Our Diversity Advisory Committee discusses trends, builds partnerships and debates Itaú Unibanco's progress in this area.

Learn more: in the policies and rules website

diversity, equity and inclusion policies

As a strategic priority, diversity permeates many processes and activities in our daily lives. As such, we have some current diversity-related documents which are available to all employees:

- **Diversity and Inclusion Policy (Global):** guides the Organization's actions to consistently further the outcomes of each pillar.
- **Code of Ethics:** brings together principles to sustain an organizational culture focused on valuing people, with guidelines on working relations and how we interact with other stakeholders.
- **Commitment to Human Rights**
- **Sustainability and Environmental and Social Responsibility Policy**
- **Suppliers Relationship Code**

We believe that the responsibility for a safer and more respectful workplace goes beyond the human resources or personnel departments, and is also owned by senior management and teams, and 2021 was marked by how well the bank's executive departments organized their structures to meet diversity, equity and inclusion related requirements.

Backed by the personnel department, the executive departments have run Diversity Days, with working groups to combine and step up diversity initiatives in each executive office. The journeys include executives responsible for each pillar of diversity, an annual calendar with institutional and specific activities for each reality, monitoring indicators (especially for race and gender), with autonomy to develop affirmative actions that they deem necessary to achieve the objectives of each structure. The Technology, Operations, Audit, Finance, Wholesale Business and Latam departments all made headway in their activities during 2021.

We have a number of structures and initiatives that are available to our employees and aimed at promoting diversity, equity and inclusion to cut across the different strategic fronts. The main highlights for the year were as follow:

affinity groups

We have a number of voluntary groups composed of employees who share common interests, backgrounds or life experiences, with the goal of promoting an inclusive workplace and a sense of belonging for everyone.

In 2021, the affinity groups for gender (Com todos. Por todas, iEla, and Tech Power), race ("Blacks at Itaú"), people with disabilities (Inclui) and LGBT+ (Sou como Sou) advanced their activities and were key to employee and leadership raising-awareness and engagement events, by setting up an institutional agenda and supporting people attraction and selection projects and accessibility tests, among other actions.

These groups have also acted in a consultative manner in the development of initiatives that seek to dialogue with our clients and society, with private investment in social projects, in the review of internal flows and processes for offering services, and in improving the quality of service to our clients.

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diversity, equity and inclusion training

Diversity and human rights have become part of the integrity program training, which is mandatory for all bank employees up to the level of executive officer.

In 2021 we held more than 100 events, attended by over 15 thousand people through seminars, training, and internal communications (lectures, materials available on the intranet and videos), in which we show the importance of diversity and the impact of unconscious biases on our decision-making process. Moreover, we set up "hubs" with diversity content on the corporate employee interaction platform.

We also held inclusive management workshops as part of the standard training grid for leadership and held dedicated sessions for each department, with specific themes. An important advance in learning was the creation of a course that includes a number of modules and content on empathy in customer service, from a perspective of diversity, guaranteeing of human rights, and socio-economic vulnerability profiles. This track became mandatory for all Itaú's attendance teams, but is also available for employees across the Organization to access.

This dialogue on diversity, equity and inclusion was also shared with our suppliers. We held a workshop with representatives of all the security companies that provide services to Itaú to address Unconscious Biases and share best practice on Diversity and Human Rights adopted by the bank, reaching 100 people, including suppliers and employees of the bank's security department.

In addition, to increase knowledge on the subject, mandatory diversity and human rights training is part of the Integrity and ethics program and was taken by 90% of the employees in 2021.

Inclusive attraction and selection

In 2021 we made headway in diversity and representation by increasing the number of black people, people with disabilities, women in leadership positions and transgender people on our staff.

We highlight the recurring success of the trainees program, which aims to bring talent into leadership roles. Compared to 2020, we maintained the representation of race and gender and selected 45% black trainees, 59% women, and expanded our LGBT+ representation with 2% transgender people who will be part of our staff in 2022. In addition to the trainees program, one of the highlights of 2021 was a technology training program (bootcamp) dedicated to transgender people. In this edition, 38 transgender professionals underwent training and were then included in the day-to-day activities of the technology department.

This major breakthrough was fully recognized at the Talent Awards Brazil event, with an award granted annually by LinkedIn Talent Solutions to companies around the world that show adaptability, innovation and creativity in people management. We were the winners in the Diversity category, which recognizes companies that have started and inspired meaningful discussions about diversity, inclusion, belonging and equity.

Some of the actions that were key to this result were as follow:

- Activities and events aimed at black stakeholders (partnerships with black movement groups; live streaming events with black influencers; preparatory live streaming events for black applicants in partnership with the "Blacks at Itaú" initiative; a tour of universities across Brazil showcasing the opportunities available for everyone;
- Unconscious bias training to all evaluating executives in the trainee process, including the president;
- We kept the adoption of only effective premises in the selection process, including requiring English only for positions that really require it, and opting for a "blind résumé" during the first stage of the selection process, so reviewers do not know the race, gender, or name of the applicant;
- Continuing the five-test system: logical reasoning, work styles, decision making, profile, and social context;
- Gender and race representation in all evaluation panels;
- Vacancies aimed at women, people with disabilities and black people with more than 13 thousand registrations for opportunities; and
- Two programs for hiring women, people with disabilities and black people in technology: "bootcamp for devs" and "speed hiring", which promoted the inclusion of 176 women professionals, 174 professionals with disabilities and 200 black professionals.

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collaboration

One of the fronts of diversity engagement is the signing of voluntary pacts, as well as taking part in programs aimed at stakeholders as part of the diversity and inclusion agenda. These pacts enable us to monitor the evolution of the topic and expand our communication with other players.

In connection with the sharing and exchange of experiences on diversity, equity and inclusion actions and initiatives, in 2021 we held two "benchmark" sessions with external stakeholders.

These events were attended by over 500 people from different companies and market segments. We recognize our role as a driver of advances in the society in which we live, and we believe in the importance of promoting a safe and respectful workplace that values people, allowing everyone to feel welcome and respected, goes beyond the Bank's own internal structures.

Learn more:
in the ESG indicators spreadsheet

principles	description	Adhered to in
Corporate Initiative for Racial Equality	It represents a platform for articulation dialogue between companies and institutions committed to seeking an even more significant improving performance in addressing on the theme of diversity, as well as ensuring competitive advantage s, constituting a space for dialogue for Brazilian business people around their commitments to inclusion, and the promotion and appreciation of ethnic-racial diversity.	2016
360 Women's Movement	A corporate initiative towards for the economic empowerment of Brazilian women through incentives, systematization of process and advances of in business policies and practices, and engagement of with the Brazilian business community and society in general.	2016
Corporate Coalition for Racial and Gender Equity	A forum for discussion, exchange of experiences exchange and incentives to implement and improve public policies and business practices, in as part of a collective effort to overcome gender and racial discrimination in organizations.	2017
Women's Empowerment Principles – WEPs	A set of business principles that provides guidance on how to empower women in the workplace, labor market and community in Brazil and around the world.	2017
Forum of Companies and LGBTI+ Rights	Ten commitments that express the role of companies in the promotion of LGBTI+ rights. This commitments provide a working agenda for everyone and qualify the relationship with the government and civil society.	2018
UN Standards of Conduct for Business	Five standards of conduct to support the global business community in tackling discrimination against lesbian, gay, bisexual, transgender and intersex people (LGBT+).	2018
WILL – Women in Leadership in Latin America	**A São Paulo-based international non-profit organization, with advisory boards in a number of countries, with the a mission to support and promote the career development of women in Latin America, recognizing their skills and competencies, in addition to encouraging Latin America-based companies to implement programs for women and in business-related programs, supporting the exchange of best practices between national and international organizations.**	2019

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gender equity

team profile by gender in Brazil | GRI 102-8 |

	2019	2020	2021
subtotal of senior management positions	14.2%	14.0%	13.2%
subtotal of middle management positions	34.9%	34.8%	35.8%
subtotal of junior management positions	55.7%	55.6%	55.8%
total female managers	**51.7%**	**51.4%**	**51.3%**
subtotal in entry-level positions	56.2%	53.8%	56.9%
subtotal of women in leadership positions[2]	32.9%	32.6%	33.0%
subtotal of women in science, technology, engineering and mathematics (stem) positions	36.7%	36.0%	34.1%
total of female employees	**58.5%**	**57.5%**	**56.1%**
executives	20.0%	20.0%	9.1%
officers	13.9%	13.8%	13.6%
superintendents	26.9%	25.7%	27.5%
middle managers	37.0%	37.2%	37.9%
coordinators	54.2%	53.7%	53.9%
other managers	58.3%	59.0%	60.4%
office employees	50.4%	48.9%	46.9%
sales and front office employees (revenue generating departments)	69.7%	69.5%	68.7%
trainees	40.8%	44.5%	61.0%
apprentices	68.8%	66.7%	65.4%
interns	52.6%	49.4%	53.4%

note: (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns. [1] Total women in STEM* positions" included registered employees allocated to FINANCE, RISKS, EXECUTIVE SYSTEM AND ARC. OFFICE, ITAU BBA, DIR EXEC GM&T, AND LATAM, and WEALTH MANAGEMENT SERVICES. [2] subtotal of women in leadership positions include managers, superintendents, officers and executives.

By 2025, our goal is to have 35% to 40% women in leadership and 50% representation of women in new hires.

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gender equity initiatives

We have signed up to the voluntary Women's Empowerment Principles (WEPs) established by the UN Global Compact and UN Women, to promote gender equity and women's empowerment in the workplace, market and community.

Our gender equity challenges focus on increasing female representation in underrepresented areas such as Technology, Finance and Wholesale Banking, and across the bank as a whole, in middle and senior leadership positions (middle managers and above).

We are aware that maternity can have a major impact on careers, so our mothers and pregnant women support program and the updated Performance Evaluation Policy for Women on Maternity Leave are among the actions intended to ensure that the evaluation of these professionals is based on the work performed, rather than on their length of service. In this way, good assessment scores can be preserved over time, ensuring women remain eligible for career acceleration programs, educational sponsorships, and promotions.

Since 2018, profit sharing for women who take maternity leave has continued to be paid in full, rather than proportionally to the period worked, and we are seeking to ensure more diverse selection processes, with a recommendation that succession committees have at least one woman as an applicant and one as a reviewer.

In association with the institutional gender affinity group "Com Todos, Por Todas" (With Everyone), we are developing actions across three action fronts: attraction and selection, career and development, and awareness and culture.

In 2021, our main actions to promote gender equity were as follow:

- Events and training sessions to raise awareness of and support for the development of female leadership, such as career workshops with female employees, from interns to coordinators;
- In the third edition of Gender Week, we invited some female leaders and members of the affinity groups to share their experiences and challenges with our employees through informal chats about the Wonder Woman Syndrome, chooses, privileges and vulnerabilities to break gender stereotypes, actions for gender equity at Itaú, mental health issues and violence against women, as well as the role of men as allies.
- We completed the mentoring program for female leaders, which began in 2020, aimed at managers and superintendents, with partners and associates as mentors, to accelerate the development of women's careers. 89 leaders participated in this edition, with 11 promotions of female mentees during the program;

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- We participate in the Mentoring Program for black women in partnership with WILL. This initiative, alongside other companies, is aimed at developing black women in leadership positions, and involves the participation of female mentors and leading mentors of the Bank;

- We are expanding our dialogue on masculinity and gender equity with men through chatting circles, facilitated by a specialized consulting firm, and have promoted the participation of our executive engaged on the subject;

- We included a rule for the Succession Committee (opportunities for middle manager and above) according to which every committee must have at least one woman shortlisted for interview. In addition, every committee must also have at least one female reviewer on the review panel;

- We sponsored the "FIN4SHE Young Women Summit", an event focused on the inclusion of women in the financial markets. A number of panels were held, including content on careers, gender equity actions and female entrepreneurship;

Learn more::
in the sustainable finance section

- Beyond the bank itself, we supported the "Women on the Move" bid notice from the "Elas Fund", which is based on promotion and networking strategies for women. This bid notice aims to strengthen women's groups and organizations that develop initiatives focused on defending rights, political education, collective feminist action, and the creation of international, intergenerational, and inter-movement alliances. The 2021 edition supported more than 100 groups; and

- We supported the INSPER's Women and Territories Center with conducting a survey on the impact of COVID-19 on the lives of women living in the suburbs of the city of São Paulo in terms of paid work, domestic life and violence. We also supported another survey aiming to understand the viewpoint of women living in the suburbs in relation to access: (i) to credit for their enterprises; (ii) to preschool and school for their children; and (iii) to social-sector and women's rights policies.

In 2021, we were granted the "Women on Board" Seal, an initiative that recognizes, values and publicizes companies with women on their Boards of Directors.

Our commitment to gender equality and women's empowerment is also evident in our entrepreneurship initiatives. The Sustainable Finance chapter details the Itaú Mulher Empreendedora (Itaú's Women Entrepreneur) platform, which works to develop and strengthen companies led by women throughout Brazil.

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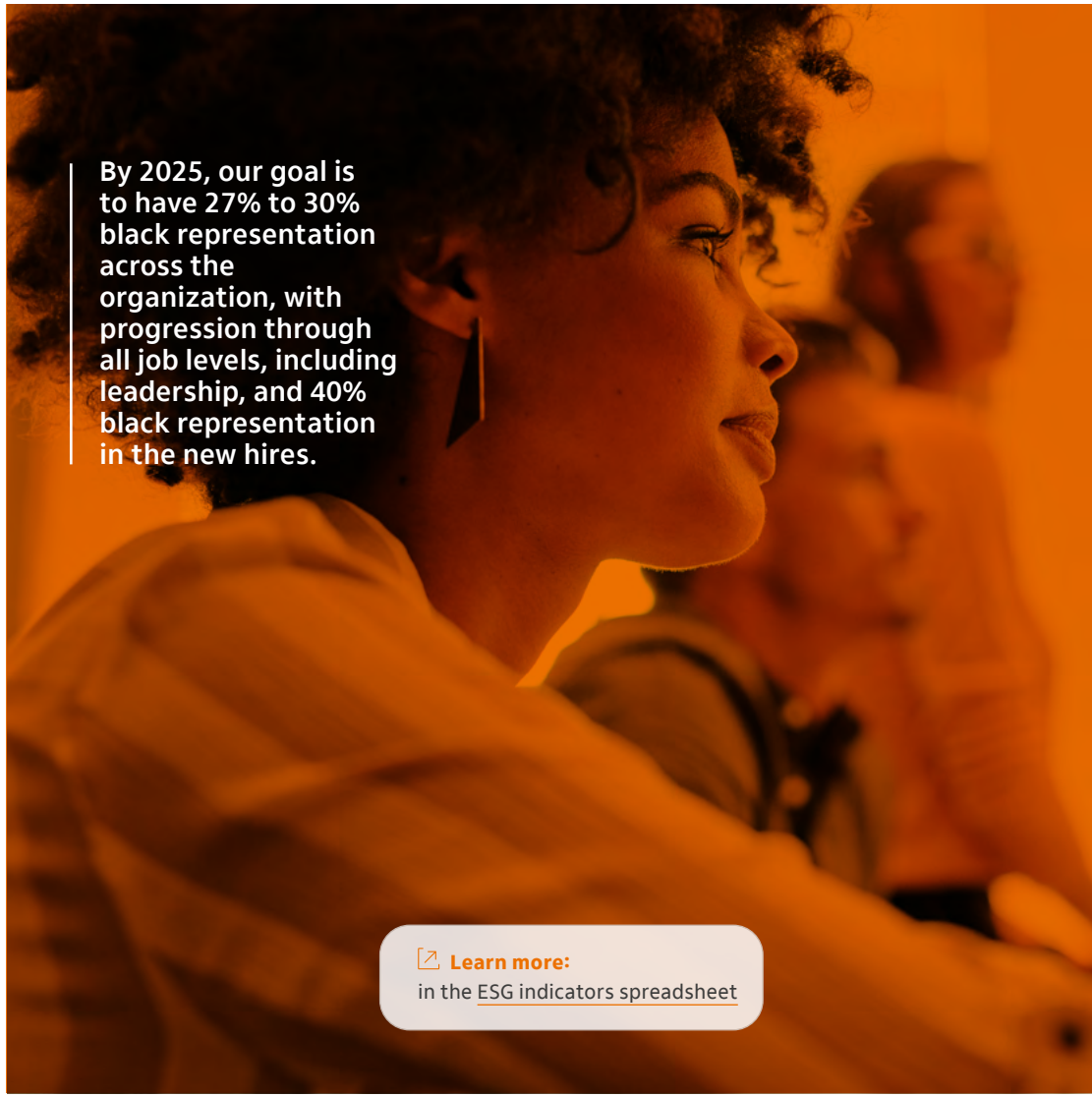
racial diversity

black employees[1] by hierarchical level in Brazil

	2019	2020	2021
subtotal of senior management positions	1.7%	1.7%	1.8%
subtotal of middle management positions	7.2%	7.4%	8.0%
subtotal of junior management positions	16.2%	16.6%	17.4%
total of black managers	**14.5%**	**14.8%**	**15.4%**
subtotal in entry-level positions	33.3%	34.3%	41.2%
total black employees	**22.9%**	**23.4%**	**25.6%**
executives	0.0%	0.0%	0.0%
officers	1.7%	1.7%	1.9%
superintendents	4.4%	4.8%	5.7%
middle managers	7.9%	8.1%	8.6%
coordinators	13.8%	14.1%	15.3%
other managers	20.3%	20.9%	22.8%
office employees	19.6%	20.7%	22.9%
sales and front office employees (revenue generating departments)	27.4%	27.8%	29.6%
trainees	9.9%	7.6%	46.3%
apprentices	47.3%	50.9%	48.3%
interns	29.5%	29.0%	38.2%

[1] Employees who self-identify either as black or mulatto. **Note:** (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns.

Note: This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.9% to 25.6%. The total of superintendents was adjusted from 6.2% to 5.7%. The total of managers was adjusted from 9.7% to 8.6%. The total of coordinators was adjusted from 19.5% to 15.3%. Consequently, the subtotal in middle management positions was adjusted from 9.0% to 8.0%, in junior management positions from 20.5% to 17.4%, and the total of black managers was adjusted from 18.0% to 15.4%.



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black female employees[1] by hierarchical level in Brazil

	2019	2020	2021
subtotal of senior management positions	0.0%	0.0%	0.0%
subtotal of middle management positions	2.6%	2.7%	2.8%
subtotal of junior management positions	8.3%	8.5%	9.2%
total black women managers	**7.2%**	**7.3%**	**7.8%**
subtotal in entry-level positions	20.2%	19.7%	24.2%
total black women employees	13.7%	13.7%	**14.4%**

[1] Employees who self-identify as black or mulatto. **Note:** (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns.

Note: This report was updated after its release on 04/29/2022 to correct racial diversity data. The subtotal in middle management positions was adjusted from 2.9% to 2.8%, in junior management positions from 10.2% to 9.2%, and the total of black women managers was adjusted from 8.7% to 7.8%.

racial equity initiatives

The goal is to increase the proportion of black employees in all departments and at all hierarchical levels. There are four work fronts dedicated to this goal: attractiveness and revision of selection processes; qualification of potential applicants; development of black employees; and awareness-raising.

In association with "Blacks at Itaú", a racial affinity group, we promoted actions across all four fronts in 2021. These include:

workplace attractiveness and review of selection processes

- We attended the 4th edition of the 2021 Together Conference, a 100% online event, which lasted two days and brought together more than two thousand black professionals to talk about career and racial issues;
- We attended for the second consecutive year the 2nd edition of the "Afro Presença" (African Presence) careers fair, promoted by the Labor Prosecutor's Office, which targets black students. For this event, we sent employees from the Human Resources department, from different business areas, and members of the Blacks at Itaú group, who connected with approximately 5 thousand participants;
- We attended the "Potências Negras Tec" (Black Technological Powers) event, aimed at empowering black people in technology by presenting the current market scenario, sharing content and talking with experienced and highly-qualified professionals. The event was attended by over 12 thousand people;
- We attended the "Fórum Sim à Igualdade Racial" (Yes to Racial Equity Forum), promoted by the Identidades do Brasil Institute, which was totally online and offered six hours of free content about diversity and inclusion in the labor market, as well as networking space and work opportunities by means of the "Trampa Comigo" (Work with Me) scheme;
- Pools of talents and job positions focused on black professionals were created in different areas and positions at Itaú;
- A new hiring format was introduced for interns, the "Estag Experience" (Intern Experience), where applicants participate in an actual challenge at the bank to show their competencies and skills. In order to take full advantage in the challenge day, initiatives with preparatory content are made available in advance, aiming to empower the students. In 2021, an edition exclusive to black university students was held, and over 42 were hired after the event;
- Speed hiring of 11 new black and senior technology professionals by means of the Speed Hiring scheme; and
- Training program for developers in the "Bootcamp for Devs" technology, with an exclusive edition for black participants. Applicants are not required to have professional experience or formal education. By participating in the program, applicants become collaborators of the Bank and, at the end of the training program, they may be allocated to the development teams. In the edition for black people, 39 new developers were hired.

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qualification of potential applicants

- To strengthen our commitment to Education, we entered into partnerships with initiatives such as: the PROA Institute, which qualifies young people in socially vulnerable situations to enter the labor market; the LIFT Initiative, which promotes free English courses for two years for black university students (which served 92 scholarship holders in 2021); and the FEBRABAN Diversity Project, which trains young black people to participate in the financial market;

- For the third year we supported the "Prosseguir" project, idealized by the Center for the Study of Work Relations and Inequality (CEERT), which offered 80 scholarships and extracurricular courses focused on leadership, preparation for work, racial equity, and English to black undergraduate students living in the metropolitan regions of São Paulo (SP), Salvador (BA), and Rio de Janeiro (RJ);

- With the University of São Paulo (USP), we supported the granting of 51 scholarships for black students and funded an impact study to assess the impacts of these scholarships on the academic performance of students from more vulnerable social strata. Preliminary results indicated that the dropout rate among scholarship holders was significantly lower than for quota students without a scholarship, and the academic performance of scholarship holders also tended to be higher compared to those who did not receive scholarships; and

- We support the Zumbi dos Palmares University for the training of administrative professionals, providing scholarships of 50% to 15 students and maintaining technology equipment and content platforms for the institution. This support is estimated to have directly impacted 1.3 thousand students and 50 administrative employees.

development of black employees

- We are continuing our development program for black interns, focused on professional growth, with ten classes held over six months on socioemotional, behavioral and technical aspects, in association with the Ser+ Institute. In 2021, the program had 90 registrants; and

- In 2021, exclusive initiatives were held for black employees aimed at connecting, inspiring and empowering. We had sessions focused on black women, with over 150 participants, and on mental healthcare for black people, which brought together over 430 employees from different areas and positions.

awareness raising

We held several online lectures with internal and external guests to promote debate among employees and engage leadership on racial issues;

- In the fourth edition of "Semana da Diversidade Racial " (Racial Diversity Week) we had four online panels with employees and external guests, focusing on practical actions to increase the proportion of black professionals at all levels;

- Appointing at least one black employee as a regional representative of the Sales department, in each state of Brazil, to disseminate action plans on the subject;

- We completed the racial literacy trail in September 2021. Launched in November 2020, the trail consisted of ten classes conducted by psychologist and activist Mafoane Odara, aiming at raising the awareness of internal stakeholders about structural racism and racial diversity in Brazil, based on a conceptual and historical background and the impacts on everyday life; and

- We created a Hub on the corporate portal to concentrate all initiatives and content about racial diversity in Itaú.

In 2021, we received the human rights and diversity Seal from the São Paulo City Hall, which recognizes best practice in diversity management and human rights promotion in companies, public agencies, and third sector organizations for our journey of inclusion and promotion of racial equity in the workplace and society.

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inclusion and qualification of people with disabilities (PWD)

employees with disabilities[1] by hierarchical level in Brazil

	2019	2020	2021
subtotal of senior management positions	0.0%	0.0%	0.0%
subtotal of middle management positions	0.6%	0.6%	0.6%
subtotal of junior management positions	1.1%	1.3%	1.6%
total managers with disabilities (pwd)	**1.0%**	**1.1%**	**1.4%**
subtotal in entry-level positions	0.0%	0.0%	0.0%
total employees with disabilities (pwd)	**4.6%**	**4.6%**	**4.9%**
executives	0.0%	0.0%	0.0%
officers	0.0%	0.0%	0.0%
superintendents	0.4%	0.4%	0.4%
middle managers	0.6%	0.6%	0.7%
coordinators	0.7%	0.8%	1.0%
other managers	1.8%	2.0%	3.1%
office employees	4.8%	4.8%	5.2%
sales and front office employees (revenue generating departments)	**5.7%**	**5.8%**	**6.0%**
trainees	0.0%	0.8%	0.0%
apprentices	0.0%	0.0%	0.0%
interns	0.0%	0.0%	0.0%

[1] In calculating the number of people with disabilities, only employees with employment contracts hired under the Brazilian Labor Code (CLT) are taken into account. As such, this number excludes executives, officers, apprentices, and interns.

women employees with disabilities[1] by hierarchical level in Brazil

	2019	2020	2021
subtotal of senior management positions	0.0%	0.0%	0.0%
subtotal of middle management positions	0.3%	0.2%	0.2%
subtotal of junior management positions	0.5%	0.6%	0.8%
total women managers with disabilities (pwd)	**0.5%**	**0.5%**	**0.6%**
subtotal in entry-level positions	0.0%	0.0%	0.0%
total women employees with disabilities (pwd)	**4.0%**	**4.1%**	**4.3%**

note: (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns.

