

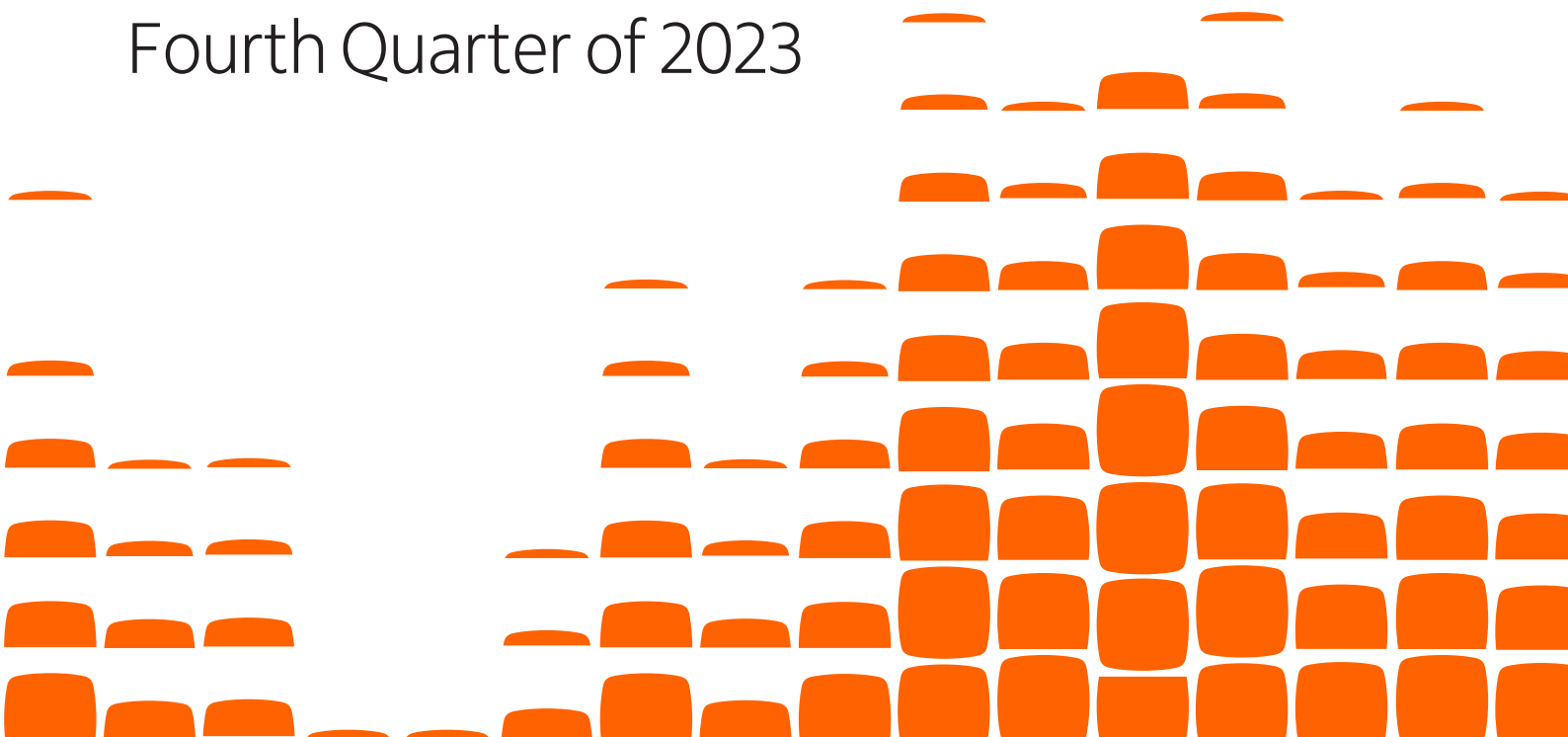


# 4Q23

Itaú Unibanco Holding S.A.

## Management Discussion & Analysis and Complete Financial Statements

Fourth Quarter of 2023



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## Management discussion & analysis

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## Complete financial statements

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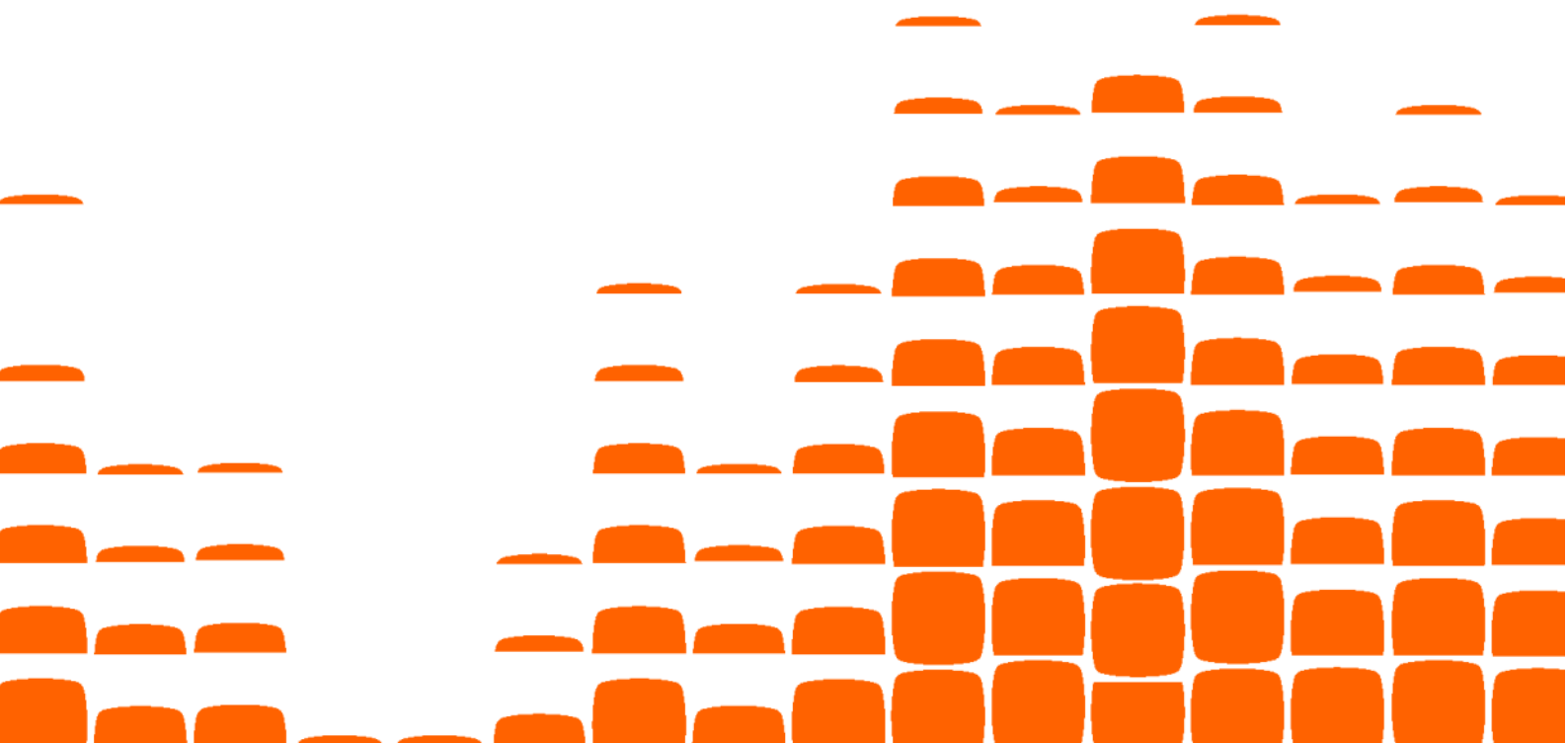


# 4Q23

Itaú Unibanco Holding S.A.

## Management Discussion & Analysis

Fourth Quarter of 2023



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## Managerial Income Summary

The table below presents the financial indicators of Itaú Unibanco up to the end of each period.

In R\$ million (except where indicated)		4Q23	3Q23	4Q22	2023	2022
Results	Recurring Managerial Result	9,401	9,040	7,668	35,618	30,786
	Operating Revenues <sup>(1)</sup>	40,985	39,537	37,869	156,798	142,721
	Managerial Financial Margin <sup>(2)</sup>	27,134	26,275	24,975	104,098	92,561
Performance	Recurring Managerial Return on Average Equity - Annualized - Consolidated <sup>(3)</sup>	21.2%	21.1%	19.3%	21.0%	20.3%
	Recurring Managerial Return on Average Equity - Annualized - Brazil <sup>(3)</sup>	22.2%	22.0%	19.7%	21.7%	21.0%
	Recurring Managerial Return on Average Assets - Annualized <sup>(4)</sup>	1.4%	1.4%	1.3%	1.4%	1.3%
	Nonperforming Loans Ratio (90 days overdue) - Total	2.8%	3.0%	2.9%	2.8%	2.9%
	Nonperforming Loans Ratio (90 days overdue) - Brazil	3.2%	3.5%	3.4%	3.2%	3.4%
	Nonperforming Loans Ratio (90 days overdue) - Latin America	1.4%	1.3%	1.3%	1.4%	1.3%
	Coverage Ratio (Total Allowance/NPL 90 days overdue) <sup>(5)</sup>	216%	209%	212%	216%	212%
Efficiency Ratio (ER) <sup>(6)</sup>	40.3%	40.0%	41.4%	39.9%	41.2%	
Shares	Recurring Managerial Result per Share (R\$) <sup>(7)</sup>	0.96	0.92	0.78		
	Net Income per Share (R\$) <sup>(7)</sup>	0.94	0.77	0.75		
	Number of Total Shares at the end of the period - in million <sup>(8)</sup>	9,804	9,803	9,801		
	Book Value per Share (R\$)	18.44	17.75	16.42		
	Dividends and Interest on Own Capital net of Taxes <sup>(9)</sup>	13,501	2,684	3,001		
	Market Capitalization <sup>(10)</sup>	332,051	266,246	245,904		
	Market Capitalization <sup>(10)</sup> (US\$ million)	68,587	53,168	47,129		
Balance Sheet	Total Assets	2,696,522	2,678,896	2,469,958		
	Total Credit Portfolio, including Financial Guarantees Provided and Corporate Securities	1,176,453	1,163,213	1,141,452		
	Deposits + Debentures + Securities + Borrowings and Onlending <sup>(11)</sup>	1,345,861	1,327,516	1,251,282		
	Loan Portfolio/Funding <sup>(11)</sup>	67.4%	67.9%	72.4%		
	Stockholders' Equity	180,788	174,042	160,925		
	Solvency Ratio - Prudential Conglomerate (BIS Ratio)	17.0%	16.3%	15.0%		
	Tier I Capital - BIS III	15.2%	14.6%	13.5%		
	Common Equity Tier I - BIS III	13.7%	13.1%	11.9%		
	Liquidity Coverage Ratio (LCR)	191.8%	187.8%	164.4%		
Net Stable Funding Ratio (NSFR)	126.9%	127.3%	124.9%			
Other	Portfolio Managed and Investment Funds	1,793,928	1,734,824	1,606,398		
	Total Number of Employees	95,702	97,486	101,094		
	Brazil	85,855	87,197	89,147		
	Abroad	9,847	10,289	11,947		
	Branches and CSBs - Client Service Branches	3,502	3,509	3,808		
ATM - Automated Teller Machines <sup>(12)</sup>	41,694	41,746	43,790			

**Note:** (1) Operating Revenues represents the sum of Managerial Financial Margin, Commissions and Fees and Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses; (2) Detailed in the Managerial Financial Margin section; (3) The Annualized Recurring Managerial Return was calculated by dividing the Recurring Managerial Result by the Average Stockholders' Equity. This result was then multiplied by the number of periods in the year to derive the annualized rate; (4) The return was calculated by dividing the Recurring Managerial Result by the Average Assets; (5) Includes the balance of the allowance for financial guarantees provided; (6) For further details of the Efficiency Ratio calculation methodologies, please refer to the Glossary section; (7) Calculated based on the weighted average number of outstanding shares for the period; (8) shares representing total capital stock net of treasury shares; (9) Interest on own capital. Amounts paid/provided for, declared and reserved in stockholders' equity; (10) Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day in the period; (11) As detailed in the Balance Sheet section; (12) Includes electronic service branches (ESBs), service points at third-party locations and Banco24Horas ATMs.

## Managerial Income Statement

In this report, besides making adjustments for extraordinary items, we have applied managerial criteria to present our income statement. In the accounting statements, these criteria affect the breakdown of our income statement, but not the amount of net income. Among the managerial adjustments, we highlight the tax effects of investments abroad and the reclassifications made to better represent the way the bank is managed. Both adjustments aim to eliminate distortions between lines and are neutral for the net income of the operation.

These reclassifications enable us to perform business analyses from the management point of view, and a reconciliation of the management and accounting figures is shown in the table below.

### Reconciliation between Accounting and Managerial Financial Statements | 4<sup>th</sup> quarter of 2023

In R\$ million	Accounting	Extraordinary Items	Managerial adjustments		Managerial
			Tax effects	Reclassifications	
<b>Operating Revenues</b>	<b>42,850</b>	<b>(397)</b>	<b>1,653</b>	<b>(3,121)</b>	<b>40,985</b>
Managerial Financial Margin	25,790	(421)	1,653	111	27,134
Financial Margin with Clients	-	-	-	26,293	26,293
Financial Margin with the Market	-	-	-	840	840
Commissions and Fees	12,600	-	-	(1,403)	11,197
Revenues from Insurance, Pension Plan and Premium Bonds Operations Before Retained Claims and Selling Expenses	1,801	18	-	835	2,654
Other Operating Income	2,664	(13)	-	(2,650)	-
Equity in Earnings of Affiliates and Other Investments	242	-	-	(242)	-
Non-operating Income	(247)	18	-	228	-
<b>Cost of Credit</b>	<b>(7,541)</b>	<b>(149)</b>	<b>-</b>	<b>(1,460)</b>	<b>(9,150)</b>
Provision for Loan Losses	(8,636)	(149)	-	(510)	(9,295)
Impairment	-	-	-	(361)	(361)
Discounts Granted	-	-	-	(731)	(731)
Recovery of Loans Written Off as Losses	1,095	-	-	143	1,237
<b>Retained Claims</b>	<b>(370)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(370)</b>
<b>Other Operating Expenses</b>	<b>(23,426)</b>	<b>827</b>	<b>(45)</b>	<b>4,750</b>	<b>(17,894)</b>
Non-interest Expenses	(20,948)	806	-	4,798	(15,344)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(2,474)	21	(45)	(48)	(2,547)
Insurance Selling Expenses	(4)	-	-	-	(4)
<b>Income before Tax and Profit Sharing</b>	<b>11,513</b>	<b>281</b>	<b>1,608</b>	<b>169</b>	<b>13,571</b>
<b>Income Tax and Social Contribution</b>	<b>(2,083)</b>	<b>(20)</b>	<b>(1,608)</b>	<b>(242)</b>	<b>(3,952)</b>
<b>Profit Sharing Management Members - Statutory</b>	<b>(73)</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>-</b>
<b>Minority Interests</b>	<b>(185)</b>	<b>(33)</b>	<b>-</b>	<b>-</b>	<b>(218)</b>
<b>Net Income</b>	<b>9,172</b>	<b>229</b>	<b>-</b>	<b>-</b>	<b>9,401</b>

### Extraordinary Items Net of Tax Effects

in R\$ million	4Q23	3Q23	4Q22	2023	2022
<b>Net Income</b>	<b>9,172</b>	<b>7,539</b>	<b>7,356</b>	<b>33,368</b>	<b>29,414</b>
<b>(-) Extraordinary Items</b>	<b>(229)</b>	<b>(1,501)</b>	<b>(312)</b>	<b>(2,250)</b>	<b>(1,372)</b>
Sale of Banco Itaú Argentina S.A. (BIA)	-	(1,212)	-	(1,212)	-
Goodwill amortization	(173)	(159)	(139)	(636)	(534)
Result on the partial sale of XP Inc. shares	-	(7)	-	(129)	(123)
Voluntary severance program	-	-	-	-	(757)
Liability adequacy test	(11)	-	28	1	67
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	-	-	-	239
Other	(44)	(123)	(201)	(275)	(263)
<b>Recurring managerial result</b>	<b>9,401</b>	<b>9,040</b>	<b>7,668</b>	<b>35,618</b>	<b>30,786</b>

## 4<sup>th</sup> quarter of 2023 Income Statement

In R\$ million	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
<b>Operating Revenues</b>	<b>40,985</b>	<b>39,537</b>	<b>3.7%</b>	<b>37,869</b>	<b>8.2%</b>	<b>156,798</b>	<b>142,721</b>	<b>9.9%</b>
Managerial Financial Margin	27,134	26,275	3.3%	24,975	8.6%	104,098	92,561	12.5%
Financial Margin with Clients	26,293	25,559	2.9%	24,227	8.5%	100,828	89,641	12.5%
Financial Margin with the Market	840	715	17.5%	748	12.4%	3,270	2,921	12.0%
Commissions and Fees	11,197	10,694	4.7%	10,427	7.4%	42,599	41,107	3.6%
Revenues from Insurance <sup>1</sup>	2,654	2,569	3.3%	2,467	7.6%	10,101	9,053	11.6%
<b>Cost of Credit</b>	<b>(9,150)</b>	<b>(9,263)</b>	<b>-1.2%</b>	<b>(9,805)</b>	<b>-6.7%</b>	<b>(36,942)</b>	<b>(32,299)</b>	<b>14.4%</b>
Provision for Loan Losses	(9,295)	(9,212)	0.9%	(9,907)	-6.2%	(37,124)	(32,994)	12.5%
Impairment	(361)	(100)	262.6%	10	-3830.1%	(495)	343	-244.4%
Discounts Granted	(731)	(1,035)	-29.3%	(772)	-5.3%	(3,453)	(2,834)	21.9%
Recovery of Loans Written Off as Losses	1,237	1,083	14.2%	864	43.2%	4,131	3,186	29.6%
<b>Retained Claims</b>	<b>(370)</b>	<b>(372)</b>	<b>-0.5%</b>	<b>(412)</b>	<b>-10.2%</b>	<b>(1,509)</b>	<b>(1,550)</b>	<b>-2.6%</b>
<b>Other Operating Expenses</b>	<b>(17,894)</b>	<b>(17,039)</b>	<b>5.0%</b>	<b>(16,874)</b>	<b>6.0%</b>	<b>(67,797)</b>	<b>(63,368)</b>	<b>7.0%</b>
Non-interest Expenses	(15,344)	(14,742)	4.1%	(14,563)	5.4%	(58,147)	(54,614)	6.5%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(2,547)	(2,291)	11.2%	(2,306)	10.4%	(9,630)	(8,735)	10.2%
Insurance Selling Expenses	(4)	(6)	-40.5%	(5)	-28.3%	(20)	(19)	8.0%
<b>Income before Tax and Minority Interests</b>	<b>13,571</b>	<b>12,863</b>	<b>5.5%</b>	<b>10,778</b>	<b>25.9%</b>	<b>50,550</b>	<b>45,504</b>	<b>11.1%</b>
<b>Income Tax and Social Contribution</b>	<b>(3,952)</b>	<b>(3,679)</b>	<b>7.4%</b>	<b>(2,950)</b>	<b>34.0%</b>	<b>(14,189)</b>	<b>(13,684)</b>	<b>3.7%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(218)</b>	<b>(144)</b>	<b>51.6%</b>	<b>(160)</b>	<b>36.2%</b>	<b>(743)</b>	<b>(1,034)</b>	<b>-28.1%</b>
<b>Recurring Managerial Result</b>	<b>9,401</b>	<b>9,040</b>	<b>4.0%</b>	<b>7,668</b>	<b>22.6%</b>	<b>35,618</b>	<b>30,786</b>	<b>15.7%</b>

(1) Revenues from Insurance includes Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

## Credit Portfolio including Financial Guarantees Provided and Corporate Securities

In R\$ billion, end of period	4Q23	3Q23	Δ	4Q22	Δ
<b>Individuals</b>	<b>415.9</b>	<b>408.0</b>	<b>1.9%</b>	<b>399.3</b>	<b>4.1%</b>
Credit Card Loans	135.5	127.7	6.1%	135.1	0.3%
Personal Loans	60.6	60.7	-0.2%	53.3	13.7%
Payroll Loans <sup>1</sup>	73.4	73.8	-0.6%	73.4	0.0%
Vehicle Loans	33.2	32.8	1.4%	31.6	5.1%
Mortgage Loans	113.2	112.9	0.2%	106.0	6.8%
<b>Very Small, Small and Middle Market Loans <sup>2</sup></b>	<b>180.3</b>	<b>175.6</b>	<b>2.6%</b>	<b>174.2</b>	<b>3.5%</b>
<b>Individuals + Very Small, Small and Middle Market Loans</b>	<b>596.2</b>	<b>583.6</b>	<b>2.1%</b>	<b>573.5</b>	<b>3.9%</b>
<b>Corporate Loans</b>	<b>374.8</b>	<b>370.4</b>	<b>1.2%</b>	<b>344.7</b>	<b>8.7%</b>
Credit Operations	208.4	203.3	2.5%	201.2	3.6%
Corporate Securities <sup>3</sup>	166.5	167.1	-0.4%	143.5	16.0%
<b>Total for Brazil with Financial Guarantees Provided and Corporate Securities</b>	<b>971.0</b>	<b>954.0</b>	<b>1.8%</b>	<b>918.2</b>	<b>5.7%</b>
<b>Latin America</b>	<b>205.5</b>	<b>209.2</b>	<b>-1.8%</b>	<b>223.2</b>	<b>-8.0%</b>
Argentina <sup>4</sup>	3.9	4.6	-14.4%	10.0	-60.7%
Chile	137.6	138.9	-1.0%	151.6	-9.2%
Colombia	27.1	28.2	-4.0%	26.3	2.9%
Paraguay	12.0	12.1	-0.6%	12.1	-0.3%
Panama	1.5	1.5	1.1%	1.7	-10.4%
Uruguay	23.3	23.8	-2.4%	21.5	8.0%
<b>Total with Financial Guarantees Provided and Corporate Securities</b>	<b>1,176.5</b>	<b>1,163.2</b>	<b>1.1%</b>	<b>1,141.5</b>	<b>3.1%</b>
<b>Total with Financial Guarantees Provided and Corporate Securities (ex-foreign exchange rate variation) <sup>5</sup></b>	<b>1,176.5</b>	<b>1,155.5</b>	<b>1.8%</b>	<b>1,117.7</b>	<b>5.3%</b>

(1) Includes operations originated by the institution, plus acquired operations. (2) Includes Rural Loans to Individuals. (3) Includes Debentures, Certificates of Real Estate Receivables (CRI), Commercial Paper, Rural Product Notes (CPR), Financial Bills, Investment Fund Quotas and Eurobonds. (4) Portfolio of Argentine clients outside Argentina. (5) Calculated based on the conversion of the foreign currency portfolio (US Dollar and Latin American currencies). Note: The Mortgage and Rural Loan portfolios from the companies segment are allocated based on the size of the client. Further details are provided on pages 22 and 23.

## Performance analysis for the fourth quarter of 2023

### Management commentary

The Recurring managerial result reached R\$9.4 billion in the fourth quarter of 2023, a 4.0% increase from the previous quarter. The recurring managerial return on equity was 21.2% on a consolidated basis and 22.2% in Brazil.

The Loan portfolio increased by 1.1% on a consolidated basis while the portfolio in Brazil was up 1.8%, with significant growth in all segments. Individuals loan portfolio in Brazil was up 1.9% in the quarter. The highlight was the credit card portfolio, up 6.1%, in the period, seasonally higher at the end of the year. This increase was stronger for internal channels (Branches, Uniclass and Personalité segments), which was up 10.4%. Personal loans were down 0.2%, with a seasonal decrease in overdraft, in addition to a reduction in the debt composition portfolio. However, it is worth mentioning the growth of installment payment plans, which was concentrated in the Uniclass and Personalité segments. Very small, small and middle-market companies increased by 2.6% in the quarter, concentrated in the segment of higher-revenue companies. The higher average credit volume had a positive impact on the margin with clients, as well as the higher gains from structured operations in the wholesale business segment, in addition to the positive impact of the improved product mix in the quarter. As a result, the margin with clients was up 2.9%, closing the quarter at R\$26.3 billion. As in the previous quarter, credit quality metrics stood out with non-performing loans over 90 days overdue (NPL 90) down 0.2 p.p. on a consolidated basis, closing the year at 2.8%. This reduction was driven by the decrease of 0.5 p.p. in the indicator for individuals, which reached 4.4%. Credit cards, personal loans and vehicle financing posted positive performance, demonstrating the quality of recent vintages and our successful strategy of focusing on our internal channels, notably Uniclass and Personalité. Non-performing loans 15-90 days overdue (NPL 15-90) remained stable, closing the quarter at 2.3%, with the indicator for Brazil remaining stable and an increase of 0.1 p.p. being recorded for Latin America. This positive scenario in terms credit quality is reflected in the cost of credit, which was down for another quarter in a row, at R\$9.2 billion in the fourth quarter of 2023. Commissions and fees and result from insurance operations increased by 4.6%. We recorded higher revenues from card activities, as both in issuer and acquirer. Also worth mentioning was the growth of fund management fees, driven by performance fees recognized in the quarter and by higher insurance revenue, which in turn was driven by higher earned premiums. Non-interest expenses were up 4.1% from the previous quarter, driven by a seasonal growth in administrative and operating expenses. Given the impact of this dynamic on the result for the quarter, the consolidated efficiency ratio was 40.3% on a consolidated basis and 38.1% in Brazil.

In 2023, the recurring managerial result totaled R\$35.6 billion, up 15.7% year-on-year, while the recurring managerial return on equity closed the year at 21.0%, up 0.6 p.p.

The positive effects of the portfolio growth and higher liabilities' margin, in addition to the positive impact of repricing of our working capital, more than outpaced the lower result due to the change in the mix of credit products. Accordingly, financial margin with clients was up 12.5%. On the other hand, cost of credit increased due to a higher loan portfolio in the retail business segment and to the normalization of the provision flow in the wholesale business segment. Commissions and fees and result from insurance operations rose by 5.3% year-on-year. This increase was the result of higher revenues from card activities, as both issuer and acquirer, in addition to the better performance of insurance operations. Non-interest expenses were up 6.5%, while the efficiency ratio decreased by 1.3 p.p. on a consolidated basis and 1.2 p.p. in Brazil, reaching 39.9% and 37.9%, respectively.

In 2023, we distributed (already paid and to be paid) R\$21.5 billion in dividends and interest on capital to shareholders, which represents a payout of 60.3%.

### main figures

#### recurring managerial result

**R\$9.4 bn** **+4.0%**  
4Q23 4Q23 x 3Q23

#### credit portfolio

**R\$1,176.5 bn** **+1.1%**  
4Q23 4Q23 x 3Q23

#### financial margin with clients

**R\$26.3 bn** **+2.9%**  
4Q23 4Q23 x 3Q23

#### financial margin with the market

**R\$0.8 bn** **+17.5%**  
4Q23 4Q23 x 3Q23

#### cost of credit

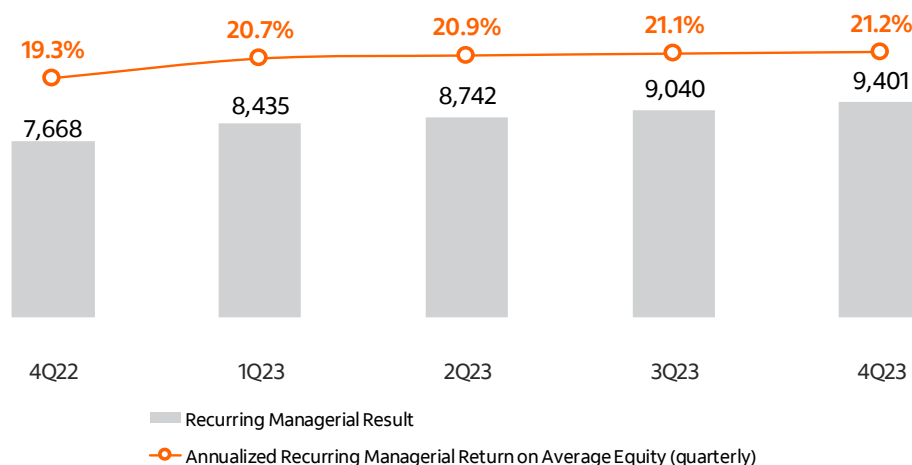
**R\$9.2 bn** **-1.2%**  
4Q23 4Q23 x 3Q23

#### fees and insurance

**R\$13.5 bn** **+4.6%**  
4Q23 4Q23 x 3Q23

#### non-interest expenses

**R\$15.3 bn** **+4.1%**  
4Q23 4Q23 x 3Q23



#### recurring managerial return on average equity

**21.2%** **+0.1 p.p.**  
4Q23 x 3Q23



## 2024 Forecast

### We present below our 2024 guidance

	Consolidated	Growth on a comparable basis <sup>4</sup>	
Total credit portfolio <sup>1</sup>	Growth between 6.5% and 9.5%		
Financial margin with clients	Growth between 4.5% and 7.5%	Growth between 5.5% and 8.5%	
Financial margin with the market	Between R\$3.0 bn and R\$5.0 bn		
Cost of credit <sup>2</sup>	Between R\$33.5 bn and R\$36.5 bn		
Commissions and fees and results from insurance operations <sup>3</sup>	Growth between 5.0% and 8.0%	Growth between 5.5% and 8.5%	
Non-interest expenses	Growth between 4.0% and 7.0%	Growth between 5.0% and 8.0%	Core expenses below inflation
Effective tax rate	Between 29.5% and 31.5%		

(1) Includes financial guarantees provided and corporate securities; (2) Composed of results from loan losses, impairment and discounts granted; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses; (4) Considers pro forma adjustments in 2023 of the sale of Banco Itaú Argentina.

#### 2023 income statement, excluding Banco Itaú Argentina

For a better understanding of the 2024 projections, we present below the quarterly and accumulated income statement for 2023, excluding the results of Banco Itaú Argentina. Due to the fact that in August 2023, we entered into an agreement to sell all of the shares of Banco Itaú Argentina, Itaú Unibanco's consolidated balance sheet as of September 2023 no longer included the figures from Itaú Argentina, while the income statement for the third quarter of 2023 only took into account the results for the month of July 2023 only.

It is important to highlight that our results are being released with Banco Itaú Argentina in the base and the numbers presented in this material and in the next ones do not contain this pro forma adjustment shown here.

In R\$ million	1Q23	2Q23	3Q23	4Q23	2023
Financial margin with Clients	23,608	24,457	25,384	26,293	99,743
Service and insurance operations	12,257	12,343	12,850	13,478	50,928
Non-interest expenses	(13,525)	(13,980)	(14,649)	(15,344)	(57,498)

## 2023 Forecast

	Consolidated	
	Actual	Guidance
<b>Total credit portfolio<sup>1</sup></b>	<b>3.1%</b>	between <b>5.7%</b> and <b>8.7%</b>
<b>Financial margin with clients</b>	<b>12.5%</b>	between <b>12.5%</b> and <b>15.5%</b>
<b>Financial margin with the market</b>	<b>R\$3.3 bn</b>	between <b>R\$1.6 bn</b> and <b>R\$3.6 bn</b>
<b>Cost of credit<sup>2</sup></b>	<b>R\$36.9 bn</b>	between <b>R\$36.5 bn</b> and <b>R\$40.5 bn</b>
<b>Commissions and fees and results from insurance operations<sup>3</sup></b>	<b>5.3%</b>	between <b>4.7%</b> and <b>6.7%</b>
<b>Non-interest expenses</b>	<b>6.5%</b>	between <b>4.0%</b> and <b>8.0%</b>
Consolidated efficiency ratio	39.9%	Consolidated efficiency ratio below 40%
Brazil efficiency ratio	37.9%	and below 38% in Brazil
<b>Effective tax rate</b>	<b>28.1%</b>	between <b>26.7%</b> and <b>28.7%</b>

(1) Includes financial guarantees provided and corporate securities; (2) Composed of results from loan losses, impairment and discounts granted; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

# **Income Statement and Balance Sheet Analysis**

Management Discussion and Analysis and  
Complete Financial Statements



## Managerial Financial Margin

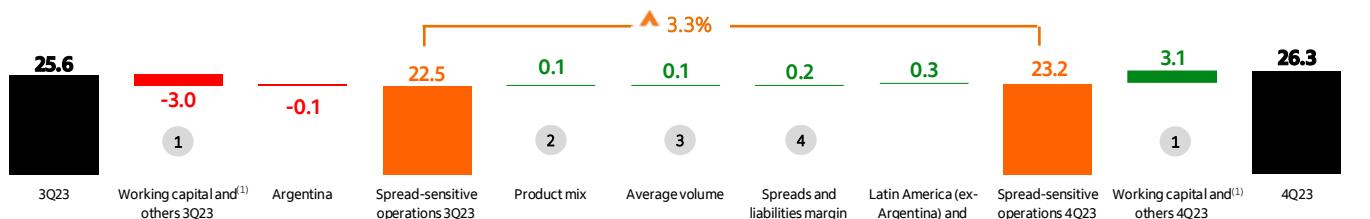
### Highlights

- The Financial margin with clients increased by 2.9% in the quarter, and the margin of spread-sensitive operations (core) increased by 3.3%. This increase was due to: (i) a better mix of products, mainly driven by the increase in installment payments for individuals; (ii) the positive impact of asset spreads and liabilities' margin; and (iii) higher gains from structured operations in the Wholesale business segment. The financial margin with clients was up 12.5% compared to 2022. This increase was due to the higher credit volume and higher liabilities' margin, as well as the positive impact of the repricing of our working capital, which more than outpaced the lower result driven by the mix of products.
- The Financial margin with the market was up by 17.5% in the quarter, mainly due to higher gains from the trading desk in Brazil, in addition to the increased margin with the market in Chile. Comparing to 2022, the growth is related to higher gains from the trading desk in Brazil, higher remuneration of investments abroad, partially compensated by lower treasury margin in Latin America.

In R\$ million	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Financial Margin with Clients	26,293	25,559	2.9%	24,227	8.5%	100,828	89,641	12.5%
Financial Margin with the Market	840	715	17.5%	748	12.4%	3,270	2,921	12.0%
Total	27,134	26,275	3.3%	24,975	8.6%	104,098	92,561	12.5%

### Financial Margin with Clients

#### Breakdown of changes in the Financial Margin with Clients



<sup>(1)</sup> Includes capital allocated to business areas (except treasury) and the corporation working capital. <sup>(2)</sup> Includes Latin America margin and structured operations from the wholesale business segment.

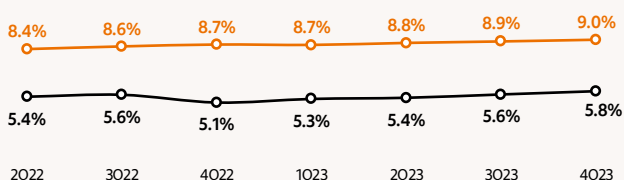
- Working capital and other (+ R\$0.1 billion):** mainly due to the positive effect of the higher average balance of our own working capital.
- Product mix (- R\$0.1 billion):** increase as a result of the higher proportion of products with higher spreads, notably installment payment.
- Average volume (+ R\$0.1 billion):** positive impact due to the increase in the average profitable portfolio, both for individuals and companies.
- Spreads and liabilities' margin (+ R\$0.2 billion):** mainly due to the positive impact of the volume of deposits on liabilities' margin, in addition to higher spreads.

### Annualized Average Rate of Financial Margin with Clients

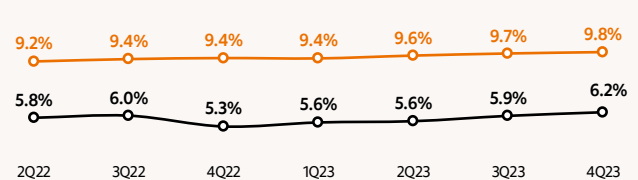
In R\$ million, end of period	4Q23			3Q23		
	Average Balance <sup>(1)</sup>	Financial Margin	Average Rate (p.a.)	Average Balance <sup>(1)</sup>	Financial Margin	Average Rate (p.a.)
Financial Margin with Clients	1,194,152	26,293	9.0%	1,174,739	25,559	8.9%
Spread-Sensitive Operations	1,061,252	23,198	8.9%	1,048,512	22,561	8.8%
Working Capital and Other	132,900	3,096	9.5%	126,227	2,998	9.7%
Cost of Credit		(9,150)			(9,263)	
Risk-Adjusted Financial Margin with Clients	1,194,152	17,143	5.8%	1,174,739	16,296	5.6%

<sup>(1)</sup> Average daily balance.

#### Consolidated



#### Brazil



○ Financial margin with clients

● Risk-adjusted financial margin with clients

## Cost of Credit

### Highlights

- The decrease in the cost of credit during the quarter was due to the lower discounts granted in the Retail business segment in Brazil, in addition to the improved recovery of loans written off as losses.
- The increase in the cost of credit compared to 2022 was mainly driven by the higher provision for loan losses, due to the credit portfolio growth in the Retail business segment and the normalization of the provision flow in the Wholesale business segment in Brazil, the rise in impairment charges on corporate securities, and the higher discounts granted.

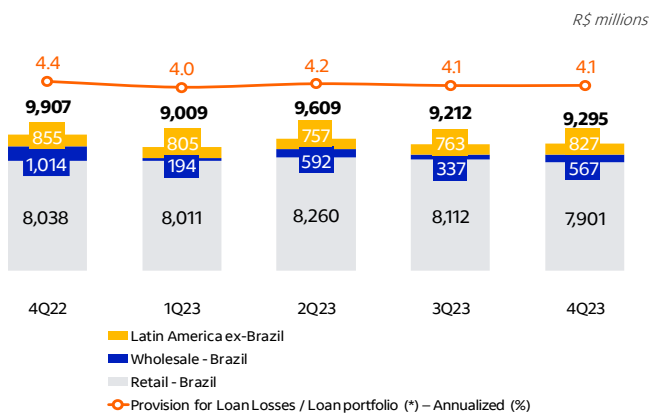
In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Provision for Loan Losses	(9,295)	(9,212)	0.9%	(9,907)	-6.2%	(37,124)	(32,994)	12.5%
Recovery of Loans Written Off as Losses	1,237	1,083	14.2%	864	43.2%	4,131	3,186	29.6%
<b>Result from Loan Losses</b>	<b>(8,057)</b>	<b>(8,129)</b>	<b>-0.9%</b>	<b>(9,043)</b>	<b>-10.9%</b>	<b>(32,994)</b>	<b>(29,808)</b>	<b>10.7%</b>
Impairment	(361)	(100)	262.6%	10	-	(495)	343	-
Discounts Granted	(731)	(1,035)	-29.3%	(772)	-5.3%	(3,453)	(2,834)	21.9%
<b>Cost of Credit</b>	<b>(9,150)</b>	<b>(9,263)</b>	<b>-1.2%</b>	<b>(9,805)</b>	<b>-6.7%</b>	<b>(36,942)</b>	<b>(32,299)</b>	<b>14.4%</b>
<b>Cost of Credit / Total Risk (*) – Annualized (%)</b>	<b>3.1</b>	<b>3.2</b>	<b>-0.1 p.p.</b>	<b>3.5</b>	<b>-0.4 p.p.</b>	<b>3.2</b>	<b>3.0</b>	<b>0.2 p.p.</b>

(\*) Average loan portfolio balance, including financial guarantees provided and corporate securities.

The cost of credit decreased by R\$113 million compared to the previous quarter. The increase in provision for loan losses and impairment charges on corporate securities in the Wholesale business in Brazil were more than offset by the reduction in provision for loan losses and in discounts granted of the Retail business segment in Brazil. Furthermore, the recovery of loans written off as losses increased for all segments, contributing to the lower cost of credit in the quarter.

Compared to 2022, the cost of credit was up R\$4,642 million, due to: (i) an increase of R\$2,540 million in the provision for loan losses in the Retail business segment in Brazil, as a result of the higher rate of origination of consumer credit and unsecured credit products, and an increase of R\$496 million in discounts granted in connection with the portfolio growth in this segment and the higher volume of renegotiations; (ii) the higher provision for loan losses in the Wholesale business segment in Brazil, due to the normalization of the provision flow, and the rise in impairment charges on corporate securities in this segment; and (iii) the increase in the cost of credit in Latin America.

### Provision for Loan Losses by Segment



(\*) Average loan portfolio balance, considering the last two quarters.

Note: Retail business includes loan loss provision expenses in the Corporation segment. In the business segment, Latin America is a part of the Wholesale business.

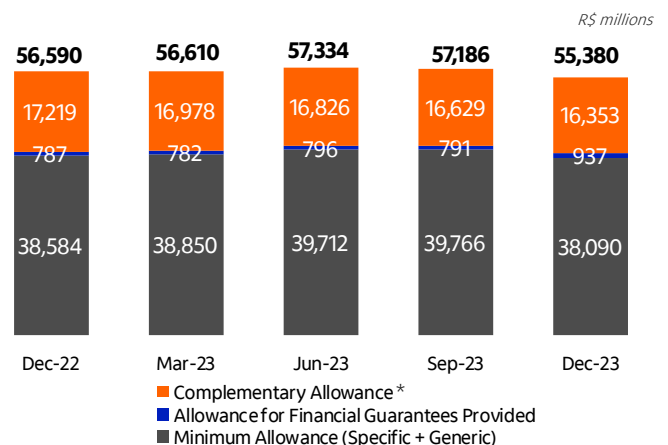
The provision for loan losses decreased during the quarter, mainly driven by the Wholesale business segment in Brazil. In the Retail business segment in Brazil, the provision was recognized at a lower amount than in the previous quarter due to the better quality of recent vintages of origination transactions. In Latin America, provisions for loan losses increased in Itaú Chile during the quarter.

### Recovery of Loans Written off as Losses and Sale of Financial Assets

The recovery of loans written off as losses increased compared to the previous quarter in all segments. During the quarter of 2023, the sale of portfolios already written off as losses amounting to R\$1.3 billion generated a positive impact of R\$72 million on the recovery of loans and of R\$40 million on the recurring managerial result. These sales do not impact credit quality indicators.

In the fourth quarter of 2023, we recorded sales of active portfolios with no risk retention to non-related companies. Of these sales, R\$375 million relates to active loans which were more than 90 days overdue, of which R\$344 million would still be active at the end of December 2023 if not sold. Additionally, we sold R\$195 million of active portfolios that were non-overdue or with short periods of delinquency. These sales of active portfolios had impacts of negative R\$19 million on operating revenues, positive R\$55 million on cost of credit, and positive R\$20 million on the recurring managerial result, with no material impact on credit quality indicators.

### Allowance for Loan Losses and Financial Guarantees Provided



\* Includes Provision for Loan Commitments.

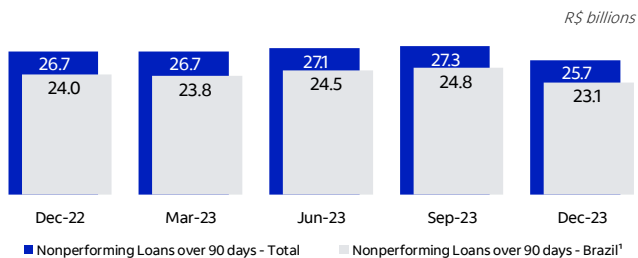
Compared to the end of September 2023, the allowance for loan losses and financial guarantees provided were down 3.2%, mainly in the Retail business segment in Brazil.

## Credit Quality

### Highlights

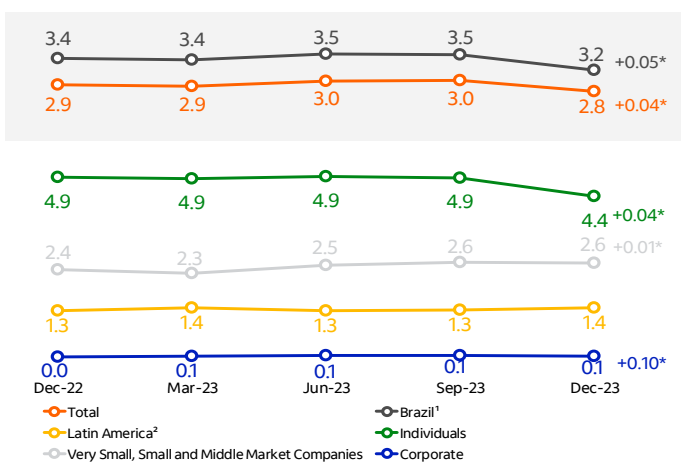
- The nonperforming loan ratio for 90 days overdue (NPL 90) decreased compared to the previous quarter, reaching its lowest level for the last five quarters. This decrease was due to the reduction in this ratio for individuals in Brazil, mainly for the credit cards, personal loans and vehicle financing portfolios, demonstrating the quality of recent vintages and the successful strategy to focus on our internal channels, notably Uniclass and Personalité.
- Nonperforming loans 15-90 days overdue (NPL 15-90) remained stable compared to the previous quarter. In Brazil, the reduction in this ratio for the corporate segment was offset by the increase for very small, small and middle-market companies, while the ratio for individuals remained stable. In Latin America, the decline in the ratio was due to the lower delinquency rates for companies in both Chile and Colombia.

### Nonperforming Loans



- **Nonperforming loans - 90 days - Total:** a decrease of 5.9% in the total nonperforming loans portfolio from the previous quarter. This decrease was mainly recorded in the individuals portfolio in Brazil.

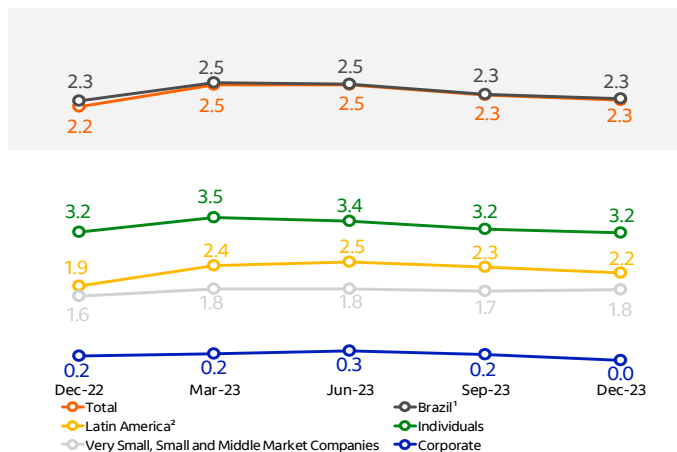
### NPL Ratio (%) | over 90 days



\* Excluding the effect of credit sales which would be active at the end of December-23, in the amount of R\$344 million, of which R\$198 million from individuals, R\$22 million from very small, small and middle market companies and R\$125 million of corporate segment portfolios in Brazil.

Both the total NPL 90 ratio and the ratio for Brazil fell compared to the previous quarter due to lower NPL for individuals in Brazil, mainly for the credit card, personal loans and vehicle financing portfolios, demonstrating the quality of recent vintages and the successful strategy to focus on our internal channels, notably Uniclass and Personalité. The ratios for corporate and very small, small and middle-market companies remained stable. The higher delinquency rate for individuals in Chile resulted in a rise in this ratio in Latin America.

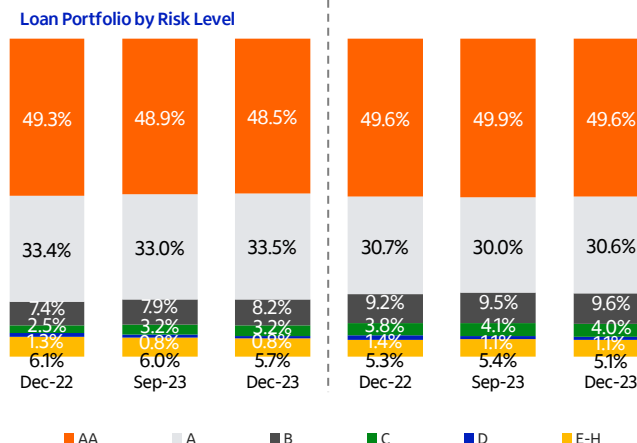
### NPL Ratio (%) | 15 to 90 days



Both the total NPL ratio for 15-90 days and the ratio for Brazil remained stable compared to the previous quarter. In Brazil, the ratio for the individuals segment was stable, while the reduction in the corporate segment was offset by the rise in the ratio for very small, small and middle-market companies, with neither changes being concentrated on a specific client or segment. In Latin America, the reduction in the ratio was due to the lower delinquency rate of companies in both Chile and Colombia.

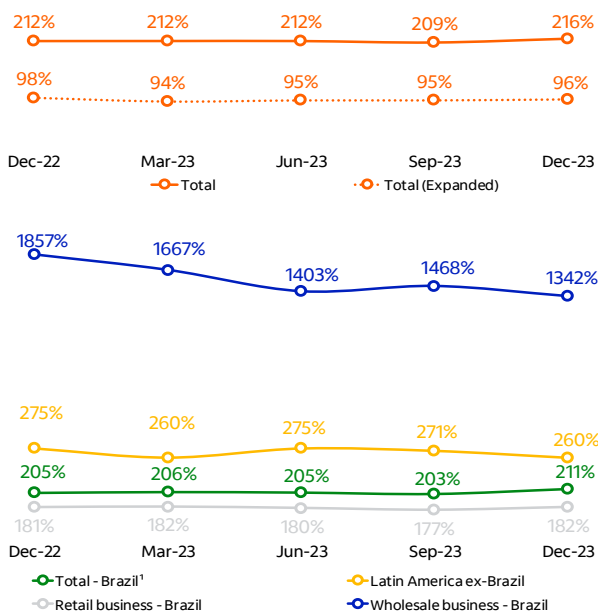
### Loan Portfolio by Risk Level

Brazil <sup>1</sup>			Consolidated		
<b>Total Allowance for Loan Losses (R\$ million)</b>					
49,225	50,323	48,654	56,590	57,186	55,380



<sup>1</sup> Includes units abroad ex-Latin America. <sup>2</sup> Excludes Brazil.

### Coverage Ratio | 90 days

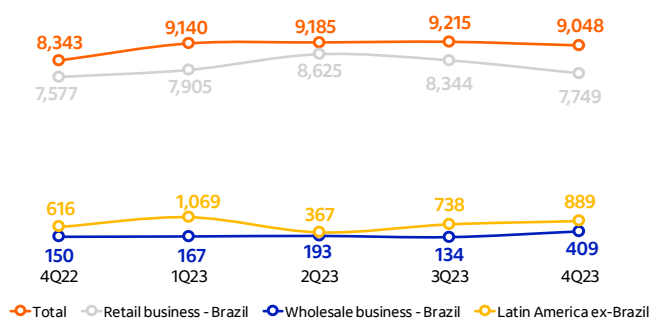


<sup>1</sup> Includes units abroad ex-Latin America.

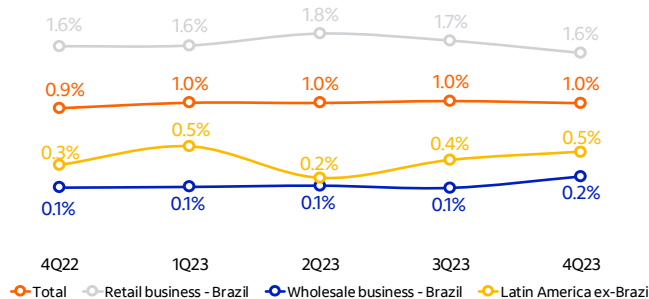
The 700 basis point increase in the total coverage ratio was driven by the impact of the lower nonperforming loans in the Retail business segment in Brazil, whose weighting relative to the total ratio is greater.

### NPL Creation

R\$ millions



### NPL Creation Ratio in the Credit Portfolio<sup>2</sup>



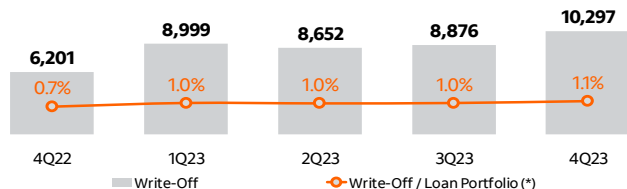
Note: The NPL Creation in 4Q23 was calculated by including the active loan portfolios of R\$250 million from the Retail Business and R\$125 million from the Wholesale Business in Brazil to unrelated companies.

The NPL Creation presented nominal reduction of R\$167 million, and is worth mentioning the reduction for the second consecutive quarter in the Retail business segment in Brazil. In this quarter, the reduction was R\$594 million. NPL Creation over the portfolio remained stable from the previous period.

<sup>2</sup> The credit portfolio for the previous quarter excluding financial guarantees provided and corporate securities.

### Loan Portfolio Write-Off

R\$ millions



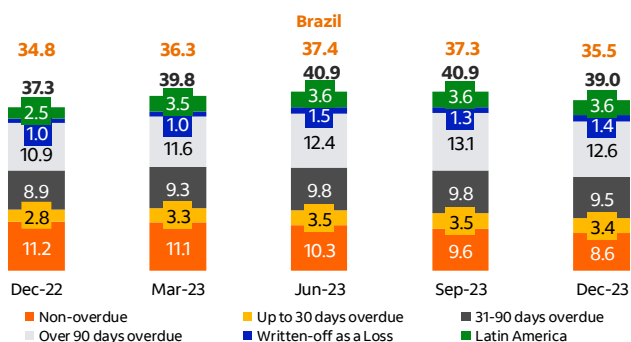
(\*) Loan portfolio average balance for the previous two quarters.

Loan portfolio write-offs increased by 16.0% across all segments compared to the previous quarter. This increase led to a rise in the ratio of written-off operations to the average loan portfolio balance in the quarter.

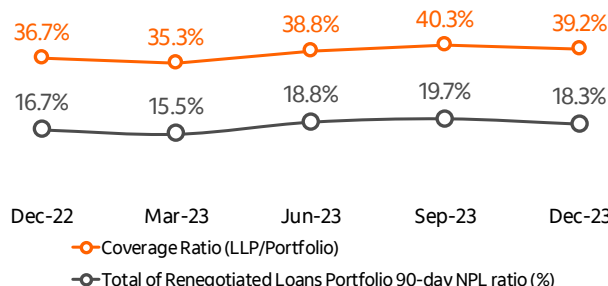
### Renegotiated Loan Operations

#### By overdue period measured at the time of renegotiation

R\$ billions



The renegotiated loan portfolio reduced for both individuals and companies in Brazil, notably in terms of debt composition. Both the coverage ratio (allowance for loan losses/portfolio) and the NPL 90 days overdue fell during the quarter.



## Commissions and Fees and Result from Insurance Operations<sup>1</sup>

### Highlights

- Commissions and fees and result from insurance operations increased by 4.6% on a quarter-on-quarter basis. This was mainly due to: (i) the higher transaction volume in card activities, for both issuer and acquirer; (ii) the recognition of performance fees during the period, which led to the increase in the fund management fees in 4Q23; (iii) higher volumes in economic advisory and brokerage services; and (iv) the higher result from insurance operations.
- Commissions and fees and result from insurance operations increased by 5.3% compared to 2022 period. This increase was driven by the higher gains in card activities, for both issuer and acquirer, higher volumes in economic advisory and brokerage services, and the increase in the result from insurance operations, partially offset by lower gains from current account fees.

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
<b>Credit and Debit Cards</b>	<b>4,605</b>	<b>4,211</b>	<b>9.4%</b>	<b>4,102</b>	<b>12.3%</b>	<b>16,865</b>	<b>15,111</b>	<b>11.6%</b>
Card Issuance	3,384	3,021	12.0%	3,023	12.0%	12,279	11,304	8.6%
Acquiring	1,221	1,189	2.6%	1,079	13.2%	4,585	3,807	20.4%
<b>Current Account Services</b>	<b>1,620</b>	<b>1,634</b>	<b>-0.9%</b>	<b>1,729</b>	<b>-6.3%</b>	<b>6,653</b>	<b>7,286</b>	<b>-8.7%</b>
<b>Asset Management</b>	<b>1,547</b>	<b>1,463</b>	<b>5.8%</b>	<b>1,490</b>	<b>3.8%</b>	<b>5,952</b>	<b>5,841</b>	<b>1.9%</b>
Fund Management Fees	1,239	1,139	8.7%	1,239	0.0%	4,629	4,925	-6.0%
Consórcio Administration Fees	308	323	-4.6%	251	22.8%	1,323	917	44.3%
<b>Advisory Services and Brokerage</b>	<b>1,049</b>	<b>1,007</b>	<b>4.1%</b>	<b>716</b>	<b>46.4%</b>	<b>3,534</b>	<b>3,309</b>	<b>6.8%</b>
<b>Credit Operations and Guarantees Provided</b>	<b>663</b>	<b>655</b>	<b>1.3%</b>	<b>644</b>	<b>3.0%</b>	<b>2,622</b>	<b>2,682</b>	<b>-2.2%</b>
<b>Collection Services</b>	<b>510</b>	<b>502</b>	<b>1.6%</b>	<b>492</b>	<b>3.6%</b>	<b>2,018</b>	<b>1,949</b>	<b>3.5%</b>
<b>Other</b>	<b>455</b>	<b>414</b>	<b>9.8%</b>	<b>397</b>	<b>14.6%</b>	<b>1,655</b>	<b>1,591</b>	<b>4.0%</b>
<b>Latin America (ex-Brazil)</b>	<b>749</b>	<b>808</b>	<b>-7.4%</b>	<b>857</b>	<b>-12.6%</b>	<b>3,301</b>	<b>3,338</b>	<b>-1.1%</b>
<b>Commissions and Fees</b>	<b>11,197</b>	<b>10,694</b>	<b>4.7%</b>	<b>10,427</b>	<b>7.4%</b>	<b>42,599</b>	<b>41,107</b>	<b>3.6%</b>
Result from Insurance Operations <sup>1</sup>	2,281	2,191	4.1%	2,051	11.2%	8,572	7,484	14.5%
<b>Services and Insurance</b>	<b>13,478</b>	<b>12,884</b>	<b>4.6%</b>	<b>12,477</b>	<b>8.0%</b>	<b>51,171</b>	<b>48,591</b>	<b>5.3%</b>

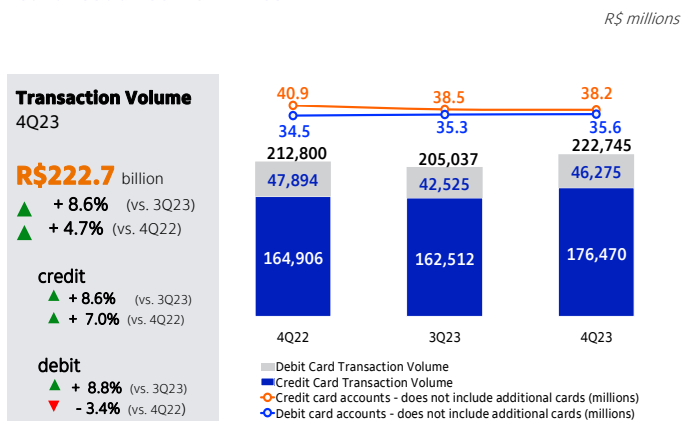
(1) Revenues from Insurance, Pension Plan and Premium Bonds Operations net of retained claims and selling expenses.

### Credit and Debit Cards

Revenue from card issuing activities increased by 12.0% compared to the third quarter of 2023, mainly due to reversals in the reward program related to the termination of partnerships, as well as higher gains from interchange fees. The 8.6% increase from the 2022 period was mainly due to higher gains from interchange fees, as a result of the increase in credit card transaction volume.

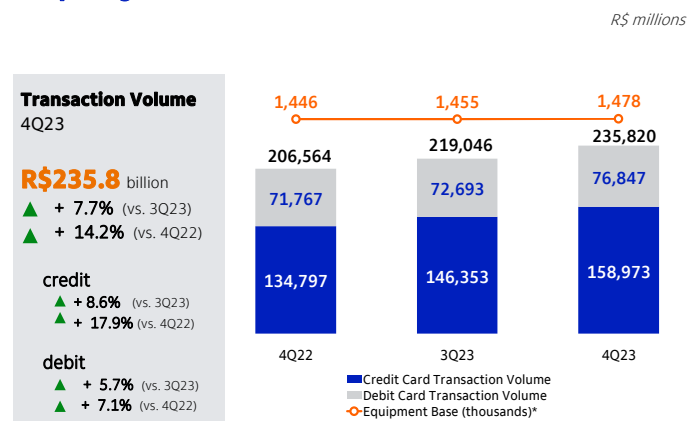
Acquiring revenues were up 2.6% compared to the third quarter of 2023, mainly driven by higher gains from flex product, and an increase in credit card transaction volume, partially offset by the mix of spending, with greater concentration in sectors and lower net MDR fee. Compared to the previous year, the 20.4% increase was mainly driven by the increase in both credit and debit card transaction volume, in addition to higher gains from flex product.

### Card Issuance Activities



Note: Debit cards include account holders only.

### Acquiring Activities



(\*) There was a review and change in the amount of acquiring equipment base. We started to disregard Pop's terminals and to consider new technologies offered to our customers that were not being reported. The reduction in POS terminals in 3Q23 is related to the change in the inactivity policy, which is now applied after 60 days of non-use (previously 180 days).



## Current Account Services

Revenue from current account services was down 0.9% from the third quarter of 2023. Revenue from current account services was down 8.7% from the 2022 period. These reductions were mainly due to lower gains from packages for individuals and companies, as a result of the bank's proactive agenda of offering better conditions for customers as they increase their relationship with the bank.

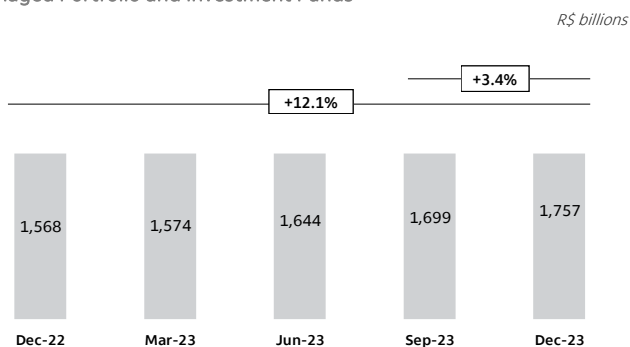
## Asset Management

### • Fund Management

Fund management fees were up 8.7% from the third quarter of 2023, mainly driven by the recognition of performance fees during the period.

The 6.0% decrease in revenue from the 2022 period was mainly due to lower gains from performance fees.

### Managed Portfolio and Investment Funds



Note: Does not include Latin America (ex-Brazil).

### • Consórcio Administration Fees

Consórcio Administration fees were down 4.6% from the previous quarter.

Consórcio Administration fees were up 44.3% from the 2022 period, mainly due to higher gains from administration fees as a result of the growth of portfolio in 2023.

## Loan Operations and Financial Guarantees Provided

Revenues from loan operations and guarantees provided increased by 1.3% compared to the previous quarter, mainly due to the increase in the portfolio of financial guarantees provided.

The 2.2% decrease from the 2022 period was mainly due to lower gains from property valuation, as a result of reduced production and lower fees charged. This was partially offset by the increase in the portfolio of financial guarantees provided.

## Collection Services

Revenue from collection services increased by 1.6% compared to the third quarter of 2023, and by 3.5% from the 2022 period, respectively. These increases were the result of higher collection income.

## Advisory Services and Brokerage

Revenue from economic advisory and brokerage services increased by 4.1% from the previous quarter, mainly due to higher volumes in mergers and acquisitions, as well as higher revenues from brokerage services for individuals.

Revenue from investment banking services was up 6.8% from the 2022 period, mainly due to higher volumes of brokerage services, with emphasis on higher revenues from brokerage services for individuals, and fixed income.

**Fixed Income:** In 4Q23, in local fixed income, we maintained our leading position in ANBIMA's origination ranking, totaling R\$25.6 billion in originated volume (a 21% market share), and topped the ANBIMA'S distribution ranking, totaling R\$15.4 billion in distributed volume (a 27% market share).

**Equities:** In 4Q23, we entered into 6 transactions, totaling R\$1.4 billion in volume (30% market share), and were ranked 1<sup>st</sup> in transactions and 2<sup>nd</sup> in volume in Dealogic's ranking.

**Mergers and Acquisitions:** In 4Q23, we provided financial advisory services on 6 transactions in Brazil, totaling R\$7.0 billion (15% market share), and were ranked 3<sup>rd</sup> in transactions and 4<sup>th</sup> in volume in Dealogic's ranking.

## Result from Insurance, Pension Plan and Premium Bonds

### Highlights

- The result from insurance, pension plan and premium bonds increased by 4.1% in the quarter, due to increases in earned premiums, revenues from premium bonds and managerial financial margin.
- Compared to 2022, the 14.5% increase in the result from insurance, pension plan and premium bonds was due to the increase in earned premiums due to higher sales of insurance policy portfolios. We also recorded higher net revenue from premium bonds, commissions and fees, and from the earnings of affiliates.