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initiatives for the inclusion of people with disabilities

Our work on the inclusion of employees with disabilities is based on the guidelines of the Brazilian Inclusion Law and the UN Convention on the Rights of People with Disabilities. Our work promotes the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic, and architectural. The main initiatives developed in 2021 were as follow:

- In association with "Inclui", an affinity group of people with disabilities, we worked to build awareness and promote concrete actions to enable the real inclusion of people with disabilities within the Organization, such as accessibility testing and awareness sessions with managers and employees;

- We are continuing the Inclusive Management workshop and, throughout the year, we trained over 260 managers on how to promote and encourage inclusion within their teams;

- We highlight the projects carried out in association with Specialisterne, through which we have already hired, by the end of 2021, 28 employees and nine third party consultants with Autistic Spectrum Disorder (ASD) for various activities;

- We are continuing the "Acreditar "(Believe) program, which includes 40 people with intellectual disabilities, most for client services at Personnalité branches. Due to the pandemic scenario, in March 2020 these employees were removed from in-person activities. During the removal period, the group was monitored on a weekly basis and provided with monthly training, in association with Ser Especial. As the vaccine rollout advanced and the pandemic scenario improved, in November 2021, these employees were able to return to in-person activities;

- In September, we held the third edition of "Semana de Diversidade das Pessoas com Deficiência" (People with Disabilities Diversity Week), with online panels to internal stakeholders and a live webcast to external stakeholders led by employees discussing themes such as family, career and accessibility;

- We created a system for employees with disabilities to register the accessibility facilities and amenities they use in their daily lives and to work. This would enable us to understand the needs of each person and offer the required resources to ensure that the Bank becomes increasingly inclusive every day;

- In 2021, we opened ten groups with 25 employees to provide a course on Brazilian sign language (Libras), aiming at improving communication between hearing and hearing-impaired employees;

- Over the course of 2021, we made significant headway toward including people with disabilities both in quantitative and qualitative terms. These improvements were driven by inclusive and accessible selection processes, training with managers and teams focused on the inclusion of people with disabilities to resolve doubts and offer tips for daily activities, the mapping of accessibility needs and the availability of the required resources/equipment;

- In 2020, we created the Itaú technology training program, which supported employees with disabilities by delivering software development training. Following the positive outcome of this action, in 2021, we extended the program to professionals with disabilities across the market, in association with Gama Academy, at no cost to participants. Over 500 professionals were trained on the preparatory trails and over 150 were hired by Itaú alone in 2021;

- Exclusive edition of the "Estag Experience", for People with Disabilities, with more than 26 hires following the event, which had accessibility and affinity group support;

- We renewed our partnership with the Mara Gabrilli Institute, in support of the "Cadê Você" (Where are You) project, which operates in the most vulnerable communities to assess living conditions, the social and economic situation, and the accessibility of resources for people with disabilities. The aim is to create a support network by bringing together information on the main health, work, accessibility, and education services, and on the rights of people with disabilities;

- We support the "Empreendedorismo para Todos" (Entrepreneurship for All) program, promoted by "Ação Social para Igualdade das Diferenças" (Social Action on Equity in Difference - ASID), which offered online and accessible training to 116 entrepreneurs with disabilities in the metropolitan region of São Paulo, aiming to strengthen and develop their entrepreneurship. The program involved 40 Itaú employees who took part as voluntary mentors of the 20 entrepreneurs selected for the project, who received online mentorship over three months. Support from Itaú has also enabled the delivery of fully accessible notebook computers ensuring that the 20 entrepreneurs could receive the mentorship and continue improving their skills after the end of the program;

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- We launched a Customer Service Center in Brazilian Sign Language (Libras), which enables our hearing-impaired clients to be served by people who can communicate in Libras through an exclusive channel through the bankline and the Itaucard app; and

- We provide a LIBRAS interpreter and automatic transcription of conversations in virtual meetings, as well as monitors and assistive technology equipment for home office work.

At branches with hearing-impaired employees, we distributed transparent face masks to allow lip-reading communication.

In 2021, we received the Inclusive Education Seal, an initiative of the Rodrigo Mendes Institute, which recognizes companies committed to diversity and education for inclusion and to visibility of people with disabilities.

LGBT+

We are working to ensure respect and promote a psychologically safe environment, so that people feel comfortable being who they are regardless of emotional, sexual orientation and gender identity.

To keep up with advances in this area, every year we conduct a survey on the perception of employees about safe and respectful workplaces, and on perceptions of advances in the diversity initiatives within the Organization. Employees who feel comfortable doing so may self-identify before answering the survey, although respondents are not identified, and data are handled with secrecy and confidentiality. In 2021, 10% of the respondents self-identified as part of the LGBT+ community.

As a way of keeping focus on this issue, since 2018 we have been part of the OUTstand Financial Market Pride Group, created to discuss inclusion and promote the valuation of LGBT+ professionals in the industry. In addition, we are members of the "Fórum de Empresas e Direitos LGBT+" (Business and LGBTI+ Rights Forum), which promotes dialogue and the exchange of experiences between companies. Several initiatives were carried out during the year, with highlights including:

- External communications aimed at raising awareness of our stakeholders on this topic, such as publications about the "Dia da Visibilidade Transgender" (Transgender Visibility Day), "Dia Contra à LGBTfobia" (Anti-LGBTphobia Day), "Dia do Orgulho LGBT+" (LGBT+ Pride Day). Additionally, we have taken a position against Bill No. 504/20 of the State of São Paulo, which aims to prohibit advertising material with LGBT+ content.

- We held the fourth edition of Semana LGBT+ (LGBT+ Week), which featured dialogue about LGBT+ acronyms, empathy and psychological safety, as well as sharing content on discriminatory terms and phrases.

- We have participated for over a year in the largest LGBT+ employability event in Latin America, the Feira Diversa (Diverse Fair), which, in its seventh edition, featured nine online sessions over 5 days of talks, 19 speakers, and over 4 thousand registrants.

- In 2021, we launched the Good Influence Squad: a group of LGBT+ digital content creators, appointed as Itaú ambassadors for Good Influence. With the purpose of influencing people with LGBT+ content, this Squad participated in many publications on the bank's social media channels about topics such as finance and LGBT+.

- Exclusive edition for trans people of the training program for developers in technology "Bootcamp for Devs", in partnership with "EducaTRANSforma", which resulted in 38 contracted trans professionals who are being trained to work in the technology area;

- We launched the 3rd edition of the LGBT+ Pride Edict, which supported eight projects from individuals and companies from several regions in Brazil that foster entrepreneurship, employability and income generation for the LGBT+ population, with a 69% increase in the number of applicants compared to the previous year; and.

- In 2021, the number of applicants increased by 69% from the previous year, and the purpose of this edition was to support proposals that foster entrepreneurship, employability and income generation for the LGBT+ population.

We have stepped up a review of our processes and systems so that transgender people can include their current name – instead of the name in the birth registration - in our records more easily and with transparency through the Physical and Digital Branches and the Customer Service Center.

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Outros Temas

employees by age group in Brazil

	aged below 30			aged 30 to 50			aged above 50		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
subtotal of senior management positions	0.0%	0.0%	0.0%	81.7%	81.0%	71.1%	18.3%	19.0%	28.9%
subtotal of middle management positions	2.6%	2.8%	1.6%	89.2%	88.1%	87.6%	8.3%	9.0%	10.9%
subtotal of junior management positions	11.0%	9.2%	6.1%	79.1%	79.5%	81.5%	9.9%	11.2%	12.4%
total managers	**9.4%**	**8.0%**	**5.1%**	**80.9%**	**81.1%**	**82.6%**	**9.7%**	**10.9%**	**12.2%**
subtotal in entry-level positions	99.4%	98.8%	96.8%	0.6%	1.2%	3.2%	0.0%	0.0%	0.1%
total	**43.2%**	**40.5%**	**36.6%**	**51.4%**	**53.5%**	**56.8%**	**5.4%**	**6.0%**	**6.6%**

note: (i) total employess include apprentices, trainees, directors, and executives (except the CEO); (ii) subtotal of senior management positions include executives and officers; (iii) subtotal of middle management positions include superintendents and middle managers; (iv) subtotal of junior management positions include coordinators and other managers; (v) subtotal in entry-level positions include trainees, apprentices and interns.

main initiatives

We work to break restrictive paradigms and encourage actions to ensure that age-related issues do not impact the employment of any of our employees. Thus, through our talent programs, we encourage the inclusion of people from different generations, for example by removing age requirements for entry-level positions through our internship and trainee programs.

In 2021, we carried out an internal study of the main generational issues affecting employees, and held sessions with a consulting firm specialized in this topic. Additionally, in higher demand areas, we had an age and generation Diversity Week and round table discussions on this topic to mitigate the effects of unconscious biases and ageism.

We believe we can contribute to society by sponsoring initiatives through "Itaú Viver Mais" (Itaú Live Longer), training people, and supporting governments and civil society to address demographic change and its impacts.

We are part, as a master sponsor, of the "Fórum de Gerações e Futuro do Trabalho" (Generations and Future of Work Forum), the first business forum where age-related issues in the labor world can be discussed and solutions presented.

Learn more:
- in the ESG indicators spreadsheet
- in the social investment section

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attraction and retention

The ability to attract and retain high-potential employees by developing our talent pipeline is key to Itaú Unibanco not only remaining competitive but also offering the best services and making a difference in the lives of people.

For this reason, we seek to strengthen our employer brand, becoming closer to professionals in the job market and providing significant employment and career development opportunities to applicants, focusing on career advancement, competitive compensation and employee experience to ensure that they want to stay and grow with us.

Our commitment to diversity goes beyond having diverse employees, and includes ensuring they feel comfortable and respected in the workplace. We are committed to the literacy of our entire leadership team to enable them to recruit and welcome a diverse array of people.

We also deem the development of the agile and technological mindset of our team to be highly important, so we are recognized as a company where professionals in digital careers want to work. | GRI 401-1 | GRI 404-2 |

people analytics

The bank has been using people analytics tools to monitor and interpret data, improving our workforce planning and prioritizing more suitable applicants to internal and external job openings with greater accuracy.

We use algorithms to screen applicants for high-volume vacancies in the branch network, generating a 67% reduction in costs on consulting services for vacancies for internships. Additionally, we use a workforce management tool for short-, medium- and long-term planning, increasing the predictability of demand, the efficiency of work scheduling, ability management (allocation of resources in accordance with demand), compliance with service level agreements (SLAs), and the continuing evolution of productivity and performance.

profile of the year's movements in Brazil

The turnover rate, which was 7.7% in 2020, went up again and closed the year 2021 at 15.6%. This increase occurred mainly due to the higher volume of hiring and terminations during the period, about 130% and 93% respectively compared to the previous period, since in the first period of the crisis caused by the COVID-19 pandemic, terminations were paused except in cases of serious ethical misconduct. As of September 2020, all people management activities, including hiring, promotions, and terminations, resumed.

To calculate the rates presented below, we considered the total number of new hires or terminations at the end of the year, divided by the total number of employees at the end of the year (only in Brazil and excluding apprentices, expatriates, disability retirees, officers and interns).

new hires per gender and age group in Brazil

	2019	2020	2021
aged under 30			
female	3,394	1,903	3,930
male	3,551	2,681	5,020
total	6,945	4,584	8,950
aged 30 to 50			
female	786	739	2,452
male	1,078	972	3,566
total	1,864	1,947	6,018
aged above 50			
female	8	3	32
male	4	13	93
total	12	16	125
total			
female	4,188	2,645	6,414
male	4,633	3,902	8,679
total	8,821	6,547	15,093

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terminations by gender and age group in Brazil

	2019	2020	2021
aged under 30			
female	1,946	1,128	1,844
male	1,928	1,294	2,203
total	3,874	2,422	4,047
aged 30 to 50			
female	3,982	1,971	3,893
male	2,720	1,584	3,311
total	6,702	3,555	7,204
aged above 50			
female	1,758	261	709
male	1,786	267	591
total	3,544	528	1,300
total			
female	7,686	3,360	6,446
male	6,434	3,145	6,105
total	14,120	6,505	12,551

turnover rate in Brazil

	2019	2020	2021
voluntary	4.6%	3.3%	7.7%
involuntary	11.9%	4.4%	7.9%
total	16.6%	7.7%	15.6%
female	15.3%	6.8%	14.0%
male	18.3%	9.0%	17.7%

In 2021 we simplified the calculation of employee turnover, which now considers the total resignations (voluntary, involuntary and total) divided by the monthly average number of active employees for the year.

The increase in the voluntary turnover index was mainly due to the heating up of the labor market in some sectors. The increase in involuntary turnover is a reflection of the resumption of people management activities after the peak of the pandemic at the end of 2020, including hiring, promotions and dismissals, since at the beginning of the pandemic we chose to pause terminations, except in cases of serious ethical misconduct, which made the 2020 rate atypical.

Learn more:
in the ESG indicator spreadsheet

young talents

We have several programs to support education of young talents and the ongoing development of our human capital:

oung apprentice program

The purpose of Itaú Unibanco's young apprentice program is to provide young talents with their first jobs by prioritizing those in socially vulnerable situations. In 2021, 1.7 thousand youngsters were hired as apprentices. The Bank offers a distance-learning program aimed at providing knowledge, learning and training. Throughout the program, young interns are monitored by managers who are responsible for their evaluation and feedback. The hiring rate in 2021 was 57%, of whom 93.86% have remained with the Bank.

internship at the branch network

The internship program at the Branch Network, lasting up to 18 months, is aimed at developing and training diverse talent, giving them the opportunity to learn and build a future within the organization. In 2021, 57% of the interns were hired, and 97% remain with the Bank.

corporate internship program

In 2021, 2.5 thousand corporate interns were hired, 71% of whom went on to become full-time employees. The purpose of the Itaú Unibanco corporate internship program is to attract and develop diverse talent with the potential and willingness to learn new skills, contributing to our business, and enabling the participant's engagement with the Bank.

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The program includes integration modules with the corporate environment, development trails, and activities to promote professional growth. During a period of up to two years, interns will have the support and guidance of a manager, who will also be responsible for providing evaluation and feedback to the interns.

international vacation internship program

The program seeks to attract talent by offering a corporate experience with challenging projects. It takes place from May to October, during summer vacations in the northern hemisphere. In 2021, we had 13 interns from the best universities abroad.

trainee program

Itaú Unibanco's trainee program is aimed at attracting and developing talent through technical and behavioral training and mentoring by, and networking events with, our executives. During the program, which lasts for one year, trainees have the opportunity to work on specific projects at a department or based on job rotation, where they work across several departments.

Since 2020, the selection process has undergone transformations to expand diversity and inclusion, and in 2021, we had more than 85 thousand candidates apply, of which 51 were approved, 45% of whom were black and 59% of whom were women.

other attraction programs

Summer MBA and Full-time Associate

We recruit students from the top business schools in the United States and Europe for summer internships in our organization, lasting from 9 to 12 weeks. In 2020, five students completed this program with us. This program is linked to the Full-time Associate program, which selects employees attending the Summer MBA with outstanding performance, who show the potential to become high-impact leaders. The Summer 2021 offer rate for Full-time Associates was 40%. For the 2022 Summer MBA program, we received 81 applications for 13 job openings. The selection process is still underway, and the program is scheduled to start in June 2022.

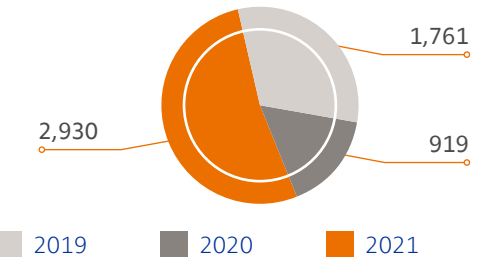
Academic Summer program

The academic summer program focuses on hiring master's and doctoral students to apply their research in real cases in the market on a project at the Bank, usually linked to technology. In 2021, we had 697 applicants, and the selection process will be finalized during 2022. 22 academics who took part in in the program were hired, and 86% of them remain active with the Bank.

internal career development program

Through the internal careers development program, employees and interns can search for opportunities aligned with their career expectations. At the same time, managers can identify people from different areas who have profiles which match their vacancies and are already familiar with the Bank's culture and values. | GRI 404-2 |

vacancies filled by internal applicants - Brazil



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in the ESG indicator spreadsheet

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development

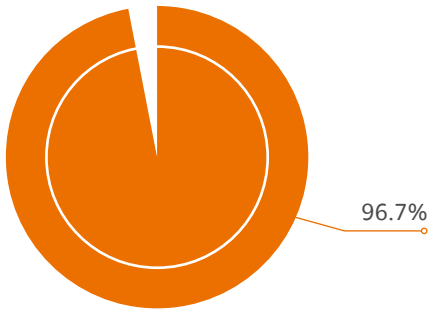
We want to provide our employees with an environment, tools and a culture that continuously encourage them to reach their full potential for personal and professional development, supporting our business with excellence, and our professionals with a prosperous journey.

To this end, we have established corporate education programs to support training, career monitoring and acceleration, which are presented below.

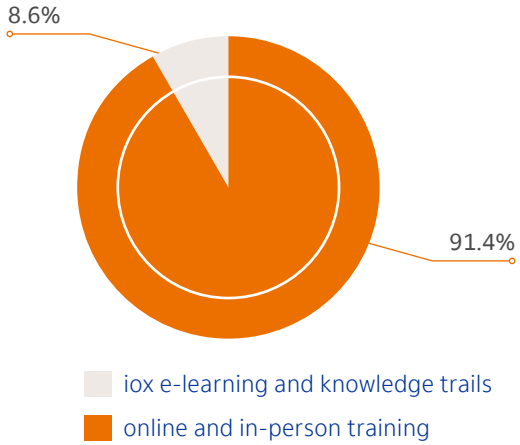
over 2.2 million participants in training in the year

Average of 26 instances of participation in training[2] per employee

rate of employees[1] who underwent training in 2021



total participations by type of training



[1] Employees at all levels, except apprentices
Compared to the total number of employees trained in 2021

More than 563 thousand hours of digital and in-person training in 2021:

average of
11 hours
of training per employee

approximately
56.8%
of employees trained

digital and in-person training hours per hierarchical level:

management positions:
8 hours

administrative and Revenue-generating areas:
11 hours

trainees:
109 hours

interns:
6 hours

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iox

Our programs are structured under a brand that represents our essence in development, iox, a digital learning experience platform, supported by a group of hundreds of internal experts responsible for disseminating and sharing their knowledge, as well as using new ways to map the skill levels of employees.

The ongoing technological transformations indicate that lifelong learning is the best way to be prepared to face current and future challenges. We also understood the need to innovate in terms of Itaú's relationship with learning, and to provide employees with greater autonomy to influence their own development trajectory. Therefore, we assumed a new position as a "learning ecosystem", under a new brand: iox.

Iox is an ongoing learning ecosystem, where employees take the lead in defining their trajectory and learn in their own way. Iox brings together different tools and initiatives designed to help employees improve their knowledge. We bridge the gap between Itaú's big goals and each employee's day-to-day activities by integrating the learning fronts from the entire bank. Iox is one of the best ways to guide teams to develop new skills and cultivate all the knowledge already acquired and required to face our challenges of today and tomorrow.

The launch of iox allowed the expansion of access to the iox platform to all employees in Brazil and to almost all international units (except for Chile, Colombia and Switzerland), totaling an eligible audience of 94.6 thousand employees, 91.0 thousand in Brazil and 3.6 thousand from overseas units.

learning ecosystem

Our learning ecosystem aims to strengthen Itaú Unibanco's learning culture, and is composed of the following pillars.

| GRI 102-17 | GRI 403-5 | GRI 404-1 | GRI 404-2 | GRI 404-3 |

- digital learning experience platform, using technology from Degreed, which unifies the user's journey by integrating content from various providers, with almost 100 thousand contents. Through iox, employees access whatever they want and whatever makes more sense for their career planning, supported by an artificial intelligence which recommends relevant content, connections and skills;
- appreciation of ongoing skills development, preparing employees for the challenges faced by the bank on its transformation journey;
- remodeled physical sites, adapted to hybrid learning, and recognizing the importance of synchronous actions;
- Experts specialized in key skills required for the bank's transformation, supporting iox by providing curated content to the iox platform and/or participating in activities in real time;
- Content available all the time and in multiple formats and sources, from all business areas of the bank and organized into development journeys, valuing employees' autonomy and taking the lead in their own learning;
- Transformation hubs that integrate the customized learning journeys of each business area; and
- Informal knowledge exchange and appreciation of social learning, consolidating formal learning through experience sharing among employees. The total number of contributors sharing content with each other on the platform grew by 359% in 2021, a 240% increase on 2020.

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learning data and indicators

In 2021, we invested R$118 million in learning, up 10% from 2020, achieving significant results with iox, as detailed below.

Our structure, institutional communication and specific business actions have led to a higher level of engagement: 87% of employees joined the iox platform and consumed a total of 5.5 million pieces of content. In 2021, 96% of this was asynchronous content (independent learning, where the interaction between learner and instructor is not in real time) and 4% was synchronous content (involving interaction in real time).

We ended 2021 with over 203 thousand participants in 7.7 thousand synchronous learning programs, and scoring a 90-point NPS.

The number of pieces of content consumed by our employees reached an average of 56 per person, and 64% of employees completed at least one of them in 2021.

The iox platform recorded a 63-point NPS in 2021 in the area of quality. In order to continue to evolve, we work to strengthen the actions of the learning team in the creation of learning journeys with minimum quality criteria, in order to deliver to users on both tracks, and an organized platform to facilitate self-service learning.

corporate education highlights in the year

Our development programs are broken down into fronts: the new communities work model; leadership development; regulatory training; and development of specific skills relevant to the business strategy. These programs are presented below.

regulatory training

The integrity and ethics program, the main program for training required by law or regulatory agencies, covers 89 thousand employees and was revised in 2021, based on real cases, transmitted through simulated videos. In addition, we will start using forums and committees that already exist to discuss cases about risks with the executives.

leadership training

In 2021, we had more than 1.5 thousand participations in virtual actions and more than 6 thousand leaders trained in one of the nine online tracks available, bringing together more than 40 themes about leadership journey. In 2021, the focus was on the manager's life cycle and everything they must learn to act in the processes of recruitment, development, onboarding, offboarding, etc. There is also a compulsory journey that supports the first leadership of the newly promoted and hired manager, through which 87.3% of the eligible managers passed in 2021.

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development trail for remote working

We build tracks with content about remote leadership, work routine, tools, productivity, health, hybrid model, collaboration, autonomy, among others.

"Desenvolve Varejo" (Developing retail business)

In 2021, we launched "Desenvolve" for the entire leadership and sales team of the different segments, working on themes such as: customer centricity, change management, growth mindset, communication, business vision, emotional intelligence, and strategic vision. To date we have had approximately 1.6 million pieces of content consumed on the platform.

project on multifunctionality in the branch segment

We created a "reskilling" and "upskilling" strategy for our employees to be ready for the new multi-functional customer service format, which unifies commercial and operational activities, enabling all employees to do business and provide customer service, and allowing our professionals to develop new skills. The training strategy was based on the development of the following competencies: market vision, business management, relationships, influence, analytical posture, and adaptability. In this transformation journey, 17.7 thousand employees were trained in 7 months, with access to synchronous and asynchronous content to ensure the understanding of the new structure, new method of operation, tools, and the essential procedures for the new functions. The project captured in 2021 an efficiency of R$292 million, and the investment with development actions was R$26.5 thousand.

development for communities

We developed the Communities hub, which has four macro learning journeys - meeting the different levels of maturity - so that each of the 16 thousand employees working in the community model feel prepared for the challenges of Itaú's digital transformation: general onboarding of the working model in communities, exclusive journeys for each role, advanced contents for strategic deepening and extra contents for technical deepening, in addition to complementary tracks such as the book club and digital product management trends, for example. Today, about 10 thousand employees have already self-developed through this initiative and, in 2021, the focus was on the "Product Manager" (PM) role.