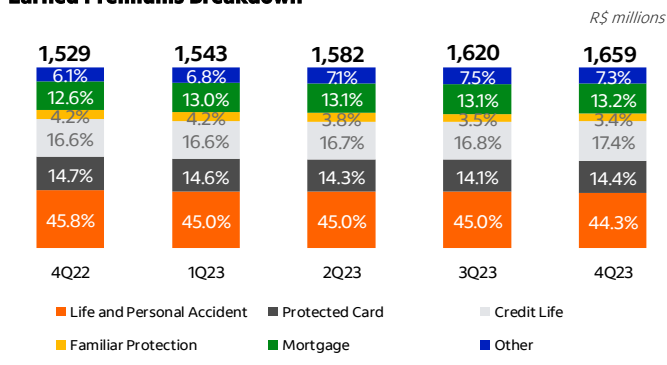
### Result from Insurance, Pension Plan and Premium Bonds

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
Earned Premiums	1,659	1,620	2.5%	1,529	8.5%	6,404	5,765	11.1%
Revenues from Pension Plan	(33)	(37)	-10.6%	(52)	-36.9%	(148)	(141)	4.5%
Revenues from Premium Bonds	188	163	15.4%	148	27.4%	665	563	18.0%
Managerial Financial Margin	44	21	108.4%	114	-61.0%	123	193	-36.4%
Commissions and Fees	603	612	-1.4%	627	-3.8%	2,368	2,299	3.0%
Earnings of Affiliates	193	190	1.4%	102	88.1%	689	374	84.4%
<b>Revenues from Insurance, Pension Plan and Premium Bonds</b>	<b>2,654</b>	<b>2,569</b>	<b>3.3%</b>	<b>2,467</b>	<b>7.6%</b>	<b>10,101</b>	<b>9,053</b>	<b>11.6%</b>
Retained Claims	(370)	(372)	-0.5%	(412)	-10.2%	(1,509)	(1,550)	-2.6%
Insurance Selling Expenses	(4)	(6)	-40.5%	(5)	-28.3%	(20)	(19)	8.0%
<b>Result from Insurance, Pension Plan and Premium Bonds</b>	<b>2,281</b>	<b>2,191</b>	<b>4.1%</b>	<b>2,051</b>	<b>11.2%</b>	<b>8,572</b>	<b>7,484</b>	<b>14.5%</b>
<b>Recurring Managerial Result</b>	<b>985</b>	<b>928</b>	<b>6.1%</b>	<b>842</b>	<b>17.0%</b>	<b>3,755</b>	<b>3,055</b>	<b>22.9%</b>

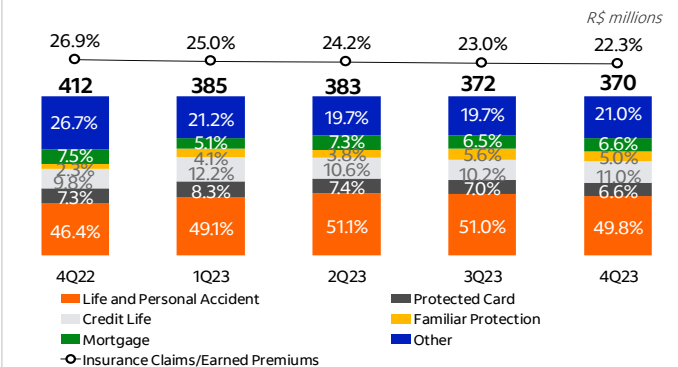
The increase in the result from insurance, pension plan and premium bonds in the quarter was driven by: (i) an increase in earned premiums, due to higher results from the credit life, protected card and mortgage insurance portfolios; (ii) higher revenues from premium bonds, driven by higher sales; and (iii) an increase in managerial financial margin, due to higher remuneration on our assets. Additionally, the insurance claims/earned premiums ratio was down for the fifth consecutive quarter.

The 14.5% increase in the result from insurance, pension plan and premium bonds from 2022 was driven by higher sales in the insurance portfolios, mainly the life, personal accident, credit life and mortgage insurance lines, as well as higher revenue from premium bonds. We also recorded an increase in commissions and fees due to higher third-party insurance sales and earnings of affiliates.

### Earned Premiums Breakdown



### Retained Claims Breakdown



### Pro Forma Income Statement for the Insurance Segment (Core<sup>1</sup>)

In R\$ millions	4Q23	4Q22	Δ
Earned Premiums	1,596	1,479	7.9%
Retained Claims	(303)	(314)	-3.6%
Selling Expenses	(5)	(5)	-5.8%
<b>Underwriting Margin</b>	<b>1,287</b>	<b>1,159</b>	<b>11.1%</b>
Managerial Financial Margin	90	113	-19.8%
Commissions and Fees	226	222	1.9%
Other Income and Expenses <sup>2</sup>	(894)	(841)	6.3%
<b>Recurring Managerial Result</b>	<b>711</b>	<b>653</b>	<b>8.9%</b>
<b>Combined Ratio</b>	<b>48.8%</b>	<b>52.6%</b>	<b>-3.8 p.p.</b>

The core insurance operations<sup>1</sup> consist of bancassurance products related to life, property, credit life and third-party insurance policies. The recurring managerial result rose by 8.9% on a year-on-year basis. Earned premiums increased by 7.9%, mainly due to higher sales of life, personal accidents, credit life and mortgage insurance policies. Retained claims decreased mainly in the life, mortgage and protected card insurance portfolios. Commissions and fees were up due to higher sales of third-party insurance policies. The bancassurance agenda continues to make headway, contributing to the development of a future portfolio and offering greater protection to clients.

<sup>1</sup> Does not include own healthy insurance, extended warranty and Porto and IRB results; <sup>2</sup> Includes the earnings of affiliates, non-interest expenses, tax expenses for ISS, PIS and COFINS, income tax/social contribution and minority interests.

## Non-interest Expenses

### Highlights

- Non-interest expenses increased by 4.1% on the previous quarter. Administrative and operating expenses are seasonally higher in the fourth quarter due to increased economic activity.
- Compared to 2022, non-interest expenses were up 6.5% during the period. In Brazil, the increase of 8.2% was mainly due to higher business and technology investments. Core expenses increased by 1.6% during the year and demonstrate our efficiency and strategic cost management, given the inflation for the period was 4.6% (IPCA), and there was a 4.58% (8.00% in 2022) increase in salaries and benefits beginning in September 2023 under the collective wage agreement. The efficiency ratio for the 12-month period was 39.9% on a consolidated basis and 37.9% in Brazil, both at the lowest levels of their respective historical series.

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
<b>Personnel Expenses</b>	<b>(6,551)</b>	<b>(6,648)</b>	<b>-1.5%</b>	<b>(6,104)</b>	<b>7.3%</b>	<b>(25,257)</b>	<b>(22,536)</b>	<b>12.1%</b>
Compensation, Charges, Social Benefits, Terminations and Training	(4,738)	(4,746)	-0.2%	(4,390)	7.9%	(18,490)	(16,392)	12.8%
Management and Employees' Profit Sharing <sup>(1)</sup>	(1,813)	(1,903)	-4.7%	(1,714)	5.8%	(6,767)	(6,144)	10.1%
<b>Administrative Expenses</b>	<b>(5,313)</b>	<b>(4,837)</b>	<b>9.9%</b>	<b>(4,728)</b>	<b>12.4%</b>	<b>(19,565)</b>	<b>(17,785)</b>	<b>10.0%</b>
Third-Party and Financial System Services, Security and Transportation	(1,736)	(1,628)	6.7%	(1,666)	4.2%	(6,610)	(6,498)	1.7%
Data Processing and Telecommunications	(1,188)	(1,078)	10.2%	(998)	19.0%	(4,297)	(3,214)	33.7%
Facilities and Materials	(742)	(686)	8.2%	(663)	11.9%	(2,824)	(2,790)	1.2%
Depreciation and Amortization	(938)	(903)	3.9%	(656)	42.9%	(3,709)	(2,912)	27.4%
Advertising, Promotions and Publications	(499)	(375)	33.2%	(546)	-8.5%	(1,470)	(1,740)	-15.5%
Other	(210)	(167)	25.7%	(198)	6.0%	(655)	(630)	3.9%
<b>Provision Expenses</b>	<b>(638)</b>	<b>(662)</b>	<b>-3.6%</b>	<b>(554)</b>	<b>15.2%</b>	<b>(2,363)</b>	<b>(2,376)</b>	<b>-0.6%</b>
Provision for lawsuits civil, tax and social security obligations	(291)	(307)	-5.3%	(198)	47.1%	(945)	(876)	7.9%
Provision for labor claims	(347)	(355)	-2.2%	(356)	-2.5%	(1,418)	(1,501)	-5.5%
<b>Operating Expenses</b>	<b>(686)</b>	<b>(566)</b>	<b>21.2%</b>	<b>(742)</b>	<b>-7.6%</b>	<b>(2,609)</b>	<b>(3,222)</b>	<b>-19.0%</b>
Selling - Credit Cards	(474)	(392)	20.9%	(478)	-0.7%	(1,710)	(2,129)	-19.7%
Claims and Other	(212)	(174)	21.8%	(264)	-19.9%	(898)	(1,093)	-17.8%
<b>Other Tax Expenses <sup>(2)</sup></b>	<b>(74)</b>	<b>(56)</b>	<b>33.0%</b>	<b>(70)</b>	<b>6.3%</b>	<b>(283)</b>	<b>(361)</b>	<b>-21.5%</b>
<b>Total - Brazil</b>	<b>(13,263)</b>	<b>(12,769)</b>	<b>3.9%</b>	<b>(12,198)</b>	<b>8.7%</b>	<b>(50,077)</b>	<b>(46,281)</b>	<b>8.2%</b>
<b>Latin America (ex-Brazil) <sup>(3)</sup></b>	<b>(2,081)</b>	<b>(1,973)</b>	<b>5.5%</b>	<b>(2,365)</b>	<b>-12.0%</b>	<b>(8,070)</b>	<b>(8,334)</b>	<b>-3.2%</b>
<b>Total</b>	<b>(15,344)</b>	<b>(14,742)</b>	<b>4.1%</b>	<b>(14,563)</b>	<b>5.4%</b>	<b>(58,147)</b>	<b>(54,614)</b>	<b>6.5%</b>

<sup>(1)</sup> Includes variable compensation and stock option plans. <sup>(2)</sup> Does not include ISS, PIS and COFINS. <sup>(3)</sup> Does not consider overhead allocation.

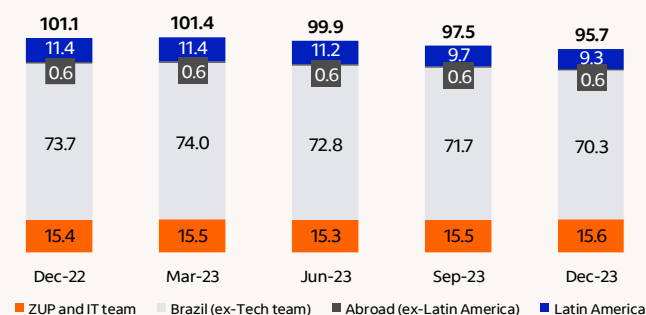
Non-interest expenses were up during the quarter, driven by:

(i) higher administrative expenses due to an increase in marketing campaigns in the media during the period, in addition to higher third-party services, facilities, materials, data processing and telecommunications expenses; and (ii) higher operating expenses, due to the increase in credit card brands expenses, as a result of the higher volume of transactions. These effects were partially offset by lower personal and provision expenses. It is worth mentioning that the efficiency ratio for the quarter was at its lowest ever for a fourth quarter.

In 2023, non-interest expenses increased by 6.5% compared to the same period of the previous year, whereas inflation in the period was 4.6% (IPCA). Personnel expenses increased as a result of the negotiation of the collective wage agreement negotiations, which included a 4.58% (8.00% in 2022) adjustment to salary and benefits beginning in September 2023, as well as due to higher profit sharing expenses, related to the better bank's financial performance. Administrative expenses were also higher due to an increase in data processing and telecommunications expenses, and depreciation and amortization, as a result of higher technology projects investments over recent years.



### Number of Employees - in thousands



### 95.7 thousand employees at the end of the 4Q23

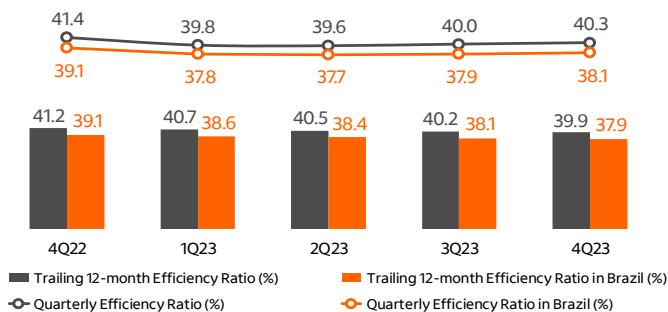
- ▼ - 1.8% (Dec-23 vs. Sep-23)
- ▼ - 5.3% (Dec-23 vs. Dec-22)

The search for efficiency in Brazil, the adjustments to our client service teams and the decrease in the number of brick-and-mortar branches led to a 4.7% reduction in our Brazil (ex-tech team) workforce. In Latin America, the decrease in the number of employees was driven by the sale of Banco Itaú Argentina, resulting in a reduction of 1.5 thousand employees from August 2023, and by the search for efficiencies at Itaú Chile. These effects led to a 5.3% year-on-year decrease in our workforce.

Note: Includes all the employees of companies controlled by the Company.

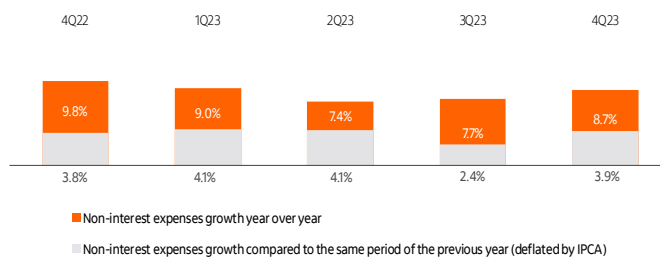
## Efficiency Ratio

### Efficiency Ratio



12-month period: a decrease of 130 basis points year-on-year. Non-interest expenses were up 6.5%, whereas our revenue increased by 9.9%.

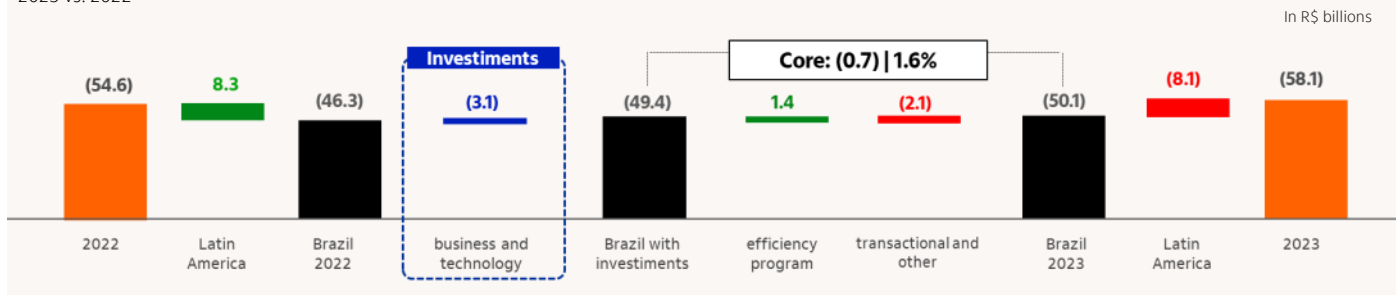
### Non-interest expenses in Brazil



Non-interest expenses in Brazil were up 8.7% year-on-year. During the same period, adjusting for inflation of 4.6% (IPCA), non-interest expenses recorded a real increase of only 3.9% in the fourth quarter of 2023.

### Change in non-interest expenses, highlighting investments

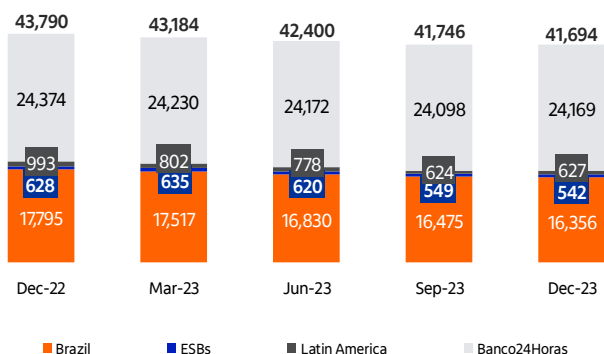
2023 vs. 2022



## Distribution Network

### Points of Service | Brazil and Abroad

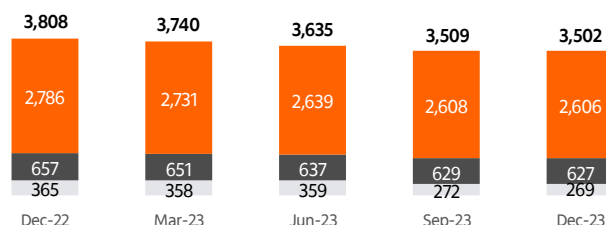
The number of available ATMs in our own network in Brazil decreased by 8.1% year-on-year, due to the closure of brick and mortar branches. In Latin America, this reduction was driven by the sale of Banco Itaú Argentina, which had 145 points of service in June 2023.



Note: (i) Includes Banco Itaú Argentina until Jun-23 and banks in Chile, Colombia, Paraguay and Uruguay. (ii) Includes ESBs (Electronic Service Branches) and points of service at third parties' establishments. (iii) Does not include points of sale.

### Branches and Client Service Branches | Brazil and Abroad

The optimization of our branch network has been carried out based on our clients' behavior and needs, taking into consideration at all times the availability of both physical points of service and digital channels, according to demand and in conformity with our "phygital" strategy. We carry out a thorough assessment of the performance of our branches, including checking the circulation of clients and the creation of new business, as well as ability to retain and keep our active clients satisfied and working closely with the bank. On this basis, we recorded an annual reduction of 6.5% in brick-and-mortar branches in Brazil. For Latin America, the reduction was driven by the sale of Banco Itaú Argentina, which had 68 branches in June 2023.



(i) Includes IBBA representative offices abroad. Note: Includes Banco Itaú Argentina until Jun-23, Banco Itaú BBA and companies in Chile, Colombia, Panama, Paraguay and Uruguay.

### Geographical Distribution of Service Network<sup>(\*)</sup>

Number of Branches and Client Service Branches

North	Northeast	Midwest	Southeast	South
97	272	245	2,088	518

(\*) In December 2023. Does not include branches and CSBs in Latin America and Itaú BBA.

## Balance Sheet

### Highlights

- Total assets were up 0.7% for the quarter, mainly driven by the increase of R\$50.5 billion in securities, partially offset by the R\$25.3 billion reduction in interbank investments. For the 12-month period, securities and interbank and interbranch accounts increased by R\$171.7 billion and R\$44.9 billion, respectively. The 4.8% increase in permanent assets refers to the acquisition of property, which were added to the accounting treatment of the investment in Avenue.
- In liabilities, deposits increased by R\$19.1 billion in the quarter, notably time deposits. During the 12-month period, deposits, deposits received under securities repurchase agreements, and funds from acceptance and issue of securities increased by R\$79.9 billion, R\$68.8 billion, and R\$45.1 billion, respectively. The decrease in minority interests was partially due to the public share offering of Itaú Chile, in addition to the impact of depreciation of the Chilean peso. The 12.3% increase in equity was mainly driven by the result for the period, net of dividends and interest on capital.

<b>Assets</b> (In R\$ millions, end of period)	<b>4Q23</b>	<b>3Q23</b>	<b>Δ</b>	<b>4Q22</b>	<b>Δ</b>
<b>Current and Long-term Assets</b>	<b>2,656,713</b>	<b>2,640,829</b>	<b>0.6%</b>	<b>2,431,957</b>	<b>9.2%</b>
Cash	32,001	33,672	-5.0%	35,381	-9.6%
Interbank Investments	286,980	312,271	-8.1%	279,609	2.6%
Securities	927,896	877,393	5.8%	756,212	22.7%
Derivative Financial Instruments	56,383	68,730	-18.0%	78,341	-28.0%
Interbank and Interbranch Accounts	229,107	224,462	2.1%	184,174	24.4%
Loan, Lease and Other Loan Operations	855,343	847,617	0.9%	853,063	0.3%
Other Assets	269,003	276,684	-2.8%	245,177	9.7%
<b>Permanent Assets</b>	<b>39,809</b>	<b>38,067</b>	<b>4.6%</b>	<b>38,001</b>	<b>4.8%</b>
<b>Total Assets</b>	<b>2,696,522</b>	<b>2,678,896</b>	<b>0.7%</b>	<b>2,469,958</b>	<b>9.2%</b>

<b>Liabilities</b> (In R\$ millions, end of period)	<b>4Q23</b>	<b>3Q23</b>	<b>Δ</b>	<b>4Q22</b>	<b>Δ</b>
<b>Current and Long-Term Liabilities</b>	<b>2,507,587</b>	<b>2,496,604</b>	<b>0.4%</b>	<b>2,300,223</b>	<b>9.0%</b>
Deposits	951,352	932,284	2.0%	871,438	9.2%
Deposits Received under Securities Repurchase Agreements	389,311	387,007	0.6%	320,517	21.5%
Funds from Acceptances and the Issue of Securities	301,635	294,397	2.5%	256,495	17.6%
Interbank and Interbranch Accounts	96,104	99,380	-3.3%	94,167	2.1%
Borrowing and Onlending	99,788	108,590	-8.1%	115,441	-13.6%
Derivative Financial Instruments	53,495	64,087	-16.5%	78,512	-31.9%
Provisions	17,110	17,244	-0.8%	16,580	3.2%
Allowance for Financial Guarantees Provided and Loan Commitments	3,361	3,636	-7.6%	3,465	-3.0%
Technical Provisions for Insurance	274,994	262,566	4.7%	238,070	15.5%
Other Liabilities	320,437	327,413	-2.1%	305,538	4.9%
<b>Non-controlling Interests</b>	<b>8,147</b>	<b>8,250</b>	<b>-1.2%</b>	<b>8,810</b>	<b>-7.5%</b>
<b>Stockholders' Equity</b>	<b>180,788</b>	<b>174,042</b>	<b>3.9%</b>	<b>160,925</b>	<b>12.3%</b>
<b>Total Liabilities and Equity</b>	<b>2,696,522</b>	<b>2,678,896</b>	<b>0.7%</b>	<b>2,469,958</b>	<b>9.2%</b>

## Credit Portfolio

### Highlights

- The individual loans portfolio was up by 1.7% for the quarter and 4.2% for the 12-month period, mainly driven by increases of: (i) 6.1% in credit cards, as a result of higher use of the product; and (ii) 1.4% in vehicle financing. For the 12-month period, the highlights included increases of (i) 13.8% in personal loans; (ii) 6.8% in mortgage loans, a market in which we have made headway in our clients' journey during this period; and (iii) 5.1% in vehicle financing.
- The companies loan portfolio was up by 1.0% for the quarter and 0.5% for the 12-month period. Significant on a year-on-year changes were recorded in (i) rural loans; (ii) mortgage loans; and (iii) BNDES and onlending.
- The portfolio in Argentina has been deconsolidated beginning in August 2023.

### Credit Portfolio by Product

In R\$ billion, end of period	4Q23	3Q23	Δ	4Q22	Δ
<b>Individuals - Brazil <sup>(1)</sup></b>	<b>415.5</b>	<b>408.5</b>	<b>1.7%</b>	<b>399.0</b>	<b>4.2%</b>
Credit Card Loans	135.5	127.7	6.1%	135.1	0.3%
Personal Loans	60.0	60.3	-0.4%	52.8	13.8%
Payroll Loans <sup>(2)</sup>	73.4	73.8	-0.6%	73.4	0.0%
Vehicle Loans	33.2	32.8	1.4%	31.6	5.1%
Mortgage Loans	113.2	112.9	0.2%	106.0	6.8%
Rural Loans	0.2	0.9	-78.7%	0.1	47.5%
<b>Companies - Brazil <sup>(1)</sup></b>	<b>303.7</b>	<b>300.5</b>	<b>1.0%</b>	<b>302.3</b>	<b>0.5%</b>
Working Capital <sup>(3)</sup>	172.0	169.3	1.6%	176.5	-2.6%
BNDES/Onlending	11.8	12.1	-2.3%	9.9	19.4%
Export/Import Financing	69.6	71.0	-2.0%	74.7	-6.9%
Vehicle Loans	19.5	19.5	-0.3%	19.3	0.7%
Mortgage Loans	10.7	10.2	4.7%	7.6	40.5%
Rural Loans	20.1	18.4	9.3%	14.2	41.2%
<b>Latin America <sup>(4)</sup></b>	<b>188.1</b>	<b>192.1</b>	<b>-2.1%</b>	<b>204.9</b>	<b>-8.2%</b>
<b>Total without Financial Guarantees Provided</b>	<b>907.4</b>	<b>901.2</b>	<b>0.7%</b>	<b>906.2</b>	<b>0.1%</b>
Financial Guarantees Provided	102.6	94.9	8.1%	91.8	11.8%
<b>Total with Financial Guarantees Provided</b>	<b>1,010.0</b>	<b>996.1</b>	<b>1.4%</b>	<b>998.0</b>	<b>1.2%</b>
Corporate Securities <sup>(5)</sup>	166.5	167.1	-0.4%	143.5	16.0%
<b>Total Risk</b>	<b>1,176.5</b>	<b>1,163.2</b>	<b>1.1%</b>	<b>1,141.5</b>	<b>3.1%</b>

(1) Includes units abroad excluding Latin America. (2) Includes operations originated by the institution and acquired operations. (3) Also includes Overdrafts, Receivables, Hot Money, Leasing, and others. (4) Includes Argentina until 2Q23, Chile, Colombia, Panama, Paraguay and Uruguay. (5) Includes Debentures, Certificates of Real Estate Receivables (CRI), Commercial Paper, Rural Product Notes (CPR), Financial Bills, Investment Fund Quotas and Eurobonds.

### Credit Concentration

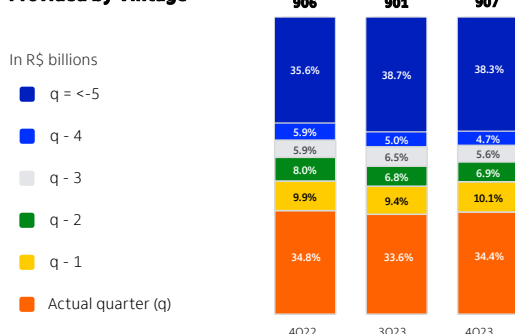
Largest debtors, as of December 31, 2023

Only **12.0%** of the credit risk is concentrated in the 100 largest debtors.

In R\$ billions	Risk*	Risk / Total credits	Risk / Total assets
Largest debtor	5.4	0.5%	0.2%
10 Largest debtors	34.6	3.4%	1.3%
20 Largest debtors	54.1	5.4%	2.0%
50 Largest debtors	87.4	8.7%	3.2%
100 Largest debtors	121.7	12.0%	4.5%

(\*) Including Financial Guarantees Provided.

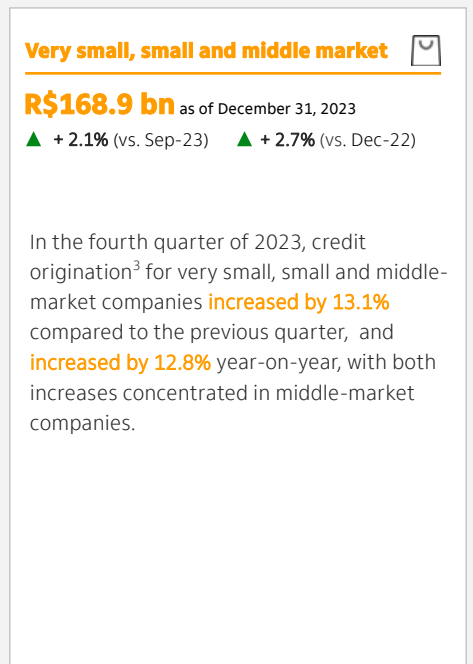
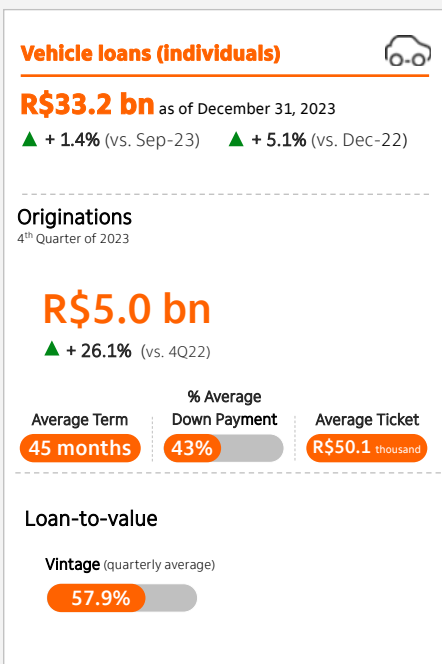
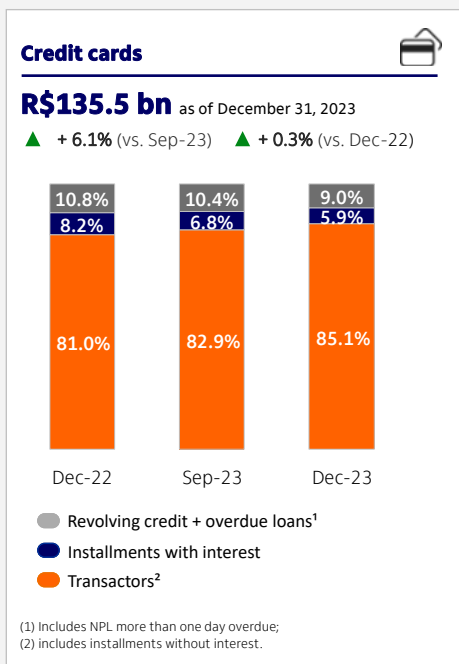
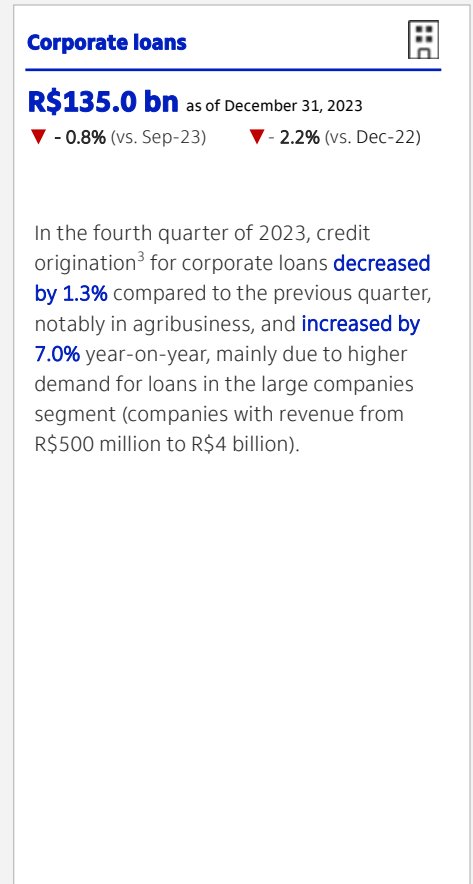
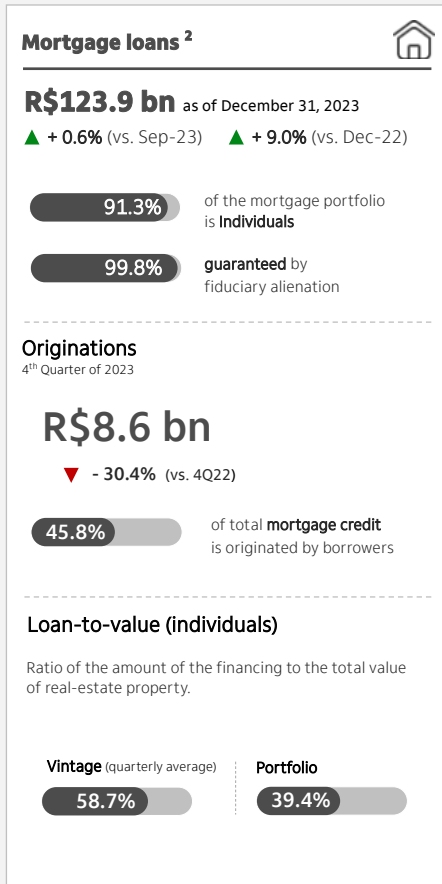
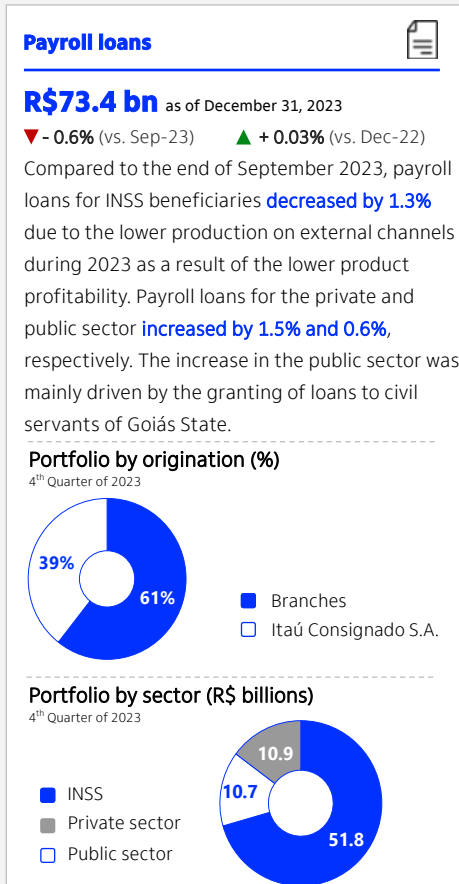
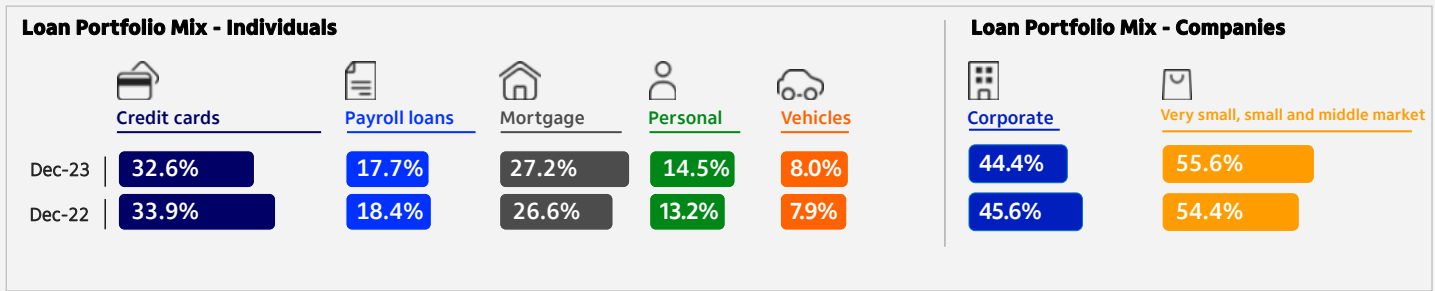
### Credit Portfolio without Financial Guarantees Provided by Vintage



### Corporate Credit Portfolio with Financial Guarantees by Business Sector

In R\$ billions, end of period	4Q23	3Q23
▲ 29.5% Public Sector	7.7	6.0
▲ 0.9% Private Sector	499.6	495.3
▼ -0.4% Real Estate	42.0	42.2
▼ -0.5% Transportation	33.1	33.3
▲ 2.0% Energy and water treatment	27.2	26.6
▲ 6.9% Vehicles and auto parts	26.0	24.3
▼ -2.0% Food and beverages	24.1	24.6
▼ -4.6% Agribusiness and fertilizers	23.8	24.9
▲ 0.6% Banks and financial institutions	23.0	22.8
▲ 5.6% Steel and metallurgy	14.1	13.3
▲ 1.8% Pharmaceuticals and cosmetics	13.7	13.5
▼ -1.7% Petrochemicals and chemicals	13.3	13.5
▲ 9.3% Infrastructure work	12.7	11.6
▲ 1.7% Telecommunications	12.3	12.1
▲ 2.7% Electronics and IT	11.3	11.0
▼ -1.1% Oil and gas	11.2	11.3
▲ 6.1% Capital assets	10.3	9.7
▼ -3.9% Mining	9.2	9.5
▲ 0.1% Entertainment and tourism	8.6	8.6
▼ -1.8% Construction materials	8.4	8.6
▲ 5.7% Wood & Furniture	7.3	6.9
▲ 0.6% Services - Other	49.2	48.9
▼ -7.7% Commerce - Other	33.8	36.6
▼ -40.7% Industry - Other	6.5	11.0
▲ 11.6% Other	78.7	70.5
▲ 1.2% Total	507.3	501.3

## Credit Portfolio<sup>1</sup> (Individuals and Companies) - Brazil



<sup>(1)</sup> Without financial guarantees provided. <sup>(2)</sup> Includes Individuals and Companies. <sup>(3)</sup> Average origination per working day in the quarter. Note: For further information on products, please see our Institutional Presentation, which is available on our Investor Relations website.



## Funding

### Highlights

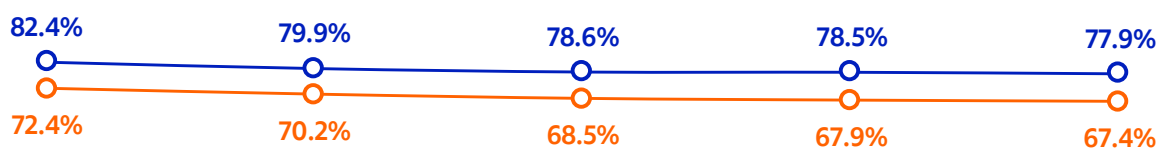
- Funding from clients increased by 2.4% in the quarter, while growth for the last 12 months was 12.2%, driven by: (i) funds from bills, up 28.4%, mainly real estate bills; and (ii) time deposits, up 16.4% driven by the commercial strategy for this product in the retail business segment and the higher demand for fixed-income products. Demand deposits mainly decreased in our foreign units, due to the depreciation of the US dollar and other currencies.
- Assets under management and administration grew by 4.0% in the quarter. In the last 12 months, funding increased by 12.6%, as a result of increases of 12.5% in our own products, mainly driven by the growth in time deposits and funds from bills, and of 14.0% in the open platform, mainly driven by growth in social security products and Bank Deposit Certificates (CDB).

In R\$ millions, end of period	4Q23	3Q23	Δ	4Q22	Δ
<b>Funding from Clients (A)</b>	<b>1,175,634</b>	<b>1,148,138</b>	<b>2.4%</b>	<b>1,047,473</b>	<b>12.2%</b>
Demand Deposits	105,634	103,556	2.0%	117,587	-10.2%
Savings Deposits	174,765	174,006	0.4%	179,764	-2.8%
Time Deposits	656,591	639,495	2.7%	564,215	16.4%
Funds from Bills, Structured Operations Certificates and Own Debentures <sup>1</sup>	238,644	231,081	3.3%	185,908	28.4%
<b>Other Funding (B)</b>	<b>170,226</b>	<b>179,378</b>	<b>-5.1%</b>	<b>203,809</b>	<b>-16.5%</b>
Onlending	13,087	13,302	-1.6%	11,856	10.4%
Borrowing	86,701	95,288	-9.0%	103,585	-16.3%
Securities Obligations Abroad	62,999	63,323	-0.5%	70,594	-10.8%
Other <sup>2</sup>	7,440	7,465	-0.3%	17,774	-58.1%
<b>Portfolio Managed and Investment Funds (C)</b>	<b>1,793,928</b>	<b>1,734,824</b>	<b>3.4%</b>	<b>1,606,398</b>	<b>11.7%</b>
<b>Total (A) +(B) + (C)</b>	<b>3,139,788</b>	<b>3,062,340</b>	<b>2.5%</b>	<b>2,857,680</b>	<b>9.9%</b>
<b>Own Products</b>	<b>2,174,272</b>	<b>2,093,711</b>	<b>3.8%</b>	<b>1,932,644</b>	<b>12.5%</b>
<b>Open Platform</b>	<b>361,969</b>	<b>346,424</b>	<b>4.5%</b>	<b>317,501</b>	<b>14.0%</b>
<b>Assets under Management</b>	<b>2,536,241</b>	<b>2,440,135</b>	<b>3.9%</b>	<b>2,250,145</b>	<b>12.7%</b>
<b>Fiduciary Management and Custody<sup>3</sup></b>	<b>497,435</b>	<b>477,644</b>	<b>4.1%</b>	<b>443,915</b>	<b>12.1%</b>
<b>Assets under Management and Administration</b>	<b>3,033,676</b>	<b>2,917,778</b>	<b>4.0%</b>	<b>2,694,060</b>	<b>12.6%</b>

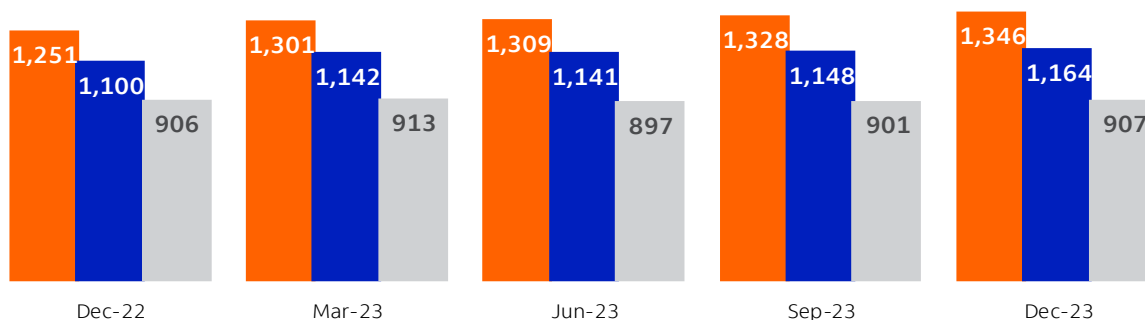
(1) Includes funds from Real Estate, Mortgage, Financial, Credit and Similar Notes. Own debentures are linked to Repurchase Agreements. (2) Includes installments of subordinated debt not included in the Tier II Reference Equity. (3) Balance related to institutional and corporate clients.

### Loans and funding

The ratio of the loan portfolio to funding net of compulsory deposits and cash and cash equivalents, reached 77.9% in the fourth quarter of 2023.



In R\$ Billions



—○— Portfolio / Funding from clients and other funding —○— Portfolio / Funding from clients and other funding net of reserves and cash

■ Loan portfolio  
■ Funding from clients and other funding

■ Loan portfolio  
■ Funding from clients and other funding net of reserve required by BACEN and Cash

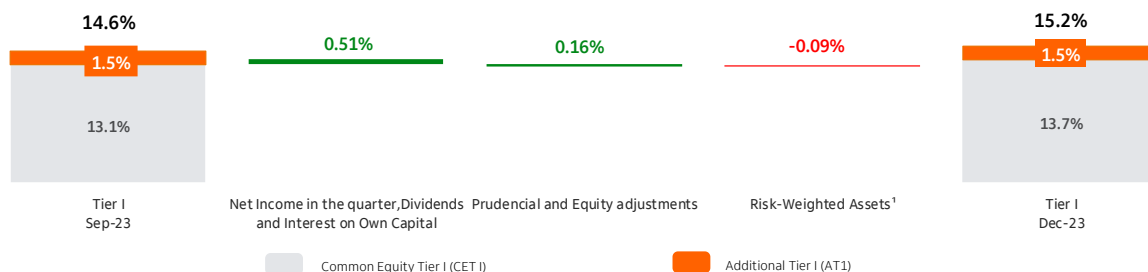


## Capital, Liquidity and Market Ratios

Itaú Unibanco assesses the risk adequacy of its capital, represented by the regulatory capital for credit, market and operational risks, as well as the capital necessary to cover other risks, in accordance with the rules disclosed by the Central Bank of Brazil to implement the Basel III capital requirements in Brazil.

### Tier I Capital Ratio

On December 31, 2023, our Tier I Capital ratio reached 15.2%, consisting of 13.7% Common Equity Tier I and of 1.5% Additional Tier I.



(1) Excluding the exchange rate variation for the period.

### Capital Ratios

Main changes in the quarter:

**Referential Equity:** an increase of 4.7% driven by the net income for the period.

**RWA:** an increase of R\$170 million due to the growth of the portfolio, attenuated by the exchange rate variation during the period.

**BIS ratio:** an increase of 0.7 p.p. in relation to September 2023, driven by the net income for the period. In December 2023, our BIS ratio was 5.5 p.p. above the minimum required with capital buffers (11.5%).

In R\$ million, end of period	4Q23	3Q23
<b>Common Equity Tier I</b>	<b>166,389</b>	<b>159,227</b>
<b>Tier I (Common Equity + Additional Capital)</b>	<b>185,141</b>	<b>177,795</b>
<b>Referential Equity (Tier I and Tier II)</b>	<b>206,862</b>	<b>197,653</b>
<b>Total Risk-weighted Assets (RWA)</b>	<b>1,215,019</b>	<b>1,214,849</b>
Credit Risk-weighted Assets	1,068,746	1,065,166
Operational Risk-weighted Assets	103,094	103,094
Market Risk-weighted Assets	43,179	46,589
<b>Common Equity Tier I Ratio</b>	<b>13.7%</b>	<b>13.1%</b>
<b>Tier I Capital Ratio</b>	<b>15.2%</b>	<b>14.6%</b>
<b>BIS Ratio (Referential Equity / Total Risk-weighted Assets)</b>	<b>17.0%</b>	<b>16.3%</b>

### Liquidity Ratios

These ratios are calculated based on the methodology defined by the Brazilian Central Bank, which is in line with the Basel III international guidelines.

#### Liquidity Coverage Ratio (LCR)

The average LCR in the quarter was 191.8%, above the 100% limit, which means that we have sufficient resources consistently available to cover losses in stress scenarios.

In R\$ millions	Dec-23	Sep-23
HQLA	371,763	368,698
Potential Cash Outflows	193,779	196,347
<b>LCR (%)</b>	<b>191.8%</b>	<b>187.8%</b>

#### Net Stable Funding Ratio (NSFR)

The NSFR was 126.9% at the end of the quarter, above the 100% limit, which means that we have stable resources available to support the stable resources required in the long term.

In R\$ millions	Dec-23	Sep-23
Available Stable Funding	1,246,214	1,223,998
Required Stable Funding	982,376	961,883
<b>NSFR (%)</b>	<b>126.9%</b>	<b>127.3%</b>

For 2023, the minimum liquidity ratio indicator required by the Brazilian Central Bank is 100%.

Note: The ratios were calculated based on the Prudential information, which includes financial institutions, *consórcio* managers, payment institutions, companies that acquire operations or which directly or indirectly assume credit risk and investment funds in which the conglomerate retains substantially all of the risks and benefits.

### Value at Risk - VaR<sup>1</sup>

This is one of the main market risk indicators, and a statistical metric that quantifies the potential economic losses which are expected in normal market conditions.

In R\$ million, end of period	4Q23	3Q23
<b>VaR by Risk Factor</b>		
Interest Rates	1,408	1,345
Currency	20	31
Shares on the Stock Exchange	41	30
Commodities	7	8
<b>Diversification Effects</b>	<b>(382)</b>	<b>(510)</b>
<b>Total VaR</b>	<b>1,094</b>	<b>904</b>
<b>Maximum VaR in the quarter</b>	<b>1,247</b>	<b>954</b>
<b>Average VaR in the quarter</b>	<b>1,099</b>	<b>868</b>
<b>Minimum VaR in the quarter</b>	<b>885</b>	<b>753</b>

(1) Values represented above consider a 1-day time horizon and a 99% confidence level.

Note: Further information on risk and capital management is available on our Investor Relations website at [www.itaú.com.br/investor-relations](http://www.itaú.com.br/investor-relations), in the section Results and Reports - Regulatory Reports - Pillar 3.

## Results by Business Segment

The Pro Forma financial statements of the Retail Business, Wholesale Business and Activities with the Market and Corporation segments presented below are based on managerial information derived from internal models which more accurately reflect the activities of the business units.

### Retail Business

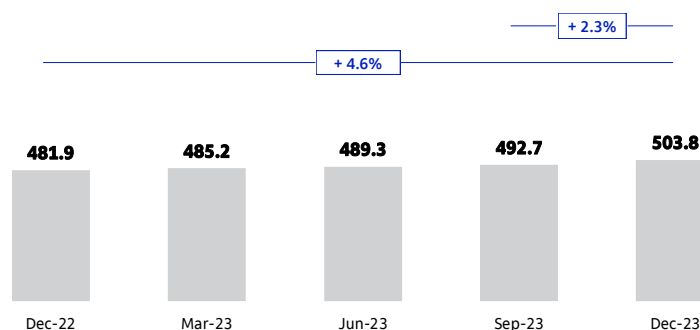
Retail business products and services offered to both current account and non-current account holders include: personal loans, mortgage loans, payroll loans, credit cards, acquiring services, vehicle financing, insurance, pension plans and premium bond products, among others. Current account holders are segmented into: (i) Retail; (ii) Uniclass; (iii) Personalité; and (iv) very small and small companies.

#### Highlights

- The recurring managerial result was up 12.8% quarter-on-quarter, mainly driven by increase in financial margin with clients as a result of the better mix of products, as well as higher gains from card activities, both issuer and acquirer. Additionally, the cost of credit decreased due to the lower provision for loan losses and reduction in discounts granted during the period, in addition to the increase in recovery of credits written off as losses.
- The recurring managerial result was up 25.9% compared to the fourth quarter of 2022, mainly driven by: (i) an increase in financial margin with clients as a result of higher average credit volume; (ii) increase in gains from card activities, both issuer and acquirer; (iii) increase in revenue from insurance operations driven by greater earned premiums and higher net revenue from premium bonds; in addition to (iv) reduction in the cost of credit, mainly due to the lower provision for loan losses.

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ
<b>Operating Revenues</b>	<b>24,806</b>	<b>24,145</b>	<b>2.7%</b>	<b>23,638</b>	<b>4.9%</b>
Managerial Financial Margin	14,957	14,826	0.9%	14,358	4.2%
Commissions and Fees	7,423	6,895	7.7%	6,882	7.9%
Revenues from Insurance, Pension Plans and Premium Bonds	2,426	2,424	0.1%	2,398	1.2%
Operations before Retained Claims and Selling Expenses					
<b>Cost of Credit</b>	<b>(7,589)</b>	<b>(8,088)</b>	<b>-6.2%</b>	<b>(8,040)</b>	<b>-5.6%</b>
<b>Retained Claims</b>	<b>(361)</b>	<b>(365)</b>	<b>-1.0%</b>	<b>(409)</b>	<b>-11.7%</b>
<b>Other Operating Expenses</b>	<b>(11,988)</b>	<b>(11,470)</b>	<b>4.5%</b>	<b>(11,389)</b>	<b>5.3%</b>
<b>Income before Tax and Minority Interests</b>	<b>4,868</b>	<b>4,222</b>	<b>15.3%</b>	<b>3,800</b>	<b>28.1%</b>
<b>Income Tax and Social Contribution</b>	<b>(1,221)</b>	<b>(1,006)</b>	<b>21.4%</b>	<b>(993)</b>	<b>23.0%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(42)</b>	<b>(18)</b>	<b>131.8%</b>	<b>57</b>	<b>-</b>
<b>Recurring Managerial Result</b>	<b>3,606</b>	<b>3,198</b>	<b>12.8%</b>	<b>2,864</b>	<b>25.9%</b>
<b>Recurring Return on Average Allocated Capital</b>	<b>22.5%</b>	<b>18.8%</b>	<b>3.7 p.p.</b>	<b>16.8%</b>	<b>5.7 p.p.</b>
<b>Efficiency Ratio (ER)</b>	<b>45.3%</b>	<b>44.7%</b>	<b>0.6 p.p.</b>	<b>45.2%</b>	<b>0.1 p.p.</b>

#### Loan Portfolio (R\$ billion)



## Results by Business Segment

### Wholesale Business

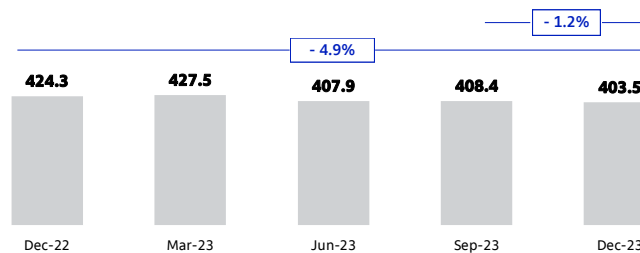
The Wholesale Business comprises: i) the activities of Itaú BBA, the unit responsible for commercial operations with large companies and for investment banking services; ii) the activities of our units abroad; iii) Itaú Asset Management, a specialized asset manager; and iv) the products and services offered to high-net-worth clients (Private Banking), middle market companies and institutional clients.

#### Highlights

- The recurring managerial result was down 4.2% quarter-on-quarter, mainly due to lower commissions and fees driven by lower earnings in Latin America, in addition to the increase in the cost of credit due to higher provision for loan losses. On the other hand, financial margin with clients increased driven by higher liabilities' margin and higher gains from structured operations.
- The 14.6% increase in the recurring managerial result from the fourth quarter of 2022 was mainly due to the higher financial margin with clients, as a result of the increase in liabilities' margin and higher gains from structured operations, in addition to increase in commissions and fees as a result of higher gains from asset management, and higher volumes of investment banking operations.

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ
<b>Operating Revenues</b>	<b>14,198</b>	<b>13,967</b>	<b>1.7%</b>	<b>13,419</b>	<b>5.8%</b>
Managerial Financial Margin	10,393	10,169	2.2%	9,836	5.7%
Commissions and Fees	3,677	3,719	-1.1%	3,476	5.8%
Revenues from Insurance, Pension Plans and Premium Bonds	128	78	63.6%	108	19.0%
Operations before Retained Claims and Selling Expenses					
<b>Cost of Credit</b>	<b>(1,561)</b>	<b>(1,175)</b>	<b>32.9%</b>	<b>(1,765)</b>	<b>-11.5%</b>
<b>Retained Claims</b>	<b>(9)</b>	<b>(7)</b>	<b>23.9%</b>	<b>(3)</b>	<b>213.0%</b>
<b>Other Operating Expenses</b>	<b>(5,296)</b>	<b>(5,094)</b>	<b>4.0%</b>	<b>(5,263)</b>	<b>0.6%</b>
<b>Income before Tax and Minority Interests</b>	<b>7,333</b>	<b>7,691</b>	<b>-4.7%</b>	<b>6,389</b>	<b>14.8%</b>
<b>Income Tax and Social Contribution</b>	<b>(2,305)</b>	<b>(2,470)</b>	<b>-6.7%</b>	<b>(1,974)</b>	<b>16.8%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(152)</b>	<b>(134)</b>	<b>13.5%</b>	<b>(160)</b>	<b>-5.5%</b>
<b>Recurring Managerial Result</b>	<b>4,876</b>	<b>5,088</b>	<b>-4.2%</b>	<b>4,255</b>	<b>14.6%</b>
<b>Recurring Managerial Return on Average Allocated Capital</b>	<b>27.3%</b>	<b>28.4%</b>	<b>-1.1 p.p.</b>	<b>27.3%</b>	<b>0.0 p.p.</b>
<b>Efficiency Ratio (ER)</b>	<b>34.1%</b>	<b>33.4%</b>	<b>0.7 p.p.</b>	<b>36.3%</b>	<b>-2.2 p.p.</b>

#### Loan Portfolio (R\$ billion)



### Activities with the Market + Corporation

Includes: (i) results of the capital surplus, excess subordinated debt and the net balance of tax assets and liabilities; (ii) financial margin with the market; (iii) costs of Treasury operations; and (iv) equity pickup from companies not linked to any segment.

In R\$ millions	4Q23	3Q23	Δ	4Q22	Δ
<b>Operating Revenues</b>	<b>1,980</b>	<b>1,425</b>	<b>38.9%</b>	<b>812</b>	<b>144.0%</b>
Managerial Financial Margin	1,783	1,279	39.4%	782	128.1%
Commissions and Fees	97	80	21.4%	69	41.4%
Revenues from Insurance, Pension Plans and Premium Bonds	100	66	51.9%	(38)	-
Operations before Retained Claims and Selling Expenses					
<b>Other Operating Expenses</b>	<b>(610)</b>	<b>(475)</b>	<b>28.5%</b>	<b>(222)</b>	<b>174.5%</b>
<b>Income before Tax and Minority Interests</b>	<b>1,370</b>	<b>950</b>	<b>44.1%</b>	<b>589</b>	<b>132.4%</b>
<b>Income Tax and Social Contribution</b>	<b>(426)</b>	<b>(203)</b>	<b>109.5%</b>	<b>17</b>	<b>-</b>
<b>Minority Interests in Subsidiaries</b>	<b>(25)</b>	<b>8</b>	<b>-</b>	<b>(57)</b>	<b>-56.5%</b>
<b>Recurring Managerial Result</b>	<b>919</b>	<b>755</b>	<b>21.8%</b>	<b>549</b>	<b>67.3%</b>
<b>Recurring Return on Average Allocated Capital</b>	<b>8.8%</b>	<b>9.4%</b>	<b>-0.6 p.p.</b>	<b>7.7%</b>	<b>1.1 p.p.</b>
<b>Efficiency Ratio (ER)</b>	<b>23.9%</b>	<b>27.5%</b>	<b>-3.6 p.p.</b>	<b>21.2%</b>	<b>2.7 p.p.</b>

## Results by Region (Brazil and Latin America)

We present below the income statement segregated between our operations in Brazil, which includes units abroad, excluding Latin America, and our operations in Latin America (excluding Brazil). Our operations in Brazil<sup>1</sup> represent 94.0% of the recurring managerial result for the quarter. In our operations in Latin America, we achieved a ROE of 12.5%. On November 3, 2023 all of the shares held in Banco Itaú Argentina S.A. and its subsidiaries were sold. Accordingly, the result for Argentina has been deconsolidated.

<b>Brazil<sup>1</sup></b> (In R\$ million, end of period)	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
<b>Operating Revenues</b>	<b>37,459</b>	<b>36,058</b>	<b>3.9%</b>	<b>33,579</b>	<b>11.6%</b>	<b>141,917</b>	<b>127,197</b>	<b>11.6%</b>
Managerial Financial Margin	24,375	23,622	3.2%	21,555	13.1%	92,585	80,421	15.1%
Financial margin with clients	23,467	22,800	2.9%	21,168	10.9%	88,959	78,991	12.6%
Financial margin with the Market	908	821	10.6%	387	134.3%	3,626	1,430	153.6%
Commissions and Fees	10,448	9,885	5.7%	9,570	9.2%	39,298	37,769	4.0%
Revenues from Insurance <sup>2</sup>	2,637	2,551	3.4%	2,454	7.4%	10,034	9,006	11.4%
<b>Cost of Credit</b>	<b>(8,447)</b>	<b>(8,590)</b>	<b>-1.7%</b>	<b>(9,014)</b>	<b>-6.3%</b>	<b>(34,162)</b>	<b>(30,151)</b>	<b>13.3%</b>
Provision for Loan Losses	(8,468)	(8,449)	0.2%	(9,052)	-6.5%	(33,974)	(30,535)	11.3%
Impairment	(361)	(100)	262.6%	10	-	(495)	343	-
Discounts Granted	(688)	(1,005)	-31.5%	(725)	-5.1%	(3,299)	(2,706)	21.9%
Recovery of Loan Loans Written Off as Losses	1,070	964	11.0%	754	41.9%	3,605	2,748	31.2%
<b>Retained Claims</b>	<b>(367)</b>	<b>(370)</b>	<b>-0.6%</b>	<b>(410)</b>	<b>-10.5%</b>	<b>(1,502)</b>	<b>(1,547)</b>	<b>-2.9%</b>
<b>Other Operating Expenses</b>	<b>(15,674)</b>	<b>(14,897)</b>	<b>5.2%</b>	<b>(14,331)</b>	<b>9.4%</b>	<b>(58,960)</b>	<b>(54,214)</b>	<b>8.8%</b>
Non-interest expenses	(13,173)	(12,668)	4.0%	(12,110)	8.8%	(49,684)	(45,799)	8.5%
Tax Expenses and Other <sup>3</sup>	(2,501)	(2,229)	12.2%	(2,221)	12.6%	(9,276)	(8,415)	10.2%
<b>Income before Tax and Minority Interests</b>	<b>12,971</b>	<b>12,201</b>	<b>6.3%</b>	<b>9,824</b>	<b>32.0%</b>	<b>47,294</b>	<b>41,285</b>	<b>14.6%</b>
<b>Income Tax and Social Contribution</b>	<b>(4,067)</b>	<b>(3,713)</b>	<b>9.5%</b>	<b>(2,839)</b>	<b>43.3%</b>	<b>(14,221)</b>	<b>(13,051)</b>	<b>9.0%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(68)</b>	<b>(40)</b>	<b>70.4%</b>	<b>24</b>	<b>-</b>	<b>(166)</b>	<b>(34)</b>	<b>393.4%</b>
<b>Recurring Managerial Result</b>	<b>8,836</b>	<b>8,448</b>	<b>4.6%</b>	<b>7,009</b>	<b>26.1%</b>	<b>32,906</b>	<b>28,201</b>	<b>16.7%</b>
<b>Share</b>	<b>94.0%</b>	<b>93.5%</b>	<b>0.5 p.p.</b>	<b>91.4%</b>	<b>2.6 p.p.</b>	<b>92.4%</b>	<b>91.6%</b>	<b>0.8 p.p.</b>
<b>Return on Average Equity - Annualized<sup>4</sup></b>	<b>22.2%</b>	<b>22.0%</b>	<b>0.2 p.p.</b>	<b>19.7%</b>	<b>2.5 p.p.</b>	<b>21.7%</b>	<b>21.0%</b>	<b>0.7 p.p.</b>

<b>Latin America</b> (In R\$ million, end of period)	4Q23	3Q23	Δ	4Q22	Δ	2023	2022	Δ
<b>Operating Revenues</b>	<b>3,525</b>	<b>3,479</b>	<b>1.3%</b>	<b>4,290</b>	<b>-17.8%</b>	<b>14,881</b>	<b>15,524</b>	<b>-4.1%</b>
Managerial Financial Margin	2,759	2,653	4.0%	3,420	-19.3%	11,513	12,140	-5.2%
Financial margin with clients	2,827	2,759	2.5%	3,060	-7.6%	11,869	10,649	11.5%
Financial margin with the Market	(68)	(106)	-36.0%	360	-	(356)	1,491	-
Commissions and Fees	749	808	-7.4%	857	-12.6%	3,301	3,338	-1.1%
Revenues from Insurance <sup>2</sup>	18	18	-0.2%	13	33.1%	67	46	46.4%
<b>Cost of Credit</b>	<b>(703)</b>	<b>(673)</b>	<b>4.4%</b>	<b>(791)</b>	<b>-11.2%</b>	<b>(2,780)</b>	<b>(2,149)</b>	<b>29.4%</b>
Provision for Loan Losses	(827)	(763)	8.4%	(855)	-3.3%	(3,151)	(2,459)	28.1%
Discounts Granted	(44)	(30)	45.7%	(47)	-8.0%	(155)	(128)	21.3%
Recovery of Loan Loans Written Off as Losses	168	119	40.4%	111	51.6%	525	438	20.0%
<b>Retained Claims</b>	<b>(2)</b>	<b>(2)</b>	<b>9.4%</b>	<b>(1)</b>	<b>69.5%</b>	<b>(7)</b>	<b>(3)</b>	<b>144.5%</b>
<b>Other Operating Expenses</b>	<b>(2,220)</b>	<b>(2,142)</b>	<b>3.7%</b>	<b>(2,543)</b>	<b>-12.7%</b>	<b>(8,837)</b>	<b>(9,153)</b>	<b>-3.5%</b>
Non-interest expenses	(2,171)	(2,074)	4.7%	(2,453)	-11.5%	(8,462)	(8,815)	-4.0%
Tax Expenses and Other <sup>3</sup>	(49)	(68)	-27.9%	(90)	-45.5%	(375)	(338)	10.8%
<b>Income before Tax and Minority Interests</b>	<b>600</b>	<b>662</b>	<b>-9.4%</b>	<b>954</b>	<b>-37.1%</b>	<b>3,256</b>	<b>4,219</b>	<b>-22.8%</b>
<b>Income Tax and Social Contribution</b>	<b>115</b>	<b>34</b>	<b>238.4%</b>	<b>(112)</b>	<b>0.0%</b>	<b>32</b>	<b>(633)</b>	<b>0.0%</b>
<b>Minority Interests in Subsidiaries</b>	<b>(150)</b>	<b>(104)</b>	<b>44.4%</b>	<b>(184)</b>	<b>-18.3%</b>	<b>(577)</b>	<b>(1,001)</b>	<b>-42.3%</b>
<b>Recurring Managerial Result</b>	<b>565</b>	<b>592</b>	<b>-4.6%</b>	<b>658</b>	<b>-14.2%</b>	<b>2,712</b>	<b>2,585</b>	<b>4.9%</b>
<b>Share</b>	<b>6.0%</b>	<b>6.5%</b>	<b>-0.5 p.p.</b>	<b>8.6%</b>	<b>-2.6 p.p.</b>	<b>7.6%</b>	<b>8.4%</b>	<b>-0.8 p.p.</b>
<b>Return on Average Equity - Annualized<sup>4</sup></b>	<b>12.5%</b>	<b>12.9%</b>	<b>-0.4 p.p.</b>	<b>15.4%</b>	<b>-2.9 p.p.</b>	<b>14.9%</b>	<b>15.2%</b>	<b>-0.3 p.p.</b>

## Main foreign exchange variations compared to the Brazilian Real (BRL)



(1) Includes units abroad ex-Latin America. (2) The result from Insurance includes Revenue from Insurance, Pension Plans and Premium Bond Operations before Retained Claims and Selling Expenses. (3) Includes Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses. (4) The Annualized Recurring Managerial Return was calculated by dividing the Recurring Managerial Result by the Average Stockholders' Equity. This result was then multiplied by the number of periods in the year to derive the annualized rate. The bases for the calculation of returns were adjusted by the amounts of dividends proposed after the balance sheet closing date and not yet approved at Shareholders' or Board Meetings. Note: Information for Latin America is presented in the nominal currencies.

## Global Footprint

We present the countries, activities\* and the total number of Itaú Unibanco employees.



### Our business abroad focuses on the following activities:

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



\* Represents the totality of our operations abroad. (1) On November 3, 2023, all of the shares held in Banco Itaú Argentina S.A. and its subsidiaries were sold, in accordance with announcement to the market. We will continue serving corporate clients, both local and regional, and individuals in the wealth and private banking segments through our foreign units and the Itaú Unibanco S.A. representative office in Argentina.