With the success of these development actions for PM's, in 2021 we also structured a pilot for an internal program to train Product Managers, which had 910 applicants and its graduating class (20 approved in an extensive selection process) to start in January 2022. The program aims to develop, for 12 months, technical, behavioral and strategic skills of employees who will be "full time" dedicated to this training (one month focused on theory and eleven months working with assisted operation in temporary squads and low complexity products). At the end of the program, these people will already be allocated to a new structure and will be able to work in squads of high complexity in the role of PM, evolving and developing innovative products that delight our customers.

development center – the program

Its major purpose is to develop technology leadership, leveraging four digital transformation power skills: influence and collaboration, leader coach, agile mindset, and problem solving. In total, there were more than 800 hours of training and 219 classes, with 81% of the technology leadership participating, and an NPS of 92 points.

Diiversi_Tech (diversity in technology)

It is intended to support the development journey of groups with lower representation (women, black people, people with disabilities and/or people belonging to the LGBT+ community) on three fronts: career development program, mentoring program, and literacy actions. In 2021, there were 43 actions, with an average NPS of 91, and more than a thousand people impacted.

Ops Hub

We use this hub to promote learning for the development of three new skills among employees - processes and projects, automation and analytics - to support the operational area and leverage the Bank's digital transformation. The learning actions were divided into four main products: basic track, for introductory training of 2.5 thousand employees, specialist track, which trained 520 experts in the areas and implementation / improvement of projects and processes, "lab", with specialization of over 300 employees in the tools of "Lean", quality management and PCP, and multipliers, training internal multipliers, restructuring the engagement, capacity, governance and communication fronts.

essential journey at the investment offices

The program is aimed to support the journey of new employees in the investment offices, offering training materials and actions that help contextualize the employee in the new area/business and prepare him/her for the job.

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cloud modernization

Program for the development of employees in technical skills about AWS cloud services and tools, with internal and AWS multipliers, had 32 themes, eight tracks, and more than eight thousand participations, totaling more than two thousand hours of learning, with an NPS of 78 points.

onboarding at REDE

A seven-day hybrid track, with self-directed studies, synchronous actions, and "on the job" learning, overseen by the commercial executive tutor, offering content for more than a thousand employees to work on key themes/skills such as: customer centricity, negotiation, products, solutions and trends, and business models. The initiative had an average NPS of 97 points.

agri program at Itaú BBA

The program aims to accelerate the learning curve of the new professional about the financial market and agribusiness, so that he or she can take over the client portfolio.

badges program

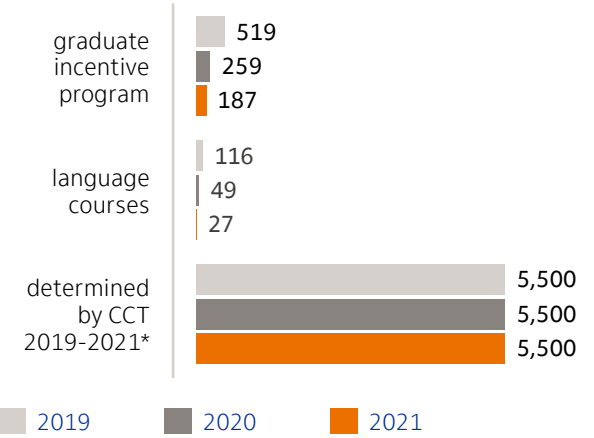
Created to recognize and engage employees who sought knowledge in specific skills and applied in practice that skill developed, the initiative applies to the operations and technology areas and to the Rede Company.

encouraging training

In order further to foster employee development, we also offer our employees scholarships that subsidize a portion of the employees' expenses for first and second undergraduate or graduate courses, and language courses.

In 2021, of the 5.5 thousand scholarships distributed to our employees, 55% were for undergraduate and 45% for graduate studies. | GRI 404-1 |

scholarships - Brazil



[1] as agreed in the Collective Bargaining Agreements for investment in scholarships for employees

accelerated career program (ACCP)

The ACCP is offered to outstanding trainees after the end of their term as trainees, and provides training focused on people management and coaching sessions. We selected a total of 86 former trainees (65%) for the current ACCP, all from the 2019 trainee group.

international sponsorship

International sponsorship is aimed at the development of our employees by means of academic programs – MBA/Sloan/Master's – at the best business schools in the United States and Europe, monitored by the Human Resources department and executives. In 2022, 166 employees applied to these programs, and 15 were approved for sponsorship (9.0%). The retention rate of sponsored employees returning from the MBA in 2020 was 83%, and the Summer 2020 offer rate was 40%.

High-potential employees also have the opportunity to study at the world's best universities, through sponsorship initiatives for MBA and Master's programs.

career development

The Career Development department is responsible for fostering internal mobility within the bank. Our main focus is on developing a simple, transparent, inclusive and meritocratic career process as a key driver of employee attraction, selection, retention and development.

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We determined that the first stakeholders to be targeted would be employees in Commercial Careers, since there is a lot of synergy among them and the possibility of transfers between functions. The second step was to structure a multidisciplinary working group composed of: Selection, Development, "Consultoria Pessoas" (Business Partners), People Analytics and Integrated Community of People.

The structure of the project was based on an understanding of the main concerns of managers and employees, and the exhaustive definition of the main business or technology solutions required by each user.

For 2022, we will have a robust agenda on solutions and backtesting development with users to implement the solutions. We will measure the employee retention rate and the NPS of selection and development processes.

evaluation and meritocracy

We believe that meritocracy is the path toward more transparent and fairer management of our teams by recognizing different employees' performance in individualized ways. This includes feedback and development opportunities suited to the needs of each employee.

The meritocracy cycle takes into account the results obtained and how they were delivered, and whether this was in line with the behaviors expected by Itaú Unibanco. As such, the program consists of two individual assessments: | GRI 404-3 |

- **assessment of challenges:** Based on the results of the deliveries, it provides for alignment of challenges, evaluation of results and feedback, on an annual basis. The challenges are agreed upon between the manager and the employee, reflecting the Bank's strategy and each area, and should stimulate overcoming and developing new skills and not only activities performed on a daily basis, also portraying the search for improvements in processes and products to leverage business growth and customer satisfaction.

- **behavioral assessment:** Seeks to analyze the adherence of employees to our culture and desired behaviors. With the transformations in the business, we developed the communities model, which considers 100% collective goals, in addition to the behavioral assessment in two assessment groups: leadership with 360º assessment (peer, partner, team, and manager) and teams with 180º assessment (peer, partner, and manager). The employees are evaluated in the performance and career community committees, which will guide the compensation, recognition and development actions.

Branch network employees at coordination and team levels are evaluated based on the "Evolui" (Evolve) method, carried out by the Human Resources department with managers, who discuss each employee on an individual basis based on businesses, sales quality and results indicators, as well as taking into account the qualitative evaluation of the manager as well as an assessment of behavioral skills carried out by the manager, who can also discuss the employee's performance, career stage and readiness.

These different fronts ensure that 100% of the organization's employees are subject to some form of performance evaluation.

career and succession planning

A strategic people planning is carried out by the Performance Committee based on the results of the assessments of challenges and behaviors. This planning discusses the relative performance of employees. All data is used to define the career development, training, and compensation of each employee.

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To support the development action, during the people planning, there is a discussion about the employee's career moment, with the alignment of expectations between leader and employee and validation together with the other managers invited. By 2021, 100% of the executives had their career moment defined.

For the 2020 cycle,* of the 92.1 thousand employees, 43.3 thousand, or 47%, were evaluated by the Performance and Career Committees. In 2020, at our foreign units (Argentina, Paraguay, Uruguay, United States, Switzerland and other) 4 thousand employees were evaluated, that is, 4% of the employees.

In the first half of 2021 (based on the results for the second half of 2020), 42.9 thousand employees were evaluated using the "Evolui "(Evolve) model, accounting for 47% of eligible employees. Under the Communities Model, 5.9 thousand employees were evaluated, accounting for 6% of employees. | GRI 404-3 |

compensation and benefits

| GRI 102-35 | GRI 102-36 | GRI 102-37 | GRI 102-38 | GRI 102-39 | GRI 102-41 | GRI 401-2 | GRI 403-6 | GRI 405-2 |

fixed and variable remuneration

The fixed compensation policy recognizes the competence and seniority level of a professional, and the remuneration amounts may be increased in accordance with our promotion and merit policy and collective bargaining agreements.

*The 2021 cycle will end after this report is completed.

The variable remuneration, on the other hand, recognizes the level of individual performance, the financial results achieved by our business, and its sustainability in the short, medium, and long term. It is composed of profit sharing (PR) and complementary profit sharing. All are linked to business and individual performance, while guaranteeing a minimum amount defined in a collective bargaining agreement signed with the respective union.

Learn about the main variable compensation programs below:

high performance compensation program (PRAD) and call center recognition program (PRCA)

Complementary participation in the results for 30% of the employees with the highest evaluation results, based on meritocratic criteria.

differentiated performance program (dp)

Long-term compensation program covering employees in leadership or similar positions, through individual assessments that recognize standout results and behavior, offering remuneration in the form of preferred shares (ITUB4).

partners program

Recognizes and highlights professionals who make a difference and lead the creation of a future-oriented bank aligned with our vision and values. Employees and managers selected as holding partners or partners may invest part of their participation in profits or results in acquiring shares, as well as receiving a counterpart in shares. The metrics for compensation are set out in the 2021 General Stockholders' Meeting Manual.

recognition program for Key People (PC)

This program aims to recognize key professionals whose activities are essential, and employees working on strategic projects, selected by the bank's Executive Committee, and rewarded with preferred shares (ITUB4).

management compensation

We recognize the significance of the management compensation model for the conduct and sustainability of our business. Our management compensation policy aims at attracting, retaining and meritocratically rewarding the deliverables of management members, in addition to encouraging them to maintain prudent risk exposure levels as part of the short, medium and long-term business strategies, in line with the interests of shareholders and the organization's culture, to ensure that Itaú Unibanco Conglomerate achieves sustainable results.

Management members' remuneration must be compatible with the risk management policy. To calculate the overall amount of compensation and its allocation between the business areas, the following factors, among others, are taken into account:

- current and potential risks;
- the overall result of the companies of the conglomerate
- the capacity to generate cash flow;
- the economic environment in which we operate and its trends; and
- the long-term sustainable financial bases and adjustments to future payments in view of the risks assumed, cost of capital fluctuations and liquidity projections.

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In addition, the variable remuneration should take into account individual performance and the results of the business area in which the manager works, and/or the results of Itaú Unibanco as a whole. A portion of the remuneration should also be deferred over time and subject to the application of the malus adjustment due to the performance of the business area and/or the Bank. Th calculation of the variable remuneration of the directors must at least consider the following criteria:

- individual performance;
- the performance of the business area and/or companies of the Conglomerate; and
- the relationship between the performances mentioned above and the risks assumed.

The variable remuneration of management members may be reduced when products are marketed in contravention of the terms of the governance of the evaluation of products and processes of Itaú Unibanco, where such contravention was under the control of the executive officer of the area responsible for the product.

Variable remuneration can be paid in local currency, shares, share-based instruments or other assets. At least 50% of variable remuneration must be paid in shares or share-based instruments, compatible with long-term value creation and with the time horizon of the risk. In addition, at least 50% must be deferred for future payment over at least three years, phased in tranches proportionate to the deferral period.

In view of its importance, this topic is dealt with at the highest levels of management of the organization, through a governance structure that allows all decisions to be taken collectively in several instances. The compensation policy is reviewed annually by the Compensation Committee and approved by the Board of Directors.

remuneration linked to ESG issues

Environmental, social and governance issues affect the variable remuneration of professionals at all hierarchical levels who are involved in activities, businesses and commitments related to ESG topics, through performance indicators, projects and initiatives included in individual contracts.

The themes presented above connect to our ESG strategy, which is represented by our Positive Impact Commitments, namely: Funding in positive impact sectors; Responsible investment; Inclusive management; Responsible management; the Amazon; Transparency in communication and reporting; Financial citizenship; Ethics in relationships and business; inclusion and entrepreneurship; and private social investment.

The ESG-related targets included in the contracts for executives, directors and superintendents, and linked to their variable remuneration, are described below:

- **climate change:** targets related to the implementation of the climate strategy through new products and services, the development of studies and recommendations for portfolio decarbonization, recommendations regarding a business model for carbon trading, in addition to targets related to the implementation of the TCFD recommendations and Amazon Plan actions. These targets are found in the contracts of the directors and superintendents of areas related to this theme.
- **diversity:** targets related to increasing and promoting diversity in the workforce (including race, gender, people with disabilities, LGBT+ and generational), mainly related to the hiring workflow, as well as related to cultural and behavioral aspects, such as unconscious biases. These targets are found in the contracts of executives, directors and superintendents responsible for the recruitment, selection, training and diversity processes.
- **transparency in communication:** targets related to financial and ESG reporting, including the quality of financial statements, progress on SASB indicators and TCFD guidelines, and the implementation of ESG knowledge trails for employees and society in general. Such goals are present in the contracts of the executives, directors and managers of the finance teams, such as the investor relations and accounting departments.
- **customer satisfaction and suitability:** indicators and initiatives related to the quality of sales and to customer satisfaction, measured through changes in the NPS, and reductions in the volume of complaints through internal and external channels. Targets also reflect the level of action on positive guidelines from the Consumer Defense System. These targets are included in the contracts of directors and superintendents of areas related to the theme.
- **financial citizenship:** initiatives aimed at fostering entrepreneurship, financial inclusion and financial education for non-clients and clients (indebted and over-indebted) and debt renegotiation and collection initiatives. These goals are included in the contracts of directors and superintendents of areas related to the theme.

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- **employee experience:** targets to achieve a level of excellence of eNPS, projects to define new work models, promotion of a healthy, humanized and psychologically safe work environment, and initiatives to attract and retain talent. Such goals are included in the contracts of executives, directors and superintendents of areas related to the theme.

- **environmental management:** public targets for the reduction of energy, emissions, water consumption and waste generation in our own operations and those of our suppliers. Managers of the business units responsible for infrastructure have their remuneration linked to the achievement of these targets.

Our sales quality program also assesses the quality of business. The team can receive disciplinary consequence management and impact on their variable remuneration, based on our internal policies, if commercial malpractice is identified. In addition, clients' financial health indicators can also impact the Commercial area's remuneration, for example: (i) credit management (offering special terms to customers who show signs of financial deterioration, so they can keep their credit contracts up to date); and (ii) credit recovery (advisory services from managers and consultants for customers who are already behind on their payments, offering alternative ways to regularize their contracts).

equal pay

mathematical gender wage ratio[1] in Brazil

hierarchical level	2019	2020	2021	calculation rationale (12 months of 2021)
directors	1.00	1.01	1.00	Average honorarium of women by average honorarium of men (director level).
leadership positions (except directors)	0.77	0.76	0.75	Fixed remuneration (does not consider additional pay for length of service) - women's average by men's average fixed income
administrative	0.79	0,80	0,80	
commercial and operational	0.94	0.95	0.95	
trainees	1.00	1.00	1.00	Have the same remuneration
apprentices	1.00	1.00	1.00	Have the same scholarship amount
interns	1.00	1.00	1.00	Have the same scholarship amount

[1] The pay equity factor relates the average pay of women at each of the indicated functional levels and the average pay of men at the same level.

mathematical racial wage ratio[1] in Brazil

hierarchical level	2019	2020	2021	calculation rationale (12 months of 2021.)
directors	1.00	1.01	1.00	Average honorarium of women by average honorarium of men (director position).
leadership positions (except directors)	0.75	0.75	0.76	Fixed remuneration (does not include additional pay for length of service) - women's average by men's average fixed income
administrative	0.74	0.76	0.79	
commercial and operational	0.88	0.88	0.89	
trainees	1.00	1.00	1.00	Have the same remuneration
apprentices	1.00	1.00	1.00	Have the same scholarship value
Interns	1.00	1.00	1.00	Have the same scholarship value

[2] The pay equity factor relates the average remuneration of the ethnic minority (black and brown) employees at each of the indicated functional levels to the average remuneration of the General Group considering all other non-minority races.

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benefits

All our employees are covered by collective labor agreements and conventions, which set minimum benefits covering the whole of Brazil, including the meal allowance (VR), food allowance (VA), daycare or babysitting assistance, transportation vouchers and funeral assistance. We also offer differentiated benefits and incentives (financial, non-financial and social) for all employees, as follow:

culture, leisure and well-being benefits

Itaú Unibanco Club

We have three clubs, located in the Guarapiranga Dam, in Itanhaém and in São Sebastião (SP), with leisure, recreation, culture, and sports activities that aim to promote integration and improve the quality of life of our employees, retirees, and their families.

gyms

We have entered into partnerships with gyms offering discounts on monthly fees, as well as providing in-house facilities at some of our offices.

In 2021, 20.2 thousand employees benefited from gym partnerships (15% increase over 2010).

financial benefits

Iupp

In 2020, we launched the IUPP loyalty program for the market, as well as for employees. Approximately 74 thousand employees are registered on Itaú's purchasing platform and can buy products with points, accumulate points by shopping at the program's online mall, and also access exclusive discounts from a number of partners.

financial products and services for employees with discount (financing, consortium, insurance and credit cards)

We offer banking products and services at discounted and/or differentiated rates for our employees, such as payroll loans, overdrafts, bank fees, vehicle insurance, home insurance, consortiums, and mortgages. These products and services are available to 100% of employees.

complementary private pension plan

In 2021, voluntary membership of the complementary private pension plans we offer reached 78% of employees. The purpose of the complementary pension plans is to complement Social Security benefits and to maintain the standard of living of employees upon retirement. The complementary pension plans are managed by two closed entities and one open entity.

collective life insurance

Group life insurance provides for the payment of compensation in case of death or disability of the beneficiary. The plan also automatically includes spouses and children, and offers an expanded funeral assistance guarantee. Employees who have life insurance have the option to contract complementary life insurance, thus increasing the capital insured. By 2021, this product was available to 100% of employees.

pharmacy subsidy

Through partner pharmacies, we offer employees discounts on purchases of medicines and cosmetics, also valid for online purchases. In 2021, approximately 28.7 thousand employees benefited from the pharmacy subsidy (a 4% increase compared to 2020).

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health, safety and wellbeing

health and safety in the COVID-19 pandemic

In 2021, due to the ongoing COVID-19 pandemic, we continued our measures to protect, support, and guide employees, as banking activities were classified as essential by the government during the pandemic. These actions include:

- allowing all eligible employees to work from home;
- closing some branches and reducing service hours;
- stricter hygiene protocols;
- distributing face masks to all employees;
- placing symptomatic employees and those who have been in contact with them on sick leave;
- removing all employees in any risk group for complications from COVID-19 from customer-facing roles;
- adapting our facilities to ensure social distancing;
- making teleconsultations with reputable Brazilian hospitals available to all employees, totaling 55.6 thousand appointments in 2021;
- intensifying communication via official channels to guide employees;
- encouraging flu vaccination; andencouraging the bank's employees to get COVID-19 vaccinations, and monitoring their vaccination status.

occupational health and safety indicators

As we expected, health absenteeism was still affected in 2021 (1.29) and remained at the same level as the previous year (1.17) due to suspected and confirmed cases of COVID-19.

In order to preserve our employees' health, we maintained the policy of placing employees with suspected and confirmed COVID-19, and their contacts, on sick leave at least until the branch had been sanitized and the test results made available. As a result of our strict health safety measures, we managed to keep the absenteeism rate at a stable level, despite this indicator in Brazil and in other parts of the world reaching the highest number of confirmed cases and deaths in the pandemic during 2021.

As soon as vaccines were made available to the population, the bank started strongly encouraging its employees to comply with this preventive measure, and to monitor the population's adherence by requesting vaccination certificates. We verified that vaccine uptake was high, and the full vaccination rate reached 88.95% at the end of 2021. | GRI 403-9 |

more than 80 thousand
employees vaccinated

86.5%
of the employees with complete immunization[1] - 1st and 2nd dose or single dose

3.7%
of the employees with partial immunization - 1st dose only; and

9.8%
of employees did not inform us of their vaccination status.

[1] 2nd and single dose, over 14 days

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Excluding COVID-19-related sick notes, the absenteeism rate in 2021 would be 0.96. Based on the same metric, the absenteeism rate in 2020 would be 0.93, slightly below the pre-pandemic rate (1.01 in 2019).

	2019	2020	2021
absenteeism rate[4]	1.01	1.17	1.29
workdays lost rate[2]	553.12	462.75	552.12
occupational disease rate[3]	2.25	1.18	1.48
work-related injuries rate[1]	2.58	1.33	1.63
total death[5]	1	1	0

We adjusted the number of benefits, using the rates presented below, based on its chronological behavior (consecutive benefits without return to work were considered as a single benefit). Data from 2019 and 2020 were recalculated based on the same rule.

[1] Work-related injuries rate = (total accident benefits + total work-related accident registrations issued in the period (disregarding duplicates)/total hours worked by employees in the same period) X 200,000.

[2] Workdays lost rate = (total workdays lost due to occupational diseases in the period/total hours worked by employees in the same period) X 200,000.

[3] Occupational diseases rate = (total accident benefits in the period/total hours worked by employees in the same period) X 200,000. .

[4] Absenteeism rate = (total days of absence due to health reasons in the period/total days worked by employees in the same period) x 100.

[5] Deaths due to accidents while commuting to work; there were no deaths caused by accidents while in the workplace.

health and safety management

Aware of the importance of work in building people's identity and the complexity of interactions at work with the socioeconomic environment, we develop health, safety and welfare actions to prevent, diagnose early and rehabilitate our employees. Itaú's occupational health and safety management is planned and implemented in alignment with the elements and requirements of Brazilian regulatory standards, World Health Organization (WHO) guidelines and collective agreements with trade unions.

The occupational health, safety and wellbeing department's office is composed of supervisors, analysts and a specialized technical team from the specialized safety engineering and labor medicine service (SESMT). Requests for service are handled in-person basis or by specialized occupational health and safety services engaged, in line with the department's management and governance.

The department's governance is aligned with the Bank's sustainable guidelines and supported by the PDCA ("Plan, Do, Check & Adjust") system, which is aimed at continuous improvement and priority setting. The annual operations plan takes into consideration indicators, employees' suggestions through official channels, the outcomes of technical inspections, information gathered from occupational exams and analyses of ergonomics, and occupational health and safety studies. | GRI 403-2 | GRI 403-3 | GRI 403-5 | GRI 403-6 | GRI 403-7 | GRI 403-9 |

risk management

We identify work environment-related risks through data collected during visits by safety technicians, the monitoring of occupational health and safety indicators, and information provided by employees through the channels made available by the Bank. | GRI 403-2 |

- digital knowledge and training platforms;
- self-service channels and channels for communication with the occupational health and safety teams – for individual requests to review workstations (using the workplace evaluation tool (APT), requests to evaluate accidents/occupational diseases – and direct communication through the occupational health and safety email inboxes for questions, complaints and suggestions;
- sample interviews during inspections of environmental and ergonomic risk studies to issue the annual environmental risk prevention program (PPRA), ergonomic review and preparations for the risk management program 2020 (PGR);
- internal accident prevention committee (CIPA) set up at the administrative offices with monthly meetings to discuss and present improvement proposals;
- involving SESMT and other multifunctional teams such as: infrastructure, diversity, human resources department, etc. to promote employees' health;

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- annual workshop meeting of all CIPAs, fostering the exchange of knowledge, study of best practice, and the collective development of solutions and proposals to our employees' health;

- dynamics to organize the internal week for the prevention of work-related accidents (SIPAT), with all CIPA's representatives, contributing on topics that represent the needs of Itaú's employees; and

- workplace safety representative (RSLT): nominated for workplaces where a CIPA is not required, such as at our branches, to represent employees working on the prevention of occupational accidents and the promotion of health.

In order to mitigate the risks identified, we have set up action plans together with the senior management of the human resources department, ensuring the coverage and comprehensiveness of the actions for all the population and facilities.

Corrective and preventive actions for the routine maintenance of the facilities are directly implemented with funds already projected by the Infrastructure teams.

In order to foster a culture of risk prevention and safety in the workplace, the bank has taken a series of actions, including:

- **internal accident prevention committee (CIPA):** Consists of representatives of the employees, and sets the responsibilities and actions required to ensure compliance with the Labor and Employment Ministry's Ordinances No. 3,214/1978 and SIT No. 14/2007. In 2021, 28 were set up, with 621 members and 20 hours of individual training provided using the EAD (distance learning) format. Ordinary meetings of the committee were held regularly, and in addition, 18 live webcasts were held, together with the Specialized safety engineering and labor medicine service (SESMT), on ergonomic guidance for teleworking (home office), and on support for monitoring and guidance of protocols related to COVID-19 (safety protocols and preventive measures guide for in-person working, available on the bank's intranet), which were attended by 5 thousand employees in total and are available to all employees on an ongoing basis.