Countries	Uruguay <sup>1</sup>	Chile	Paraguay	Colombia <sup>2</sup>	Latin America <sup>3</sup>	Other countries	Total
Employees	1,242	4,653	1,192	2,178	9,265	582	95,702
Branches & CSBs	22	150	34	63	269	-	3,502
ATMs	67	145	308	107	627	-	41,694

Note: The Global Footprint map does not include localities and regions in run-off or closing operations; (1) Does not include OCA's 31 Points of Service; (2) Includes employees in Panamá; (3) Latin America ex-Brazil and Argentina (Chile, Colombia, Panama, Paraguay and Uruguay).

## Latin America

In R\$ millions (in constant currency)	Itaú Chile			Itaú Paraguay			Itaú Uruguay		
	4Q23	3Q23	Δ	4Q23	3Q23	Δ	4Q23	3Q23	Δ
<b>Operating Revenues</b>	<b>2,277</b>	<b>1,924</b>	<b>18%</b>	<b>430</b>	<b>418</b>	<b>3%</b>	<b>1,000</b>	<b>952</b>	<b>5%</b>
Managerial Financial Margin	1,936	1,578	23%	304	299	2%	706	649	9%
Financial Margin with Clients	1,911	1,697	13%	260	261	0%	613	578	6%
Financial Margin with the Market	25	(119)	-	44	38	14%	93	71	32%
Commissions and Fees	340	346	-2%	108	101	7%	294	303	-3%
Result from Insurance, Pension Plan and Premium Bonds	(0)	0	-	18	18	0%	-	-	-
<b>Cost of Credit</b>	<b>(625)</b>	<b>(564)</b>	<b>11%</b>	<b>(13)</b>	<b>(36)</b>	<b>-64%</b>	<b>(73)</b>	<b>(68)</b>	<b>7%</b>
Provision for Loan Losses	(766)	(670)	14%	(19)	(38)	-50%	(51)	(47)	8%
Discounts Granted	(21)	(2)	818%	-	(0)	-	(23)	(27)	-16%
Recovery of Loans Written Off as Losses	163	108	50%	6	2	190%	1	6	-77%
<b>Retained Claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>10%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Operating Expenses</b>	<b>(1,394)</b>	<b>(1,186)</b>	<b>17%</b>	<b>(213)</b>	<b>(174)</b>	<b>23%</b>	<b>(535)</b>	<b>(474)</b>	<b>13%</b>
Non-Interest Expenses	(1,353)	(1,144)	18%	(205)	(167)	23%	(533)	(472)	13%
Tax Expenses for ISS, PIS, COFINS and Other Taxes	(40)	(43)	-6%	(9)	(7)	29%	(2)	(2)	26%
<b>Income before Tax and Minority Interests</b>	<b>258</b>	<b>174</b>	<b>48%</b>	<b>201</b>	<b>206</b>	<b>-3%</b>	<b>392</b>	<b>410</b>	<b>-4%</b>
<b>Income Tax and Social Contribution</b>	<b>165</b>	<b>137</b>	<b>20%</b>	<b>(55)</b>	<b>(57)</b>	<b>-5%</b>	<b>(111)</b>	<b>(117)</b>	<b>-5%</b>
<b>Minority Interests in Subsidiaries <sup>1</sup></b>	<b>(152)</b>	<b>(101)</b>	<b>50%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Recurring Net Income</b>	<b>271</b>	<b>210</b>	<b>29%</b>	<b>146</b>	<b>149</b>	<b>-2%</b>	<b>281</b>	<b>293</b>	<b>-4%</b>
<b>Return on Average Equity - Annualized</b>	<b>9.5%</b>	<b>7.4%</b>	<b>2.1 p.p.</b>	<b>28.2%</b>	<b>31.4%</b>	<b>-3.1 p.p.</b>	<b>35.2%</b>	<b>37.4%</b>	<b>-2.3 p.p.</b>
<b>Efficiency Ratio</b>	<b>60.5%</b>	<b>60.8%</b>	<b>-0.3 p.p.</b>	<b>48.9%</b>	<b>40.8%</b>	<b>8.1 p.p.</b>	<b>53.4%</b>	<b>49.7%</b>	<b>3.7 p.p.</b>

(1) Minority interests are calculated based on the accounting results of the transaction in BRGAAP.

### Highlights of Latin America in constant currency, eliminating the effects of exchange rate variations and using the managerial concept.

#### Itaú Chile

- Higher margin with clients, due to a higher spread on loan operations, the regularization of a payment made by a corporate portfolio client, and the sale of college student loans.
- Higher margin with the market due to the volatility of inflation and interest rates.
- Higher cost of credit due to an increase in the provisions for corporate portfolio client and NPL in the Retail business segment, offset by the recovery of the loss with the corporate client.
- Higher termination costs (as a result of the 8% reduction in the workforce), variable compensation and partnership costs.

#### Itaú Paraguay

- Lower cost of credit due to the downgrade of the Corporate portfolio client in 3Q23.
- Higher project costs, and card, marketing and personnel expenses.

#### Itaú Uruguay

- Higher margin with clients due to a higher volume and spread on deposits and revenue from foreign exchange products.
- Higher margin with the market due to gains from inflation-indexed bonds.
- Higher expenses, mainly due to technology, advisory and marketing services.

# Additional Information

Management Discussion & Analysis  
and Complete Financial Statements



## Comparison between BRGAAP<sup>1</sup> and IFRS

### Disclosure of results for the fourth quarter of 2023, according to International Financial Reporting Standards – IFRS

We present below the differences between our financial statements in BRGAAP and in International Financial Reporting Standards – IFRS.

The complete consolidated financial statements under IFRS for the fourth quarter of 2023 are available at our website: [www.itaú.com.br/investor-relations](http://www.itaú.com.br/investor-relations).

R\$ million

Balance Sheet	Adjustments and		IFRS	Adjustments and		IFRS
	BRGAAP	Reclassifications <sup>2</sup>		BRGAAP	Reclassifications <sup>2</sup>	
	Dec/31/2023			Dec/31/2022		
<b>Total Assets</b>	<b>2,696,522</b>	<b>(153,422)</b>	<b>2,543,100</b>	<b>2,469,958</b>	<b>(148,892)</b>	<b>2,321,066</b>
Cash, Compulsory Deposits and Financial Assets At Amortized Cost <sup>3 4 6</sup>	1,809,905	(44,140)	1,765,765	1,736,284	(71,427)	1,664,857
(-) Provision for Expected Loss at Amortized Cost <sup>5</sup>	(52,019)	4,480	(47,539)	(53,125)	2,438	(50,687)
Financial Assets at Fair Value Through Other Comprehensive Income <sup>4</sup>	265,465	(135,259)	130,206	220,834	(93,968)	126,866
(-) Expected Loss at Fair Value Through Other Comprehensive Income <sup>5</sup>	(1,612)	1,445	(167)	(2,551)	2,433	(118)
Financial Assets at Fair Value Through Profit or Loss <sup>4</sup>	543,209	25,145	568,354	448,159	16,523	464,682
Insurance Contracts	-	141	141	-	23	23
Tax Assets <sup>7</sup>	77,506	(12,985)	64,521	71,050	(11,405)	59,645
Investments in Associates and Joint Ventures, Goodwill, Fixed Assets, Intangible Assets, Assets Held for Sale and Other Assets	54,068	7,751	61,819	49,307	6,491	55,798
<b>Total Liabilities</b>	<b>2,507,587</b>	<b>(163,537)</b>	<b>2,344,050</b>	<b>2,300,223</b>	<b>(156,264)</b>	<b>2,143,959</b>
Financial Assets at Amortized Cost <sup>3 6</sup>	2,099,489	(155,327)	1,944,162	1,901,873	(146,375)	1,755,498
Financial Assets at Fair Value Through Profit or Loss <sup>4</sup>	54,361	(1,030)	53,331	79,168	(1,660)	77,508
Provision for Expected Loss (Loan Commitments and Financial Guarantees) <sup>5</sup>	3,448	750	4,198	3,552	132	3,684
Insurance and Private Pension Contracts	271,840	(294)	271,546	234,754	(1,628)	233,126
Provisions	19,744	-	19,744	19,476	(1)	19,475
Tax Liabilities <sup>7</sup>	16,475	(7,273)	9,202	12,961	(6,188)	6,773
Other Liabilities	42,230	(363)	41,867	48,439	(544)	47,895
<b>Total Stockholders' Equity</b>	<b>188,935</b>	<b>10,115</b>	<b>199,050</b>	<b>169,735</b>	<b>7,372</b>	<b>177,107</b>
Non-controlling Interests	8,147	726	8,873	8,810	580	9,390
Total Controlling Stockholders' Equity <sup>8</sup>	180,788	9,389	190,177	160,925	6,792	167,717

<sup>1</sup> BRGAAP represents accounting practices in force in Brazil for financial institutions, according to regulation of the Central Bank of Brazil;

<sup>2</sup> Resulted from reclassification of assets and liabilities and other effects from the adoption of IFRS;

<sup>3</sup> Resulted from the elimination of transactions between parent company and exclusive funds (particularly PGBL and VGBL funds), which are consolidated under IFRS;

<sup>4</sup> Refer to reclassification of financial assets between measurement categories at fair value and amortized cost;

<sup>5</sup> Application of criterion for calculation of Expected Loss as set forth by IFRS;

<sup>6</sup> Difference in accounting, particularly from Foreign Exchange Portfolio, which are now be presented as net effect between Assets and Liabilities;

<sup>7</sup> Difference in accounting, particularly deferred taxes, which are now accounted for as net effect between Assets and Liabilities in each one of the consolidated companies;

<sup>8</sup> Reconciliation of Controlling Stockholders' Equity is presented in the following table.

Below is the reconciliation of Results to Stockholders' Equity, with the conceptual description of major adjustments.

R\$ million

Reconciliation	Stockholders Equity *	Result *				
	Dec/31/2023	4th Q/23	3rd Q/23	4th Q/22	jan-dec/23	jan-dec/22
<b>BRGAAP - Values Attributable to Controlling Stockholders</b>	<b>180,788</b>	<b>9,172</b>	<b>7,539</b>	<b>7,356</b>	<b>33,368</b>	<b>29,414</b>
(a) Expected Loss - Loan and Lease Operations and Other Financial Assets	3,206	926	(176)	232	183	(122)
(b) Adjustment to Fair Value of Financial Assets	(2,843)	313	(137)	(514)	386	(1,808)
(c) Criteria for Write-Off of Financial Assets	1,661	(878)	175	71	(368)	91
(d) Reversal for Amortization of Goodwill	3,889	142	171	135	607	534
(e) Adjustment to Fair Value of Derivatives	1,447	(798)	554	223	(648)	1,766
Other adjustments	2,029	(104)	232	(212)	(423)	(668)
<b>IFRS - Values Attributable to Controlling Stockholders</b>	<b>190,177</b>	<b>8,773</b>	<b>8,358</b>	<b>7,292</b>	<b>33,105</b>	<b>29,207</b>
IFRS - Values Attributable to Minority Stockholders	8,873	172	111	270	772	1,035
<b>IFRS - Values Attributable to Controlling Stockholders and Minority Stockholders</b>	<b>199,050</b>	<b>8,945</b>	<b>8,469</b>	<b>7,562</b>	<b>33,877</b>	<b>30,242</b>

\* Events net of tax effects

#### Differences between IFRS and BRGAAP Financial Statements

(a) In the adoption of IFRS 9, there was a change in the calculation model of incurred loss (IAS 39) to expected loss, considering forward-looking information. On BRGAAP, the concept of Expected Loss is used, pursuant to BACEN Resolution No. 2,682/99.<sup>9</sup>

(b) Under IFRS, stocks and quotas were measured at fair value and its gains and losses were recorded directly in Result. Additionally, there was a change in the model of classification and measurement of financial assets due to the new categories introduced by IFRS 9.

(c) Criterion for write-off of financial assets on IFRS considers the recovery expectative.

(d) Reversal of the Amortization of Goodwill under BRGAAP.

(e) Recognition of the fair value of derivative financial instruments that were used as a hedge instrument for held to maturity securities, which hedge accounting structure is not set forth in the IFRS.

<sup>9</sup> More details in the Complete Financial Statements for January to December, 2023.



## Glossary

### Executive Summary

#### Operating Revenues

The sum of Managerial Financial Margin, Commissions and Fees and Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

#### Managerial Financial Margin

The sum of the Financial Margin with Clients and the Financial Margin with the Market.

#### Recurring Managerial Return on Average Equity – Annualized

Obtained by dividing the Recurring Managerial Result by the Average Stockholders' Equity. The resulting amount is multiplied by the number of periods in the year to derive the annualized rate. The calculation bases of returns were adjusted by the dividends proposed after the balance sheet closing dates, which have not yet been approved at the annual Stockholders' or Board meetings.

#### Recurring Managerial Return on Average Assets – Annualized

Obtained by dividing the Recurring Managerial Result by the Average Assets.

#### Coverage Ratio

Obtained by dividing the total allowance balance by the balance of operations overdue for more than 90 days.

#### Efficiency Ratio

Obtained by dividing the Non-Interest Expenses by the sum of Managerial Financial Margin, Commissions and Fees, Result of Insurance, Pension Plan and Premium Bonds Operations and Tax Expenses (ISS, PIS, COFINS and Other Taxes).

#### Recurring Managerial Result per Share

Calculated based on the weighted average number of outstanding shares for the period, including stock splits when they take place.

#### Dividends and Interest on Own Capital Net of Taxes

Corresponds to the distribution of a portion of the profits to stockholders, paid or provisioned, declared and posted in Stockholders' Equity.

#### Market Capitalization

Obtained by multiplying the total number of outstanding shares (common and non-voting shares) by the average price per non-voting share on the last trading day of the period.

#### Tier I Capital Ratio

The sum of the Common Equity Tier I and the Additional Tier I Capital, divided by the Total Risk Weighted Assets.

#### Cost of Credit

Composed of the Result from Loan Losses, Impairment and Discounts Granted.

### Managerial Financial Margin

#### Financial margin with clients

Consists of spread-sensitive operations, working capital and others. Spread-sensitive operations include: (i) the margin on assets, which is the difference between the amount received from loan operations and corporate securities and the cost of money charged by treasury banking, and (ii) the liabilities margin, which is the difference between the cost of funding and the amount received from treasury banking. The working capital margin is the interest on working capital at a fixed interest rate.

#### Financial margin with the market

Includes treasury banking, which manages mismatches between assets and liabilities - Asset and Liability Management (ALM), terms, the rates of interest, foreign exchange and others, and treasury trading, which manages proprietary portfolios and may assume guiding positions, in compliance with the limits established by our risk appetite.

#### Mix of Products

Change in the composition of credit risk assets between periods.

#### Average asset portfolio

Includes the portfolio of credit and private securities, net of loans more than 60 days overdue, but excluding the effects of average exchange rate variations during the periods.

#### Asset spreads

Variations in the spreads on credit risk assets between periods.

#### Annualized average rate of financial margin with clients

Obtained by dividing the Financial Margin with Clients by the average daily balances of spread-sensitive operations, working capital and others. This figure is divided by the number of calendar days in the quarter and annualized (rising to 360) to obtain the annual rate.

### Credit Quality

#### NPL Ratio (over 90 days)

Calculated by dividing the balance of loans which have been non-performing for longer than 90 days by the total loan portfolio. Loans overdue for more than 90 days include the total balance of transactions with at least one installment more than 90 days overdue.

#### NPL Creation

The balance of loans that became more than 90 days overdue during the quarter.

#### Cost of Credit over Total Risk

Calculated by dividing the Cost of Credit by the average value of the Loan Portfolio for the last two quarters.

## Results from Insurance, Pension Plan and Premium Bonds

### Underwriting Margin

The sum of earned premiums, retained claims and selling expenses.

### Combined Ratio

The sum of retained claims, selling expenses, administrative expenses, other operating income and expenses, tax expenses for ISS, PIS and COFINS and other taxes divided by earned premiums.

## Credit Portfolio

### Loan-to-Value

Ratio of the financing amount to the value of the underlying real estate.

## Funding

### Loan Portfolio over Gross Funding

Obtained by dividing Loans by Gross Funding (Funding from Clients, Funds from Acceptance and Issuance of Securities Abroad, Borrowing and Others) at the end of the period.

### Currency

Includes cash, bank deposits of institutions without reserve requirements, foreign currency deposits in Brazil, foreign currency deposits abroad, and cash and cash equivalents denominated in foreign currency.

## Capital, Liquidity and Market Indicators

### Value at Risk (VaR)

A statistical metric that quantifies the potential economic loss to be expected in normal market conditions. The consolidated VaR of Itaú Unibanco is calculated based on a Historical Simulation of the bank's total exposure to market risk, at a confidence level of 99%, a historical period of four years (1000 business days) and a holding period of one day. In addition, using a conservative approach, the VaR is calculated daily, whether volatility-weighted or not, and the final VaR is whichever of the two methodologies is the most restrictive.

### Common Equity Tier I

The sum of social capital, reserves and retained earnings, less deductions and prudential adjustments.

### Additional Tier I Capital

Consists of instruments of a perpetual nature, which meet the eligibility requirements.

### Tier I Capital

The sum of the Common Equity Tier I and the Additional Tier I Capital.

### Tier II Capital

Consists of subordinated debt instruments with defined maturity dates that meet the eligibility requirements.

### Total Capital

The sum of the Tier I and Tier II Capital.

### Total Risk Weighted Assets

Consists of the sum of the portions related to the credit risk exposure ( $RWA_{CPAD}$ ), the market risk capital requirement ( $RWA_{MINT}$ ) and the operational risk capital requirement ( $RWA_{OPAD}$ ).

## Results by Business Segment

### Retail Business

Consists of the offering of banking products and services to both current account and non-current account holders. Products and services offered include: personal loans, credit cards, payroll loans, vehicle financing, mortgage loans, insurance, pension plan and premium bond products, and acquiring services, among others.

### Wholesale Business

Covers the activities of Itaú BBA, the unit responsible for commercial operations with large companies and for investment banking services, the activities of our units abroad, and the products and services offered to high-net worth clients (Private Banking), middle market companies and institutional clients.

### Activities with the Market + Corporation

The Activities with the Market + Corporation column presents the results of the capital surplus, excess subordinated debt and the net balance of tax assets and liabilities. It also includes the financial margin with the market, the costs of Treasury operations, the equity pickup from companies not linked to each segment and our interest in Porto Seguro.

## Our Shares

### Book Value per Share

Calculated by dividing the Stockholders' Equity on the last day of the period by the number of outstanding shares.



(A free translation of the original in Portuguese)

## Report of independent auditors on supplementary information

To the Board of Directors and Stockholders  
Itaú Unibanco Holding S.A.

### Introduction

In connection with our audit of the financial statements of Itaú Unibanco Holding S.A. ("Bank") and Itaú Unibanco Holding S.A. and its subsidiaries (Consolidated) as of December 31, 2023, on which we issued an unmodified audit report dated February 5, 2024, we performed a review of the accounting information contained in the supplementary information included in the Management Discussion and Analysis Report of Itaú Unibanco Holding S.A. and its subsidiaries for the year ended at December 31, 2023.

### Scope of the review

We conducted our review in accordance with Brazilian standards issued by the Federal Accountancy Council. Our review mainly comprised: (a) inquiry of, and discussion with, management responsible for the accounting, financial and operational areas of the Bank and its subsidiaries with regard to the main criteria adopted for the preparation of the accounting information presented in the supplementary information; and (b) review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and the operations of the Bank and its subsidiaries. The supplementary information included in the Management Discussion and Analysis Report is presented to permit additional analysis. Notwithstanding, this information should not be considered an integral part of the financial statements.

### Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accounting information contained in this supplementary information, in order for it to be adequately presented, in all material respects, in relation to the financial statements at December 31, 2023, taken as a whole, prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

São Paulo, February 5, 2024

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

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

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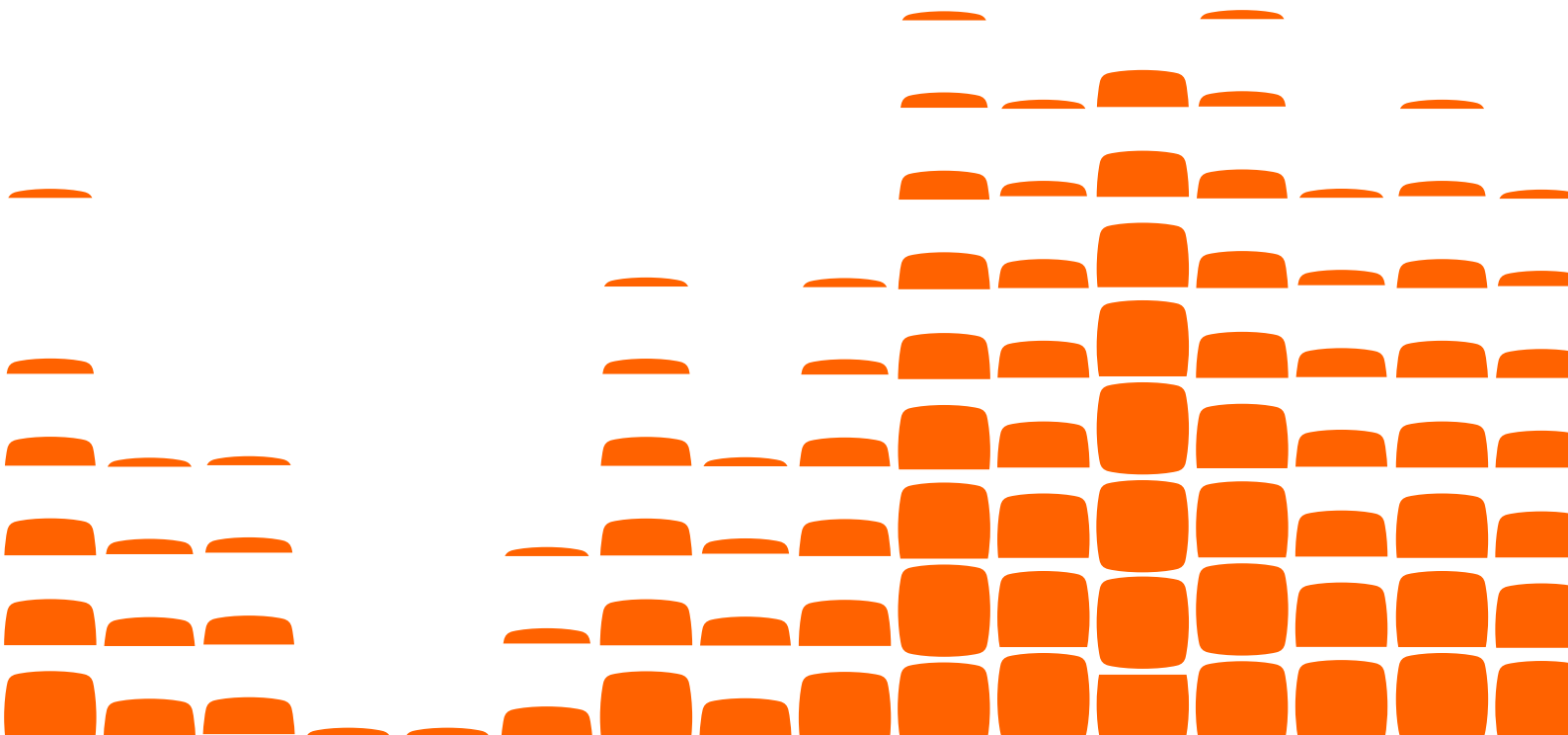


# 4Q23

Itaú Unibanco Holding S.A.

## Complete Financial Statements in BRGAAP

December 31, 2023



# Management Report 2023

## Highlights of 2023

Key indicators and ratios of our performance from January to December 2023 over the same period of the previous year:

## We are made of future

As we approach our 100<sup>th</sup> anniversary, we are reflecting about our history, our legacy and our future. With this in mind, we launched the new expression of our brand and the Feito de Futuro (Made of Future) movement, which uses the black stone, which in Tupi-Guarani gives Itaú's name, as the basis for this transformation.

With this change, we celebrate our power to reinvent and innovate while maintaining the solidity of our essence, which is written in stone.

[Know more](#)

(in Portuguese Only)

Recurring  
**Managerial Result**

**R\$35.6 billion**

2022 15.7% ▲

Credit  
**portfolio<sup>1</sup>**

**R\$1.2 trillion**

2022 3.1% ▲

ROE  
**Recurring Managerial**

**21.0%**

2022 60 bps ▲

## Performance 2023 x 2022

Financial Margin  
with Clients

**R\$100.8 billion**

12.5% ▲

Efficiency  
Ratio

**39.9%**

130 bps ▼

Tier 1  
Capital Ratio

**15.2%**

170 bps ▲

The total credit portfolio grew by 3.1%. In Brazil, growth was 5.7% and occurred in all segments: 4.1% in individuals, 3.9% in very small, small and middle market loans and 8.7% in corporate loans.

The positive effect of the growth in the credit portfolio, the higher liabilities' margin, in addition to the positive impact of the repricing of our working capital, more than outweighed the lower result due to the mix of credit products and led to a 12.5% growth in financial margin with clients.

On the other hand, there was an increase in the cost of credit related to the expansion of the credit portfolio of the retail business in Brazil, in addition to higher discounts granted.

The 3.6% increase in commissions and fees was mainly due to higher transaction volume from cards, both in issuance and in acquiring, in addition to the growth in fund management fees.

An increase of 14.5% in the result from insurance, pension plan and premium bonds, associated with the positive evolution of earned premiums and premium bond revenues.

The non-interest expenses rose by 6.5%, mainly due to increased investment in business and technology. Our 12-month accumulated efficiency ratio stood at 39.9% in consolidated terms and 37.9% in Brazil, both the lowest levels in the historical series.

(1) Includes financial guarantees provided and corporate securities.

**Creating value is to obtain financial results that exceed the cost of capital to remunerate our shareholders and other stakeholders through ethical and responsible relations based on trust and transparency and focused on the sustainability of the business and clients centrality.**

We present below the key indicators comprising our results:

In R\$ billions

<b>Income information</b>	<b>2023</b>	<b>2022</b>	<b>Variation</b>
<b>Operating Revenues<sup>1</sup></b>	<b>156.8</b>	<b>142.7</b>	<b>9.9%</b>
Managerial Financial Margin	104.1	92.6	12.5%
Financial Margin with Clients	100.8	89.6	12.5%
Financial Margin with the Market	3.3	2.9	12.0%
Commissions and Fees	42.6	41.1	3.6%
Revenues from Insurance, Pension Plans and Premium Bonds	10.1	9.1	11.6%
Cost of Credit	(36.9)	(32.3)	14.4%
Non-interest Expenses	(58.1)	(54.6)	6.5%
<b>Recurring Managerial Result</b>	<b>35.6</b>	<b>30.8</b>	<b>15.7%</b>
Net Income	33.4	29.4	13.4%
Recurring Managerial Return on Annualized Average Equity <sup>2</sup>	21.0%	20.3%	60 bps
Recurring on Annualized Average Equity <sup>3</sup>	19.6%	19.4%	20 bps

## Performance in Latin America

In 2023, the results of our Latin American operation stood out.

The recurring managerial result reached R\$2.7 billion, an increase of 4.9% compared to the previous year. The evolution of the result was mainly due to the 11.5% growth in the financial margin with clients, which reached R\$11.9 billion, and the 4.0% reduction in non-interest expenses, which reached at R\$8.5 billion. This dynamic result meant that the efficiency ratio in 2023 reached 58.4%, while the recurring managerial return reached 14.9%.

<b>Shares</b>	<b>2023</b>	<b>2022</b>	<b>Variation</b>
<b>Net Income per Share - R\$</b>	<b>3.41</b>	<b>3.00</b>	<b>13.4%</b>
Book Value per Share - R\$ (Outstanding on 12/31)	18.44	16.42	12.3%
Dividends and Interest on Own Capital net of Taxes per Share - R\$	2.19	0.85	156.5%
Average Financial Daily Trading Volume	1.4	2.2	-35.7%
B3 (ON+PN)	0.8	1.0	-20.4%
NYSE (ADR)	0.6	1.1	-49.2%
Market Capitalization <sup>4</sup>	332.1	245.9	35.0%

(1) Operating Revenues represents the sum of Managerial Financial Margin, Commissions and Fees and Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) The return is calculated by dividing the Recurring Managerial Result by the Average Shareholders' Equity. The quotient was multiplied by the number of periods in the year to derive the annualized rate. (3) The return is calculated by dividing the Net Income by the Average Shareholders' Equity. (4) Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day in the period.



## Initiatives

### We've started trading cryptocurrencies via Íon

We have started offering the purchase and sale of cryptocurrencies through Íon, our investment platform. Our clients will have access to the two main assets of the crypto market, Bitcoin (BTC) and Ethereum (ETH), which will be held in custody at the bank itself. In the initial stage, clients registered on the Íon app will be able to purchase cryptocurrencies for a minimum amount of R\$10.00. We will gradually make the option available to customers, who will also be able to express an interest in trading cryptocurrencies on the Íon app itself. The offer and proprietary custody of digital assets are part of the strategic pillars of Itaú Digital Assets.

[Know more](#)

### We make it available to contract the FGTS (Severance Indemnity Fund) Anniversary Withdrawal via WhatsApp

We integrate the contracting of the FGTS Anniversary Withdrawal Anticipation via WhatsApp, where users can do everything 100% digitally and securely. The product is available to both account holders, and non-account holders. All Brazilians aged between 18 and 70, with a regular CPF and who have an active or inactive FGTS account with a balance of more than R\$400.00, are eligible for the credit. In 2023, production grew by 292% and the total balance of the portfolio closed the year at R\$2.0 billion.

[Know more](#)

### For the 24<sup>th</sup> consecutive year, we are part of the 2024 portfolio of the Dow Jones Sustainability Index (DJSI World). We are also included in the B3 Corporate Sustainability Index (ISE)

In 2024, we were selected to be part of the portfolio of two corporate sustainability indexes: the Dow Jones Sustainability World Index (DJSI World) and the B3 Corporate Sustainability Index (ISE). We are also a member of the Bloomberg Gender-Equality Index, the B3 Diversity Index and the B3 Carbon Efficient Index. Participation in these indexes reflects our long-term commitment to sustainability.

[Know more](#)



### We are market leaders in the granting of loans with property guarantees

In 2023, we took the lead position in the granting of loans with property guarantees market with a 24.5% market share. Credit originations in this category reached R\$1.7 billion in 2023, a growth of 47% from the previous year. The total balance of the portfolio closed the year at R\$3.0 billion. This type of personal credit offers lower interest rates, higher credit amounts and longer terms for customers, with the maximum amount of credit limited to 60% of the value of the property.



## We are one of the coordinating banks of the Federative Republic of Brazil's first sustainable debt bond


In November 2023, the National Treasury launched the first sustainable debt bond in Brazil. We were ESG advisors and coordinators of this issue, which raised 2 billion dollars, which will be dedicated entirely to environmental and social investments, key areas for the country. The bond has a term of 7 years and, in order to obtain the sustainable label for the issue, the government undertakes to allocate an amount equal to that of the offering to green or social projects included in the ESG debt framework.



## Awards and recognitions

itau

We have built the world's best bank in **Cash Management** technology solutions with you

 Chosen by global companies in Euromoney 2023

We once again won the title of best Cash Management in Brazil and in Latin America at the Euromoney Global Awards. We also won the title of Best Global Cash Management Bank in Technology Solutions for the first time. Euromoney is a British magazine that has great relevance in the financial market and this was the 14<sup>th</sup> edition of the event. We were recognized with 88 awards, including the outstanding ones.

We won 1<sup>st</sup> place in the Retail Banking category of Estadão's Finanças Mais 2023 award, in partnership with Austin Rating. Placements are made according to an analysis of the financial statements published by the financial institutions.

**We Won!**

1st place in the Retail Banking category of the Estadão Finanças Mais 2023 award  
#WeHaveEachOthersBack



finanças mais

We want to foster access to and the expansion of rights, improve the quality of life in cities and strengthen people's transformative power. That is why we have reiterated our pact with Brazilian society under our Commitment to Private Social Investment.

	<b>Brazil</b>		<b>LATAM<sup>3</sup></b>		<b>Total</b>
	Value (R\$ millions)	Number of Projects	Value (R\$ millions)	Number of Projects	Value (R\$ millions)
<b>Non-incentivated<sup>1</sup></b>	<b>491.9</b>	<b>889</b>	<b>34.2</b>	<b>140</b>	<b>526.1</b>
Education	265.7	267	6.1	48	271.8
Sport	0.3	2	0.0	3	0.4
Culture	139.1	455	12.5	52	151.7
Urban mobility	56.4	15	11.1	3	67.4
Diversity	8.6	53	3.8	9	12.4
Innovation and Entrepreneurship	6.6	20	0.3	3	6.9
Local Develop. and Participation	15.2	77	0.4	20	15.6
Healthcare	0.0	0	0.0	2	0.0
<b>Incentivated<sup>2</sup></b>	<b>296.3</b>	<b>416</b>	<b>2.0</b>	<b>27</b>	<b>298.3</b>
Culture	121.8	176	1.2	14	123.0
Education	30.1	69	0.7	11	30.8
Sport	60.1	86	0.0	0	60.1
Healthcare	54.1	30	0.0	0	54.1
Senior Citizens	30.2	55	0.0	0	30.2
Innovation and Entrepreneurship	0.0	0	0.1	1	0.1
Local Develop. and Participation	0.0	0	0.0	1	0.0
<b>Total</b>	<b>788.2</b>	<b>1,305</b>	<b>36.2</b>	<b>167</b>	<b>824.4</b>

(1) Own funds of the bank's companies and in-house budgets of the foundations and institutions. (2) Tax incentive resources under laws such as the Rouanet Law, Sports Incentive and so on. (3) Foreign currency amounts were converted to Brazilian Reais as at December 29<sup>th</sup>, 2023. (4) on 11/03/2023 the sale of all its shares held in Banco Itaú Argentina S.A. and its subsidiaries occurred. Therefore, the value and number of projects in Latin America do not take into account the investments made in Argentina in 2023.



## We launched our new brand

Throughout our history, we have always been concerned about how our brand would keep constantly evolving, while preserving our essence. At 99 years old, we are undergoing an intense cultural, digital and organizational transformation, keeping up with our customers who are always on the move. The new brand and the Feito de Futuro movement reflect the goal of strengthening our role in the lives and history of our clients, employees and investors. In addition, we have adopted colors that reflect the identity of each of our segments.

Our new brand celebrates our history through elements such as the black stone that gave us the name Itaú, a word of Tupi-Guarani origin. We cut our brand, which represents the stone, and celebrate our capacity for transformation, while maintaining the solidity of our essence.

## Perpetual Subordinated Financial Bills

We issued Perpetual Subordinated Financial Bills (“Financial Bills”) in the total amount of R\$700 million, in negotiations with professional investors in November. The Financial Bills are perpetual in nature and may be repurchased as from 2028, subject to the prior authorization of the Central Bank of Brazil, and contribute to the Bank’s Complementary Capital. The Financial Bills were issued with the objective of optimizing the Company’s capital structure given its asset growth.

[Access the Announcement to the Market](#)

## Tier 2 Subordinated Financial Bills

On December 15, 2023 we announced the Tier 2 Subordinated Financial Bills (“Financial Bills”) in the total amount of R\$1.5 billion. These Financial Bills mature in January 2034. The proceeds raised from the issuance of these Financial Bills will be allocated either directly and/or indirectly through its subsidiaries for payment of rents.

On February 2, 2024 we announced the issued Tier 2 Subordinated Financial Bills (“Financial Bills”) in the total amount of R\$1 billion, of which R\$530 million mature in February 2034 and R\$470 million in February 2039. These Financial Bills have a repurchase option from 2029 and 2034, respectively, and are subject to prior authorization from the Central Bank of Brazil. The proceeds raised from the issuance of these Financial Bills will be used either directly and/or indirectly through its subsidiaries to reimburse costs and expenses directly related to the acquisition of a real estate development.

Both issues of the Financial Bills in question aim to optimizing the Company's capital structure given its asset growth and are collateral for the Real Estate Receivables Certificates (CRIs), issued by Opea Securitizadora S.A.

[Access the Announcement to the Market - 12.15.2023](#)

[Access the Announcement to the Market - 02.02.2024](#)

## Social Bonds

In addition to these issues, it is worth highlighting the issuance of R\$2 billion of Social Financial Bills (LF) in the local market to support women’s entrepreneurship in Brazil, with the funds earmarked for financing small and medium-sized enterprises run by women, part of which will go to companies in the North and Northeast regions of the country. The issuance of Financial Bills linked to social benefits reflects our commitment to creating a positive impact.

[Access the Announcement to the Market](#)

## Payment of Dividends and Interest on Capital

We announced that the Board of Directors, on February 5, 2024, approved the payment of dividends to be made on March 08, 2024, in the amount of R\$1.125125 per share for fiscal year 2023, in addition to the previously declared amounts for the same fiscal year, based on the calculation of the final stockholding position registered on February 21, 2024, totaling R\$11 billion.

The Board of Directors has also approved the payment of the interest on capital\*, also to be made on March 08, 2024, already declared in accordance with the Material Facts disclosed on:

- September 6, 2023, in the gross amount of R\$0.2693 (net amount of R\$0.228905) per share, based on the final stockholding position recorded on September 18, 2023; and
- November 24, 2023, in the gross amount of R\$0.24724 (net amount of R\$0.210154) per share, based on the final stockholding position recorded on December 6, 2023.

Therefore, stockholders holding shares in the stockholding positions mentioned above will receive on March 8, 2024 dividends and interest on capital in the net amount of R\$1.564184 per share.

We also announce the payment schedule of monthly interest on capital related to 2024, in the amount of R\$0.017565 per share, with income tax withholding at a rate of 15%, resulting in net interest of R\$0.015 per share\* in accordance with the Notice to Stockholders published on 12.05.2023.

\* Except for the corporate stockholders able to prove that they are immune or exempt from such withholding.

[Access the Material Fact - 09.06.2023](#)

[Access the Notice to Stockholders -12.05.2023](#)

[Access the Material Fact - 11.24.2023](#)

[Access the Material Fact - 02.05.2024](#)

## Buyback Program of Own Stock

On February 5, 2024, the Board of Directors approved: (i) terminate early, as of this date, the buyback program of own stock approved at the Board meeting held on August 25, 2022, which would terminate on February 24, 2024; and (ii) the new stock buyback program, to be effective as of this date, authorizing the buyback of up to 75,000,000 preferred shares issued by the Company, with no reduction in capital, to be held in treasury, cancelled or replaced in the market. These buybacks, if any, will be carried out through stock exchanges in the period from February 5, 2024 to August 4, 2025, at market value and intermediated by Itaú Corretora de Valores S.A..

The potential purposes of the stock acquisition process are: (i) maximize the allocation of capital through the efficient application of available funds; (ii) provide for the delivery of shares to employees and management members of the Company and its controlled companies within the scope of compensation models and long-term incentive plans; (iii) provide for the delivery of shares to employees within the scope of institutional projects, such as incentives to innovation and efficiency; and/or (iv) use these purchased shares in any business opportunities that may arise in the future.

### Access the Material Fact

## Corporate events in 2023:

- In the first quarter of 2023, we announced to the market the launch of Itaú Gestão de Ativos (IGA), which provides corporate procurement, asset management and cost efficiency services.
- In March 2023, we received the Central Bank's (BC) approval for the acquisition of a stake in Carbonplace, a carbon credit trading platform. We also won approval for the creation of Biomas, in partnership with other companies, which aims to restore and preserve Brazilian forests. These initiatives are in line with our commitment to the ESG agenda.
- We acquired 50.1% of the capital and voting stock of Ideal Holding Financeira in March 2023, making us the brokerage firm's controlling shareholder. The sale and purchase agreement was signed in January 2022.
- In November 2023, we increased our stake in Banco Itaú Chile and now own, directly or indirectly, 67.42% of the bank's stock capital. Between June and July 2023, shareholders joined the voluntary public offerings held in Chile and the United States of America.

In July 2023, we completed the transaction to set up the joint venture Totvs Techfin S.A., in partnership with TOTVs, and we now have a 50% stake in the company's share capital. The joint venture integrates business management systems and financial services, making it possible to contract customized products for each client and helping to manage resources effectively through the use of data. We intend to offer customers a complete ecosystem for day-to-day operations.

Totvs Techfin integrates data science, business management tools and broad distribution and is focused on serving companies and their supply chain, customers and employees. In addition, the joint venture reinforces our strategy of building partnerships that enable the creation of innovative solutions to meet our customers' demands.

- In November 2023, following approval from the Central Bank of the Republic of Argentina, we sold all our shares in Banco Itaú Argentina S.A. We received US\$ 50 million for completing the transaction and had a negative non-recurring impact of R\$1.2 billion.
- We reduced our stake in XP's share capital in June, July and September 2023. After the sale in September, we now hold a 7.79% stake in the company.

## Acknowledgements

We wish to thank our employees who, even amidst scenarios of intense transformation, have constantly adapted and remain committed to providing our customers with the best solutions, enabling us to continue producing sound results. We wish to thank our clients and shareholders for their interest and trust in our work, motivating us to always do better.

(Approved by the Board of Directors meeting on February 05, 2024).



## Independent auditing

Our policy for contracting non-audit services from our independent auditors, including subsidiaries, is based on the applicable regulations and internationally accepted principles that preserve the auditor's independence. These principles consist of: (a) the auditor must not audit his own work, (b) the auditor must not exercise managerial functions in his client and (c) the auditor must not promote the interests of his client.

In accordance with CVM Resolution 162/22, in the 2023 financial year Itaú Unibanco Holding S.A. and its subsidiaries contracted independent auditing services in the amount of R\$83.9 million, and the fees for services other than independent auditing did not exceed 5% of this total.



**BOARD OF DIRECTORS**

**Co-Chairmen**

Pedro Moreira Salles  
Roberto Egydio Setubal

**Vice President**

Ricardo Villela Marino

**Members**

Alfredo Egydio Setubal  
Ana Lúcia de Mattos Barretto Villela  
Candido Botelho Bracher  
Cesar Nivaldo Gon  
Fábio Colletti Barbosa  
Frederico Trajano Inácio Rodrigues  
João Moreira Salles  
Maria Helena dos Santos Fernandes de Santana  
Pedro Luiz Bodin de Moraes

**AUDIT COMMITTEE**

**Chairperson**

Maria Helena dos Santos Fernandes de Santana

**Members**

Alexandre de Barros  
Fernando Barçante Tostes Malta  
Luciana Pires Dias  
Ricardo Baldin  
Rogério Carvalho Braga

**FISCAL COUNCIL**

**Chairman**

Gilberto Frussa

**Members**

Eduardo Hiroyuki Miyaki  
Igor Barenboim

**BOARD OF EXECUTIVE OFFICERS**

**Chief Executive Officer and Member of the Executive Committee**

Milton Maluhy Filho

**Officers and Members of the Executive Committee**

Alexandre Grossmann Zancani  
Alexsandro Broedel Lopes  
André Luís Teixeira Rodrigues  
Carlos Fernando Rossi Constantini  
Carlos Orestes Vanzo  
Flávio Augusto Aguiar de Souza  
José Virgílio Vita Neto  
Marina Fagundes Bellini  
Matias Granata  
Pedro Paulo Giubbina Lorenzini  
Ricardo Ribeiro Mandacaru Guerra  
Sérgio Guillinet Fajerman

**Officers**

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Álvaro Felipe Rizzi Rodrigues  
Andre Balestrin Cestare  
Cristiano Guimarães Duarte <sup>(2)</sup>  
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Daniela Pereira Bottai  
Emerson Macedo Bortoloto  
Eric André Altafim  
José Geraldo Franco Ortiz Junior  
Lineu Carlos Ferraz de Andrade  
Luciana Nicola Schneider  
Maira Blini de Carvalho  
Mário Newton Nazareth Miguel  
Paulo Sergio Miron  
Renato Barbosa do Nascimento  
Renato da Silva Carvalho  
Renato Lulia Jacob <sup>(1)</sup>  
Rubens Fogli Netto  
Tatiana Grecco  
Teresa Cristina Athayde Marcondes Fontes  
Vinicius Santana

1) Group Head of Investor Relations and Market Intelligence.

2) Elected at the Meeting of the Board of Directors of February 01, 2024, in phase of approval by BACEN.

**Accountant**

Arnaldo Alves dos Santos  
CRC 1SP210058/O-3

**ITAÚ UNIBANCO S.A.****Chief Executive Officer and Member of the Executive Committee**

Milton Maluhy Filho

**Officers and Members of the Executive Committee**

Alexandre Grossmann Zancani  
Alexsandro Broedel Lopes  
André Luís Teixeira Rodrigues  
Carlos Fernando Rossi Constantini  
Carlos Orestes Vanzo  
Flávio Augusto Aguiar de Souza  
José Virgílio Vita Neto  
Marina Fagundes Bellini  
Matias Granata  
Ricardo Ribeiro Mandacaru Guerra

**Officers**

Adriana Maria dos Santos  
Adriano Cabral Volpini  
Adriano Tchen Cardoso Alves  
Alessandro Anastasi  
Alexandre Borin Ribeiro  
Álvaro de Alvarenga Freire Pimentel  
Álvaro Felipe Rizzi Rodrigues  
Andre Balestrin Cestare  
André Mauricio Geraldos Martins  
Andrea Carpes Blanco  
Antonio Rafael de Souza  
Atilio Luiz Magila Albiero Junior  
Badi Maani Shaikhzadeh  
Beatriz Couto Dellevedove Bernardi  
Bruno Bianchi  
Bruno Machado Ferreira  
Caio Barbosa Lima Moreno  
Carlos Augusto Salamonde  
Carlos Eduardo de Almeida Mazzei  
Carlos Eduardo Mori Peyser  
Carlos Henrique Donegá Aidar  
Cintia Carbonieri Fleury de Camargo  
Claudio César Sanches  
Cláudio José Coutinho Arromatte  
Cristiano Guimarães Duarte  
Cristina Gouveia Aguiar  
Daniel Nascimento Goretti  
Daniel Sposito Pastore  
Davi Faleiros Franco da Rocha <sup>(1)</sup>  
Eduardo Cardoso Armonia  
Eduardo Corsetti  
Eduardo Coutinho de Oliveira Amorim  
Eduardo Nogueira Domeque  
Eduardo Queiroz Tracanella  
Eric André Altafim  
Estevão Carcioffi Lazanha  
Fabio Horta Motta Marques da Costa  
Fábio Napoli  
Fabio Rodrigo Villa  
Fábio Rodrigues de Oliveira <sup>(1)</sup>  
Fabricio Dore de Magalhães  
Felipe Piccoli Aversa  
Felipe Sampaio Nabuco  
Felipe Weil Wilberg  
Fernando Della Torre Chagas  
Fernando Kontopp de Oliveira  
Fernando Mattar Beyruti  
Fernando Silva Dias de Castro

**Officers (continued)**

Flavio Ribeiro Iglesias  
Gabriel Guedes Pinto Teixeira  
Gabriela Rodrigues Ferreira  
Guilherme Pessini Carvalho  
Guilherme Luiz Bressane Gomes  
Gustavo Andres  
Gustavo Trovisco Lopes  
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João Filipe Fernandes da Costa Araújo  
José de Castro Araújo Rudge Filho  
José Geraldo Franco Ortiz Junior  
Laila Regina de Oliveira Pena de Antonio  
Leandro Alves  
Leandro Roberto Dominiquini  
Leandro Rocha de Andrade  
Lineu Carlos Ferraz de Andrade  
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Luiz Felipe Monteiro Arcuri Trevisan  
Maira Blini de Carvalho  
Marcelo Bevilacqua Gambarini  
Marcia Kinsch de Lima <sup>(1)</sup>  
Marcio Luís Domingues da Silva  
Marcos Alexandre Pina Cavagnoli  
Marcus Viana de Gusmão  
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Michel Cury Chain  
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Milena de Castilho Lefon Martins  
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Pedro Barros Barreto Fernandes  
Pedro Campos Bias Fortes  
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Renato Lulia Jacob  
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Rodrigo Eduardo de Faria Penteadou  
Rodrigo Jorge Dantas de Oliveira  
Rodrigo Rodrigues Baia  
Rogerio Vasconcelos Costa  
Rubens Fogli Netto  
Sandra Cristina Mischiatti Lancellotti  
Tatiana Grecco  
Tatyana Montenegro Gil  
Teresa Cristina Athayde Marcondes Fontes  
Thales Ferreira Silva  
Thiago Luiz Chamet Ellero  
Tiago Augusto Morelli <sup>(1)</sup>  
Valéria Aparecida Marretto  
Vinicius Santana  
Wagner Bettini Sanches

1) Elected at the Extraordinary General Stockholders' Meeting of January 05, 2024, in phase of approval by BACEN.

**ITAÚ UNIBANCO HOLDING S.A.**
**Consolidated Balance Sheet**
*(In millions of reais)*

Assets	Note	12/31/2023	12/31/2022
<b>Current and Non-current assets</b>		<b>2,656,713</b>	<b>2,431,957</b>
<b>Cash</b>		<b>32,001</b>	<b>35,381</b>
<b>Interbank investments</b>	<b>2b IV, 4</b>	<b>286,980</b>	<b>279,609</b>
Money market		233,812	218,147
Money market and Interbank deposits – assets guaranteeing technical provisions	8b	2,177	1,981
Interbank deposits		50,991	59,481
<b>Securities and derivative financial instruments</b>	<b>2b V, 2b VI, 5</b>	<b>984,279</b>	<b>834,553</b>
Own portfolio		361,639	309,356
Subject to repurchase commitments		182,290	108,082
Pledged in guarantee		59,806	44,627
Securities under resale agreements with free movement		47,730	58,975
Deposited with the Central Bank of Brazil		4,079	-
Derivative financial instruments		56,383	78,341
Assets guaranteeing technical provisions	8b	272,352	235,172
<b>Interbank accounts</b>		<b>229,052</b>	<b>184,125</b>
Pending settlement		83,321	68,346
Central Bank of Brazil deposits		145,404	115,748
National Housing System (SFH)		7	13
Correspondents		320	18
<b>Interbranch accounts</b>		<b>55</b>	<b>49</b>
<b>Loan, lease and other credit operations</b>	<b>6</b>	<b>855,343</b>	<b>853,063</b>
Operations with credit granting characteristics	2b VII	907,362	906,188
(Provision for loan losses)	2b IX	(52,019)	(53,125)
<b>Other receivables</b>		<b>263,428</b>	<b>240,873</b>
Current tax assets		14,240	10,799
Deferred tax assets	11b I	63,509	60,464
Sundry	10a	185,679	169,610
<b>Other assets</b>	<b>2b XI</b>	<b>5,575</b>	<b>4,304</b>
Assets held for sale		664	647
(Valuation allowance)		(248)	(263)
Other non-financial assets		10	18
Unearned reinsurance premiums		45	28
Prepaid expenses	2b XI, 10c	5,104	3,874
<b>Permanent assets</b>		<b>39,809</b>	<b>38,001</b>
<b>Investments</b>	<b>2b XII</b>	<b>13,180</b>	<b>13,216</b>
Associates and joint ventures		7,587	5,912
Other investments		5,600	7,311
(Allowance for losses)		(7)	(7)
<b>Real estate</b>	<b>2b XIII, 13</b>	<b>9,023</b>	<b>7,063</b>
Fixed assets		6,733	4,887
Other fixed assets		17,328	16,802
(Accumulated depreciation)		(15,038)	(14,626)
<b>Goodwill and Intangible assets</b>	<b>2b XIV, 2b XV, 14</b>	<b>17,606</b>	<b>17,722</b>
Goodwill		979	592
Intangible assets		42,087	39,412
(Accumulated amortization)		(25,460)	(22,282)
<b>Total assets</b>		<b>2,696,522</b>	<b>2,469,958</b>

The accompanying notes are an integral part of these financial statements.



**ITAÚ UNIBANCO HOLDING S.A.**
**Consolidated Balance Sheet**
*(In millions of reais)*

Liabilities and stockholders' equity	Note	12/31/2023	12/31/2022
<b>Current and Non-current liabilities</b>		<b>2,507,587</b>	<b>2,300,223</b>
<b>Deposits</b>	<b>2b IV, 7b</b>	<b>951,352</b>	<b>871,438</b>
Demand deposits		105,634	117,587
Savings deposits		174,765	179,764
Interbank deposits		6,448	4,894
Time deposits		656,591	564,215
Other deposits		7,914	4,978
<b>Deposits received under securities repurchase agreements</b>	<b>2b IV, 7c</b>	<b>389,311</b>	<b>320,517</b>
Own portfolio		178,775	100,488
Third-party portfolio		134,807	144,716
Free portfolio		75,729	75,313
<b>Funds from acceptances and issuance of securities</b>	<b>2b IV, 7d</b>	<b>301,635</b>	<b>256,495</b>
Real estate, mortgage, credit and similar notes		228,414	181,580
Foreign loans through securities		62,999	70,594
Funding from structured operations certificates		10,222	4,321
<b>Interbank accounts</b>		<b>86,553</b>	<b>82,482</b>
Pending settlement		86,204	82,254
Correspondents		349	228
<b>Interbranch accounts</b>		<b>9,551</b>	<b>11,685</b>
Third-party funds in transit		9,549	11,683
Internal transfer of funds		2	2
<b>Borrowing and onlending</b>	<b>2b IV, 7e</b>	<b>99,788</b>	<b>115,441</b>
Borrowing		86,701	103,585
Onlending		13,087	11,856
<b>Derivative financial instruments</b>	<b>2b VI, 5f</b>	<b>53,495</b>	<b>78,512</b>
<b>Technical provision for insurance, pension plan and premium bonds</b>	<b>2b XVI, 8a</b>	<b>274,994</b>	<b>238,070</b>
<b>Allowance for financial guarantees provided and loan commitments</b>	<b>6c</b>	<b>3,361</b>	<b>3,465</b>
<b>Provisions</b>	<b>9b</b>	<b>17,110</b>	<b>16,580</b>
<b>Other liabilities</b>		<b>320,437</b>	<b>305,538</b>
Current tax liabilities	2b XVII, 2b XVIII, 11c	12,841	10,657
Deferred tax liabilities	11b II	6,267	5,199
Subordinated debt	7f	46,677	54,540
Sundry	10d	254,652	235,142
<b>Total stockholders' equity of controlling shareholders</b>	<b>15</b>	<b>180,788</b>	<b>160,925</b>
Capital		90,729	90,729
Capital reserves		2,617	2,477
Revenue reserves		95,205	76,600
Other comprehensive income	2b V, 2b VI	(7,752)	(8,810)
(Treasury shares)		(11)	(71)
Non-controlling interests	15e	8,147	8,810
<b>Total stockholders' equity</b>		<b>188,935</b>	<b>169,735</b>
<b>Total liabilities and stockholders' equity</b>		<b>2,696,522</b>	<b>2,469,958</b>

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Consolidated Statement of Income**
*(In millions of reais, except for number of shares and earnings per share information)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Income related to financial operations</b>		<b>145,236</b>	<b>279,567</b>	<b>220,511</b>
Loan, lease and other credit operations		67,269	131,572	117,248
Securities, derivative financial instruments and other		55,261	104,981	68,820
Financial income related to insurance, pension plan and premium bonds operations		15,068	29,508	22,519
Foreign exchange operations		1,182	937	1,696
Compulsory deposits		6,456	12,569	10,228
<b>Expenses related to financial operations</b>		<b>(95,746)</b>	<b>(183,555)</b>	<b>(137,827)</b>
Money market		(75,988)	(150,952)	(112,070)
Financial expenses on technical provisions for insurance, pension plan and premium bonds		(14,614)	(28,617)	(21,977)
Borrowing and onlending		(5,144)	(3,986)	(3,780)
<b>Income related to financial operations before loan losses</b>		<b>49,490</b>	<b>96,012</b>	<b>82,684</b>
<b>Result of provision for loan losses</b>	<b>6</b>	<b>(15,558)</b>	<b>(31,823)</b>	<b>(28,528)</b>
Expenses for provision for loan losses		(17,651)	(36,155)	(31,233)
Income related to recovery of credits written off as loss		2,093	4,332	2,705
<b>Gross income related to financial operations</b>		<b>33,932</b>	<b>64,189</b>	<b>54,156</b>
<b>Other operating revenues / (expenses)</b>		<b>(11,863)</b>	<b>(21,760)</b>	<b>(17,937)</b>
Commissions and banking fees	10e	24,689	48,135	46,631
Result from insurance, pension plan and premium bonds operations		2,806	5,403	4,704
Personnel expenses	10f	(15,172)	(29,125)	(28,031)
Other administrative expenses	10g	(12,633)	(24,872)	(23,377)
Provision expenses	9b	(2,464)	(4,808)	(3,228)
Provision for lawsuits civil		(731)	(1,550)	(903)
Provision for labor claims		(1,056)	(2,373)	(2,339)
Provision for tax and social security obligations and Other risks		(677)	(885)	14
Tax expenses	2b XVIII, 11a II	(4,892)	(9,948)	(9,450)
Equity in earnings of associates, joint ventures and other investments		466	873	597
Other operating revenues		3,583	6,403	5,003
Other operating expenses	10h	(8,246)	(13,821)	(10,786)
<b>Operating income</b>		<b>22,069</b>	<b>42,429</b>	<b>36,219</b>
<b>Non-operating income</b>	<b>3</b>	<b>(1,144)</b>	<b>(1,105)</b>	<b>944</b>
<b>Income before taxes on income and profit sharing</b>		<b>20,925</b>	<b>41,324</b>	<b>37,163</b>
<b>Income tax and social contribution</b>	<b>2b XVIII, 11a I</b>	<b>(3,790)</b>	<b>(7,010)</b>	<b>(6,673)</b>
Due on operations for the period		(3,609)	(9,959)	(6,645)
Related to temporary differences		(181)	2,949	(28)
<b>Profit sharing – Management Members - Statutory</b>	<b>16b</b>	<b>(136)</b>	<b>(275)</b>	<b>(255)</b>
<b>Non-controlling interests</b>	<b>15e</b>	<b>(288)</b>	<b>(671)</b>	<b>(821)</b>
<b>Net income</b>		<b>16,711</b>	<b>33,368</b>	<b>29,414</b>
<b>Earnings per share - Basic</b>	<b>18</b>			
Common		1.70	3.41	3.00
Preferred		1.70	3.41	3.00
<b>Earnings per share - Diluted</b>	<b>18</b>			
Common		1.69	3.38	2.98
Preferred		1.69	3.38	2.98
<b>Weighted average number of outstanding shares - Basic</b>	<b>18</b>			
Common		4,958,290,359	4,958,290,359	4,958,290,359
Preferred		4,844,200,448	4,840,883,862	4,840,703,872
<b>Weighted average number of outstanding shares - Diluted</b>	<b>18</b>			
Common		4,958,290,359	4,958,290,359	4,958,290,359
Preferred		4,916,191,959	4,908,283,361	4,900,469,300

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Consolidated Statement of Comprehensive Income**
*(In millions of reais)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Consolidated net income</b>		<b>16,999</b>	<b>34,039</b>	<b>30,235</b>
Financial assets available for sale		991	1,023	(756)
Change in fair value		1,630	549	(2,497)
Tax effect		(599)	(94)	963
(Gains) / losses transferred to income statement		(74)	1,032	1,415
Tax effect		34	(464)	(637)
Hedge		393	713	(42)
Cash flow hedge	5f V	91	238	62
Change in fair value		184	460	159
Tax effect		(93)	(222)	(97)
Hedge of net investment in foreign operation	5f V	302	475	(104)
Change in fair value		555	889	(155)
Tax effect		(253)	(414)	51
Remeasurements of liabilities for post-employment benefits <sup>(1)</sup>		(311)	(324)	(34)
Remeasurements	19	(560)	(584)	(65)
Tax effect		249	260	31
Foreign exchange variation in foreign investments		1,766	(354)	(3,026)
<b>Total other comprehensive income</b>		<b>2,839</b>	<b>1,058</b>	<b>(3,858)</b>
<b>Total comprehensive income</b>		<b>19,838</b>	<b>35,097</b>	<b>26,377</b>
<b>Comprehensive income attributable to the owners of the parent company</b>		<b>19,550</b>	<b>34,426</b>	<b>25,556</b>
<b>Comprehensive income attributable to non-controlling interests</b>		<b>288</b>	<b>671</b>	<b>821</b>

1) Amounts that will not be subsequently reclassified to income.

The accompanying notes are an integral part of these financial statements.

ITAÚ UNIBANCO HOLDING S.A.  
Consolidated Statement of Changes in Stockholders' Equity  
(In millions of reais)

	Note	Attributed to owners of the parent company											Total
		Capital	Treasury shares	Capital reserves	Revenue reserves	Other comprehensive income				Retained earnings	Total stockholders' equity – owners of the parent company	Total stockholders' equity – non controlling interests	
						Available for sale securities Adjustments <sup>(1)</sup>	Remeasurements of liabilities of post-employment benefits	Conversion adjustments of foreign investments	Gains and losses – Hedge <sup>(2)</sup>				
<b>Total - 07/01/2023</b>		<b>90,729</b>	<b>(109)</b>	<b>2,270</b>	<b>86,900</b>	<b>(2,987)</b>	<b>(1,533)</b>	<b>864</b>	<b>(6,935)</b>	-	<b>169,199</b>	<b>9,225</b>	<b>178,424</b>
Adoption of accounting policy	2b	-	-	-	-	-	-	2,806	-	(2,613)	193	-	193
Transactions with owners		-	98	347	-	-	-	-	-	-	445	(1,388)	(943)
Result of delivery of treasury shares	15	-	98	5	-	-	-	-	-	-	103	-	103
Recognition of share-based payment plans		-	-	342	-	-	-	-	-	-	342	-	342
(Increase) / Decrease to the owners of the parent company	2b I, 15	-	-	-	-	-	-	-	-	-	-	(1,388)	(1,388)
Corporate reorganization	2b I, 3	-	-	-	302	-	-	-	-	-	302	-	302
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	6	6	-	6
Total comprehensive income		-	-	-	-	991	(311)	(1,040)	393	16,711	16,744	288	17,032
Consolidated net income		-	-	-	-	-	-	-	-	16,711	16,711	288	16,999
Other comprehensive income		-	-	-	-	991	(311)	(1,040)	393	-	33	-	33
Appropriations:													
Legal reserve		-	-	-	851	-	-	-	-	(851)	-	-	-
Statutory reserves		-	-	-	(3,848)	-	-	-	-	3,848	-	-	-
Dividends		-	-	-	11,000	-	-	-	-	(11,000)	-	21	21
Interest on capital		-	-	-	-	-	-	-	-	(6,101)	(6,101)	-	(6,101)
<b>Total - 12/31/2023</b>	<b>15</b>	<b>90,729</b>	<b>(11)</b>	<b>2,617</b>	<b>95,205</b>	<b>(1,996)</b>	<b>(1,844)</b>	<b>2,630</b>	<b>(6,542)</b>	-	<b>180,788</b>	<b>8,146</b>	<b>188,934</b>
<b>Change in the period</b>		<b>-</b>	<b>98</b>	<b>347</b>	<b>8,305</b>	<b>991</b>	<b>(311)</b>	<b>1,766</b>	<b>393</b>	<b>-</b>	<b>11,589</b>	<b>(1,079)</b>	<b>10,510</b>
<b>Total - 01/01/2022</b>		<b>90,729</b>	<b>(528)</b>	<b>2,247</b>	<b>57,058</b>	<b>(2,263)</b>	<b>(1,486)</b>	<b>6,010</b>	<b>(7,213)</b>	-	<b>144,554</b>	<b>11,022</b>	<b>155,576</b>
Transactions with owners		-	457	230	-	-	-	-	-	-	687	(2,740)	(2,053)
Result of delivery of treasury shares	15	-	457	64	-	-	-	-	-	-	521	-	521
Recognition of share-based payment plans		-	-	166	-	-	-	-	-	-	166	-	166
(Increase) / Decrease to the owners of the parent company	2b I, 15	-	-	-	-	-	-	-	-	-	-	(2,740)	(2,740)
Corporate reorganization	2b I, 3	-	-	-	(125)	-	-	-	-	-	(125)	-	(125)
Other <sup>(3)</sup>		-	-	-	(22)	-	-	-	-	-	(22)	-	(22)
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	119	119	-	119
Total comprehensive income		-	-	-	-	(756)	(34)	(3,026)	(42)	29,414	25,556	821	26,377
Consolidated net income		-	-	-	-	-	-	-	-	29,414	29,414	821	30,235
Other comprehensive income		-	-	-	-	(756)	(34)	(3,026)	(42)	-	(3,858)	-	(3,858)
Appropriations:													
Legal reserve		-	-	-	1,485	-	-	-	-	(1,485)	-	-	-
Statutory reserves		-	-	-	18,204	-	-	-	-	(18,204)	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	(293)	(293)
Interest on capital		-	-	-	-	-	-	-	-	(9,844)	(9,844)	-	(9,844)
<b>Total - 12/31/2022</b>	<b>15</b>	<b>90,729</b>	<b>(71)</b>	<b>2,477</b>	<b>76,600</b>	<b>(3,019)</b>	<b>(1,520)</b>	<b>2,984</b>	<b>(7,255)</b>	-	<b>160,925</b>	<b>8,810</b>	<b>169,735</b>
<b>Change in the period</b>		<b>-</b>	<b>457</b>	<b>230</b>	<b>19,542</b>	<b>(756)</b>	<b>(34)</b>	<b>(3,026)</b>	<b>(42)</b>	<b>-</b>	<b>16,371</b>	<b>(2,212)</b>	<b>14,159</b>
<b>Total - 01/01/2023</b>		<b>90,729</b>	<b>(71)</b>	<b>2,477</b>	<b>76,600</b>	<b>(3,019)</b>	<b>(1,520)</b>	<b>2,984</b>	<b>(7,255)</b>	-	<b>160,925</b>	<b>8,810</b>	<b>169,735</b>
Adoption of accounting policy	2b	-	-	-	-	-	-	2,806	-	(2,613)	193	-	193
Transactions with owners		-	60	140	-	-	-	-	-	-	200	(969)	(769)
Acquisition of treasury shares	15	-	(689)	-	-	-	-	-	-	-	(689)	-	(689)
Result of delivery of treasury shares	15	-	749	(2)	-	-	-	-	-	-	747	-	747
Recognition of share-based payment plans		-	-	142	-	-	-	-	-	-	142	-	142
(Increase) / Decrease to the owners of the parent company	2b I, 15	-	-	-	-	-	-	-	-	-	-	(969)	(969)
Corporate reorganization	2b I, 3	-	-	-	112	-	-	-	-	-	112	-	112
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	53	53	-	53
Total comprehensive income		-	-	-	-	1,023	(324)	(3,160)	713	33,368	31,620	671	32,291
Consolidated net income		-	-	-	-	-	-	-	-	33,368	33,368	671	34,039
Other comprehensive income		-	-	-	-	1,023	(324)	(3,160)	713	-	(1,748)	-	(1,748)
Appropriations:													
Legal reserve		-	-	-	1,669	-	-	-	-	(1,669)	-	-	-
Statutory reserves		-	-	-	5,824	-	-	-	-	(5,824)	-	-	-
Dividends		-	-	-	11,000	-	-	-	-	(11,000)	-	(365)	(365)
Interest on capital		-	-	-	-	-	-	-	-	(12,315)	(12,315)	-	(12,315)
<b>Total - 12/31/2023</b>	<b>15</b>	<b>90,729</b>	<b>(11)</b>	<b>2,617</b>	<b>95,205</b>	<b>(1,996)</b>	<b>(1,844)</b>	<b>2,630</b>	<b>(6,542)</b>	-	<b>180,788</b>	<b>8,147</b>	<b>188,935</b>
<b>Change in the period</b>		<b>-</b>	<b>60</b>	<b>140</b>	<b>18,605</b>	<b>1,023</b>	<b>(324)</b>	<b>(354)</b>	<b>713</b>	<b>-</b>	<b>19,863</b>	<b>(663)</b>	<b>19,200</b>

1) Includes the share in Other Comprehensive Income of Investments in Associates and Joint Ventures related to Available for sale securities.