- **internal week for the prevention of work-related accidents (SIPAT):** Held once a year and seeks to raise awareness of occupational health and safety issues. In 2021, with the goal of reaching all employees, SIPAT was held on live webcasts, 100% online. Themed around "Living a balanced life", we held lectures and roundtable conversations on subjects such as wellbeing in uncertain times, compulsive habits, emotional intelligence, conflict management during the pandemic, and self-awareness. 10.9 thousand employees participated in these actions.

- **environmental risk prevention program (PPRA):** We assessed the business units to identify physical, chemical, and biological hazards in the workplace, proposing adjustments to mitigate and/or eliminate exposure to these risks, as well as following up on their implementation. In 2021, 4.5 thousand branches and 62 administrative hubs were inspected, corresponding to 99% of our active physical sites, which will be monitored to ensure the continuous improvement of working conditions for employees.

- **investigations of occupational and similar accidents:** The purpose of these investigations is to understand the causes of accidents and diseases potentially related to working conditions to enable corrective and preventive actions to be taken. This process includes the occupational accident report (CAT) for typical and commuting accidents and occupational diseases. The safety alert is used to systematize how we handle occupational accidents with employees, cases in which the SESMT flags a potential event involving a similar accident at another unit, for the purpose of expanding preventive actions. In 2021, 125 occupational accident reports were filed, 88 for occupational accidents and 37 for occupational diseases.

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- **ergonomic reviews of workstations:** Inspections are carried out aimed at maintaining health and comfort in the workplace, in compliance with Regulatory Standard No. 17, giving rise to action and monitoring plans for any irregularities. Ergonomic design is adopted whenever new types of furniture and equipment are implemented, at the supplier approval stage, to assess potential impacts on the employees' health, and promoting the choice of solutions that provide more comfort and safety to users. In 2021, 4.5 thousand branches and 62 administrative hubs were inspected, covering 99% of our active sites. For the purpose of raising awareness and providing guidance on the correct way to adjust workstations at home offices, we developed an ergonomics manual, and the CIPAs held live webcasts (see above). Additionally, we have developed a tool to map and identify improvement possibilities using a questionnaire filled up by the employee, named "Vibe". Ten forms were used, and 1.5 thousand employees answered the questionnaire.

- **assessment of the workstation (APT):** Specialized technical assistance for employees with ergonomic physical demands not covered by the ergonomic review of workstations. This is particularly important for employees with disabilities (PWD) because it focus on individual needs, resulting in changes to the size of workstations, adaptations to furniture, and/or acquiring new ergonomic amenities. During 2021, we carried out 37 workstation evaluations.

- **inspections to identify unhealthy or dangerous conditions:** Although our facilities and activities are predominantly administrative in nature, with no elements that characterize them as unhealthy and/or hazardous (as defined by Regulatory Standards No. 15 and No. 16), if annual inspections identify the potential for exposure to unhealthy agents and/or hazardous environments, or when these are pointed out by our employees, technical evaluations are carried out by an expert to identify unhealthy and hazardous conditions and determine any required occupational health and safety-related actions. In 2021, nine unhealthy and hazardous demands and evaluations were raised.

emergencies

Our management is focused on matters related to events that could injure or be a risk to the lives of employees. In cases of medical emergencies, we have structured outpatient clinics to handle urgency/emergency cases, as well as a rescue service. In 2021, 32 people received emergency care.

emergency workplace escape policies and processes
For events threatening physical or fire safety in our facilities, we have a permanent fire safety policy for the administrative buildings and data center environments, in compliance with the laws and regulations in force, which defines the procedures to be followed and sets guidelines and responsibilities to raise employees' awareness of fire prevention measures.

Additionally, specialized companies are engaged to provide asset security teams and professional firemen, who are trained and qualified in the use of fire prevention and fighting equipment, first aid and emergency prevention actions.

We conduct the maintenance of more than 9 thousand pieces of equipment and firefighting systems to ensure their operating efficiency. All units follow strict criteria for monitoring and checking this equipment, audited periodically by the in-house safety and compliance team.

occupational health and safety training

The occupational health, safety and wellbeing department invested in developing and updating training content focused on health and safety at work. During 2021, the key training sessions were as follow. | GRI 403-5 |

- **engaged leadership:** Lectures held by occupational physicians and psychologists aimed at supporting the leadership in promoting a healthy environment. In light of the ongoing pandemics, we addressed themes such as: Mental and biological health, Developing leadership skills, Welcoming and strengthening teams, Working at home offices, Reconciling routines, and Workdays. These online lectures were attended by 1.2 thousand employees in total, of whom 500 were in leadership positions;

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- **occupational health and safety (NR-1):** Training conducted via e-learning, and available for all employees, which corresponds to one of the modules of the integrity program and is based on guidelines for the prevention of occupational accidents and diseases. The training is aimed at reinforcing each employee's role in building a healthy, safe, inclusive, diverse, and representative workplace. In 2021, this training was attended by 90% of our workforce (77.4 thousand employees);

- **ergonomic adjustment:** Call centers provide guidance and training on the correct use of furniture and equipment. All employees attend in-person training at the integration process and refresher courses, via e-learning, every six months.

- **workplace safety representative at branches:** Where no CIPA is required, we provide training on matters related to the prevention of accidents and occupational diseases, via e-learning, to 100% of branch front office managers and supervisors.

- **ergonomics for bank tellers:** After installing new branch counters, all tellers are trained on their correct use.

wellbeing

Epidemiological data has indicated an increase in the global incidence of mental illness, and this trend is expected to intensify post-pandemic. Accordingly, we have strengthened our prevention, early detection, and rehabilitation programs for employees affected by these conditions based on the following actions:

- including a quiz in the medical care protocols for occupational exams aimed at assessing the risks of mental disorders;

- accredited network of specialists (doctors and psychologists) made available by medical care organizations;

- employee assistance program ("Fique OK" (Stay OK) program) with a broader scope of work in mental health, integrated with other health programs at the bank, and able to be applied to other employees in addition to the impacted person;

- in house outpatient clinics at the main administrative hubs, with multidisciplinary care and occupational teams; and

- partnerships with gyms throughout Brazil, since it has been proven that physical activity is beneficial at all stages of mental illness.

See below for detailed information on the main employee wellbeing programs. | GRI 403-3 | GRI 403-6 |

physical and mental healthl

"Fique OK" (Stay OK) program

Implemented in its current form in 2018, the Stay OK Program is a personal support program provided to our employees and their family members aimed at confidentially embracing and guiding employees who are going through adverse personal, family or professional situations. The service is free of charge and provided by a multidisciplinary team, available 24/7 by telephone, WhatsApp, or app. The program offers psychological and physical therapy, legal, nutritional, financial, personal trainer, social services, and pet consultant assessments, as well as follow-up services.

During the pandemic, the program has become key to supporting health actions, helping more than 18.7 thousand people through more than 222 thousand calls. It also organized a series of 46 live webcasts and lectures to raise awareness and support our employees through the global health impacts of the pandemic, reaching 14.8 thousand participants with themes addressing emerging demands, including: I would like my life back; Management of emotions; Handing children during quarantine; Overcoming losses; Quarantine tradeoffs; What kind of fear is this? Mental health in times of COVID; Conflict management; Self-awareness; and Leadership: difficult conversations.

This content was made available to all employees via digital platforms, with an average NPS of 86-point.

nutritional care and psychosocial services

We provide clinical nutritional, psychological, and social assistance services to our employees at the main administrative hubs. In 2021, we recorded 6.4 thousand nutritional consultations, 7.2 thousand consultations with psychologists and 7.1 thousand consultations with social workers.

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Our employees undergo annual medical examinations, in line with Regulatory Standard No. 7, and the data obtained generates epidemiological indicators that allow doctors to determine their fitness for work, assess the impacts of the actions in progress and direct employees towards specific health programs, according to the technical protocols in place, helping support departments' action plans.

In 2021, by statutory requirement, periodical medical examinations (as well as other occupational health examinations, with the exception of dismissal medical examinations) remained suspended for most of the pandemic. Accordingly, our target was to reach 96% of periodic medical examinations carried out, and we reached 61.9%. We continuously improve the quality and have expanded the coverage of the exams performed, following technical protocols and offering bank-specific programs, under our direct management, supplemented by a nationwide accredited network of:

- **our own outpatient clinics:** four in São Paulo administrative hubs;
- **occupational rooms:** eight rooms under our own management and exclusive service in Rio de Janeiro, Belo Horizonte, Curitiba, Salvador, Recife, and Porto Alegre;
- **shared room:** one room in Brasília, shared with two other Banks; and
- **accredited network:** clinics with outsourced, non-exclusive services.

It is worth mentioning that, in order to support the medical evaluation of employees, especially in relation to mental health, we have adopted a scientifically validated questionnaire to measure the risks of mental illness, and facilitate the early identification of employees with emotional changes in order to direct them to psychological/psychiatric evaluation/monitoring, and/or occupational rehabilitation. In 2021, we carried out this screening with 42 thousand employees, based on occupational exams and medical evaluations via telemedicine.

checkups

We offer free medical checkups for officers, superintendents, superintendent-level specialists, central administration managers, and manager-level specialists. In 2021, the program was used by 527 eligible executives (26% of the total eligible) and recorded a participation rate of 26% (up 62.5% compared to 2020).

medical and dental care

We offer an accredited network of healthcare services, including dental and medical treatments (emergency and outpatient appointments and hospital admissions), diagnostic services and therapies, according to the rules of the National Supplementary Health Agency (ANS). In 2021, 87.6 thousand active employees were enrolled in the medical plan and 62.8 thousand in the dental plan.

"espaço saúde" (health space)

The administrative hubs with the highest number of employees have a health space, which offers multidisciplinary care in line with the principles of family medicine, integrated with the occupational model. In 2021, 94.3 thousand social assistance (family doctor and nursing) appointments were provided to monitor our employees' health through teleconsultations with the family medicine teams, including monitoring suspected and confirmed cases of COVID-19.

supplementary clinical evaluations

To identify and monitor the causes of employee absences for health reasons, we implemented the supplementary clinical evaluation (ACC) at our own outpatient clinics and occupational medicine rooms. In addition to medical care, these evaluations generate inputs for the medical database, and health indicators. In 2021, there were 1.4 thousand appointments, up to the suspension of the program due to the pandemic. The program is under review.

flu vaccination campaign

We offer free flu vaccinations to our employees, including interns, at their workplaces or at accredited clinics. This year, 53.5 thousand were vaccinated, representing 61% coverage, despite the challenges driven by social distancing measures and special branch hours. The vaccination was carried out on a drive-thru basis, scheduled via an app.

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program for professional readaptation
Intended for all employees who have been on leave, whether paid for through Social Security or not, and who need temporary support to resume or proceed with their activities, the program aims to ensure the recovery of an employee's capacity to be productive in their role by encouraging social and psychological reinsertion into working routines. The program involves a multidisciplinary team (doctors, psychologists, and social workers) organized to support and guide the employee by gradually adapting activities to the employee's health limitations, so they can fully take on their role at the end of the readaptation plan. It also offers management support in guiding and following up on employees, helping to create a welcoming environment. In 2021, 1.8 thousand employees participated in the program.

parental support

mothers, pregnant women and parental support policies

The mothers and pregnant women support policy establishes benefits, mentioned below, from pregnancy through to returning to work after maternity leave, which, together with the programs "Bebê a Bordo" (Baby on Board) and "Bebê em Casa" (Baby at Home) go beyond the benefits required by law. In 2021, 2.3 thousand employees were eligible for our mothers, pregnant women and parental support policies.

"Bebê a Bordo" (Baby on Board) program

The course intended for pregnant employees, employees with pregnant partners, and couples in the process of adoption, and covers the first months of pregnancy, nutrition, early newborn care, and psychological issues. Because of the pandemic, in 2021 the program continued as virtual sessions, with national coverage, and 803 employees participated in the program.

"Bebê em Casa" (Baby at Home) program

We encourage our employees to welcome the nurse home in the first week after delivery, to provide guidance on breastfeeding and early care of the newborn. Delivered in a virtual way due to the pandemic, we expanded the program its reach nationwide, and 654 employees joined it.

extension of paternal leave

We are signatories to the Citizen Company program, an optional program that provides employees with additional[1] period of maternity leave:

- 60 days: for the new mother and for the adoption of children under one year old;
- 30 days: for the adoption of children aged 1 to 4 years old; and
- 15 days: for the adoption of children aged 4 to 8 years old.

We also offer a benefit that allows male employees to extend their supporting parental leave for 15 days, in addition to the five days to which they are already entitled by law, which also applies in cases of adoption.

Of the total number of employees beginning maternity leave in 2021, 96.7% opted for the extension under the Citizen Company program.

In addition, the percentage of employees returning from parental leave who did not leave in the 12 months after their return was 92.5%.

[1]Under Brazilian law, the primary parental leave is 120 days and the secondary leave is 5 days.

"canto da mamãe" (mom's corner)

At some of our administrative hubs, we provide a space to extract and store breast milk during working hours. In 2021, 23 employees used the mom's corner.

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suppliers

At Itaú Unibanco, as a financial institution, we believe in our potential to foster positive transformation in society, supported by principles of sustainability and E&S responsibility.

We know that the path towards a more balanced society with a promising future is long and challenging, but we are not alone. We understand the importance of our joint work with our partners and stakeholders, and the supply chain is fundamental to this journey. | GRI 403-5 | GRI 408-1 | GRI 412-1 | GRI 414-1 | GRI 414-2 |

supply chain profile

In 2021, the profile and size of our supply chain remained at a similar level to the previous year: 1.9 thousand suppliers were engaged, through 4.2 thousand procurement processes, totaling R$11.4 billion, of which 97.7% were local suppliers (Brazil), and we made payments to suppliers in the estimated amount of R$24.5 billion. | GRI 102-9 | GRI 204-1 | GRI 407-1 | GRI 409-1 |

overview of suppliers engaged

	2019	2020	2021
number of procurement processes	5,224	4,204	4,171
total purchased (R$ billion)	10.0	11.0	11.4
purchases from local suppliers (% of spending in Brazil)	97.8%	98.1%	97.7%
purchases from local suppliers (% of spending within the same state)	77.4%	84.2%	82.9 %

suppliers by category

	2019	2020	2021
works, maintenance and assets	27.7%	28.9%	31.8%
information technology	10.1%	4.7%	18.8%
marketing	7.7%	5.8%	6.4%
training and benefits	6.4%	5.5%	5.1%
advisory and consulting	5.0%	3.7%	5.6%
legal expenses	4.6%	3.1%	6.3%
call center	1.9%	0.9%	2.6%
post office, card and check inputs	1.6%	1.4%	1.6%
valuables transport	1.4%	1.1%	1.4%
security	1.1%	0.7%	1.9%
telecommunications	0.8%	0.7%	2.8%
other	31.9%	43.4%	15.6%

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contracts in force by region

North
2021: 329 (+8.6%)
2020: 303
2019: 183

Central-West
2021: 558 (+3.0%)
2020: 542
2019: 365

South
2021: 1,221 (+2.0%)
2020: 1,197
2019: 879

Northeast
2021: 1,273 (+7.4%)
2020: 1,185
2019: 907

Southeast
2021: 6,693 (-0.7%)
2020: 6,740
2019: 7,878

mais de 10 mil fornecedores em 2021

aligned principles

We aim to promoting performance improvements in our supply chain, including in relation to environmental and social issues.

Accordingly, suppliers must state their compliance with our supplier relationship code, available in Portuguese, English and Spanish, which sets out the values and the expected conduct in commercial relations:

- ethical and long-lasting relationship;
- transparency;
- traceability and integrity;
- simplicity and efficiency;
- sustainable results;
- collaboration; and
- risk management.

Since 2020, we have also made available a suppliers' guide to environmental and social responsibility and positive impact, available on the Itaú Suppliers website, aimed at sharing guidelines and fostering sustainability best practice across our supply chain regarding the adoption of commitments to value human rights and diversity, environmental management and climate change, and the development of society, among others. | GRI 407-1 |

Our standard contracts with suppliers require compliance with the applicable laws and regulations, including, but not limited to, standards related to:

- environmental preservation;
- social responsibility;
- constitutional social rights;
- prohibition of labor analogous to slavery and child labor;
- security and banking secrecy;
- data protection; and
- anti-corruption, and a rule forbidding actions harmful to the government.

Additionally, in order to enhance knowledge on these topics, the integrity and ethics program includes mandatory training on relationship with suppliers, which was attended by 93% of the employees in 2021. | GRI 102-17 | GRI 308-1 | GRI 308-2 | GRI 412-1 | GRI 414-1 | GRI 414-2 |

Learn more::
- in the supplier relationship code
- on our suppliers website

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approval and monitoring

After registration in our system and the signing up to the supplier relationship code and Itaú Unibanco's Code of Ethics, we carry out an approval process to assess applicant companies' adherence to our environmental and social responsibility requirements, as well as their legal compliance. | GRI 408-1 |

This process assesses the followings risks, based on the product or service supplied:

- **reputational/regulatory:** Review of risks related to reputation and compliance with the relevant laws and regulations;
- **financial:** Review of risks related to a supplier's financial health;
- **labor:** Review of risks related to a supplier's compliance with statutory labor obligations.

The approval stage also asks suppliers to answer to a questionnaire, which is optional, with questions about diversity and inclusion, gathering information that will help us set strategies to foster our commitment to this topic together with our supply chain.

Approved suppliers are periodically monitored for the same risks assessed during the approval process, and if material irregularities are identified they may be blocked from entering into new contracts, or may have their contracts terminated.

In 2021, we approved 16.4 thousand suppliers, which are now eligible to be engaged, of which 901 were new suppliers during the year. The supplier approval rate was 90.7%.

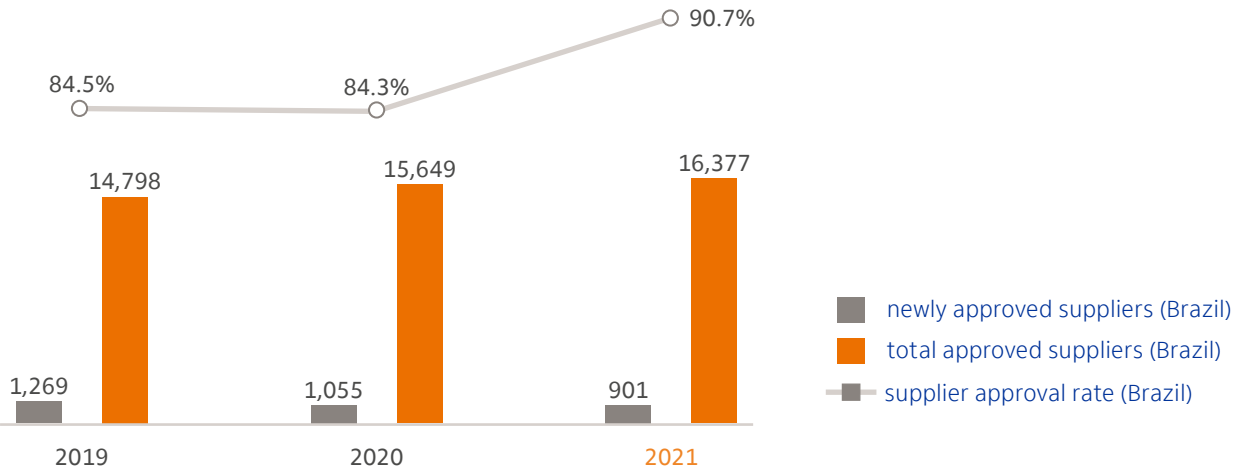
assessment of suppliers

We also assessed 20.6 thousand suppliers through our regular supplier monitoring process in 2021, from a reputational standpoint, which takes into consideration environmental and social criteria, with the suppliers who had commercial relationships with the Bank being assessed under this process. | GRI 308-1 | GRI 308-2 | GRI 414-1 | GRI 414-2 |

engagement actions with positive environmental and social impacts

In 2021, at the "Encontro Itaú + Fornecedores" (Meeting Itaú + Suppliers) we addressed topics related to the strategic alignment of our supply chain, such as our ESG agenda, ethics and prevention of corruption and money laundering, and combating the financing of terrorism, relationship conflicts, and the role of the internal Ombudsman.

Additionally, 93.1% of our employees attended training on the guidelines set out in the supplier relationship code, which is part of our integrity and ethics program.



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social investment

We acknowledge our role and potential, as a financial institution, to be a relevant agent of transformation and promoter of development. For this reason, since 2020, private social investment has been one of our positive impact commitments, aimed at promoting access to and expansion of rights, improving the quality of life in cities and strengthening people's power of transformation.

Our actions to meet this commitment include, as a priority, the incidence on public policies and collective agendas, as well as the integration of the Sustainable Development Goals (SDGs) into the plans and policies of Brazilian states and municipalities, through four major work fronts: | GRI 201-1 | GRI 201-4 | G4-DMA Economic performance |

In 2021, we invested more than R$764 million in almost 1.5 thousand projects in Brazil and abroad, including 6% through donations, 73% in long-term initiatives, and 21% in sponsorships and social actions in specific business areas. Of the funds invested, 84% came from donations and sponsorships by Banco Itaú itself and 16% used funds subsidized by the Rouanet Act (culture), the Sports Incentive Law, the Statute on the Elderly, the National Oncology Care Support Program (PRONON), the National Program to Support the Healthcare of People with Disabilities (PRONAS), and the Municipal Fund for Children and Adolescents (FUMCAD).

The Social Responsibility Committee (CRS), created in 2019, is made up of executives and directors and reports directly to the Board of Directors. This Committee sets the strategies to strengthen our social responsibility and monitors the performance of the initiatives implemented directly by the Bank and by our institutes and foundations, as shown below:

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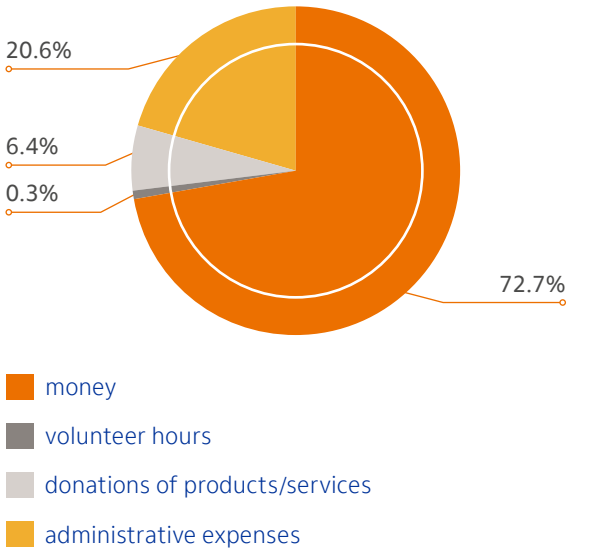
profile of private investments in social projects

investment	Total amount (R$ million)		Brazil				Latin America			
			amount (R$ million)		number of projects		amount (R$ million)		number of projects	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
not incentivized	**1.914,0**	**640.1**	**1,880.3**	**613.3**	**1,095**	**1,123**	**33.8**	**26.7**	**98**	**109**
education	273,7	318.8	270.8	315.0	605	735	2.9	3.7	30	40
sports	0,5	0.5	0.6	0.5	3	5	-	-	-	-
culture	112,3	141.1	109.3	129.5	179	87	3.1	11.6	36	27
urban mobility	77,2	62.6	58.8	58.2	40	21	18.4	4.4	4	4
diversity	3,7	6.7	3.7	6.7	22	27	-	-	-	-
health	1.396,9	8.5	1,394.0	6.8	169	4	2.9	1.7	3	1
innovation and entrepreneurship	36,0	50.9	35.8	50.5	22	24	0.2	0.4	6	9
development and local participation	13,6	51.0	7.4	46.1	55	220	6.3	4.9	19	28
incentivized	**96,9**	**124.3**	**96.6**	**117.7**	**216**	**234**	**0.4**	**6.5**	**2**	**3**
culture	47,7	62.6	47.6	56.4	117	96	0.1	6.2	1	2
sports	11,3	10.0	11.3	10.0	31	38	-	-	-	-
education	11,6	12.8	11.3	12.5	34	44	0.3	0.3	1	1
health	14,9	24.8	14.9	24.8	16	20	-	-	-	-
seniors	11,4	14.0	11.4	14.0	18	36	-	-	-	-
total	**2.011,0**	**764.3**	**1,976.8**	**731.1**	**1,311**	**1,348**	**34.2**	**33.3**	**100**	**112**

social investments per type of donation - %



[1] Own funds sourced from the bank's companies and the foundations' and institutes' own budgets.

[2] Funds from tax incentives through laws such as Rouanet, Sports Incentive, etc.

[3] The foreign currency amounts were translated into Brazilian Reais as at December 31, 2021

Note: The amount presented in the private social investment table were updated in relation to the 4Q21 complete financial statements. The difference between the calculated amount is irrelevant when compared to the total. Nine incentived projects were added in sports and education lines, totaling approximately more R$3 million in 2021.

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education

Investment in education is one of the driving forces of social transformation, and a pillar of sustainable development. The higher the quality of education, the better trained and more capable the citizens, given them the tools to achieve better job opportunities and quality of life, thus strengthening Brazil's economy, which is the key to our business.

We believe that egalitarian public education contributes to people's employability and promotes access to culture, creating self-reliant citizens with critical ability to assess their reality and propose the necessary changes.

Itaú Social

Set up 28 years ago, **Itaú Social** develops, implements and shares social technologies to help improve Brazilian public education, based on two pillars: training educators and strengthening civil society. In all, we reached more than 9 million children, in almost 5 thousand municipalities.

- Approximately 112 thousand professionals and 963 departments of education attended professional training programs as part of our Educator programs, benefiting approximately 7.6 million children, teens, and youths; and
- The strengthening civil society work front, trained 21 thousand professionals and supported 5.5 thousand organizations, reaching 1.3 million children, youths, and teens.

In addition, as a cross-cutting strategy to support these two lines of action, Itaú Social provides free and open online training courses and carries out research that serves as input for internal work and for other social and educational program and policy makers.

The main projects developed by Itaú Social and its partners in 2021 were as follow:

- **"Melhoria da Educação" program (Improving Education):** Seven municipalities and six intercity collaboration initiatives were selected for this Program and outreach, planning, and training actions were carried out to commence the cooperation agreement for the implementation of educational technologies in 2022;
- **"Olimpíada de Língua Portuguesa" (Portuguese Language Olympiad):** In a new virtual format, more than 27.8 thousand schools participated, from 3.9 thousand municipalities, with the adhesion of all state school networks, and 112 thousand students and 59 thousand teachers enrolled.
- **series of surveys:** Conducted since the beginning of the pandemic, the seven editions of the survey have national coverage and investigate the impact of the pandemic on education from the families' perspective. In 2021, four editions were held, conducted by Datafolha and structured in partnership with the Lemann Foundation and the Inter-American Development Bank;

investments and results in 2021

133 thousand
educators trained, and technical support provided to 968 public education departments, reaching approximately

10.5 million
children, adolescents, and youngsters

345 volunteer actions totaling more than
35.4 thousand hours

2 million
books distributed nationwide ("Read to a Child")

R$38.1 million
to support around

268 thousand
extremely vulnerable families (humanitarian assistance)

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- **"Leia para uma Criança" (Read to a Child):** The distribution of children's books under this program is now focused exclusively on public schools and daycare centers, community libraries, civil society organizations (CSOs), and other public venues as a guarantee of the rights of children from 0 to 6 years old;

- **BNDES initiative "Educação Conectada" (Connected Education):** Support to the National Bank for Economic and Social Development (BNDES) and Ministry of Education (MEC) initiative to issue a public call notice to support projects focused on incorporating digital technologies in public education that trained 9,312 education professionals in four states (Paraíba, Rio Grande do Sul, Sergipe, and Tocantins), and 11 teaching networks;

- **program of studies and intervention on educational reality:** Partnership with the chair of basic education at the Institute of Advanced Studies of the University of São Paulo (IEA-USP), aiming at identifying and developing integration models between universities (especially public universities), and basic education networks, focusing on the training of education professionals;

- **Conselho Nacional de Secretários de Educação (CONSED) and União dos Dirigentes Municipais de Educação (UNDIME) (CONSED:** National Council of State Department of Education, UNDIME: National Union of Municipal Education Leaders): Providing institutional, technical and financial support for improving education with representatives of these organizations in Brazilian states and municipalities; and

- **"Educação Já" (Education Right Now):** An initiative led by "Todos pela Educação" (All for Education), an organization supported by Itaú Social, primarily aiming to provide the government with detailed diagnoses and concrete solutions for structural topics aimed at improving education. The Itaú Social carries out engagements aligned with "Educação Já" priorities through institutional communication channels and partnerships with other media.

Instituto Unibanco

Set up 39 years ago, **Instituto Unibanco** works to raise the quality of Brazilian public education through effective education management, focused on ongoing development to ensure school attendance and learning for all students, based on four core actions:

- design, develop, implement, and assess solutions for education management;

- produce and disseminate knowledge about these solutions, based on empirical evidence and scientific research;

- support organizations and initiatives to overcome the challenges of high school education; and

- hold strategic positions and intensify coordination with key players and decision makers in the field of education.

The institute's main program is "Jovem de Futuro" (Youth With a Future), which since 2007 has been developing and implementing management solutions in partnership with the public sector to improve the learning outcomes of young people enrolled in the high school education. Currently, the program is being implemented in partnership with the State Departments of Education in Ceará, Espírito Santo, Goiás, Minas Gerais, and Piauí.

Between 2019 and 2021, 4.4 thousand schools participated in the program, with approximately 1.5 million students reached per year. Throughout 2021, the Institute proceeded with the implementation of the "Jovem de Futuro" (Youth With a Future) program in five state school networks, in addition to implementing 20 projects.

We launched the third "Jovem de Futuro" book, which covers the concepts that underlie the program and how its actions contribute to better educational outcomes. As a result, we were able to complete a book trilogy on the initiative, available as a free download on the Institute's website. So far, we have already recorded more than 6 thousand downloads of the three books and reached 39 thousand total views of the webinars, each launched on our YouTube channel.

In the research and evaluation area, we continued producing studies through Centro de Pesquisa Transdisciplinar em Educação (CPTE: Center for Transdisciplinary Research in Education) to contribute to the advancement of education management in Brazil. The research studies launched in 2021 included a study coordinated by Ricardo Paes de Barros and Laura Muller (a partnership with Insper), which estimated the impact of the pandemic on student learning in 2020, and the public policy reports "School Leadership for the Improvement

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of Education" and "Selection of School Principals", in partnership with Universidad Diego Portales, and "Professional Development of School Principals", in partnership with D3E.

In the area of promotion, we highlight the Institute's support for institutions advocating for racial equity, such as UniPeriferias (with whom we launched the publication "Escrevendo diálogos com a escola pública: por um projeto de educação antirracista e democrática" (Writing Dialogues with Public Schools: Towards an Antiracist and Democratic Education Project) and the Brazilian Association of Black Researchers (ABPN), a partner in the Afro Scientist project, focused on the greater inclusion of young black men and women in academia through initiatives in different segments: public schools, civil society organizations, and universities.

In addition, together with the FAS (Sustainable Amazon Foundation), in partnership with Instituto Unibanco, we selected initiatives for the "Transforming Experiences in Public Education in the Amazon" Award, aimed at boosting and ensuring the visibility of solutions for improving public education in the region. The best initiatives received awards totaling R$6 thousand.

In the advocacy agenda, we held 34 webinars throughout the year, which exceeded 166 thousand views. We promoted cycles of online debates in partnership with the Joint Parliamentary Front for Basic Education and the National Education Council, in addition to meetings on themes relevant to the Institute in conjunction with organizations such as the Península Institute (teacher training), the Alana Institute (inclusive education), and UniPeriferias (education on ethnical, racial, and gender relations).

Itaú Educação e Trabalho

Since 2020, **Itaú Educação e Trabalho (IET)** has been a superintendence of Fundação Itaú and one of its strategic priorities is to support and encourage the implementation of public policies that contribute to the improvement of the quality of education, mainly focusing on training for the labor market. Its activities are aimed at expanding the access of young people to quality professional education, linked to high school, which promotes the appreciation of this public through an upward and continuous path of professional and personal development.

Throughout 2021, the IET, by providing technical assistance, has entered into partnerships with 16 State Departments of Education to increase the dignified inclusion of young people in the labor force. In three of these partnerships, IET operated vertically, covering nine key axes of professional and technologic education (EPT) public policy.

The IET has also produced a body of national and international evidence, through 20 studies, surveys, and experience systematization, to support the building of models and methodologies for improving Technological and Professional Education policies. It has also developed indicators to monitor and evaluate the performance of education networks, and the development of students' learning and of graduates' career trajectories.

To engage various players in joint action - government, business, academia, and civil society - the IET promotes discussions on the subject and provides technical support to parliament and the executive branch with the creation of standards that promote improvements to Brazilian public education.

This year, the IET launched a completely free platform, the EPT Observatory, which brings together news, research, teaching materials, e-books, podcasts, videos, data, among other relevant information on Technological and Professional Education in Brazil.

In 2021, R$4.2 million was allocated to partner institutions and program implementers.

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culture

The positive impact of culture on the sharing intellectual heritage and promoting learning within society is undeniable. Enhancing people's contact with cultural diversity is a way of advancing social development. Because we believe in these benefits, we support the democratization of culture by making investments through our foundations and institutes and by sponsoring various causes.

Itaú Cultural

Since 1987, **Itaú Cultural (IC)** has sought to contribute to the promotion and democratization of culture through research, content production, and mapping, encouragement, and disseminating artistic and intellectual expression. One of the key initiating actions was the creation of a database, which is today the Itaú Cultural Encyclopedia of Brazilian Art and Culture, making the institute a pioneer in the digital era, even in the 1980s.

Both in-person and on-line programming promoted by Itaú Cultural in 2021 totaled 361 activities, including the activities highlighted below:

- launching of Itaú Cultural Play, a streaming channel, which offers a free catalog of films, series, TV shows, children's programming, festivals, and themed and competitive exhibitions, in addition to content from partner institutions and content produced and supported by Itaú Cultural, such as productions presented in the different editions of the Rumos program, which by the end of 2021 totaled 398 available contents;
- creation of the Ancestralidades platform, in partnership with Fundação Tide Setubal, a website with biographies and trajectories, historical milestones, terms and concepts that presents the history and the memories of the black population in Brazil;
- reinforcing IC's commitment to accessibility, the project Entre—Art and Access - mapped and made available a collective portfolio of works by people with physical, motor, or mental disabilities;
- a range of 29 free, open courses on art, through the Itaú Cultural School platform, opened in November 2020, and saw more than 23.3 thousand registered participants by the end of 2021. It held virtual academic courses with partners, such as the Olavo Setubal Chair, Insper, the Federal University of Rio Grande do Sul (UFRGS) and Instituto Singularidades, totaling 1.4 thousand enrolled people;
- on-line exhibition "Films and Videos of Artists" from the Itaú Cultural collection, which for the first time brought together in a virtual environment, different sections of an exhibition which had already been shown in ten Brazilian cities; and
- free hybrid visits to its three exhibitions at the IC headquarters (Beatriz Milhazes: Avenida Paulista, Geraldo de Barros: imaginário, construção e memória, and Tunga: conjunções magnéticas), and in the four Occupations (Chiquinha Gonzaga, Sueli Carneiro, Paulo Freire, and Benjamin de Oliveira). Despite the applicable health guidelines and safety protocols, there were 101 thousand visitors.

The main examples of the reach and relevance of our work in promoting culture, in 2021, include more than 101 thousand visitors to Itaú Cultural, 53.7 million unique accesses to the website (15% more than in the previous year), and 3 million views on the YouTube channel, which is focused on bringing art to the most diverse possible audiences.

Espaço Itaú de Cinema

Since its opening in 1995, **Espaço Itaú de Cinema** (Itaú Movie Theater Complex) is aimed at providing different concepts of cinematic art, educate critical audiences and leave a legacy for society, supporting projects in line with our commitment to the democratization of culture.

With a portfolio of films covering different nationalities and profiles, Espaço Itaú de Cinema has five movie theater complexes in three Brazilian cities: Brasília (DF), Rio de Janeiro (RJ), and São Paulo (SP), totaling 57 screening rooms. It also offers sports, musical and educational events broadcast online via satellite, and hosts a diversity of Brazilian and international film exhibits and festivals.

Since 2019, we have pioneered audio description, LIBRAS (sign language), and descriptive subtitle equipment in all our theaters, which also have accessibility and seats for people with special needs.

Our social programs include the Teacher's Club, which offers free tickets to teachers who are program members and their companions, with the objective of broadening the cinematographic experience of educators.

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Another social program is the Escola (School) Project, aimed at integrating different forms of expression and connecting different knowledge fields in its programs. In addition to showing movies, the project runs workshops, debates and other supplementary activities to address the contents and understanding of the related topics, contributing to develop people with critical sense, to be more active in society.

urban mobility

Since we are essentially an urban Bank, we see our mobility work as an opportunity to promote qualified discussions regarding alternative forms of transport in cities, presenting active mobility as a solution with a positive impact on health and the economy, in addition to the environmental benefits of reducing greenhouse gas emissions, thus improving the quality of urban life. As such, since 2012 we have been working to promote the use of bicycles in Brazilian cities to support urban mobility, allowing each citizen's transportation choices to reflect their power to transform society.

In 2021, we directed our efforts towards the promotion of a more inclusive, low-carbon economy, in line with the ninth Positive Impact Commitment. The largest urban mobility project, Bike Itaú, recorded 14.9 million trips, in Buenos Aires (Argentina), Jaboatão dos Guararapes (PE), Olinda (PE), Porto Alegre (RS), Recife (PE), Rio de Janeiro (RJ), Salvador (BA), Santiago (Chile), and São Paulo (SP). In addition to contributing to traffic reductions and offering a practical, low-cost commuting solution, the ridesharing system avoided, in 2021, the emission of 4,209 metric tons of CO_2 into the atmosphere.

Throughout the year, we sponsored several major disclosures and publications for the purpose of informing public debate and expanding perspectives on the subject of urban mobility in Brazil:

- **the Collection "Bicycle Market in Brazil",** by Aliança Bike, with updated newsletters on: the main trends of the bicycle economy;
- **survey "Mobility & COVID-19",** conducted by the CEBRAP (Brazilian Center for Analysis and Planning) in five Brazilian state capitals, which pointed out the mobility patterns and changes observed in people's commuting intentions before and during the pandemic, as well their recovery expectations;
- **project "Transforming Urban Mobility in Brazil",** by WRI Brasil, which reviewed the mobility plans of three Brazilian cities to help build a proposal for the mobility of the future; and
- **study on model bicycle racks,** by Ciclocidade, São Paulo's cyclists association, which conducted a survey on priority locations for installing bike racks and mapping ideal models for income generation, which will contribute to future projects in 2022.

longevity

An ageing population and advances in technology are global phenomena that, although separately well known, have seen few studies which address them and their combined impact in an integrated manner. We believe, therefore, we can contribute to society by sponsoring initiatives, training people, and supporting governments and civil society to address demographic change and its impacts.

Itaú Viver Mais (Live Longer)

Taking advantage of the digital transformation process, Itaú Viver Mais continued its partnership with the Longeviver platform, which gathers a set of functionalities designed to support the development cycle of public policies oriented to demographic change and population aging. Among the main projects aimed at strengthening and modernizing councils, we highlight the following:

- **digital research module:** an application that allows the parameterization of and access to questionnaires for field surveys;
- **resume module:** a distance training module aimed at the managers of long-stay residential elderly care institutions ;
- **Ddigitalize module:** a module for the digital transformation of councils including the organization of virtual meetings, distance decisions and the electronic organization of documents;
- **Itaú-CEBRAP Longeviver challenge:** promotes the production of knowledge on population aging, and the attendant challenges for the labor market in Brazil, through financial support to researchers who develop studies on the theme; and
- **Credicard 50+:** pilot project in partnership with Credicard, offering training and mentoring to people over 50, and promoting its performance in Credicard's SQUADs, received more than 2 thousand applicayion for six vacancies, of whom five were hired. The lessons learned in this project will be shared through the release of an e-book, Credicard 50+, in 2022.

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sports

We believe in the power of sport to promote social inclusion and individual development, in combination with education. For this reason, we sponsored more than 50 projects involving several sports, from grassroots projects to high-performance initiatives, serving children and youths from all over Brazil.

Among the initiatives, since 2008, we have been sponsoring both the male and female Brazilian National Soccer Teams in all categories, and since 2009 we have been the main sponsor of the Miami Open Tennis Tournament, a Masters 1000 circuit event of the Association of Tennis Professionals (ATP), one of the world's most important competitions.

In 2021, Itaú started operating in the gaming market, which has as one of its main work fronts the Master Sponsorship of the Free Fire Favela Cup, a tournament created and promoted by Central Única das Favelas (CUFA), which had more than 5 thousand "favelas" and 80 thousand players enrolled. In its second edition, the tournament is offering, in addition to more than R$100 thousand in prizes, an exclusive bootcamp with LOUD for the winning team, the distribution of internet connection tokens, and courses via WhatsApp on financial education and entrepreneurship in the world of gaming for the teams classified for the state stage.

sports and full-time integration call notice

The Sports and Full-Time Education call notice was created with the mission to contribute to the creation, strengthening, expansion and continuity of programs that promote the full development of the population through the practice of sports, with the participation of sports and education experts, bringing different perspectives on the initiatives and their contexts.

Following a growth of 19% in the number of projects applying, the third edition selected 26 initiatives from different regions of Brazil, with a contribution of more than R$7.2 million in the educational sports and participation sports categories through the Federal Sports Incentive Law, and they could potentially benefit more than 12 thousand people in vulnerable situations.

We also promoted the development of Trilhas, a free, on-line course, offered together with Instituto Esporte e Educação, which addresses the legal and technical aspects required to prepare and approve projects under the Federal Law on Sports Incentives, allowing more organizations to apply for the resources provided by incentives. This initiative offered 200 vacancies and 65 organizations completed it since its launching.

Instituto Todos pela Saúde (ITpS)

In 2021, the initiative was transformed into the **Instituto Todos pela Saúde** (All for Health Institute - ITpS), with the mission to help Brazil coordinate networks and develop skills that help increase the level of preparedness to face future health emergencies, in partnership with Fundação Oswaldo Cruz (Fiocruz), the University of São Paulo (USP) Medical School, the Israelita Albert Einstein Hospital, the Sírio-Libanês Hospital, the National Academy of Medicine (ANM), and the Brazilian Academy of Sciences (ABC).

ITpS works to strengthen the epidemiological surveillance system in Brazil, as an institute capable of supporting strategic public health decisions based on science across three work fronts:

- **strengthening epidemiological surveillance networks:** Coordinates networks to obtain scientific information relevant to public health and cover gaps related to low genomic sequencing capacity;
- **data analysis:** Promotes database analysis and integration to influence public policy based on scientific evidence; and
- **training and information:** Develops the capacity of professionals who work with epidemiological surveillance, genomics and data analysis linked to infectious diseases.

The Institute will also work om scientific communication, with the publication of articles, and communications with the population as a whole.

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entrepreneurship

Over the course of 2021, Cubo Itaú, the most important hub for promoting technological entrepreneurism in Latin America, generated initiatives which had an impact on the local and international market, that went beyond the borders of their community, with more than 300 startups. Over the year, in addition to traditional proposals for the connection and exchange of knowledge and experiences to entrepreneurs, Cubo Itaú developed special projects to generate business focused on the agribusiness, a novelty for the Cubo, and to promote different technological solutions in Brazilian regions such as the North and Northeast, and in Latin American countries. As a direct contribution, Cubo was responsible for 5% of the startups' revenue and was indirectly involved in 9% of the profits earned. As a result of this growth, Cubo startups created more than 6 thousand job opportunities in the market.

volunteering

As a company committed to society, Itaú wants its human resources to be available to address social challenges, while also offering its employees the opportunity to contribute to the positive impact commitments.

corporate volunteering

A Taskforce was created to discuss institutional ways of leveraging volunteering at Itaú, and we promoted a volunteer mentoring action for entrepreneurs with disabilities as part of the Empreendedorismo para Todos (Entrepreneurship for All) project. More than 300 people signed up, and the 40 selected mentors dedicated a total of 600 mentoring hours to the program.

In addition, Itaú Social proceeded with the Mobiliza Committees strategy, as these committees engaged in varied volunteering work. There are more than 40 committees present in all regions of Brazil.

> **In 2021, 346 volunteer actions were carried out, totaling 35,000 donated hours.**

collaboration

We believe that collaboration between different spheres of society is key to achieving more sustainable and fairer models. Therefore, we actively participate in the governance of organizations for the development of the financial industry, and we are an engaged partner and member of organizations that drive advances in sustainability, assuming internal and external commitments, forming partnerships and making direct efforts with the government and civil society. | GRI 102-12 | GRI 102-13 |

sector entities

Through our contributions to associations, we helped develop opportunities for discussion and dialogue with agents from the sector, guiding the preparation of self-regulation policies and structuring joint actions between institutions.

We operate in the development of groups, and sector and research entities, and are signatories to several commitments, disclosed below, with memberships classified as either:

- representative: entities from market sectors that carry out activities related to the interests of the Organization; or
- non-representative: entities whose purpose is to congregate, nurture, support and develop civic, corporate or institutional activities in order to add value to society. These entities do not have a representative duty, although they do recognize and promote actions that are consistent with their institutional pillars.

In 2021, we had the following representative memberships, focused on topics such as the credit environment, banking system taxation, insurance, economic plans and human rights. We allocated R$4.9 million to non-representative entities and R$47.7 million to representative entities.

Learn more:
in the ESG Indicators spreadsheet

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political influence

We foster an ethical and transparent relationship with all public officials, guided by our Code of Ethics and Government Relations Policy, and managed by the Government Relations team.

We observe, know and respect current laws, rules and regulations in force, and register all interactions of our management members and employees with public officials, which totaled 1.8 thousand in 2021, aimed at representing the interests of our organization and the interests of the financial system by focusing on:
| GRI 207-1 | GRI 207-2 | GRI 207-3 |

- providing technical information and suggestions for the purpose of cooperating to help improve the Brazilian regulatory framework;
- contributing to the development of public policies that converge with the interests of society and of the organization, while being in direct contact with civil society, academia, and the third sector; and
- cooperating in projects aimed at developing and increasing government efficiency, such as:
  - **BrazilLAB:** Promotes digitalization initiatives and innovations in the infrastructure used by the government and its partners to provide services to society;
  - **Movimento Brasil Competitivo (MBC):** A movement that shares concepts and implements methodologies for the development of strategic economic progress initiatives focused on reducing the cost of doing business in Brazil, governance, and management in public administration, the digital economy, and education;
  - **"Programa Juntos":** Organized by Comunitas, this program stimulates the collaborative creation of projects for improving public services, with five state and 22 municipal governments impacted by the project;
  - **"Sou da Paz":** We support this initiative that encourages the discussion of alternative measures to fight violence in Brazil, through studies, lectures, and debates on public security policies;
  - **digital inclusion centers:** We support the states consumer protection bodies (PROCONs) with the structuring of 15 centers (11 operating in all regions of Brazil and four waiting to be opened), where clients receive assistance to access several service platforms;
  - **Livelong platform:** In partnership association with municipal and state governments, we train public managers by granting access to our own platform of social indicators for all municipalities in Brazil, while promoting the efficient management of public resources, especially those from the Senior Citizen Fund; and
  - **Compaz:** We support the Community Peace Center (COMPAZ) in Recife (PE), which implements antiviolence projects by prioritizing social inclusion and community strengthening in vulnerable areas.

key topics in the year

We monitored issues being discussed in Brazil's National Congress, State Legislatures, and several City Councils, and interacted with lawmakers and public administrators regarding key topics in the sector, such as: taxation, consumer rights, labor rights, safety, the environment, and new technology regulations, among others.

We also collaborated on the development of public policies and advocacy through our involvement in sectorial entities.

Federação Brasileira dos Bancos (FEBRABAN): In 2021 we allocated R$40.6 million to FEBRABAN, the main entity representing the Brazilian banking sector, engaged in strengthening the financial system and its relations with society by contributing to the economic, social, and sustainable development of Brazil. Its goal is to represent its members at all government levels (Executive, Legislative and Judicial) and in its dealings with entities that represent society in order to enhance our regulatory framework, pursue the continuous improvement of services, reduce risk, and increase the population's access to financial products and services

Associação Brasileira das Empresas de Cartões de Crédito e Serviços (ABECS): We allocated R$3.6 million to ABECS in 2021. This Association represents the electronic payments industry in Brazil in its interactions with the market, society, government bodies, and in regulatory matters, while promoting self-regulation since 2008. The ABECS also handles other topics including, but not limited to, consolidating and disclosing the industry's data, market development, and promoting campaigns on the conscientious use of credit and debit cards.

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Associação Brasileira das Entidades de Crédito Imobiliário e Poupança (ABECIP): In 2021 we allocated R$1.0 million to ABECIP. This Association is active in monitoring real estate credit by proposing and submitting improvement actions for public debate, holding discussions with the authorities and related stakeholders, and, above all, contributing to the development of an institutional environment that is favorable to the expansion of home ownership and other real estate products, thus fulfilling a leading role in economic growth, job creation, and the well-being of families.

advocacy* expenditure

	2019	2020	2021
advocacy expenditure directly incurred by the Organization*	1.7	2.8	1.05
donations to political parties or candidates	0	0	0

* practices aimed at advocating and gaining support for a cause or proposal.