2) Includes Cash flow hedge and hedge of net investment in foreign operation.

3) Includes the effects of the adoption of CMN Resolution No. 4,817/20 (Note 2a).

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Consolidated Statement of Cash Flows**
*(In millions of reais)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Adjusted net income</b>		<b>42,713</b>	<b>90,774</b>	<b>90,127</b>
Net income		16,711	33,368	29,414
Adjustments to net income:		26,002	57,406	60,713
Share-based payment		342	200	234
Effects of changes in exchange rates on cash and cash equivalents		2,413	11,529	24,279
Provision for loan losses	6c	17,651	36,155	31,233
Income from interest and foreign exchange variation from operations with subordinated debt		1,696	2,948	1,708
Change in technical provisions for insurance, pension plan and premium bonds		11,180	18,466	12,357
Depreciation and amortization		3,123	6,383	5,466
Expense from update / charges on the provisions for lawsuits civil, labor claims, tax and social security lawsuits and other risks	9b	258	799	1,288
Provisions for lawsuits civil, labor claims, tax and social security lawsuits and other risks	9b	2,277	4,418	2,882
Revenue from update / charges on deposits in guarantee	9b	(453)	(913)	(1,018)
Deferred taxes (excluding hedge tax effects)		2,874	2,043	3,284
Equity in earnings of associates, joint ventures and other investments		(466)	(873)	(597)
Income from foreign exchange and income related to available for sale securities		(10,796)	(19,520)	(15,328)
Income from foreign exchange and income related to held to maturity securities		(5,947)	(7,630)	(7,868)
Income from sale of available for sale financial assets		(74)	1,032	1,415
Income from sale of investments and fixed assets		1,216	1,222	16
Income from non-controlling interests	15e	288	671	821
Other		420	476	541
<b>Change in assets and liabilities</b>		<b>(20,876)</b>	<b>(1,038)</b>	<b>24,947</b>
<b>(Increase) / decrease in assets</b>				
Interbank investments		(15,607)	17,661	(39,104)
Securities and derivative financial instruments (assets / liabilities)		(44,302)	(120,275)	(42,467)
Compulsory deposits with the Central Bank of Brazil		(8,655)	(29,656)	(5,356)
Interbank and interbranch accounts (assets / liabilities)		(9,941)	(13,340)	8,573
Loan, lease and other credit operations		(29,429)	(38,435)	(109,369)
Other receivables and other assets		(36,742)	(18,465)	(251,054)
<b>(Decrease) / increase in liabilities</b>				
Deposits		28,071	79,914	21,066
Deposits received under securities repurchase agreements		45,837	68,794	49,466
Funds from acceptances and issuance of securities		11,799	45,140	113,357
Borrowing and onlending		(2,648)	(15,653)	18,436
Technical provision for insurance, pension plan and premium bonds		10,081	18,237	7,769
Provisions and Other liabilities		33,742	13,120	259,504
Payment of income tax and social contribution		(3,082)	(8,080)	(5,874)
<b>Net cash provided by / (used in) operating activities</b>		<b>21,837</b>	<b>89,736</b>	<b>115,074</b>
Dividends / Interest on capital received from associates and joint ventures		333	583	336
Funds received from sale of available for sale securities		34,926	42,327	29,480
Funds received from redemption of held to maturity securities		20,184	42,342	23,456
Disposal of Investments		690	1,947	383
Disposal of Fixed assets		132	193	505
Termination of Intangible asset agreements		82	140	23
(Purchase) of Available for sale securities		(24,823)	(67,419)	(68,540)
(Purchase) of Held to maturity securities		(33,734)	(43,611)	(35,356)
(Purchase) of Investments	3	(1,123)	(1,372)	(7,839)
(Purchase) of Fixed assets		(2,842)	(3,815)	(2,727)
(Purchase) of Intangible assets	14	(2,377)	(5,376)	(5,768)
<b>Net cash provided by / (used in) investing activities</b>		<b>(8,552)</b>	<b>(34,061)</b>	<b>(66,047)</b>
Subordinated debt obligations raisings		2,170	2,170	1,004
Subordinated debt obligations redemptions		(1,373)	(12,981)	(23,208)
Change in non-controlling interests		(1,388)	(969)	(2,740)
Acquisition of treasury shares		-	(689)	-
Result of delivery of treasury shares		103	689	453
Dividends and interest on capital paid to non-controlling interests	15a	21	(366)	(293)
Dividends and interest on capital paid		(5,355)	(10,348)	(6,706)
<b>Net cash provided by / (used in) financing activities</b>		<b>(5,822)</b>	<b>(22,494)</b>	<b>(31,490)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>7,463</b>	<b>33,181</b>	<b>17,537</b>
Cash and cash equivalents at the beginning of the period		101,785	85,183	91,925
Effects of changes in exchange rates on cash and cash equivalents		(2,413)	(11,529)	(24,279)
Cash and cash equivalents at the end of the period	2b III	106,835	106,835	85,183
Cash			32,001	35,381
Interbank deposits			8,576	12,506
Money market - Collateral held			66,258	37,296

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**  
**Consolidated Statement of Added Value**  
(In millions of reais)

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Income</b>		<b>162,305</b>	<b>311,572</b>	<b>252,521</b>
Financial operations		147,929	284,559	223,767
Commissions and Banking Fees	10e	24,689	48,135	46,631
Result from insurance, pension plan and premium bonds operations		2,806	5,403	4,704
Result from loan losses	6	(15,558)	(31,823)	(28,528)
Other		2,439	5,298	5,947
<b>Expenses</b>		<b>(105,400)</b>	<b>(199,811)</b>	<b>(149,502)</b>
Financial operations		(95,746)	(183,555)	(137,827)
Other		(9,654)	(16,256)	(11,675)
<b>Inputs purchased from third parties</b>		<b>(9,689)</b>	<b>(18,727)</b>	<b>(18,045)</b>
Third-Party and Financial System Services, Security, Transportation and Travel expenses	10g	(4,021)	(7,963)	(7,969)
Other		(5,668)	(10,764)	(10,076)
Data processing and telecommunications	10g	(2,619)	(5,048)	(4,371)
Advertising, promotions and publication	10g	(1,103)	(1,996)	(2,003)
Installations and Materials		(1,135)	(2,243)	(2,234)
Other		(811)	(1,477)	(1,468)
<b>Gross added value</b>		<b>47,216</b>	<b>93,034</b>	<b>84,974</b>
<b>Depreciation and amortization</b>	<b>10g</b>	<b>(2,363)</b>	<b>(4,892)</b>	<b>(4,074)</b>
<b>Net added value produced by the company</b>		<b>44,853</b>	<b>88,142</b>	<b>80,900</b>
<b>Added value received through transfer - Results of equity method</b>		<b>466</b>	<b>873</b>	<b>597</b>
<b>Total added value to be distributed</b>		<b>45,319</b>	<b>89,015</b>	<b>81,497</b>
<b>Distribution of added value</b>		<b>45,319</b>	<b>89,015</b>	<b>81,497</b>
<b>Personnel</b>		<b>14,637</b>	<b>28,272</b>	<b>27,420</b>
Direct compensation		11,369	22,278	21,220
Benefits		2,643	4,755	5,163
FGTS – government severance pay fund		625	1,239	1,037
<b>Taxes, fees and contributions</b>		<b>13,102</b>	<b>25,451</b>	<b>22,584</b>
Federal		12,175	23,649	20,860
Municipal		927	1,802	1,724
<b>Return on third parties' capital - Rent</b>		<b>581</b>	<b>1,253</b>	<b>1,258</b>
<b>Return on capital</b>		<b>16,999</b>	<b>34,039</b>	<b>30,235</b>
Dividends and interest on capital		17,101	23,315	9,844
Retained earnings attributable to controlling shareholders		(390)	10,053	19,570
Retained earnings attributable to non-controlling shareholders		288	671	821

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Balance Sheet**
*(In millions of reais)*

<b>Assets</b>	<b>Note</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
<b>Current and Non-current assets</b>		<b>229,349</b>	<b>216,151</b>
<b>Cash</b>		<b>2,365</b>	<b>717</b>
<b>Interbank investments</b>	<b>2b IV, 4</b>	<b>48,755</b>	<b>54,227</b>
Money market		26,399	13,281
Interbank deposits		22,356	40,946
<b>Securities and derivative financial instruments</b>	<b>2b V, 2b VI, 5</b>	<b>3,253</b>	<b>1,212</b>
Own portfolio		3,026	1,185
Derivative financial instruments		227	27
<b>Interbranch accounts</b>		<b>54</b>	<b>47</b>
<b>Loan, lease and other credit operations</b>	<b>6</b>	<b>143,370</b>	<b>131,978</b>
Operations with credit granting characteristics	2b VII	156,497	146,013
(Provision for loan losses)	2b IX	(13,127)	(14,035)
<b>Other receivables</b>		<b>30,608</b>	<b>27,279</b>
Current tax assets		4,170	3,769
Deferred tax assets	11b I	13,946	12,025
Income receivable		6,151	6,318
Deposits in guarantee for contingent, provisions and legal obligations		1,896	1,830
Sundry		4,445	3,337
<b>Other assets</b>	<b>2b XI</b>	<b>944</b>	<b>691</b>
Assets held for sale		45	55
(Valuation allowance)		(7)	(8)
Prepaid expenses		906	644
<b>Permanent assets</b>		<b>178,978</b>	<b>165,005</b>
<b>Investments</b>	<b>2b XII, 12</b>	<b>178,587</b>	<b>164,561</b>
Subsidiaries		178,587	164,561
<b>Real estate</b>	<b>2b XIII</b>	<b>4</b>	<b>4</b>
Other fixed assets		14	14
(Accumulated depreciation)		(10)	(10)
<b>Intangible assets</b>	<b>2b XIV</b>	<b>387</b>	<b>440</b>
Intangible assets		3,068	3,317
(Accumulated amortization)		(2,681)	(2,877)
<b>Total assets</b>		<b>408,327</b>	<b>381,156</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current and Non-current liabilities</b>		<b>225,822</b>	<b>219,056</b>
<b>Deposits</b>	<b>2b IV</b>	<b>82,678</b>	<b>76,202</b>
Demand deposits		125	269
Interbank deposits		82,553	75,917
Other deposits		-	16
<b>Deposits received under securities repurchase agreements</b>	<b>2b IV</b>	<b>1,434</b>	<b>-</b>
Free portfolio		1,434	-
<b>Funds from acceptances and issuance of securities</b>	<b>2b IV, 7d</b>	<b>4,049</b>	<b>8,525</b>
Real estate, mortgage, credit and similar notes		1,003	-
Foreign loans through securities		3,046	8,525
<b>Interbank accounts</b>		<b>59,258</b>	<b>53,510</b>
Pending settlement		59,258	53,510
<b>Borrowing and onlending</b>	<b>2b IV</b>	<b>-</b>	<b>48</b>
Onlending		-	48
<b>Allowance for loan commitments</b>	<b>6c</b>	<b>552</b>	<b>517</b>
<b>Provisions</b>		<b>1,265</b>	<b>1,106</b>
<b>Other liabilities</b>		<b>76,586</b>	<b>79,148</b>
Current tax liabilities	2b XVII, 2b XVIII, 11c	1,220	1,187
Deferred tax liabilities	11b II	632	806
Social and statutory		4,746	4,465
Subordinated debt	7f	39,571	46,929
Sundry		30,417	25,761
<b>Stockholders' equity</b>	<b>15</b>	<b>182,505</b>	<b>162,100</b>
Capital		90,729	90,729
Capital reserves		2,617	2,477
Revenue reserves		93,729	75,103
Other comprehensive income	2b V, 2b VI	(4,559)	(6,138)
(Treasury shares)		(11)	(71)
<b>Total liabilities and stockholders' equity</b>		<b>408,327</b>	<b>381,156</b>

**ITAÚ UNIBANCO HOLDING S.A.**
**Statement of Income**
*(In millions of reais, except for number of shares and earnings per share information)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Income related to financial operations</b>		<b>11,604</b>	<b>22,689</b>	<b>5,159</b>
Loan, lease and other credit operations		8,694	17,339	1,406
Securities, derivative financial instruments and other		2,909	5,355	3,754
Foreign exchange operations		1	(5)	(1)
<b>Expenses related to financial operations</b>		<b>(7,974)</b>	<b>(15,521)</b>	<b>(5,176)</b>
Money market		(7,334)	(14,382)	(5,129)
Borrowing and onlending		(640)	(1,139)	(47)
<b>Income related to financial operations before loan losses</b>		<b>3,630</b>	<b>7,168</b>	<b>(17)</b>
<b>Result of provision for loan losses</b>	<b>6</b>	<b>(4,704)</b>	<b>(10,471)</b>	<b>(1,110)</b>
Expenses for provision for loan losses		(5,281)	(11,415)	(1,167)
Income related to recovery of credits written off as loss		577	944	57
<b>Gross income related to financial operations</b>		<b>(1,074)</b>	<b>(3,303)</b>	<b>(1,127)</b>
<b>Other operating revenues / (expenses)</b>		<b>17,765</b>	<b>34,497</b>	<b>30,338</b>
Commissions and banking fees		5,629	10,725	1,004
Personnel expenses		(113)	(208)	(134)
Other administrative expenses		(2,510)	(5,053)	(555)
Provision expenses		(278)	(554)	(27)
Provision for lawsuits civil		(70)	(362)	(18)
Provision for labor claims		1	(7)	(2)
Provision for tax and social security obligations and Other risks		(209)	(185)	(7)
Tax expenses	11a II	(888)	(1,730)	(539)
Equity in earnings of subsidiaries	12	17,793	34,949	30,953
Other operating revenues / (expenses)		(1,868)	(3,632)	(364)
<b>Operating income</b>		<b>16,691</b>	<b>31,194</b>	<b>29,211</b>
<b>Non-operating income</b>		<b>(3)</b>	<b>(15)</b>	<b>-</b>
<b>Income before taxes on income and profit sharing</b>		<b>16,688</b>	<b>31,179</b>	<b>29,211</b>
<b>Income tax and social contribution</b>	<b>2b XVIII</b>	<b>350</b>	<b>2,233</b>	<b>498</b>
Due on operations for the period		648	172	313
Related to temporary differences		(298)	2,061	185
<b>Profit sharing – Management Members - Statutory</b>		<b>(14)</b>	<b>(23)</b>	<b>(14)</b>
<b>Net income</b>		<b>17,024</b>	<b>33,389</b>	<b>29,695</b>
<b>Earnings per share - Basic</b>				
Common		1.74	3.41	3.03
Preferred		1.74	3.41	3.03
<b>Earnings per share - Diluted</b>				
Common		1.72	3.38	3.01
Preferred		1.72	3.38	3.01
<b>Weighted average number of outstanding shares - Basic</b>				
Common		4,958,290,359	4,958,290,359	4,958,290,359
Preferred		4,844,200,448	4,840,883,862	4,840,703,872
<b>Weighted average number of outstanding shares - Diluted</b>				
Common		4,958,290,359	4,958,290,359	4,958,290,359
Preferred		4,916,191,959	4,908,283,361	4,900,473,301

The accompanying notes are an integral part of these financial statements.



**ITAÚ UNIBANCO HOLDING S.A.**

**Statement of Comprehensive Income**

(In millions of reais)

	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Net income</b>	<b>17,024</b>	<b>33,389</b>	<b>29,695</b>
Financial assets available for sale	1,427	1,948	22
Change in fair value	(191)	(191)	-
Tax effect	90	90	-
Associates / Subsidiaries	1,528	2,049	22
Hedge	351	679	(50)
Cash flow hedge	66	220	54
Change in fair value	(38)	(82)	81
Tax effect	18	39	(39)
Associates / Subsidiaries	86	263	12
Hedge of net investment in foreign operation	285	459	(104)
Change in fair value	558	721	(110)
Tax effect	(249)	(336)	37
Associates / Subsidiaries	(24)	74	(31)
Remeasurements of liabilities for post-employment benefits <sup>(1)</sup>	(310)	(324)	(34)
Remeasurements	15	15	(3)
Tax effect	(6)	(6)	1
Associates / Subsidiaries	(319)	(333)	(32)
Foreign exchange variation in foreign investments	1,397	(724)	(3,027)
Change in fair value	(917)	(1,116)	(240)
Associates / Subsidiaries	2,314	392	(2,787)
<b>Total other comprehensive income</b>	<b>2,865</b>	<b>1,579</b>	<b>(3,089)</b>
<b>Total comprehensive income</b>	<b>19,889</b>	<b>34,968</b>	<b>26,606</b>

<sup>1)</sup> Amounts that will not be subsequently reclassified to income.

The accompanying notes are an integral part of these financial statements.

ITAÚ UNIBANCO HOLDING S.A.  
Statement of Changes in Stockholders' Equity  
(In millions of reais)

	Note	Capital	Treasury shares	Capital reserves	Revenue reserves	Other comprehensive income				Retained earnings	Total
						Available for sale securities Adjustments	Remeasurements of liabilities of post-employment benefits	Conversion adjustments of foreign investments	Gains and losses – Hedge <sup>(1)</sup>		
<b>Total - 07/01/2023</b>		<b>90,729</b>	<b>(109)</b>	<b>2,270</b>	<b>85,111</b>	<b>(1,554)</b>	<b>(1,534)</b>	<b>(5)</b>	<b>(4,331)</b>	-	<b>170,577</b>
Adoption of accounting policy	2b	-	-	-	-	-	-	2,806	-	(2,613)	193
Transactions with owners		-	98	347	-	-	-	-	-	-	445
Result of delivery of treasury shares	15	-	98	5	-	-	-	-	-	-	103
Recognition of share-based payment plans		-	-	342	-	-	-	-	-	-	342
Corporate reorganization	2b I, 3	-	-	-	302	-	-	-	-	-	302
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	6	6
Total comprehensive income		-	-	-	-	1,427	(310)	(1,409)	351	17,024	17,083
Net income		-	-	-	-	-	-	-	-	17,024	17,024
Other comprehensive income		-	-	-	-	(101)	9	(917)	289	-	(720)
Portion of other comprehensive income from investments in associates and subsidiaries		-	-	-	-	1,528	(319)	(492)	62	-	779
Appropriations:											
Legal reserve		-	-	-	851	-	-	-	-	(851)	-
Statutory reserves		-	-	-	(3,535)	-	-	-	-	3,535	-
Dividends		-	-	-	11,000	-	-	-	-	(11,000)	-
Interest on capital		-	-	-	-	-	-	-	-	(6,101)	(6,101)
<b>Total - 12/31/2023</b>	<b>15</b>	<b>90,729</b>	<b>(11)</b>	<b>2,617</b>	<b>93,729</b>	<b>(127)</b>	<b>(1,844)</b>	<b>1,392</b>	<b>(3,980)</b>	-	<b>182,505</b>
<b>Change in the period</b>		-	<b>98</b>	<b>347</b>	<b>8,618</b>	<b>1,427</b>	<b>(310)</b>	<b>1,397</b>	<b>351</b>	-	<b>11,928</b>
<b>Total - 01/01/2022</b>		<b>90,729</b>	<b>(528)</b>	<b>2,247</b>	<b>55,165</b>	<b>(2,097)</b>	<b>(1,486)</b>	<b>5,143</b>	<b>(4,609)</b>	-	<b>144,564</b>
Transactions with owners		-	457	230	-	-	-	-	-	-	687
Result of delivery of treasury shares	15	-	457	64	-	-	-	-	-	-	521
Recognition of share-based payment plans		-	-	166	-	-	-	-	-	-	166
Corporate reorganization	2b I, 3	-	-	-	(236)	-	-	-	-	-	(236)
Other <sup>(2)</sup>		-	-	-	204	-	-	-	-	-	204
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	119	119
Total comprehensive income		-	-	-	-	22	(34)	(3,027)	(50)	29,695	26,606
Net income		-	-	-	-	-	-	-	-	29,695	29,695
Other comprehensive income		-	-	-	-	-	(2)	(240)	(31)	-	(273)
Portion of other comprehensive income from investments in associates and subsidiaries		-	-	-	-	22	(32)	(2,787)	(19)	-	(2,816)
Appropriations:											
Legal reserve		-	-	-	1,485	-	-	-	-	(1,485)	-
Statutory reserves		-	-	-	18,485	-	-	-	-	(18,485)	-
Interest on capital		-	-	-	-	-	-	-	-	(9,844)	(9,844)
<b>Total - 12/31/2022</b>	<b>15</b>	<b>90,729</b>	<b>(71)</b>	<b>2,477</b>	<b>75,103</b>	<b>(2,075)</b>	<b>(1,520)</b>	<b>2,116</b>	<b>(4,659)</b>	-	<b>162,100</b>
<b>Change in the period</b>		-	<b>457</b>	<b>230</b>	<b>19,938</b>	<b>22</b>	<b>(34)</b>	<b>(3,027)</b>	<b>(50)</b>	-	<b>17,536</b>
<b>Total - 01/01/2023</b>		<b>90,729</b>	<b>(71)</b>	<b>2,477</b>	<b>75,103</b>	<b>(2,075)</b>	<b>(1,520)</b>	<b>2,116</b>	<b>(4,659)</b>	-	<b>162,100</b>
Adoption of accounting policy	2b	-	-	-	-	-	-	2,806	-	(2,613)	193
Transactions with owners		-	60	140	-	-	-	-	-	-	200
Acquisition of treasury shares	15	-	(689)	-	-	-	-	-	-	-	(689)
Result of delivery of treasury shares	15	-	749	(2)	-	-	-	-	-	-	747
Recognition of share-based payment plans		-	-	142	-	-	-	-	-	-	142
Corporate reorganization	2b I, 3	-	-	-	112	-	-	-	-	-	112
Unclaimed dividends and Interest on capital		-	-	-	-	-	-	-	-	53	53
Total comprehensive income		-	-	-	-	1,948	(324)	(3,530)	679	33,389	32,162
Net income		-	-	-	-	-	-	-	-	33,389	33,389
Other comprehensive income		-	-	-	-	(101)	9	(1,116)	342	-	(866)
Portion of other comprehensive income from investments in associates and subsidiaries		-	-	-	-	2,049	(333)	(2,414)	337	-	(361)
Appropriations:											
Legal reserve		-	-	-	1,669	-	-	-	-	(1,669)	-
Statutory reserves		-	-	-	5,845	-	-	-	-	(5,845)	-
Dividends		-	-	-	11,000	-	-	-	-	(11,000)	-
Interest on capital		-	-	-	-	-	-	-	-	(12,315)	(12,315)
<b>Total - 12/31/2023</b>	<b>15</b>	<b>90,729</b>	<b>(11)</b>	<b>2,617</b>	<b>93,729</b>	<b>(127)</b>	<b>(1,844)</b>	<b>1,392</b>	<b>(3,980)</b>	-	<b>182,505</b>
<b>Change in the period</b>		-	<b>60</b>	<b>140</b>	<b>18,626</b>	<b>1,948</b>	<b>(324)</b>	<b>(724)</b>	<b>679</b>	-	<b>20,405</b>

1) Includes Cash flow hedge and hedge of net investment in foreign operation.

2) Includes the effects of the adoption of CMN Resolution No. 4,817/20 (Note 2a).

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Statement of Cash Flows**
*(In millions of reais)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Adjusted net income</b>		<b>7,130</b>	<b>10,199</b>	<b>(15,439)</b>
Net income		17,024	33,389	29,695
Adjustments to net income:		(9,894)	(23,190)	(45,134)
Share-based payment		342	200	234
Provision for loan losses	6c	5,281	11,415	1,167
Income from interest and foreign exchange variation from operations with subordinated debt		1,904	1,950	(15,455)
Expense from update / charges on the provisions for lawsuits civil, labor claims, tax and social security lawsuits and other risks		(7)	11	-
Provisions for lawsuits civil, labor claims, tax and social security lawsuits and other risks		70	369	-
Revenue from update / charges on deposits in guarantee		(5)	(103)	-
Deferred taxes		298	(2,061)	(185)
Equity in earnings of subsidiaries	12	(17,793)	(34,949)	(30,953)
Amortization of goodwill		22	45	45
Income from foreign exchange and income related to available for sale securities		(96)	(177)	-
Effects of changes in exchange rates on cash and cash equivalents		-	2	4
Other		90	108	9
<b>Change in assets and liabilities</b>		<b>(1,631)</b>	<b>4,881</b>	<b>16,186</b>
<b>(Increase) / decrease in assets</b>				
Interbank investments		18,427	17,156	17,377
Securities and derivative financial instruments		23	(54)	(1,145)
Interbank and interbranch accounts (assets / liabilities)		8,885	5,741	1,745
Loan, lease and other credit operations		(16,017)	(22,807)	(77,811)
Other receivables and Other assets		(603)	(1,350)	75,627
<b>(Decrease) / increase in liabilities</b>				
Deposits		4,794	6,476	878
Deposits received under securities repurchase agreements		(17,546)	1,434	-
Funds from acceptances and issuance of securities		16	(4,476)	(229)
Borrowing and onlending		-	(48)	(2)
Provisions and Other liabilities		431	2,869	(254)
Payment of income tax and social contribution		(41)	(60)	-
<b>Net cash provided by / (used in) operating activities</b>		<b>5,499</b>	<b>15,080</b>	<b>747</b>
Dividends and interest on capital received		11,706	20,381	11,950
(Purchase) / disposal of Investments		13	(488)	(1,868)
(Purchase) / disposal of Fixed assets		-	19	-
Cash and cash equivalents, net of assets and liabilities arising from the spin-off of Banco Itaucard S.A.		-	-	899
(Purchase) of Available for sale securities		(2,002)	(2,002)	-
<b>Net cash provided by / (used in) investing activities</b>		<b>9,717</b>	<b>17,910</b>	<b>10,981</b>
Subordinated debt obligations raisings		2,170	2,170	1,000
Subordinated debt obligations redemptions		(1,096)	(11,478)	75
Result of delivery of treasury shares		103	689	453
Acquisition of treasury shares		-	(689)	-
Dividends and interest on capital paid		(5,355)	(10,348)	(6,706)
<b>Net cash provided by / (used in) financing activities</b>		<b>(4,178)</b>	<b>(19,656)</b>	<b>(5,178)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>11,038</b>	<b>13,334</b>	<b>6,550</b>
Cash and cash equivalents at the beginning of the period		16,292	13,998	7,452
Effects of changes in exchange rates on cash and cash equivalents		-	(2)	(4)
Cash and cash equivalents at the end of the period	2b III	27,330	27,330	13,998
Cash			2,365	717
Money market - Collateral held			24,965	13,281

The accompanying notes are an integral part of these financial statements.

**ITAÚ UNIBANCO HOLDING S.A.**
**Statement of Added Value**
*(In millions of reais)*

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Income</b>		<b>12,656</b>	<b>25,106</b>	<b>5,655</b>
Financial operations		11,604	22,689	5,159
Commissions and banking fees		5,629	10,725	1,004
Result from provision for loan losses		(4,704)	(10,471)	(1,110)
Other		127	2,163	602
<b>Expenses</b>		<b>(9,975)</b>	<b>(19,409)</b>	<b>(5,581)</b>
Financial operations		(7,974)	(15,521)	(5,176)
Other		(2,001)	(3,888)	(405)
<b>Inputs purchased from third parties</b>		<b>(2,509)</b>	<b>(5,052)</b>	<b>(554)</b>
Third-Party and Financial System Services, Security, Transportation and Travel expenses		(579)	(1,142)	(158)
Advertising, promotions and publication		(120)	(233)	(66)
Other		(1,810)	(3,677)	(330)
<b>Gross added value</b>		<b>172</b>	<b>645</b>	<b>(480)</b>
<b>Deprecitation and amortization</b>		<b>(37)</b>	<b>(76)</b>	<b>(56)</b>
<b>Net added value produced by the company</b>		<b>135</b>	<b>569</b>	<b>(536)</b>
<b>Added value received through transfer - Results of equity method</b>	<b>12</b>	<b>17,793</b>	<b>34,949</b>	<b>30,953</b>
<b>Total added value to be distributed</b>		<b>17,928</b>	<b>35,518</b>	<b>30,417</b>
<b>Distribution of added value</b>		<b>17,928</b>	<b>35,518</b>	<b>30,417</b>
Personnel		111	182	113
Direct compensation		90	156	108
Benefits		21	25	4
FGTS – government severance pay fund		0	1	1
Taxes, fees and contributions		792	1,946	608
Federal		665	1,703	588
Municipal		127	243	20
Return on third parties' capital - Rent		1	1	1
Return on capital		17,024	33,389	29,695
Dividends and interest on capital		17,101	23,315	9,844
Retained earnings to shareholders		(77)	10,074	19,851

The accompanying notes are an integral part of these financial statements.

## Itaú Unibanco Holding S.A.

### Notes to the Financial Statements

At 12/31/2023 and 12/31/2022 for balance sheet accounts and from 01/01 to 12/31 of 2023 and 2022 for income statement

*(In millions of reais, except when indicated)*

#### Note 1 - Operations

Itaú Unibanco Holding S.A. (ITAÚ UNIBANCO HOLDING) is a publicly held company, organized and existing under the laws of Brazil. The head office is located at Praça Alfredo Egydio de Souza Aranha, nº 100, in the city of São Paulo, state of São Paulo, Brazil.

ITAÚ UNIBANCO HOLDING has a presence in 18 countries and territories and offers a wide variety of financial products and services to personal and corporate customers in Brazil and abroad, not necessarily related to Brazil, through its branches, subsidiaries and international affiliates. It offers a full range of banking services, through its different portfolios: commercial banking; investment banking; real estate lending; loans, financing and investment; leasing and foreign exchange business.

ITAÚ UNIBANCO HOLDING is a financial holding company controlled by Itaú Unibanco Participações S.A. ("IUPAR"), a holding company which owns 51.71% of ITAÚ UNIBANCO HOLDING's common shares, and which is jointly controlled by (i) Itaúsa S.A. ("ITAÚSA"), a holding company controlled by members of the Egydio de Souza Aranha family, and (ii) Companhia E. Johnston de Participações ("E. JOHNSTON"), a holding company controlled by the Moreira Salles family. Itaúsa also directly holds 39.21% of ITAÚ UNIBANCO HOLDING's common shares.

These individual and consolidated financial statements were approved by the Board of Directors on February 05, 2024.

#### Note 2 - Material accounting policies

##### a) Basis of preparation

The financial statements of ITAÚ UNIBANCO HOLDING and its subsidiaries (ITAÚ UNIBANCO HOLDING CONSOLIDATED) have been prepared in accordance with the Brazilian Corporate Law, as amended by Laws 11,638, of December 28, 2007, and 11,941, of May 27, 2009, and in compliance, when applicable, with instructions issued by the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), the Brazilian Securities Commission (CVM), the National Council of Private Insurance (CNSP), the Superintendence of Private Insurance (SUSEP) and the National Superintendence of Supplementary Pensions (PREVIC), which include the use of accounting estimates for setting up provisions and valuing financial assets. The information in the financial statements and accompanying notes evidences all relevant information inherent in the financial statements, and only them, which is consistent with information used by management in its administration.

The presentation of the Statements of Value Added is required by the Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly-held companies. This Statement was prepared in accordance with the criteria established by Technical Pronouncement CPC 09 – Statement of Value Added.