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human rights

commitment to Human Rights

Itaú Unibanco's commitment to human rights reinforces the Bank's commitment to our relationships with employees, clients, suppliers, partners, and society. This document is guided by the United Nations (UN) Guiding Principles on Business and Human Rights, according to the "Protect, Respect and Remedy" framework.

We are committed to respecting Human Rights as set out in the UN International Charter of Human Rights, which incorporates the Universal Declaration of Human Rights of 1948, the International Covenant on Civil and Political Rights of 1966, and the International Covenant on Economic, Social and Cultural Rights of 1966. We have also signed up to the UN Global Compact, the Corporate Charter for Human Rights, the Women's Empowerment Principles (WEPs), proposed by UN Women and the Global Compact, the commitment to the Promotion of Decent Labor from Instituto Ethos, and the National Compact for the Eradication of Slave Labor and the Conduct Standards for Companies, proposed by UN Free & Equal.

Our commitment covers our business and relationships and aims to provide guidelines for the mitigation of the human rights risk to which we are exposed, as well as disseminating best practices on this matter. It is guided by UN and International Labor Organization (ILO) recommendations, which direct our actions on critical issues, mitigation practices, remediation, monitoring, and our actions with vulnerable groups (children, adolescents, indigenous people, migrants, women, black people, people with disabilities, LGBTQIA+, and others).

Respect for Human Rights permeates Itaú Unibanco's policies and is harmonized with best practice on Corporate Governance, sustainable development and social responsibility. Accordingly, our Code of Ethics is based on principles that promote an organizational culture focused on the enhancement of people, on strict compliance with the rules and regulations and on a continuing search for development.

The **Sustainability and Environmental and Social Responsibility Policy** applies to the entire organization in Brazil. Its principles are incorporated into our internal processes for the analysis of clients and suppliers, and into the management of our internal stakeholders. Respecting and protecting human rights and diversity, fighting child labor and labor analogous to slavery, criminal exploitation of prostitution and sexual exploitation of minors are among the topics covered by this policy, which also addresses the management of climate change, biodiversity, natural resources, and environmental and social risks. Our business conduct in relation to Human Rights also involves our attitude towards them, such as promoting diversity, equal opportunities, and fair compensation, as well as the protection of the rights inherent to all human beings, among others.

We continuously monitor and supervise the impact of our activities on Human Rights. These initiatives are implemented and enforced by the Organization's operating departments, which must integrate them into their current policies and processes. The regular monitoring of this process carried out by individual departments is the responsibility of the Internal Audit area, with the assistance of external auditors in some cases. | GRI 102-12 | GRI 102-13 |

We also require mandatory training on Diversity and Human Rights as part of the integrity and ethics program, which in 2021 was attended by 90% of our employees.

Learn more:
in the Itaú's Commitment to Human Rights

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due diligence on human rights

In order to ensure respect for human rights in accordance with the UN Guiding Principles on Business and Human Rights, we regularly review and update the risk and opportunity map of our operations in relation to human rights, as a way of monitoring the Company's progress on this topic. In 2019, we carried out our third review process, in association with an independent specialized third party.

The stages of the due diligence process were as follow:

- research and mapping, based on an analysis of the human rights commitment, policies and procedures, voluntary compacts, processes, products and services, trends, and internal interviews with key leaders, grouped according to the materiality and surveys with rightsholders, clients, employees, and suppliers;
- impact assessments, defining and classifying the most severe and probable risks, in terms of the impact on rightsholders, and which the company is best able to control, as well as identifying opportunities for improvement;
- identification and analysis of challenges related to the UN Guiding Principles; and
- conclusions and recommendations regarding improvements to the human rights management process.

The due diligence process has generated a list of focus topics for 2020, identifying risks and opportunities relating to: occupational health and medicine, working conditions, discrimination, data security and privacy, ethics and transparency, in addition to damage to the environment and society, damage to third parties' resources under management, project finance-related damage, damage to credit, and sector financing-related damage, individual and entity-related damage, and damage to Itaú's operations.

In 2021, we have expanded the working group's tasks to include other stakeholders: suppliers, third parties, and civil society organizations addressing longevity issues, in addition to continuing to work on behalf of our employees and clients. We have led initiatives to deepen the Human Rights agenda with our suppliers, positively impacting our relationships with the entire supply chain. We have become closer to our third party service providers by further enhancing our relationship in light of Human Rights, and we have built possible ways to connect the Intergenerational and Longevity issue with our business. The initiatives led by this group are prioritized based on the diagnosis prepared by after the due diligence carried out in 2019, as well as the ESG Indices and Reports in which we participate annually.

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ESG at itaú _governance

In relation to corporate governance, this section highlights the Bank's management mechanisms linked to Compliance, anti-corruption, prevention of money laundering and combating the financing of terrorism, which form part of our integrity and ethics program. We also present the main bodies charged with our Governance, and ESG-related indicators such as the independence and diversity of the members of the Board of Directors and management structures focused on ESG matters, and our Positive Impact Commitments. In addition, we present our whistleblowing channels and the main mechanisms for identifying and resolving complaints, with a view to ensuring good corporate behavior.

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corporate governance

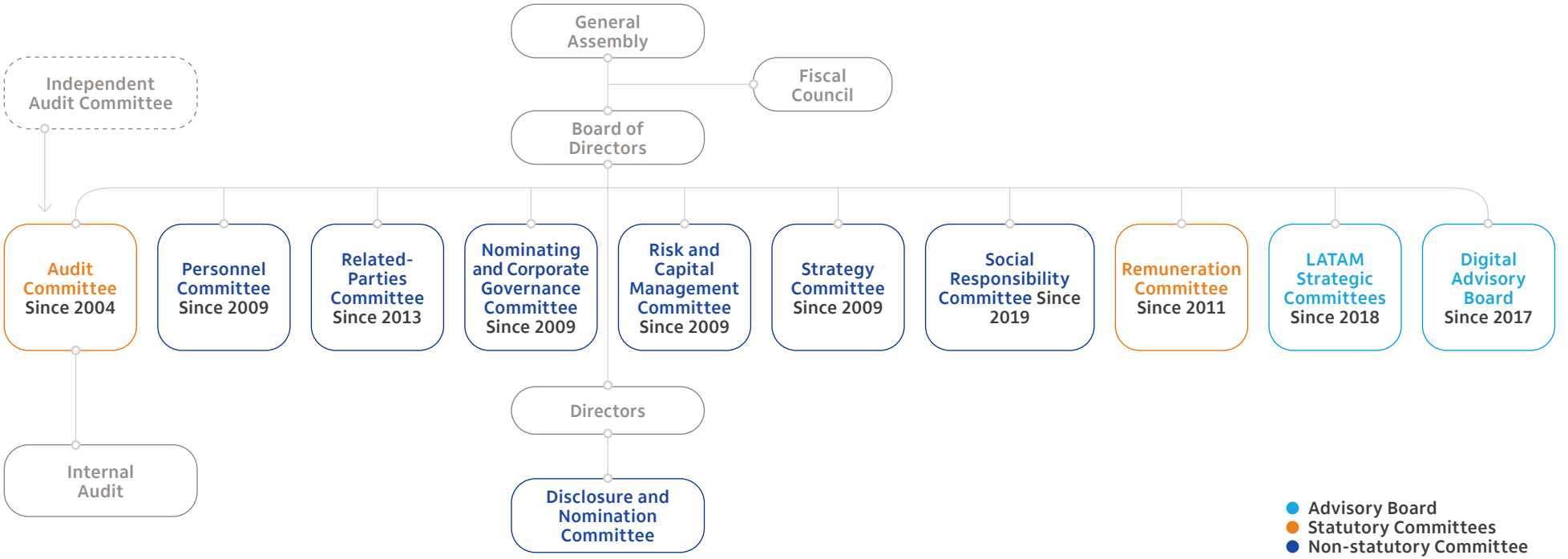
governance structure

The main objective of our governance structure is to create efficient incentives and monitoring mechanisms to ensure that management are always aligned with the interests of our shareholders in a sustainable manner.

From this perspective, we have established decision-making bodies and procedures to ensure a meritocratic management culture focused on performance and long-term value creation, which facilitates access to capital and contributes to the longevity of our business.

Our management bodies are structured to ensure that important issues are widely discussed and decisions are made in a collegiate manner. The functions and compositions of the main management bodies are as follow. | GRI 102-18 | GRI 102-20 | GRI 102-22 | GRI 102-23 | GRI 102-24 | GRI 102-27 | GRI 102-28 | GRI 102-31 |

Administration bodies



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ESG governance

At Itaú Unibanco, the integration of sustainability into products and services is part of the Bank's corporate strategy, defined and monitored through a governance structure that allows the internalization of social, environmental and economic issues and trends in daily activities and processes.

We are aware of our strengths and of our responsibilities, and our leadership is exercised responsibly, through plans aligned with the interests of our shareholders and committed to society and best management practices.

Our ESG agenda is the result of the maturing of governance structures and processes focused on sustainability. In 2021, aiming to meet growing demand and integration required for decision making on ESG topics, we revised the format and dynamics of our governance. The resulting structure ensures greater permeability and amplitude of ESG themes within Itaú Unibanco, ensuring an integrated and recurrent vision with the business areas and senior management.

Our governance structure is set out below: | GRI 102-18 | GRI 102-20 | GRI 102-22 | GRI 102-24 | GRI 102-31 |

Governance is fundamental to the ESG agenda, supporting our positive impact commitments, advancing initiatives aligned with the sustainable strategy for our business and operations. Each Positive Impact Commitment has its own governance structure to integrate the respective theme into the conglomerate's business agenda. The main areas responsible for each commitment are as follow:

- **Transparency in reporting and communications:** Finance - Investor Relations
- **Financing positive impact sectors:** Credit and Investment Operations - Wholesale Banking
- **Responsible investment:** Wealth Management Services
- **Inclusion and entrepreneurship:** Digital Banking, Corporate Credit and Corporate Planning - Retail Bank
- **Financial citizenship:** Personal Credit and Recuperation - Banco Varejo
- **Inclusive management:** People Area
- **Ethics in relationships and business:** Corporate Compliance
- **Responsible management:** Infrastructure (Building, Branches and Data Center)
- **Private social investment:** Institutional Relations, Institutes and Foundations
- **Amazônia:** Sustainability

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Board of Directors

The Board is responsible for establishing the general guidelines for our business, including our subsidiaries.

Sustainability is an important topic at he Board of Directors' meetings, and is dealt with exclusively at at least one Board meeting per year.

The Board approves, provides guidance on, and follows up the sustainability strategy and policy based on our long-term vision. In 2021, the issues discussed by the Board included the new ESG governance structure, the evolution of Positive Impact Commitments, and the climate strategy. All the assembly's deliberations will be submitted to the Central Bank for approval..

Board of Directors profile

Our Board is composed of professionals with exceptional knowledge and expertise in different areas, which is one of the key differentiators of our management. The Board has 12 members, all non-executive, of whom two are women (16%) and, in accordance with the applicable rules, five are independent members (42%).

Based on the criteria established in our corporate governance policy, our Board of Directors has six members who are considered independent (50%). Based on the criteria[1] established in the S&P Corporate Sustainability Assessment, 100% of the members of the Board of Directors are independent.

Board member rotation takes place in accordance with our bylaws, which stipulate that persons who have reached the age of 70 shall no longer be eligible for Board membership. Board members are elected annually by our shareholders. | GRI 102-22 | GRI 102-23 | GRI 102-24 | GRI 102-24 |

In 2021, we reached 97.7% attendance at Board of Directors meetings, based on the percentage of meetings attended in the last fiscal year

annual evaluation of the Board of Directors and Committees_ Our Board of Directors, its members and its Chairman, as well as the Board-related Committees, are evaluated annually to assess the performance of our managers, in compliance with the corporate governance best practice. The reelection of members of the Board of Directors and of Committees takes into consideration their performance during the period and attendance at meetings during the prior term, as well as their levels of experience and independence.

The evaluation process consists of the following steps:

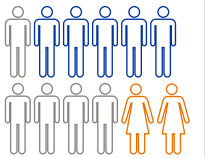
- self-evaluation
- cross-evaluation
- evaluation of the Board of Directors itself by its members
- evaluation of the Chairman of the Board by its members
- evaluation of the committees by its members.

The structure of the evaluation process takes into consideration the specific characteristics and responsibilities of the Board of Directors, its members, its Chairman, and each of the Committees, seeking to achieve a high level of expertise during the evaluation. The evaluation is conducted by an independent party.

Learn more:
in the ESG indicator spreadsheet.

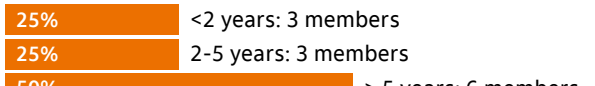
Board of Directors Highlights

12 members

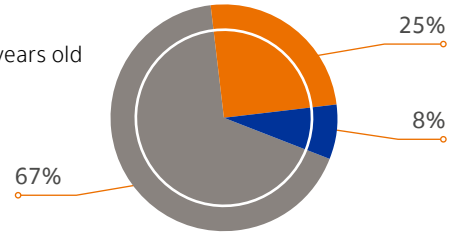


100% of members are non-executive
42% of the members are independent[1]
16% are women

term
average: 7 years



age
mean: 58 years old



< 45 years: 1 member
46-60 years: 3 members
61-70 years old: 8 members

[1] The independence criteria set out for members of the Board of Directors, Audit Committee and Fiscal Council in our policies and in the applicable regulations in force are different. The criteria we use to define independence are also different from those adopted by the NYSE; and

Note: Independent members are non-executive directors who meet at least four of the nine criteria listed in the S&P Global CSA 2021 (including at least 2 of the first 3 criteria).

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ESG Superior Commission

Bi-monthly meeting_ Executive Committee members and sponsors of Positive Impact Commitments

In 2021, we created the ESG Superior Commission to ensure the swift and robust discussion of ESG issues related to the business units and operations. Made up of members of the Executive Committee and scheduled to meet bimonthly, this forum aims to ensure compliance with the sustainability policy and Positive Impact Commitments, monitoring the progress of ESG initiatives and indicators.

The Committee monitors the Bank's performance against the key ESG demands from the market, regulators and civil society, in order to decide on the projects and resources required to address priority challenges internally and externally.

In 2021, we will report in this forum on the evolution of our Positive Impact Commitments and the review of long-term goals, the expansion of our climate strategy, our actions as part of the integrity and ethics program, and the progress of our private social investment programs and partnerships, among other issues.

Amazon Strategic Committee

quarterly meeting_ CEOs and sustainability leaders from the Amazon Plan banks, and external specialists

Made up of the sustainability leaders and the CEOs of each of the Amazon Plan banks, this committee meets regularly to report on the progress of the measures and deliberate on the next steps.

Advisory Committee for Amazonia

quarterly meeting_ CEOs and sustainability leaders of the banks, and external specialists

The Advisory Board has up to seven members with expertise on the challenges and potential of the Amazon region, and meets quarterly, with the objective of bringing together reflections on the dynamics of the region, sharing possibilities for action under the Amazon Plan, references and guidelines on the topic.

TESG Wholesale Committee

quarterly meeting_ executive members of the business, sustainability and guests

The purpose of this committee is to monitor our financing strategy in the positive impact and ESG business sectors, considering its different natures, such as credit, the issuance of securities, and on-lending lines of credit, among other products. It is made up of the leaders of the business teams for ESG, credit, risk, planning, agro, sustainability, and others.

Responsible Investment Committee

quarterly meeting_ executive members and leadership from WMS, sustainability and corporate communications

Composed of WMS (Wealth Management and Services) leadership, WMS planning, assets, private, FoF (Funds of Funds) and DPSI (directorate of investment products and solutions), sustainability and corporate communications, the Committee meets quarterly to discuss advances in Responsible Investment on the Board, as well as the evolution of responsible investment goals.

Financial Citizenship Committee

Created in 2021, it is made up of representatives from the areas of sustainability, credit for individuals, recovery and channels, and aims to act strategically on the theme, favoring the implementation of effective actions for financial education, inclusion and access to financial products and financial health. Last year, the Committee revised its goals to align them more closely with the business and market context.

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Working Groups

Created to be more efficient in the execution of the sustainability strategy and to integrate sustainability initiatives with the business areas, these groups are responsible for the management of projects and other initiatives related to the theme. One example was the establishment of the Decarbonization Working Group, bringing together the sustainability, portfolio strategy, transnational risk and business areas teams to implement actions that support our strategy of transitioning to a carbon-neutral economy, in addition to guiding the business areas on establishing their respective climate targets and indicators, and periodically reviewing the methodologies and the Net Zero Itaú Plan.

We also created the ESG business "squad", an interdisciplinary group formed by the sustainability, social and environmental risk, ESG business, planning, agribusiness and treasury areas, to accelerate the integration of ESG risk and opportunity viewpoints into the Bank's wholesale business, through the development of a new methodology for the ESG diagnosis of clients, governance of the financing-related Positive Impact Commitment and the structuring of new financial operations, ESG and decarbonization debt and credit instruments, allowing engagement with clients in a customized and collaborative manner.

We also have a "Project Management Office" (PMO) for positive impact, with the objective of ensuring the organization of commitments and interface between the sustainability leadership and sponsors. Its main benefits include the centralization and review of the main PIC targets and indicators, including for external reporting, monitoring issues for attention, and the best practice related to this topic.

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integrity and ethics

Code of ethics | GRI 102-26 |

We have a set of documents and practices guiding our conduct in all our relationships. Our main document is Itaú Unibanco's **Code of Ethics**, which is approved by the Board of Directors and available on the intranet and on the Investor Relations website. It formalizes the bank's commitment to ethics in its business and relationships, its adherence to the main international agreements, and acts as a guide to integrity and ethics-related internal policies.

Every employee and management member, regardless of their position, must annually adhere to a statement that they will abide by the Code of Ethics and other related corporate policies, and that their compliance is guaranteed by the Integrity and Ethics Program. In 2021, 96.3% of employees adhered to the terms of the integrity policies,[1] above the annual target of 95%. | GRI 102-16 | GRI 102-17 | GRI 102-26 | GRI 205-2 | GRI 205-3 | SASB FN-CB-510a.2 |

In addition to these corporate policies, our foreign units must see to and apply specific local policies in the locations in which they operate.

See below our initiatives to integrate integrity and ethics practices into our activities and monitor compliance with them.

[1] Active employees' annual adherence to the policy statement is mandatory. At our foreign units, adherence is in accordance with local legislation.

Itaú Unibanco was recognized by the Ministry of Transparency and Inspection (Controladoria Geral da União) as the only financial institution to make up the Pro-Ethical Company list in the last four editions of the award. Out of 327 companies enrolled in the 2020-2021 biennium, only 67 companies were approved.

For more information access the Pró-Ética website

anti-corruption and anti-money laundering

anti-corruption

Our anti-corruption procedures are based on global anti-corruption best practice to fight any misconduct by public and private officials. Itaú Unibanco's Anti-Corruption Policy strengthens its commitment to cooperating proactively with local and foreign initiatives to fight corruption in all its forms. The integrity and ethics program establishes a set of rules and practices to mitigate the risks arising from the Bank's exposure to illicit acts.

Based on local and foreign legislation (Brazil's Federal Law No. 12,846/2013; the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, among others), case law and global market information, we identify countries with a higher corruption risk rating. In the countries in which we operate, we have processes and controls over our relationships with clients, public sector and third parties, according to the specific regulations and particularities of each jurisdiction.

Our anti-corruption policies and procedures were communicated to 100% of our employees in 2021, including supervisors and members of governance bodies, as well as our suppliers.

In 2021, we completed the analysis of nine reports of suspected acts of corruption involving private officials and, through internal investigations, concluded that two of them were well-founded, resulting, in one case, in the dismissal of an employee and, in the other case, the dismissal of a service provider, in addition to the termination of two suppliers. | GRI 205-2 | GRI 205-3 | SASB FN-CB-510a.2 |

Our investigations did not find any involvement of our employees in corruption cases involving public officials falling within the scope of the Anti-Corruption Act (also know as the Clean Company Act).

Learn more:
in the corporate corruption prevention policy

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anti-corruption law

In January 2014 the Brazilian Anti-Corruption Law (Law No. 12,846/2013) came into force, giving legal entities strict liability (regardless of fault or negligence) if they are found to be involved in any form of corruption. Although it is known as the Anti-Corruption Law, it also covers other wrongdoing against any foreign or Brazilian public administration, such as bid rigging or obstruction of justice.

This law sets stringent penalties through administrative and judicial proceedings, including the dissolution of the company, being barred from accessing financing from public bodies or participating in public tenders. Furthermore, this law authorizes public administrative authorities responsible for investigations to enter into leniency agreements. Disclosure by the infringing parties themselves of any violations committed, and their cooperation with investigations, may lead to reductions in fines and other sanctions, as set forth by Decree No. 8,420/2015. This new regulation provides parameters for the enforcement of the Anti-Corruption Law, inclusive of penalties and Compliance programs.

To help prevent and fight corruption, Itaú Unibanco has the integrity and ethics program, which aims to set our a set of rules and practices to mitigate the Bank's exposure risks for wrongdoing.

Learn more:
in our corporate policies and rules

anti-money laundering and combating the financing of terrorism

Financial institutions play a key role in fighting money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, and face the challenge of identifying and suppressing increasingly sophisticated operations that seek to disguise the origin, ownership and movement of goods and assets derived from illegal activities, as well as to allocate funds to terrorist groups.

We seek continuous alignment with the best national and international practices for preventing and combating illicit acts, and have a corporate policy that is guided by transparency, compliance with the rules and regulations, and cooperation with the police and judicial authorities, in order to prevent involvement in illicit activities, to protect our reputation. To comply with the guidelines of this policy, we have established a program to prevent and combat illegal acts, applicable to all units, based on the following pillars:

- policies and Procedures;
- customer identification process;
- "Know Your Customer" process (KYC);
- "Know your Partner" Process (KYP)
- "Know your Supplier" Process (KYS)
- "Know your Employee" Process (KYE);
- assessment of new products and services;
- Compliance with sanctions;
- monitoring, selection and analysis of suspicious operations or situations;
- reporting suspicious transactions to regulators; and
- training.

We invest in ongoing training for our employees and, by means of the program for the prevention of money laundering and fighting the financing of terrorism, we offer virtual training and constant communication actions to promote continuous training on the topic, and instruct eligible employees in the activities and controls to be performed on a daily basis, in addition to updating them on the legislation and the requirements of regulators.

Mandatory training on the program to prevent money laundering and combat the financing of terrorism is part of the integrity and ethics program, following its guidelines, and was completed by a further 96% of employees in 2021.

Our department for the prevention of money laundering and combatting the financing of terrorism (PLD-CFT) is continuously monitored by Internal Audit, and by Regulatory Authorities such as BACEN and CVM. This monitoring involves monitoring and inspecting adherence to the rules by the supervised entities, specifically related to Law 9,613, of 1998, which deals with the crime of "laundering" or concealment of assets, rights and values, and requires entities to implement policies, procedures and controls of PLD/FT and report to the Financial Activities Control Council (COAF) any suspicious situations or transactions involving their clients. In addition, the evaluation of PLD-CFT processes may eventually be part of the scope of verification of the independent external audit function, for certain products, as in the case of consortia services. These verifications involve PLD systems, the WBS customer database, KYC/KYP manuals, internal policies, and monitoring rules, among others.

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integrity and ethics program

The integrity and ethics program is a set of guidelines and processes that seek to ensure conformity with the Itaú Unibanco Conglomerate's Code of Ethics and its principles and values. The program is managed by the Compliance department, audited by our Internal Audit area every year, and is covered by the Conduct, Integrity and Ethics Policy, comprising:

- commitment from senior management, leading by example in terms of practices, actions and attitudes which are consistent with corporate ethics and integrity;
- guidelines supplementing the Code of Ethics, specifically concerning our conduct in relation to a number of stakeholders that have relationships with the Bank, potential conflicts of interest, and preventing corruption and other wrongdoing;
- the program's governance, including communications and training, the accountability of various parties, monitoring, guidance and reporting channels, and protecting complainants; and
- the responsibility of the integrity and ethics collegiate bodies for defining and monitoring the application of program guidelines and reporting to the Audit Committee and the Board of Directors.

The activities of the Ethics and Integrity Program are audited internally by the Internal Audit area, and are periodically monitored by the Audit Committee. The external audit evaluates key controls involving the Sarbannes-Oxley Act,* some of which relate to the verification of the effective implementation of our Code of Ethics and the Ethics and Integrity Program. Finally, the Program is also evaluated every two years by the Federal Government, through the Office of the Comptroller General (Pro-Ethics Companies List), and third party companies are also contracted to analyze processes related to the Program and identify continuous improvements.

the program has the following dimensions:

- senior management commitment;
- management of our policies and procedures;
- communication and training actions;
- monitoring; and
- channels for questions and calls.

All employees receive training and corporate communications about our policies, procedures and practices related to the Program, as presented below. Our e-learning training is accessible to all employees, with screen readers for the blind and content adaptations for employees with intellectual disabilities, LIBRAS interpreters and high-contrast resources for employees with low vision and/or color-blindness. | GRI 205-2 |

* US law created to try to avoid the flight of investors caused by insecurity and loss of confidence in relation to accounting and governance principles in companies. It applies to all companies, whether US or foreign, that have shares registered with the Securities and Exchange Commission (SEC). This includes foreign companies that have level 2 or 3 American Depositary Receipts (ADR) programs on US stock exchanges, such as Itaú Unibanco.

Learn more:
about the program in the integrity and ethics website

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integrity and ethics trainings

training (e-learning)	training description	fixed target	2019	2020	2021
ethics and compliance	defines principles and guidelines for business, relationships and the working environment. It sets out practices to be followed by the Organization to comply with internal and external rules and laws, aiming at the appropriate governance of the Organization.	90%	96%	94%	93%
anti-corruption	sets conduct standards for doing business with public and private entities, reporting channels, as well as warnings regarding the risks and consequences of corruption.	90%	96%	92%	95%
relationship with clients and users	presents the responsibilities of the different areas regarding relationships with clients and users, so that business can be carried out based on good corporate conduct and the sustainable development of the Bank.	90%	96%	92%	93%
anti-money laundering	presents suspected acts and situations that can be characterized as money laundering and the financing of terrorism, and the actions required to prevent this risk.	90%	97%	93%	96%
sustainability	determines the roles and responsibilities of employees in the context of sustainability.	90%	96%	93%	90%
diversity and human rights	establishes a commitment to respecting the diversity of clients and peers.	90%	-	-	90%
information security	presents important tips on information security for employees' work, highlighting risky situations for Itaú Unibanco's information security.	90%	95%	92%	95%
relationship with suppliers	presents the organizational principles and values that guide relationships with suppliers and employees' responsibility in relation to these relationships.	90%	95%	92%	93%
occupational health and safety	states the importance of occupational health, wellbeing and safety to develop a healthy and safe workplace for all.	90%	94%	91%	90%

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corporate behavior

We have been measuring the reputation of the bank from the general public's perspective since 2008, using the RepTrak® Deep Dive methodology from The RepTrak Company™ (formerly the Reputation Institute), an international consultancy specialized in corporate reputation management. Based on this monitoring, assessments are made and perceptions obtained regarding strategic attributes, allowing for analysis and the planning of actions that prioritize specific needs and mitigate risks.| GRI 415-1 | GRI 417-3 | GRI 102-43 |

Coverage of the Bank in the national and international press is monitored through a quantitative and qualitative image audit, carried out by an external agency focused on building and strengthening the bank's image and reputation, resulting in the Media Exposure Quality Index (IQEM), an indicator that is monitored monthly, and reached 9.1 in 2021 (on a scale from zero to 10).

In our corporate communications, we aim to reinforce the Bank's key positions and messages and to maintain an open and transparent relationship with the press and opinion-makers in general, with channels dedicated to serving the press on our website and via e-mail, contributing to precise and clear media coverage. In 2021, we covered around 1.4 thousand subjects and took 1.1 thousand proactive actions.

We have currently 194 spokespeople authorized to talk to the media. These spokespeople are trained on a needs basis, or, in the case of new executives, when they are appointed as spokespeople, in accordance with our internal Press Relations Policy.

legal compliance

In conformity with the applicable legislation, our internal donations policy bars any electoral donations to political candidates or parties, and any donations to public officials, bodies or entities of the government, or to direct or collateral relatives or relatives by affinity of public officials, up to the second degree, for the purpose of influencing decisions in which we have an interest. In 2021, we made no donations of this type. | GRI 415-1 |

Brazilian Council of Advertising Self-Regulation

Itaú is an advertiser associated with the National Council of Advertising Self-Regulation (CONAR) and ensures compliance with the rules and principles of the Brazilian Code of Self-Regulation in Advertising applicable to its advertising campaigns and communications. In 2021, we were not convicted by the National Council of Advertising Self-Regulation (CONAR) or subject to any class actions involving our marketing communications. | GRI 417-3 |

In 2021, the Asset Management segment of Itaú Unibanco S.A. had no monetary losses from lawsuits associated with marketing and communication of information about financial products to new and returning clients; including those related to false advertising, lack of transparency in small print, marketing to vulnerable groups (e.g., retail investors), fee transparency, misleading product sales, charging clients abusive fees, and firm liability relating to transparent information and fair advice.

The Corporate Communications area also manages the awards received by Itaú Unibanco.

Valor Carreira – Melhores na Gestão de Pessoas, Estadão Empresas Mais e World's Best Investment Banks 2021.

Índice Anual de Qualidade de Exposição na mídia de 9,1/10.

1.4 thousand agendas attended to and more than one thousand proactive actions.

73 episodes released on Itaú Views.

267 posts on LinkedIn of Itaú Unibanco.

Podcast with more than **284 thousand** views.

32 awards received in 2021.

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whistleblowing channels

We have whistleblowing channels for reports and complaints about misconduct, crimes, offenses, non-compliance with rules, abuse, harassment, discrimination and other behavioral deviations, which investigate the reports received promptly, independently, impartially and confidentiality, and keep a record of the situations, investigations and decisions adopted.

Employees and administrators are informed of the existence of these channels through corporate communications and both on-site and remote training sessions.

The investigation of reports is carried out independently and impartially, with confidentiality guaranteed and with a possibility for the whistleblower to remain anonymous. Denunciations or accusations without consistent grounds are disregarded, and those made in bad faith, aiming to harm someone, will be subject to disciplinary sanctions. We also apply disciplinary sanctions to managers or employees who attempt or practice retaliation against those who, in good faith, report ethical and other behavioral deviations.

In cases which are found to be legitimate, we apply sanctions, such as disciplinary actions, for employees, and penalties provided for by law, indemnification actions, or reductions in scope or the termination of supplier contracts, in the case of suppliers.

Employees and management are kept informed of the existence of these channels through corporate communications and at in-person and remote training events.

See below for further information on three of our main communication channels which are open to all stakeholders and to the public.| GRI 102-17 | GRI 102-25 | GRI 205-3 | GRI 406-1 | SASB FN-CB-510a.2 | SASB FN-AC-510a.2 | SASB FN-IB-510a.2

Internal Ombudsman's Office

The Internal Ombudsman's Office is our internal ombudsman channel, responsible for both guiding and advising employees in the event of suspicious behavior, complaints, reports on ethical misconduct and behavior contrary to institutional policies, such as moral or sexual harassment, discrimination, or disrespect, as well as interpersonal conflicts and conflicts of interest in the workplace. This channel operates based on three fundamental principles: confidentiality, neutrality and independence, and it reports directly to the CEO, and has full autonomy within the organization.

In its 14 years of existence, this channel has handled over 34 thousand calls, an indication of the credibility it has achieved, mainly driven by the channel's commitment to helping build a company that values respect, trust, dialogue, transparency, integrity and ethics in all its relationships. Based on ongoing learning and regular employee surveys conducted in 2021, the channel advanced on the topics below:

service

The channel keeps improving its processes to ensure that complaints are handled with agility, giving priority to empathy, being welcoming, and respecting the employees involved. In 2021, approximately 30% of the reported cases were resolved within ten business days, resulting in an average term of ten business days, which is lower than the commitment assumed in 2020 of 15 business days. Additionally, in 2021, employee satisfaction with this service channel achieved a 78 point NPS.

monitoring

To avoid possible retaliation after the investigation process, the Internal Ombudsman's Office expanded to 100% its procedures around monitoring activities and contacting the persons involved in the months after the outcome of the cases. The monitoring process also assesses the climate in the business area and the effectiveness of the recommended actions, in addition to strengthening the bond of trust with the channel, allowing those involved to express themselves more and more freely.

mediation

Mediated talks, implemented by the Internal Ombudsman in 2020 as part of the complaint investigation process, allows a focus on clarification and commitments to change, promoting agreement to improve the relationship between the parties, considering that many of the conflicts are not usual and between two only people. The initiative was well received by those involved and has seen good results and gained increasing importance.

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communication and training

In 2021, the Internal Ombudsman's Office provided training to the highest number of employees since the channel's creation, totaling 73 events, with over 20 thousand participants. In addition to reinforcing the role of the channel, concepts of diversity, assertive empathy, non-violent communication, and psychological safety at work were addressed, encouraging a frank, open, and trust-based environment.

Early in 2021, the Internal Ombudsman's Office also launched a new page on our Corporate Portal, which, in addition to disclosing its operating methods, rules, indicators and contact channels, provides preventive and human content using clear language and ease of navigation.

complaints handled

In 2021, the number of complaints received by the Internal Ombudsman's Office was up 14% compared to 2020, back to levels similar to 2019, before the COVID-19 pandemic. It is worth mentioning that the channel's favored methods of operation saw some changes, with the guidance service seeing an increase of 7%, and the number of reports received increasing by 20%.

Following the trend in 2020, in 2021 we also recorded a rise of 13% in the proportion of cases considered legitimate – linked to the recommendation of stricter disciplinary measures, resulting in a 69% increase in the number of dismissals.

We believe that our stance on diversity and respect within the organization, communicated through institutional campaigns and affirmative actions during the year, was one of the drivers of this increase, by raising the employees' trust, enabling them to express themselves in an open way and bring issues to the attention of the channel, thus enabling us to curb behavior which is contrary to our Code of Ethics.

Learn more about our service channels in Portuguese, English and Spanish

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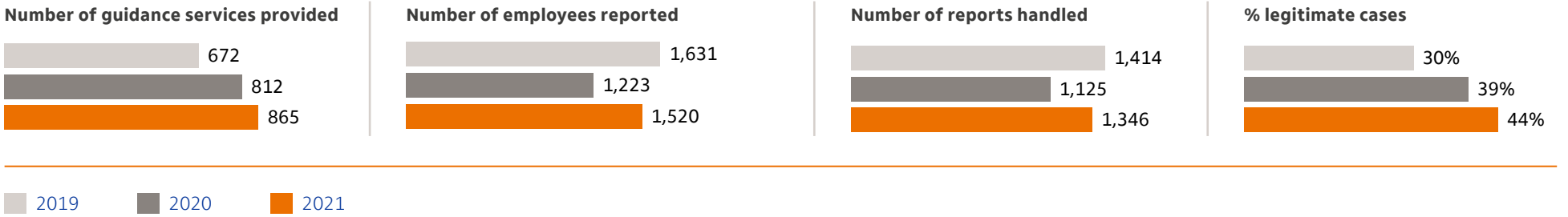
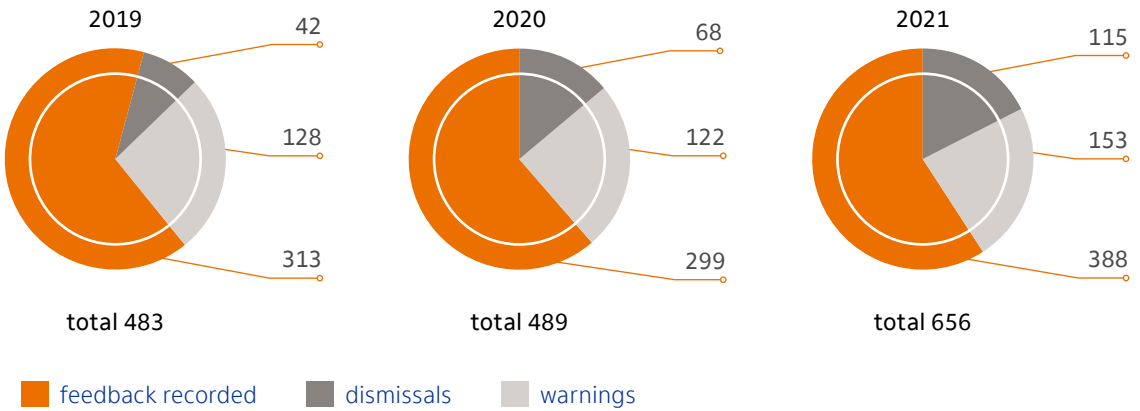
The following are the Internal Ombudsman's Office main indicators for 2021:



See the main measures implemented in the last few years below:



The main behaviors identified in the proceeding complaints were:

behaviors	2019	2020	2021
shaming	11.5%	31.0%	27.0%
deviation from internal policies	18.8%	17.8%	24.5%
poor management and communication	14.0%	14.8%	16.2%
disrespect	32.4%	13.4%	12.1%
unreasonable demands	5.1%	11.5%	7.4%
intimidation/Retaliation	12.3%	5.3%	6.1%
bullying	3.4%	1.6%	1.9%
sexual harassment	0.6%	1.9%	1.8%
discrimination	1.0%	0.4%	1.8%
bad character	0.8%	2.2%	1.3%

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In 2021, with our ongoing efforts to increase knowledge on topics related to diversity, and encouragement for employees to express themselves and not to accept situations involving threats, bullying, exclusion, shaming and harassment, we recorded a significant increase in the number of cases reported and considered legitimate involving bullying, sexual harassment and discrimination.

As part of an organization that strives to be an example of best practice, and in order to ensure the integrity and protection of employees, the Internal Ombudsman's Office has recommended the termination of all who have engaged in such behavior. See below the indicators about these cases. | GRI 406-1 |

legitimately reported and dismissed

cases of discrimination

Certain allegations of discrimination have been brought to the courts or other authorities. In 2021, eight lawsuits involving discrimination brought against the bank by its clients were settled, of which: (i) one was denied; (ii) two were dismissed without prejudice; (iii) one reached a settlement agreement; and (iv) four were tried by the courts, which ruled that the clients had been improperly treated and ordered Itaú to pay compensation.

The bank remains committed to preventing and identifying the causes of discrimination to prevent the recurrence of such situations. No lawsuits related to discrimination were recorded in our LATAM units.

wrongdoing

The Corporate Security Office, through the activities carried out by the Inspector's Office, is in charge of reviewing, investigating, monitoring and identifying the different types of wrongdoing reporting, as well as proposing preventive and detective solutions to fight fraud. It has free access to information and documents to investigate the reports received from employees and external stakeholders, can carry out interviews when required, and can request support from other departments such as the Legal, Audit, Ombudsman's Office, Internal Controls, and the Integrity or Compliance departments, to help analyze and/or handle the report, as well as the root cause, in accordance with the internal policy of the Reporting Channel.

consequence management

Incidents investigated may be subject to disciplinary measures, which may range from minor to serious based on the nature, seriousness and scope of the facts (in terms of financing amount and reputational risk). An assessment will be performed to determine the applicable measures, from providing advice to employees (dialogue and feedback), to issuing warnings, to ultimately terminating the contract with cause, with the latter being applied in the case of serious misconduct or recidivism (two or more warnings received within a 24-month period).

Reporting Channel governance

Every six months, we prepare reports containing the number of reports received and handled, as well as indicating their nature, the average response time to handle them, and the actions taken. This report and all the investigation process are subject to independent evaluation by the Internal Audit functions, are approved by the Board of Directors, and are available to the Central Bank of Brazil. In the event that a specific report cannot be assessed due to a possible conflict of interests, there are procedures to be followed for forwarding the report to the Internal Audit Executive Board.

ethics advisory

The Compliance Department has an internal channel, named Ethics Advisory, which receives questions from employees and management members about ethics in business and relations and conflicts of interest.

In 2021, we received 1.4 thousand questions, with the most common topics addressed being: external activities and companies (38%), internal kinship (21%), offering and receiving gifts (6%), and relations with clients and suppliers (5%).

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additional information

_ESG targets and commitments

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transparency of reporting and communications

context_ We understand that transparency of business management and performance is essential to strengthening our commitment to sustainability, as it allows us to be held accountable to stakeholders, addressing positive and negative externalities and explaining how we seek to mitigate our impacts and add value to build a sustainable business that makes a continuing contribution to society.
| GRI 103-1 Transparência nos reportes e na comunicação | GRI 103-2 Transparência nos reportes e na comunicação | GRI 103-3 Transparência nos reportes e na comunicação |

our commitment_ Enhance the transparency of our business, as well as strengthening our financial results, demonstrating value to all of our stakeholders in a fair way and in line with the market best practice.

Learn more:
in the climate change section

target

Disclose financial and non-financial information in a simple, clear and objective manner, maintaining an annual average rating of 4.5 or above in satisfaction surveys on earnings releases.

target

Implement the Task Force on Climate-related Financial Disclosures (TCFD) recommendations on Climate-related strategy, governance, risk management, targets and metrics by the end of 2021.

status

Target in progress
(target continues to be monitored annually)

status

100% Achieved

2021 highlights

The survey scale ranges from 0 to 5 and assesses the IR team's service, financial statements and corresponding notes, conference calls, question & answer sessions with investors, and ESG content. We achieved an average satisfaction score of **4.5 on satisfaction** surveys in the year.

2021 highlights

In 2021, we implemented **100% of projects** in response to the TCFD recommendations.

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target

Integrate ESG issues that are material to the market into our key reports.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

We include recurring ESG reporting in our quarterly earnings releases, including ESG content in Management Reports, Management Analysis & Discussions and Earnings Conference Calls.

We also served 19 local investors and stockholders with a focus on ESG issues in 2021.

Number of SASB metrics reported:

- Commercial Banking: 13;
- Asset Management and Custody Activities: 11; e-
- Investment Banking and Brokerage: 11.

target

Continue to innovate in terms of the content, form, and timeliness of our communications.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

We held the **Itaú Day** event, where our business strategies and highlights are presented by executives, with over **30 thousand people connected** to the event and approximately **147 thousand views** on **YouTube/ bancoitaú**.

We also posted **ten videos** with executives to investors

four Investcast podcast episodes, with 4.6 thousand hits

69 posts to LinkedIn by Investor Relations executives

Check out our initiatives and content on our IR website

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responsible investment

context_ As a bank, we have significant potential to impact different economic value chains by allocating financial resources to investees. Therefore, assessing E&S impacts and providing our clients with sustainability-committed products and services are key drivers to build a more sustainable society.
| GRI 103-1 Investimento responsável | GRI 103-2 Investimento responsável | GRI 103-3 Investimento responsável |

our commitment_ Increase the integration of environmental, social and corporate governance (ESG) issues into investment decisions and broaden our offering of products and services which promote a positive impact on the economy.

targets and indicators_ We have reviewed and updated our Responsible Investment strategy and targets to focus on the areas we believe are most relevant to the present moment, and work to engage the market as a whole in these areas.

target

Carry out ESG assessments for **100% of applicable assets** and enter into ESG governance engagement processes with 100% of our partners by 2025.

previous target

Carry out ESG assessments in 100% of applicable assets, externally certified, by 2022.

status

Target in progress

2021 highlights

As we have already **reached 99.84% ESG coverage of our Itaú managed assets**, and have begun the analysis of potential external certifiers to meet the 2022 target, we updated the target by directing our actions to boosting the market through ESG governance engagement processes with our partners through the Itaú "Fund of Funds" by 2025.

target

Offer a range of impactful responsible investment products in our portfolio, always open for funding, by 2025.

previous target

Have a **regular offering** of impactful responsible investment products in our portfolio in Brazil **by 2022**.

status

Target in progress

2021 highlights

We launched **new off-the-shelf ESG and responsible investment products in 2020 and 2021**, including ESG funds themed around clean energy and water, the ESG international allocation fund, and the ESG active management equity fund.

We made the portfolio target even more challenging by committing to having products always open for funding, and as a result we have extended the target deadline. In 2021, we launched two index funds with this profile: YDRO11 – the first fund in Brazil with exposure to the hydrogen sector, and REVE11 – a fund that brings together companies engaged in the transition to a green economy.

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target

Continuously increase our volume of ESG assets under management by 2025.

previous target

Promote and distribute responsible impact investment products to reach 3% of our total assets under management (WMS) **by 2022** (distribution).

status

Target in progress

2021 highlights

In December 2020, **we recorded over R$400 million of equity in our ESG funds (Assets)**. As such, we have updated the target to reflect our commitment to the continuous growth of our ESG asset volume. This new target was approved in July 2019, and we will monitor the progress from the baseline from that date onward.

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in the sustainable finance section

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financing in positive impact sectors

context_ Our credit offering allocates large volumes of funds to companies from a wide variety of value chains. For this reason, assessing environmental, social and climate impacts and providing our clients with products and services that value and recognize sustainability-committed companies are key drivers of a more sustainable society. As awareness of climate change increases, we are committed to being the climate transition bank for our clients. | GRI 103-1 Financing in positive impact sectors | GRI 103-2 Financing in positive impact sectors | GRI 103-3 Financing in positive impact sectors | SASB FN-CB-410a.2 |

our commitment_ We are committed to continuing to step up our financing and services in positive impact sectors, such as health, education and renewable energy, thus helping speed up the development of projects and reduce the probability of the materialization of environmental and social (E&R) risks.

targets and indicators_ In 2019, we set a target of allocating R$100 billion to positive impact sectors by 2025, with R$15 billion earmarked specifically for the energy sector. Considering our ambition and our leading role in the sustainability theme, in 2021 we unified our actions and expanded our ambition by setting a target of allocating R$400 billion in financing to positive impact sectors by 2025, and the development of ESG products and operations with clients.

target

Take into account the risks, returns and effects variables of environmental and social issues in our loan portfolio by 2025, and while continuing to foster a positive impact on the economy.

status

Target in progress

2021 highlights

We created an interdisciplinary squad **to identify ESG Business opportunities** in a cross-cutting manner, **aimed at becoming a benchmark in the Brazilian market for ESG operations**, leading debt issuance operations and financing to positive impact sectors.

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target

Allocate R$400 billion to sustainable development projects by 2025, through business initiatives that promote a sustainable and increasingly green and inclusive economy.

status

Target in progress

2021 highlights

R$170 billion allocated since August 2019, of which:

- **R$128 billion** in credit for positive impact sectors.
- **R$23 billion** in ESG Retail products.
- **R$19 billion** in fixed income structuring with ESG seal in the local and foreign markets.

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in the sustainable finance section

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inclusion and entrepreneurship

context_ Through our products and services, partnerships and investments, we encourage the development of small businesses through access to financial resources, tools and solutions to improve business management and expand growth potential. | GRI 103-1 Inclusão e empreendedorismo | GRI 103-2 Inclusão e empreendedorismo | GRI 103-3 Inclusão e empreendedorismo | SASB FN-CB-240a.1 | SASB FN-CB-240a.2 | SASB FN-CB-240a.4 |

our commitment_ Improve financial inclusion for micro, small and medium entrepreneurs through products and services, and enhance the financial management of their businesses.

targets and indicators_ We have reviewed the commitment strategy and updated the targets to include further boosting of financial inclusion through iti. This new vision addresses users with an iti digital account, in addition to clients from different regions and social classes. The iti entrepreneurs target is now incorporated into the total accounts indicator.

Learn more:
about iti in the Integrated Annual Report

target

Contribute to the growth and prosperity of 300 thousand micro, small and medium-sized companies (with revenue of up to R$30 million/year) by 2026, supporting management and strategic decision--making processes, opening new markets, advising on financial recovery and access to the best sources of financing for growth (representing at least 15% of the client base).

previous target

Include **300 thousand entrepreneurs** in a low-cost financial services platform by 2021.

status

Target in progress

2021 highlights

We created new digital collection alternatives (QR Code, Link, P2P), in addition to a wider range of functionalities: Pix, payment of bills, withdrawal, mobile credit recharge, debit card, credit card and personal credit.

We exceeded our previous target, with 2.5 million entrepreneurs on the financial service platform in August 2021.

To achieve the net target, in 2021 we launched the pilot project Itaú Meu Negócio in logged-in channels (bankline and mobile) and an official website with three initiatives:

- Learning platform
- Blog
- Partnership with OMIE, a management software company.

target

Contribute to the financial inclusion of 30 million clients through a low-cost financial services platform by 2026, with at least 20 million from the middle, working and lower classes from Brazil's northern and northeastern regions.

previous target

Include 5 million consumers in a low-cost financial services platform by 2021.

status

Target in progress

2021 highlights

We have broadened the range of functionalities of the product, **providing a wider and more complete offer to the target audience**: Pix, payment of bills, withdrawal, mobile credit recharge, debit card, credit card and personal credit.

We exceeded the previous target, with 14.6 million clients registered with iti in December 2021 (3.3 million in 2020), of whom 85% were from the middle, working and lower classes (12.3 million) and 40% from the northern and northeastern regions (5.8 million).

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target

Increase the volume of credit volume provided to for women-led small and medium-sized businesses, reaching R$11 billion in credit by 2024, with and at least 21% of total portfolio.

status

100% Achieved

2021 highlights

We achieved the target set 2021, with a **total value of loan transactions for women-led businesses** (over 51% female-owned equity) **of nearly R$11.5 billion, up 31% on the previous year**.

The drivers for this result were the resumption of credit granting over recent years leveraged by the institutional project iVarejo2030 (new segmentation/service model), government program-led credit lines and activity growth in lower revenue segments, where women-led businesses are concentrated.

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in the sustainable finance section

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financial citizenship

context_ We seek to exercise our positive potential to drive the socioeconomic inclusion of clients and society by providing financial guidance to reduce indebtedness, and ethical, responsible product offers, recommending appropriate products and services and providing simple and clear information about the terms and conditions. | GRI 103-1 Cidadania financeira | GRI 103-2 Cidadania financeira | GRI 103-3 Cidadania financeira | SASB FN-CB-240a.4 |

our commitment_ Expand access to financial services and offer tools and content to support healthier financial decision-making (individual vision).

targets and indicators_ We have reviewed the commitment strategy and updated the targets to focus on the financial moments of Itaú clients through three pillars: financial organization, financial rehabilitation, and financial inclusion.

target

Provide differential conditions to help non-delinquent clients preventively, and/or to help delinquent clients organize their financial affairs.

previous target

Take a **preventive approach** to avoid non-delinquent clients falling into debt .

status

Target in early phase

2021 highlights

We set a target for 2022 of 2.3 million clients by month being made offers.
The 2021 target was 2.2 million clients being made offers and 4.1% of clients recovering their limits. We achieved 2.1 million clients made offers, and 6% of them recovering their limits.

target

Contribute to the financial inclusion of new clients, by granting credit limits adjusted to client behavior to avoid excessive indebtedness, reduce delinquency and promote the responsible use of products.

status

Target in early phase

2021 highlights

2021 target: 1.8 million people included in the year.

2022 target: 2.5 million people included in the year (clients per year).

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target

Get those clients who are or have been going through financial hardships back into the credit cycle in a sustainable way.

previous target

Create a process to get delinquent clients back into the credit cycle.

previous target

Provide differential offers for delinquent clients or those in a critically indebted situation.

previous target

Provide our clients with financial organization content after the renegotiation of their debt.

status

Target in early phase

status

Target reviewed

status

Target reviewed

2021 highlights

We had a target of 70 thousand clients per month being offered the Itaú Overdraft Limit[1] (LIS) and 53 thousand clients being offered a Card[2] and 20% and 9%, respectively, recovering their overdraft and card limits. We achieved 79 thousand LIS offers and 21% of clients recovering their overdraft limits, and 21 thousand being made the Card offer and 16% recovering their card limits.

For 2022, our target is to get one million clients back into the credit cycle per year.

highlights

Short-term target: **monthly average of 135 thousand clients who were made the offer**, with 19% of them recovering their limits.

We achieved 152 thousand clients being made the offer and 12% of them recovering their limits.

highlights

Short-term target: **Monitor the volume of content made available and include content in the clients' financial journey**.

Over 40 thousand people accessed Itaú's Financial Education page in 2021. Additionally, since July, clients who access Itaú's Renegotiation Whatsapp have access to Financial Guidance materials. Since its implementation, more than 5 thousand people have used the content.

[1] The Itaú Withdrawal Limit (LIS) is only reinstated following client opt-in.
[2] Our clients are informed about the card limit being restored.

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previous target

Encourage the recurring use of the financial management tool Minhas Finanças (My Finance).

status

100% Target reviewed

highlights

Short-term target: **Average of 2 million users per month**. Data was only collected until July 2021, due to the review of the targets.

Learn more:
about this topic in the financial education section

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ethics in relations and business

context_ This commitment provides guidance to our different business actors on thoughtful and responsible relationships, operations and supply chains, covering topics such as ethics, anti--corruption and defense of human rights, information security and cybersecurity, and any conduct in breach of the commitments set out in our Code of Ethics and institutional policies. | GRI 103-1 Ética nas relações e nos negócios | GRI 103-2 Ética nas relações e nos negócios | GRI 103-3 Ética nas relações e nos negócios |

our commitment_ To promote the creation of a fair, ethical financial ecosystem aligned with a sustainable development agenda.

Learn more:
in the Integrity and Ethics section

target

Be recognized as an ethical company in our relationships with stakeholders in general.

target

Train employees on the conscious use of data and develop personal data privacy policies (learn more about this topic in the data privacy and protection section).

status

100% Achieved
(target continues to be monitored annually)

status

100% **Achieved** (from 2022 the agenda will be monitored by the compliance, privacy and data protection team, with a focus on compliance with the LGPD).

2021 highlights

Itaú was recognized as a **Pro-Ethics company in 2020/2021**. An initiative of the Office of the Comptroller General of the Federal Government of Brazil.

2021 highlights

Baseline Ago-20	Dec-20	Dec-21
72%*	75%**	76%***

*23,242 completed **23,305 completed ***24,044 completed

We have published **four new policies** since the target was set (July 2020), totaling seven policies related to the Brazilian General Personal Data Protection Act (LGPD); and trained 76% of employees on this topic and 100% of employees on the contents of the Privacy Guide.

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target

Keep reporting channels public and accessible to all stakeholders.

status

100% Achieved

2021 highlights

Our reporting channels remains **accessible to our stakeholders** on our website, and calls are handled promptly. Learn more about this topic in the whistleblowing channels section.

Learn more:
in the whistleblowing channels section

target

Foster an honest and ethical stance through campaigns and training on the integrity and ethics program, anti-corruption, anti-Money laundering, information security, Compliance and relationship with suppliers, among others.

Train 90% of employees in topics that impact our integrity and ethics program.

status

100% Achieved

2021 highlights

We trained 96% of employees in the 1st module – anti- money laundering, anti- corruption, LGPD, information security, **93% in the 2nd module** - ethics, relationships with clients, relationship with suppliers, compliance, **and 90% in the 3rd module** – occupational health and safety (OHS), diversity, human rights and sustainability .

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target

Foster an honest, ethical stance through campaigns and training on the integrity and ethics program, anti-corruption, anti-Money laundering, information security, Compliance and relationship with suppliers, among others.

Ensure that at least 95% of employees sign up to the integrity policies.

target

Share ethical principles and values through meetings and communications with suppliers.

status

100% Achieved (target continues to be monitored annually).

100% Achieved

2021 highlights

We achieved a **96%** sign-up rate.

2021 highlights

Two meetings were held between Itaú and suppliers on topics such as **anti-corruption, anti-money laundering and other wrongdoing**, as well as on issues related to interpersonal relationships.

We maintain regular contact with suppliers regarding ethics and sustainability. Learn more about this topic in the integrity and ethics section.

Learn more:
in the integrity and ethics section

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responsible management

context_ We seek to reduce the direct environmental impact of our activities based on eco-efficiency committed management, by reducing the consumption of natural resources and the generation of waste and emissions in our operations and supply chain. | GRI 103-1 Gestão responsável | GRI 103-2 Gestão responsável | GRI 103-3 Gestão responsável |

our commitment_ Improve the environmental performance of our operations and promote sustainable practices in our supply chain.

targets and indicators_ We have reviewed this commitment strategy and updated the targets by defining a new cycle to be pursued by the end of 2030 with a baseline from 2018 and benchmarking in 2025. In the previous cycle (with a baseline of 2013 and a horizon of 2021) we implemented sustainable actions and encouraged changes in behavior with positive results for the bank and a positive impact on society.

Learn more:
in the water consumption section

target

Reduce water consumption by **33%** in 2018 - 2030.

previous target

Reduce water consumption by **13%** in 2013 - 2021.

status

Target in progress

2021 highlights

We exceeded the 2021 target, reducing our water consumption by 67.7% since 201. We are working to achieve maximum efficiency by reducing consumption and supporting the diversification of the sources within our water management structure.

We have already exceeded the new target, with a **reduction in water consumption by 62.7% in 2021** (540,314 m³) from 2018 (1,449,038 m³).

target

Reduce energy consumption by 31% in 2018 - 2030.

previous target

Reduce energy consumption by 15% in 2013 - 2021 (Brazil).

status

Target in progress

2021 highlights

We have exceeded the 2021 target, with a reduction in energy consumption of 33.0% from 2013 (Brazil). We know how necessary energy efficiency and consumption reductions are. With respect to the new target, **we have already achieved a reduction in consumption by 25.2% in 2021** from 2018.

Learn more:
in the energy section

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target

Reduce waste sent to landfills by 36% in 2018 - 2030.

previous target

Reduce waste sent to landfills by 4% in 2017 - 2021.

status

Target in progress

2021 highlights

We have exceeded the 2021 target, with a reduction in the waste sent to landfill by 44% from 2017, totaling 12,473 tons of waste sent to landfill, as follows:

- Baseline for 2018: 23,555 tons
- Waste sent to landfill in 2020: 15,390 tons
- Waste sent to landfill in 2021: 12,473 tons

target

Reduce the GHG emissions (scope 1) by 50% in 2018 - 2030, in line with the NetZero commitment.

previous target

Reduce our scope 1 emissions by 4% between 2018 and 2021.

status

Target in progress

2021 highlights

We have exceeded the target for 2021, with a reduction of 8.6% in our scope 1 emissions from 2018, the baseline year for the new target, when 18,659 tCO_2eq. were recorded. The Scope 1 emissions in 2021 were 17,048 tCO_2eq.

Learn more:
- in the waste management section
- in the carbon emissions section
- in the energy section

target

Continue to certify that 100% of our energy consumed is renewable and with zero emissions, using a market-based approach.

Continue to offset 100% of our scope 1 emissions.

Maintain and expand the ISO 14001 certification at the central administrative hub.

status

Target in progress

2021 highlights

We have purchased Renewable Energy Certificates (RECs) since 2019, evidencing that 100% of our energy comes from zero-emissions renewable sources, using a market-based approach. We reinforced this commitment in 2021.

We offset 100% of our scope 1 emissions through the purchase of carbon credits under the Commitment to Climate Program.

Two of our administrative buildings are currently ISO 14001-certified, reaching over 25 thousand people, including employees and direct service providers in 2021 (51% of our employees who are allocated in buildings).

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target

Encourage our supplier chain to adopt positive environmental and social impact commitments and practices.

target

Manage our critical suppliers and encourage them to comply with environmental and social criteria.

previous target

Reduce our energy consumption by 52% per R$1 million in operating revenue in 2013 - 2021 (Brazil).

status

Target in progress

status

100% Target in progress

status

100% Achieved

2021 highlights

We held two **online events "Meeting Itaú + Suppliers"**, in which we addressed topics such as the ESG themes, ethics and anti-corruption, anti-money laundering and combating the financing of terrorism, and relationship conflicts : Internal Ombudsman's Office.

This year, **88% of suppliers reported climate change information for their operations through the CDP Supply Chain Program**, which aims to identify climate risks and opportunities within our supply chain.

2021 highlights

Suppliers are assessed at the beginning of the relationship with the Bank, and continue to be monitored from a risk standpoint. In the case of any noncompliance, they may be barred from entering into new contracts, and may have their existing contracts terminated.

Suppliers must be audited every two years for the purpose of checking their conformity with commitments and obligations, aiming to develop responsible management.

2021 highlights

We achieved our target for operating revenue, **with a 57.7% reduction** compared to the baseline for 2013.

Learn more:
in the relationships with suppliers section

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previous target

Reduce the Power Use Effectiveness (PUE) index to 1.73 in 2021 from 1.79 in 2013 (Brazil).

previous target

By 2021, **purchase 96% of energy** for administrative buildings **from renewable sources**.

previous target

Reduce our scope 1 emissions by 28% per R$1 million in operating revenue1 in 2018 - 2021.

status

Target not achieved.

status

100% Achieved

status

Target not achieved

highlights

The PUE in 2021 was 1.84. Due to our strategy of migrating toward cloud services, the target was reviewed, and will no longer be included in the 2030 cycle.

highlights

Through the purchase of Renewable Energy Certificates (RECs) **since 2019, 100% of our energy comes from renewable sources**.

highlights

The indicator for the baseline was 0.181 and 0.131 in 2021, **a 27.6% reduction**.

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previous target

Reduce our absolute scope 2 emissions by 6% in 2018 - 2021.

status

100% Achieved – Market Based Approach

Target not achieved – Location Based Approach

2021 highlights

Using a Market-based approach, **we have achieved the target, and in 2019 reached zero scope 2 emissions, with 100% of purchased energy having Renewable Energy Certificates (REC)** which confirm that the energy consumed comes from renewable sources, is low impact and has zero emissions. Using a location approach, despite a 25.5% reduction in energy consumption in 2018 -2021, due to the activation of thermal plants in Brazil, the emissions factors of the national grid increased, and we saw a 25.2% rise in our absolute emissions from the 2018 baseline, and a 3.8% rise in our relative emissions.

previous target

Reduce our scope 2 emissions by 29% per R$1 million in operating revenue[1] in 2018 - 2021.

status

100% Achieved

2021 highlights

As explained in the previous item, using a marke-t-based approach, **we achieved the target while using a location approach we saw a 3.8% rise**.

previous target

Reduce our water consumption by 51% per R$1 million in operating revenue[1] in 2013 - 2021.

status

100% Achieved

2021 highlights

We achieved a **reduction of 79.6% from 2013**, from 21.1 m^3 to 4.3 m^3.

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previous target

Reduce the absolute number of kilometers traveled by 7% in 2018 - 2021.

previous target

Reduce the number of kilometers driven per R$1 million in operating revenue **by 30%** in 2018 - 2021.

status

100% Achieved

status

100% Achieved

2021 highlights

With the optimization of the fleets of facilitating vehicles, the cessation of van operations between hubs and the adoption of the hybrid working model, **we reduced the kilometers traveled by more than 1 million, to 359.5 thousand km in 2021 from 1.8 million km in 2018, a reduction of 80%**.

2021 highlights

As previously explained, the **reduction was 81.5%**.

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inclusive management

context_ We want to provide our employees with a healthy, inclusive, prosperous work environment that drives progress and wellbeing, by adopting best practice around development, health and safety, and diversity, thus ensuring the best possible journey of these professionals through the Bank.
| GRI 103-1 Gestão inclusiva | GRI 103-2 Gestão inclusiva | GRI 103-3 Gestão inclusiva |

our commitment_ Improve employee experience and promote a diverse, inclusive, healthy and purposeful environment.

targets and indicators_ We have reviewed the commitment strategy and created new targets and indicators in terms of prospective diversity and race and gender representation among our staff.

target

Ensure we **achieve high scores on employee satisfaction** and engagement surveys.

target

Foster employee development through training programs and inspire a culture of learning.

status

100% Achieved
(target continues to be monitored annually)

status

Target in progress

2021 highlights

In 2021 **we kept our satisfaction level High, at 88.6 points** on Pulso and Excellent (above 80 points) in eNPS. Learn more about this topic in the employees' experience section.

2021 highlights

Our training platform recorded **5.5 million people in training**, with an average of 56 pieces of content developed per user3 and a 359% increase in the total number of users sharing content.

Throughout the year, **around 300 experts supported** us in the creation of **903 learning journeys**. Learn more about this topic in the attraction and development section.

Learn more:
in the attraction and development section

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target

Increase employees' engagement in physical and mental wellbeing programs.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

We received **42 thousand mental health quiz responses and 27.6 thousand people attended lectures** and conversations about occupational health and safety. Learn more about this topic in health, safety and wellbeing section.

target

Encourage the ongoing implementation of a healthy environment.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

Our actions towards meeting this target achieved the following results:

- **60.9 thousand health** appointments via Telemedicine (medicine, nursing, and nutrition).
- **53.5 thousand employees** received the flu vaccine.
- **19 thousand employees** served by the Fique Ok (Stay OK) program.
- **10.1 thousand employees** attended the Internal Week for the Prevention of Work-Related Accidents (SIPAT).
- Occupational safety inspections and ergonomic reviews of workstations in **99% of locations**.

Learn more:
in the health, safety and wellbeing section

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goal

Have **27% to 30% black employees in our organization by 2025**, with increases at all hierarchical levels, including senior management.

Aligned with **the goal of hiring 50% women and 40% black people**.

status

Goal in progress

2021 highlights

As part of our commitment to **enhancing racial equity** within the organization, we have adopted this new target. We started from a baseline of **22.2% in 2019**, reaching **22.8% in 2020** and **24.4% in December 2021**.

Considering **trainees, interns and apprentices**, our total black workforce is **22.9% in 2019**, rising to **23.4% in 2020** and reaching **25.6% by December 2021**.

Learn more:
in the diversity, equity and inclusion section

goal

Have 35% to 40% women in leadership positions by 2025.

Aligned with **the goal of hiring 50% women and 40% black people**.

status

Goal in progress

2021 highlights

We aim to increase the representation of women in leadership positions, including at management, superintendence and board of officers levels.

We started from a baseline of 32.9% in 2019, reaching 32.6% in 2020 and ending 2021 at 33.0%.

In the last year, projects and actions were carried out that directly impacted the increase in the number of women on our staff.

target

Improve employee attraction, selection and **development programs for people with disabilities**.

status

Target in progress

2021 highlights

We are committed to providing **equal opportunities and ensuring accessibility for people with disabilities (PWD)**. In the last year, projects and actions were carried out that directly impacted the led to an increase in the number of employees with disabilities in on our staff.

Note: This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.9% to 25.6%.

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private investment in social projects/social investment

context_ By investing financial resources and coordinating actions for the development and strengthening of positive impact projects, we aim to fast track the transformation of society in basic areas related to Brazil's development, such as education, employability, mobility, health and the socioeconomic inclusion of vulnerable minority groups. | GRI 103-1 Investimento social privado | GRI 103-2 Investimento social privado | GRI 103-3 Investimento social privado |

our commitment_ Promote access to and extend rights, enhancing quality of life in cities and strengthening people's power of transformation through private social investment.

target

Invest in initiatives to promote and enhance the quality of the Brazilian public education system, to help improve learning equality, reduce inequalities, and ensure the full development and inclusion of children, adolescents and young people in society.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

- 969 state and municipal education departments were supported by our foundations, benefiting over **4.2 thousand state schools**.
- **142.3 thousand teachers and managers trained**, with an indirect impact on more than 10.3 million students.
- **5.4 thousand civil society organizations** benefited from technical support and financial resources worth over R$54.5 million.
- **29.4 thousand civil society professionals trained** in public education and institutional strengthening.
- Over **421 thousand views** of live streaming events and webinars organized by the bank's institutes and foundations.
- Production of academic content, totaling **53 publications**, comprising internal articles and research supported by the bank's foundations.

target

Support the development of people through art and culture, by providing a diverse array of cultural assets to improve quality of life and drive the cultural development of Brazilian society. Encourage research, artistic production and the preservation of Brazilian cultural memory, to strengthen the world of culture and its economic impacts; and to promote the democratization of culture and access to cinema to the whole population, by giving priority to diverse films and content, developing a critical audience who play an active role in society, and supporting projects that value the different views of the movies.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

Cultural access activities:

- **398 titles** made available through Itaú Cultural Play.
- **53.7 million hits to the website and encyclopedia**, up from 46.5 million in 2020.
- **91 projects** supported under the biennial "Rumos" project bid notice.
- **23.3 thousand registrations at "Escola Itaú Cultura"** in 2021 (8.2 thousand in 2020).

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target

Invest in the use of bicycles as a mode of transportation in large urban centers to promote a more inclusive and low carbon economy.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

In 2021, **4.2 thousand tons of CO_2 emissions were prevented**, an improvement of 6.4% compared to 2020, when 3.9 thousand tons were prevented.

target

Invest in the ongoing promotion of a protection network, financial security and digital inclusion aimed at improving the quality of life for the elderly.

status

Target in progress
(target continues to be monitored annually)

2021 highlights

- **29 councils trained** to strengthen the network to protect the rights of the elderly.
- **5.8 thousand users** of management tools and content available on the "Longeviver" (Live longer) platform in 2021.
- **5 surveys** published on population aging.
- **5 webinars** to spread and share data and content on the performance of the "Itaú Viver Mais" project.

Learn more:
in the social investment section

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Amazon

context_ Given the importance of the Amazon biome to the global climate and the fight against climate change, and against a background of continuing deforestation, we have made a commitment to promoting the sustainable development of the Amazon region by fostering business and projects to support forest conservation and local development. | GRI 103-1 Amazônia | GRI 103-2 Amazônia | GRI 103-3 Amazônia |

our commitment_ The financial system has the capacity to contribute both directly and indirectly to the sustainable use of the Brazilian biomes, based on its work with retail customers, by funding companies and their supply chains, as well as through its work with society. Accordingly, our Amazon Plan aims to leverage the sustainable development of the Amazon region on three strategic fronts: Supporting environmental preservation and the development of the bioeconomy; helping ensure the basic rights of the population; and investing in sustainable infrastructure.

measure

Meat processing industry and deforestation

target

Financial and non-financial support for sustainable cultivation

status

Prioritized measures in progress

status

Prioritized measures in progress

description

Aimed at reducing deforestation associated with the meat processing industry, strengthening internal diligence actions, supporting transition, and coordinating companies and associations to draw up a sector-wide commitment.

We have defined an approach with common strategic guidelines to encourage Brazilian meatpackers' commitment to meeting their environmental and social responsibilities. We have also implemented a broad diagnosis of the client portfolio with direct and indirect monitoring KPIs, including traceability.

description

Encourage sustainable cultivation across the region through unique financing lines and financial and non-financial tools.

The joint initial target of granting R$100 million in credit to cooperatives and agribusinesses dedicated to the cultivation of sustainable crops has already been exceeded. We have also entered into partnerships to provide technical assistance and develop a proprietary business strategy.

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measure	measure	measure
Bioeconomy	**Land regularization**	**Green infrastructure**
status	**status**	**status**
Prioritized measure in progress	Prioritized measure in progress	Measure at an early stage
description	**description**	**description**
Attract investments to promote partnerships and the development of technologies to foster a bioeconomy. Note: We support the production of technical content and lines of research to identify the reasons why the share of Amazonian products in the global market is so low, and how to tackle this.	**Coordinate and support the implementation of a computerized system to register land ownership** and map state and local legislative projects and advocacy activities in connection with the government. We have delved into the legal and technical frameworks of this topic, based on a study commissioned from reputable law firms.	**Foster projects aimed at economic development and preservation** through green-backed financial instruments and assets.

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measure	**measure**	**measure**
Social infrastructure	**Markets for environmental assets**	**Climate change**
status	**status**	**status**
Measure at na early stage	Measure in progress	Measure in progress
description	**description**	**description**
Invest in basic infrastructure for the social development of the region.	**Encourage projects aimed at economic development and conservation** through green assets and financial instruments, such as payment for environmental services (PES) and carbon credits.	**Incorporate the impacts of climate change** on long-term credit and investment policies and enhance the transparency of our reports.

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target

Financial inclusion and orientation

target

Provide incentives to local development projects

status

Measure in progress

status

Measure in progress

2021 highlights

Expand the scope of business that promotes financial inclusion and orientation in the region.

2021 highlights

Coordinate the setting-up of a **fund for local actors and leaders** working with socioeconomic development projects in the region.

Learn more:
in the biodiversity section

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Independent auditor's limited assurance report on the non-financial information included in the 2021 ESG Report. | GRI 102-56 |

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. ("Company" or "Itaú") to present our limited assurance report on (i) the non-financial information included in the 2021 ESG Report for the year ended December 31, 2021; (ii) the compliance with the principles established by the standard AA1000 AccountAbility Principles 2018 - "AA1000AP (2018)".

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2021 ESG Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Itaú Unibanco Holding S.A.

The management of Itaú is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2021 ESG Report.
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards), Sustainability Accounting Standards Board (SASB), and with the basis of preparation developed by the Company.
- designing, implementing, and maintaining internal controls over the significant information for the preparation of the information included in the 2021 ESG 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 2021 ESG 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 2021 ESG 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 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 2021 ESG 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 2021 ESG

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Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2021 ESG 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 2021 ESG 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 2021 ESG Report; and

(d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the 1) Global Reporting Initiative (GRI-Standards), 2) the provisions established in the basis of preparation developed by the Company.

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 2021 ESG 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, as well as, information included in the Annex to the 2021 ESG 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 2021 ESG 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 2021 ESG Report of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards) and the basis of preparation developed by the Company.

São Paulo, April 29, 2022

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

Emerson Laerte da Silva
Contador CRC1SP171089/O-3

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INDEPENDENCE STATEMENT

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.

São Paulo, April 29th, 2022

In connection with the issue of the Independent Auditor's Limited Assurance Report on the (i) sustainability information included in the "ESG Report 2021" of Itaú Unibanco Holding S.A., and (ii) the compliance with the principles established by the standard AA1000 AccountAbility Principles 2018, we state that PricewaterhouseCoopers Auditores Independentes is independent in relation to Itaú Unibanco Holding S.A. and that there has been no conflicts of interest during the verification of environmental and social data related to sustainability information in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) and with the local NBC PO 900 Resolution issued by the Brazilian Federal Accounting Council (CFC).

Yours faithfully,

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

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

Itaú