Leases are shown at present value in the Balance Sheet. The related income and expenses, representing the financial results of these operations, are grouped together under Loan, Lease and Other Credit Operations in the Statement of Income. Advances on exchange contracts have been reclassified from Other Liabilities – Foreign Exchange Portfolio to Loan Operations. Foreign exchange income consists of exchange rate differences on balance sheet accounts denominated in foreign currencies. The expected credit loss for loan commitments is presented in liabilities under Allowance for Financial Guarantees Provided and Loan Commitments, but it is detailed in the notes with the Supplementary Allowance for Loan Losses.

## **b) Accounting policies, critical estimates and material judgments**

This note presents the main critical estimates and judgments used in the preparation and application of ITAÚ UNIBANCO HOLDING CONSOLIDATED's specific accounting policies. These estimates and judgments present a material risk and may have a material impact on the values of assets and liabilities due to uncertainties and the high level of subjectivity involved in the recognition and measurement of certain items. Therefore, actual results may differ from those obtained by these estimates and judgments.

### **I - Consolidation**

The consolidated financial statements of ITAÚ UNIBANCO HOLDING CONSOLIDATED relate to transactions carried out by its branches and subsidiaries in Brazil and abroad, including investment funds, in which ITAÚ UNIBANCO HOLDING CONSOLIDATED holds either direct or indirect control. The main judgment exercised in the control assessment is the analysis of facts and circumstances that indicate whether ITAÚ UNIBANCO HOLDING CONSOLIDATED is exposed or is entitled to variable returns and has the ability to affect these returns through its influence over the entity on a continuous basis.

The consolidated financial statements are prepared using consistent accounting policies. Intercompany asset and liability account balances, income accounts and transaction values have been eliminated.

In ITAÚ UNIBANCO HOLDING, goodwill recorded in subsidiaries is amortized based on the expected future economic benefits and Purchase Price Allocation reports, or upon realization of the investment, according to the rules and guidance of CMN and BACEN.

The difference in Net Income and Stockholders' Equity between ITAÚ UNIBANCO HOLDING and ITAÚ UNIBANCO HOLDING CONSOLIDATED (Note 15d) results substantially from the adoption of different criteria for the amortization of goodwill originating from acquisitions of investments, for recognizing transactions with minority shareholders where there is no change in control, prior to January 1, 2022, and for recognizing foreign exchange differences, prior to January 1, 2017, on foreign investments and hedging these investments, which are denominated in currencies other than the functional currency of the parent company, net of the corresponding tax effects.

The effects of foreign exchange differences on foreign investments are classified under the heading Income on Securities, Derivative Financial Instruments and Other in the Statement of Income for subsidiaries with the same functional currency as the parent company, and in Other Comprehensive Income for subsidiaries with a different functional currency.

In conformity with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, and with the purpose of maintaining the quality and reliability of the financial statements, in addition to providing a more appropriate representation of the equity position, financial performance and cash flows, as from July 1st, 2023, ITAÚ UNIBANCO HOLDING CONSOLIDATED adopted the accounting policy for correcting the financial statements of its controlled companies located in hyperinflationary economies in accordance with CPC 42 – Financial Reporting in Hyperinflationary Economies.

The following table shows the main consolidated companies, which together represent over 95% of total consolidated assets, as well as the interests of ITAÚ UNIBANCO HOLDING in their voting capital:

	Functional currency <sup>(1)</sup>	Incorporation Country	Activity	Interest in voting capital %		Interest in total capital %	
				12/31/2023	12/31/2022	12/31/2023	12/31/2022
<b>In Brazil</b>							
Banco Itaú BBA S.A.	Real	Brazil	Financial institution	100.00%	100.00%	100.00%	100.00%
Banco Itaú Consignado S.A.	Real	Brazil	Financial institution	100.00%	100.00%	100.00%	100.00%
Banco Itaucard S.A.	Real	Brazil	Financial institution	100.00%	100.00%	100.00%	100.00%
Cia. Itaú de Capitalização	Real	Brazil	Premium Bonds	100.00%	100.00%	100.00%	100.00%
Dibens Leasing S.A. - Arrendamento Mercantil	Real	Brazil	Leasing	100.00%	100.00%	100.00%	100.00%
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	Real	Brazil	Consumer Finance Credit	50.00%	50.00%	50.00%	50.00%
Hipercard Banco Múltiplo S.A.	Real	Brazil	Financial institution	100.00%	100.00%	100.00%	100.00%
Itaú Corretora de Valores S.A.	Real	Brazil	Securities Broker	100.00%	100.00%	100.00%	100.00%
Itaú Seguros S.A.	Real	Brazil	Insurance	100.00%	100.00%	100.00%	100.00%
Itaú Unibanco S.A.	Real	Brazil	Financial institution	100.00%	100.00%	100.00%	100.00%
Itaú Vida e Previdência S.A.	Real	Brazil	Pension Plan	100.00%	100.00%	100.00%	100.00%
Luizacred S.A. Sociedade de Crédito, Financiamento e Investimento	Real	Brazil	Consumer Finance Credit	50.00%	50.00%	50.00%	50.00%
Redecard Instituição de Pagamento S.A.	Real	Brazil	Acquirer	100.00%	100.00%	100.00%	100.00%
<b>Foreign</b>							
Itaú Colombia S.A.	Colombian Peso	Colombia	Financial institution	67.06%	65.27%	67.06%	65.27%
Banco Itaú (Suisse) S.A.	Swiss Franc	Switzerland	Financial institution	100.00%	100.00%	100.00%	100.00%
Banco Itaú Argentina S.A. <sup>(2)</sup>	Argentine Peso	Argentina	Financial institution	-	100.00%	-	100.00%
Banco Itaú Paraguay S.A.	Guarani	Paraguay	Financial institution	100.00%	100.00%	100.00%	100.00%
Banco Itaú Uruguay S.A.	Uruguayan Peso	Uruguay	Financial institution	100.00%	100.00%	100.00%	100.00%
Itau Bank, Ltd.	Real	Cayman Islands	Financial institution	100.00%	100.00%	100.00%	100.00%
Itau BBA International plc	US Dollar	United Kingdom	Financial institution	100.00%	100.00%	100.00%	100.00%
Itau BBA USA Securities Inc.	US Dollar	United States	Securities Broker	100.00%	100.00%	100.00%	100.00%
Banco Itaú Chile	Chilean Peso	Chile	Financial institution	67.42%	65.62%	67.42%	65.62%

1) All overseas offices of ITAÚ UNIBANCO HOLDING CONSOLIDATED have the same functional currency as the parent company, except for Itaú Chile New York Branch and Itaú Unibanco S.A. Miami Branch, which use the US Dollar.

2) Banco Itaú Argentina S.A. makes up the ITAÚ UNIBANCO HOLDING CONSOLIDATED until 07/31/2023 (Note 3).

## **I.I - Business combinations**

When accounting for business combinations, ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises judgments in the identification, recognition, and measurement of: price adjustments; contingent considerations; and options or obligations to buy or sell ownership interest of the acquired entity.

Non-controlling shareholders' ownership interest is measured on the date of acquisition according to the proportional interest in Stockholders' Equity of the acquired entity.

## **I.II - Capital transactions with non-controlling stockholders**

Changes in an ownership interest in a subsidiary, which do not result in a loss of control, are accounted for as capital transactions and any difference between the amount paid and the carrying amount of non-controlling stockholders is recognized directly in stockholders' equity.

## **II - Functional and presentation currency**

The consolidated financial statements of ITAÚ UNIBANCO HOLDING CONSOLIDATED are presented in Brazilian Reais, which is its functional and presentation currency. For each subsidiary, associate and joint venture, ITAÚ UNIBANCO HOLDING CONSOLIDATED exercised judgment to determine its functional currency, considering the currency of the primary economic environment in which the entity operates.

Foreign currency operations are translated currency using the exchange rates prevailing on the dates of the transactions, and exchange gains and losses are recognized in the Statement of Income.

For conversion of the financial statements of foreign entities with a functional currency other than Reais, ITAÚ UNIBANCO HOLDING CONSOLIDATED uses the exchange rate on the closing date to convert assets and liabilities, and the average monthly exchange rate to convert income and expenses, except for foreign entities located in hyperinflationary economies. Exchange differences generated by this conversion are recognized in Other Comprehensive Income, net of tax effects, and reclassified, either in total or partially, to income when ITAÚ UNIBANCO HOLDING CONSOLIDATED loses control of the foreign entity. When exposure to these exchange rate differences is material, ITAÚ UNIBANCO HOLDING CONSOLIDATED conducts hedge of net investment in foreign operation, whose effective portion is recognized in Stockholders' Equity.

## **III - Cash and cash equivalents**

They are defined as cash and cash equivalents, current accounts with banks and financial investments, which are promptly convertible into cash, this is, which original term is equal to or lower than 90 days and are subject to an insignificant risk of change in value, shown in the Balance Sheet under the headings Cash, Interbank Deposits and Securities purchased under agreements to resell (Collateral Held).

## **IV - Interbank investments, Remunerated restricted Credits held at the Central Bank of Brazil (BACEN), Remunerated deposits, deposits received under securities repurchase agreements, funds from acceptances and issuance of securities, borrowing and onlending, subordinated debt and other receivables and payables**

Operations with fixed interest and charges are booked at present value. Operations with floating interest and charges are booked at the adjusted principal amount. Operations subject to foreign exchange variation are booked at the corresponding amount in local currency.

Own liabilities are presented net of the transaction costs incurred, if material, calculated pro rata on a daily basis.

## **V - Securities**

These are recorded at the cost of acquisition restated by the index and/or effective interest rate and presented in the Balance Sheet as required by BACEN Circular 3,068, of November 08, 2001. Securities are classified into the following categories:

- **Trading securities** - Acquired to be actively and frequently traded. They are measured at fair value, with a counterparty to the results for the period.
- **Available for sale securities** - May be negotiated but are not acquired for the purposes of active and frequent trading. They are measured at fair value, with a counterparty to a specific account in stockholders' equity.



- **Held to maturity securities** - Except for non-redeemable shares, when there the bank has the financial capacity and intends, or is required, to hold in the portfolio to maturity, they are recorded at the cost of acquisition, or at fair value, whenever these are transferred from another category. Securities are adjusted up to maturity date, but are not measured at fair value.

Gains and losses on available for sale securities, when realized, are recognized on the trade date in the statement of income, with a counterparty to a specific account in stockholders' equity.

Decreases in the fair value of available for sale and held to maturity securities below to cost, resulting from causes not considered to be temporary, are recorded in the results as realized losses.

## **VI - Derivatives and use of hedge accounting**

These are classified on the date of their acquisition, according to whether or not management intends to use them for hedging, in conformity with BACEN Circular 3,082, of January 30, 2002. Transactions involving financial instruments, carried out at a customer's request, for the bank's own account, or which do not comply with the hedging criteria (mainly derivatives used to manage overall risk exposure), are stated at fair value, including realized and unrealized gains and losses, which are recorded directly in the Statement of Income.

Derivatives that are used for protection against risk exposure or to modify the characteristics of financial assets and liabilities, where changes in fair value are closely related to those of the items being protected at the beginning and throughout the duration of the contract, and which are considered to be effective in reducing the risk exposure in question, are classified as hedges of the following types:

- **Cash Flow Hedge** - The effective portion of a hedge of financial assets and liabilities, and the related financial instruments, are booked at fair value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in Stockholders' Equity. The ineffective portion is recorded directly in the Statement of Income.

- **Market Risk Hedge** - Financial assets and liabilities, as well as their related financial instruments, are booked at fair value, plus realized and unrealized gains and losses, which are recorded directly in the Statement of Income.

- **Hedge of Net Investments in Foreign Operations** - Accounted for similarly to a cash flow hedge: the effective portion of gains or losses of hedging instrument is recognized directly in Stockholders' Equity, and reclassified to income for the period in the event of the disposal of the foreign operation. The ineffective portion is recognized in income for the period.

## **VII - Loan, lease and other credit operations (operations with credit granting characteristics)**

These transactions are recorded at present value and calculated pro rata on a daily basis in line with variations in a defined indexer and interest rate, and are adjusted up to the 60th day of arrears, according to the expectation of payment. After the 60th day, income is recognized only on actual receipt of payments (non-performing operations). Credit card operations include receivables arising from purchases made by cardholders. Funds corresponding to these amounts to be paid to the credit card companies are shown as liabilities, under the heading Interbank Accounts – Receipts and Payments Pending Settlement.

## **VIII - Fair value of financial instruments**

To measure fair value, appraisal techniques applying information classified in three levels of hierarchy are used, prioritizing prices listed in active markets of instruments. ITAÚ UNIBANCO HOLDING CONSOLIDATED classifies this information according to the relevance of the data observed in the fair value measurement process:

**Level 1:** Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets. An active market is a market in which transactions for the asset or liability being measured occur often enough and with sufficient volume to provide pricing information on an ongoing basis.

**Level 2:** Inputs that are not observable for the asset or liability either directly or indirectly. Level 2 generally includes: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or quoted prices vary substantially either over time or among market makers, or in which little information is released publicly; (iii) inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, etc.); (iv) inputs that are mainly derived from or corroborated by observable market data through correlation or by other means.

**Level 3:** Inputs that are not observable for the asset or liability allowing the use of internal models and techniques.

For financial instruments measured at fair value on a recurring basis, including derivatives, that are not traded in active markets, the fair value is calculated by using valuation techniques based on assumptions, that consider market information and conditions. The estimated fair value obtained through these techniques cannot be substantiated by comparison with independent markets and, in many cases, cannot be realized on immediate settlement of the instrument.

The main assumptions considered to estimate the fair value are: historical data base, information on similar transactions, discount rate and estimate of future cash flows.

The main judgments applied in the calculation of the fair value of more complex financial instruments, or those that are not negotiated in active markets or do not have liquidity, are: determining the model used with the selection of specific inputs and, in certain cases, evaluation adjustments are applied to the model amount or price quoted for financial instruments that are not actively traded.

The application of these judgments may result in a fair value that is not indicative of the net realizable value or future fair values. However, ITAÚ UNIBANCO HOLDING CONSOLIDATED believes that all the methods used are appropriate and consistent with other market participants.

The fair value of financial instruments as well as the hierarchy of fair value are detailed in Note 17.

## **IX - Provision for loan losses**

The balance of the provision for loan losses is recorded based on a credit risk analysis, at an amount considered sufficient to cover loan losses in accordance with the rules determined by CMN Resolution No. 2,682 of December 21, 1999, which include the following:

- Provisions are recorded from the date on which loans are granted, based on the customer's risk rating and on a periodic quality assessment of customers and business sectors, and not only in the event of default.
- Exclusively in the case of default, losses are written off 360 days after the credits have matured, or after 540 days for operations with maturities longer than 36 months.

The analysis of the provision for loan losses from the operations granted by ITAÚ UNIBANCO HOLDING CONSOLIDATED is conducted based on the assessment of the default classification (Ratings AA-H), on an individual or collective basis. Management exercises its judgment in the assessment of the adequacy of the expected loss amounts resulting from models and, according to its experience, makes adjustments that may result from certain clients' credit condition or from temporary adjustments resulting from new situations or circumstances that have not yet been reflected in modeling. In addition to the default classification the following aspects are also considered:

- 12-month horizon, using base macroeconomic scenarios, i.e., with no weighting.
- Highest risk classification according to the operation, client, default, renegotiation, among others.

## **X - Allowance for financial guarantees provided**

Recognized based on the expected loss model, in an amount sufficient to cover any probable losses over the whole guarantee period.

## **XI - Assets held for sale**

Assets Held for Sale are registered in the Balance Sheet under the heading Other Assets upon their receipt in the settlement of financial assets or by the decision to sell own assets. These assets are initially accounted for at the lower of: (i) the fair value of the good less the estimated selling costs (ii) their book value.

ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises judgment when assessing the fair value of the asset, either upon the initial recognition or in the subsequent measurement, considering evaluation reports and the likelihood of definitive hindrance to sale.

## **XII - Investments in associates and joint ventures**

Associates are companies in which ITAÚ UNIBANCO HOLDING CONSOLIDATED has significant influence, mainly represented by participation in the Board of Directors or Executive Board, and in the processes of development of operating and financial policies, including the distribution of dividends, provided that they are not considered rights to protect minority interest.

Joint ventures are arrangements in which the parties are entitled to the net assets of the business, which is jointly controlled, this is, decisions about the business are made unanimously between the parties, regardless their percentage of interest.

Investments in associates and joint ventures include goodwill identified in the acquisition, net of any accumulated impairment loss. They are recognized at acquisition cost and are accounted for under the equity method.

## **XIII - Fixed assets**

Fixed assets are booked at their acquisition cost less accumulated depreciation, and adjusted for impairment, if applicable. Depreciation is calculated on the straight-line method using rates based on the estimated useful lives of these assets.

ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes in fixed assets expenses that increase (i) productivity, (ii) efficiency or (iii) the useful life of the asset for more than one fiscal year.

The main judgements are about the definition of the residual values and useful life of assets.

## **XIV - Goodwill and Intangible assets**

Goodwill is generated in business combinations and acquisitions of ownership interests in associates and joint ventures. It represents the future economic benefits expected from the transaction that are neither individually identified nor separately recognized, being amortized based on the expected future profitability.

Intangible assets are immaterial goods acquired or internally developed, they include the Association for the promotion and offer of financial products and services, softwares and rights for acquisition of payrolls.

Intangible assets are measured at amortized cost after initial recognition and amortized using the straight-line method over their estimated useful lives.

## **XV - Impairment of non-financial assets**

The recoverable amount of investments in associates and joint ventures, right-of-use assets, fixed assets, goodwill and intangible assets is assessed semiannually or when there is an indication of loss. The assessment is conducted individually by asset class whenever possible or by cash-generating unit (CGU).

To assess the recoverable amount, ITAÚ UNIBANCO HOLDING CONSOLIDATED considers the materiality of the assets, except for goodwill, which is evaluated regardless of its amount. The main internal and external indications which can impact the recoverable amount are: business strategies established by management; obsolescence and/or disuse of software/hardware; and the macroeconomic, market and regulatory scenario.

Depending on the asset class, the recoverable amount is estimated using especially the methodologies: Discounted Cash Flow, Multiple and Dividend Flow, using a discount rate that in general reflects financial and economic variables, such as risk-free interest rate and a risk premium.

The assessment of recoverable amount reflects the Management's best estimate for the expected future cash flows from individual assets or CGU, as the case may be.

The main judgments exercised in the assessment of recoverable amount of non-financial assets are: the choice of the most appropriate methodology, the discount rate and assumptions for cash inflows and outflows.

## **XVI - Insurance, private pension and premium bonds operations**

Insurance contracts establish, for one of the parties, upon payment (premium) by the other party, the obligation to pay the latter a certain amount in the event of a claim. Insurance risk is defined as a future and uncertain event, of a sudden and unforeseeable nature, independent of the insured's will, which may cause economic loss when it occurs.

Once a contract is classified as an insurance contract, it remains as such until the end of its life, even if the insurance risk is significantly reduced during the period, unless all rights and obligations are extinguished or expire.

Insurance premiums, coinsurance accepted and selling expenses are accounted for upon issue of the insurance policy or in accordance with term of the insurance, through the establishment and reversal of a provision for unearned premiums and deferred selling expenses. Interest arising from fractioning of insurance premiums is accounted for as incurred. Revenues from pension contributions, gross revenue from premium bonds certificates and the respective technical provisions are recognized upon receipt.

**Private pension plans:** contracts that provide for retirement benefits after an accumulation period (known as PGBL, VGBL and FGB) provide a guarantee, at the commencement date of the contract, of the basis for calculating the retirement benefit (mortality table and minimum interest rates). The contracts specify the annuity rates and, therefore, the insurance risk is transferred to the issuer from the start. These contracts are classified as insurance contracts.

**Insurance premiums:** insurance premiums are recognized upon issue of an insurance policy or over the period of the contracts in proportion to the amount of the insurance coverage.

If there is evidence of impairment losses with respect to receivables for insurance premiums, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes a provision, sufficient to cover this loss, based on a risk analysis of realization of insurance premiums receivable with installments overdue for over 60 days.

**Reinsurance:** in the ordinary course of business, ITAÚ UNIBANCO HOLDING CONSOLIDATED reinsures a portion of the risks underwritten, particularly property and casualty risks that exceed the maximum limits of responsibility that it determines to be appropriate for each segment and product (after a study which considers size, experience, special features, and the capital necessary to support these limits). These reinsurance agreements allow the recovery of a portion of losses from the reinsurer, although they do not release the insurer from the main obligation as direct insurer of the risks covered by the reinsurance.

**Acquisition costs:** acquisition costs include direct and indirect costs related to the origination of insurance. These costs are recorded directly in the result as incurred, except for deferred acquisition costs (commissions paid for brokerage services, agency and prospecting efforts), which are recorded proportionally to the recognition of premium revenues, i.e. over the term corresponding to the insurance contract.

**Technical provisions:** technical provisions are liabilities arising from obligations of ITAÚ UNIBANCO HOLDING CONSOLIDATED to its policyholders and participants. These obligations may be short term liabilities (property and casualty insurance) or medium and long term liabilities (life insurance and pension plans).

The determination of the actuarial liability is subject to several uncertainties inherent in the coverage of insurance and pension contracts, such as assumptions of persistence, mortality, disability, life expectancy, morbidity, expenses, frequency and severity of claims, conversion of benefits into annuities, redemptions and return on assets.

The estimates for these assumptions are based on macroeconomic projections and the historical experience of ITAÚ UNIBANCO HOLDING CONSOLIDATED, benchmarks and the experience of the actuary, in order to comply with best market practices and constantly review of the actuarial liability. The adjustments resulting from these continuous improvements, when necessary, are recognized in the statement of income for the corresponding period.

**Liability adequacy test:** ITAÚ UNIBANCO HOLDING CONSOLIDATED tests liability adequacy by adopting current actuarial assumptions for future cash flows of all insurance contracts in force at the balance sheet date.

Should the analysis show insufficiency, any shortfall identified will immediately be accounted for in income for the period.

## **XVII - Provisions, contingent assets and contingent liabilities**

Provisions and contingent liabilities are assessed based on the Management's best estimates considering the opinion of legal advisors. The accounting treatment of provisions and contingent liabilities depends on the likelihood of disbursing funds to settle obligations:

- Probable: a provision is recognized.
- Possible: no provision is recognized, and contingent liabilities are disclosed in the Financial Statements.
- Remote: no provision is recognized, and contingent liabilities are not disclosed in the Financial Statements.

Provisions and contingent liabilities are estimated in a mass or individualized basis:

- **Mass Lawsuits:** civil lawsuits and labor claims with similar characteristics, whose individual amounts are not relevant. The expected amount of the loss is estimated on a monthly basis, according to statistical model. Civil and labor provision and contingencies are adjusted to the amount of the performance guarantee deposit when it is made. For civil lawsuits, their nature, and characteristics of the court in which they are being processed (Small Claims Court or Ordinary Court) is observed. For labor claims, the estimated amount is reassessed considering the court decisions rendered.

- **Individual Lawsuits:** civil lawsuits, labor claims, tax claims and social security lawsuits with peculiar characteristics or relevant amounts. For civil lawsuits and labor claims, the expected amount of the loss is periodically estimated, as the case may be, based on the determination of the amount claimed and the particularities of the lawsuits. The likelihood of loss is assessed according to the characteristics of facts and points of law regarding that lawsuit. Tax and social security lawsuits are assessed individually and are accounted for at the amount due.

Assets pledged as guarantees of civil lawsuits, labor claims, tax claims and social security lawsuits should be conducted in court and are retained until a definitive court decision is made. Cash deposits, surety insurance, sureties and government securities are offered, and in case of unfavorable decision, the amount is paid to the counterparty. The amount of judicial deposits is updated in accordance with the regulations in force.

Civil, labor, tax, and social security provisions, guaranteed by indemnity clauses in privatization and other procedures, in which there is liquidity, are recognized upon judicial notice, simultaneously with amounts receivable, not having effect on income.

The main judgments exercised in the measurement of provisions and contingencies are: assessment of the probability of loss; aggregation of mass lawsuits; selection of the statistical model for loss assessment; and estimated provisions amount.

Information on provisions and contingencies for legal proceedings are detailed in Note 9.

## **XVIII - Income tax and social contribution**

The provision for income tax and social contribution is composed for current taxes, which are recovered or paid during the reporting period, and deferred taxes, represented by deferred tax assets and liabilities, arising from the differences between the tax bases of assets and liabilities and the amounts reported at the end of each period.

Deferred tax assets may arise from: temporary differences, which may be deductible in future periods; and income tax losses and social contribution tax loss on net income, which may be offset in the future.

The expected realization of deferred tax assets is estimated based on the projection of future taxable profits and other technical studies, observing the history of profitability for each subsidiary and for the consolidated taken as whole.

The main assumptions considered in the projections of future taxable income are: macroeconomic variables, exchange rates, interest rates, volume of financial operations, service fees, internal business information, among others, which may present variations in relation to actual data and amounts.

The main judgments that ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises in recognition of deferred tax assets and liabilities are: identification of deductible and taxable temporary differences in future periods; and evaluation of the likelihood of the existence of future taxable profit against which the deferred tax assets may be used, considering the history of taxable income or income in at least three of the last five fiscal years.

The income tax and social contribution expense is recognized in the Statement of Income under Income Tax and Social Contribution, except when it refers to items directly recognized in Other Comprehensive Income, which will be recognized in income upon realization of the gain/loss on the instruments.

Changes in tax legislation and rates are recognized in the period in which they are enacted.

Tax rates, as well as their calculation bases, are detailed in Note 11.

## **XIX - Post-employment benefits**

ITAÚ UNIBANCO HOLDING CONSOLIDATED sponsors post-employment benefit plans for employees in Defined Benefit, Defined Contribution and Variable Contribution modalities.

The present value of obligations, net of fair value of assets, is recognized in the actuarial liabilities according to the characteristics of the plan and actuarial estimates. When the fair value of the plan assets exceeds the present value of obligations, an asset is recognized, limited to the rights of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Actuarial estimates are based on assumptions of the following nature: (i) demographic: mainly the mortality table; and (ii) financial: the most relevant ones are the projection of inflation and the discount rate used to determine the present value of the obligations that considers the yields of government securities and the maturity of respective obligations.

Annual remeasurements of the plans are recognized under Stockholders' Equity, in Other Comprehensive Income.

The main judgments exercised in calculating the obligation of post-employment benefit plans are: selection of the mortality table and the discount rate.

## **XX - Commissions and banking fees**

Commissions and Banking Fees are recognized when ITAÚ UNIBANCO HOLDING CONSOLIDATED provides or offers services to customers, in an amount that reflects the consideration ITAÚ UNIBANCO HOLDING CONSOLIDATED expects to collect in exchange for those services. Incremental costs, when material, are recognized in assets and appropriated in income according to the expected term of the contract.

Service revenues related to credit cards, debit, current account and economic, financial and brokerage advisory are recognized when said services are provided.



Revenue from certain services, such as fees from funds management, collection and custody, are recognized over the life of the respective agreements, as services are provided.

ITAÚ UNIBANCO HOLDING CONSOLIDATED exercises judgment to identify whether the performance obligation is satisfied over the life of the contract or at the time the service is provided.

### **Note 3 - Business development**

#### **Banco Itaú Chile**

ITAÚ UNIBANCO HOLDING began controlling Banco Itaú Chile (ITAÚ CHILE) on April 1<sup>st</sup>, 2016. On the same date, ITAÚ UNIBANCO HOLDING entered into a shareholders' agreement with Corp Group, which set forth, among others, the right of ITAÚ UNIBANCO HOLDING and Corp Group to appoint members for the Board of Directors of ITAÚ CHILE in accordance with their interests in capital stock, and this group of shareholders had the right to appoint the majority of members of the Board of Directors of ITAÚ CHILE and ITAÚ UNIBANCO HOLDING had the right to appoint the majority of members elected by this block.

On July 14, 2022, ITAÚ UNIBANCO HOLDING received, through its affiliates, shares issued by ITAÚ CHILE within the scope of the debt restructuring of companies of the Corp Group, as approved by the court-supervised reorganization proceeding in the United States (Chapter 11). Thus, there was an increase in ITAÚ UNIBANCO HOLDING's ownership interest which resulted in holding 65.62% and the stockholders' agreement of ITAÚ CHILE was fully terminated.

Between June 6 and July 5, 2023, ITAÚ UNIBANCO HOLDING carried out a voluntary public offering for the acquisition of outstanding shares issued by ITAÚ CHILE, including those in the form of American Depositary Shares (ADS), in Chile and the United States of America.

Shareholders holding shares representing approximately 1.07% of ITAÚ CHILE's capital adhered to the voluntary public offering, where 2,122,994 shares and 554,650 ADS (equivalent to 184,883 shares) were acquired through its subsidiary ITB Holding Brasil Participações Ltda., and, after the acquisitions, ITAÚ UNIBANCO HOLDING now holds 66.69% of the ITAÚ CHILE's capital.

The effective acquisitions occurred on July 08, 2023, and the financial settlements on July 13, 2023, for the amount of R\$ 119 (CLP 19,617 million).

Between November 13 and 22, 2023, ITAÚ UNIBANCO HOLDING, through its subsidiary ITB Holding Brasil Participações Ltda., acquired additional ownership interest of 0.73% (1,584,110 shares), then holding 67.42% of the capital of ITAÚ CHILE. Financial settlements occurred between the period from November 15 to 24, 2023 for the total amount of R\$ 74 (CLP 13,395 million).

#### **Itaú Colombia S.A.**

ITAÚ UNIBANCO HOLDING, through its subsidiaries ITAÚ CHILE and Itaú Holding Colombia S.A.S., acquired additional ownership interest of 12.36% (93,306,684 shares) in Itaú Colombia S.A.'s capital for the amount of R\$ 2,219, then holding 65.27% in 2022. In 2023, ITAÚ UNIBANCO HOLDING indirectly increased its ownership interest by 1.79%, through the increase in the ownership interest of ITAÚ CHILE, then holding 67.06%.

The effective acquisitions and financial settlements occurred on February 22, 2022, after obtaining the regulatory authorizations.

#### **Non-controlling interest in XP Inc.**

During 2020 and 2021, ITAÚ UNIBANCO HOLDING carried out the partial spin-off of the investment held in XP Inc. (XP INC) to a new company (XPart S.A.) which was subsequently merged into XP INC on October 1, 2021.

On April 29, 2022, as set forth in the original agreement entered into in May 2017 and after approval by BACEN and regulatory bodies abroad, ITAÚ UNIBANCO HOLDING, through its subsidiary ITB Holding Brasil Participações Ltda., acquired a minority interest equivalent to 11.36% of XP INC's capital, for the amount of R\$ 8,015.

Part of these shares, equivalent to 1.40% of XP INC's capital, was sold on June 7 and 9, 2022, for the amount of R\$ 867. ITAÚ UNIBANCO HOLDING remained with an investment equivalent to 9.96% of XP INC's capital.

In April 2023, XP INC cancelled treasury shares, resulting in an increase in ITAÚ UNIBANCO HOLDING's ownership interest to 10.54% of XP INC's capital. And, on June 26, 2023, shares equivalent to 1.89% of the XP INC's capital were sold for the amount of R\$ 1,068, then holding 8.65% of interest in XP INC.

After dilution of 0.30% in ITAÚ UNIBANCO HOLDING's interest in XP INC's capital occurred in July 2023, on September 13, 2023, shares equivalent to 0.56% of XP INC's capital were sold for the amount of R\$ 375, then holding 7.79% of interest in XP INC.

#### **Acquisition of Ideal Holding Financeira S.A.**

On January 13, 2022, ITAÚ UNIBANCO HOLDING, through its subsidiary Itaú Corretora de Valores S.A., entered into a purchase and sale agreement of up to 100% of capital of Ideal Holding Financeira S.A. (IDEAL). The purchase will be carried out in two phases over five years. In the first phase, ITAÚ UNIBANCO HOLDING acquired 50.1% of IDEAL's total voting capital for R\$ 700, starting to hold control of the company. In the second phase, after five years, ITAÚ UNIBANCO HOLDING may exercise the right to purchase the remaining ownership interest, in order to reach 100% of IDEAL's capital.

IDEAL is a 100% digital broker and currently offers electronic trading and DMA (direct market access) solutions, within a flexible and cloud-based platform.

The management and development of IDEAL's business will continue to be autonomous in relation to ITAÚ UNIBANCO HOLDING, according to the terms and conditions of the Shareholders' Agreement for this transaction and ITAÚ UNIBANCO HOLDING will not have exclusivity in the provision of services.

The effective acquisitions and financial settlements occurred on March 31, 2023, after the required regulatory approvals are received.

#### **Zup I.T. Serviços em Tecnologia e Inovação S.A.**

ITAÚ UNIBANCO HOLDING, through its subsidiary Redecard Instituição de Pagamento S.A. (REDE), acquired, in the period, an additional ownership interest of 20.57% (2,228,342 shares) in the capital of Zup I.T. Serviços em Tecnologia e Inovação S.A. (ZUP) for the amount of R\$ 199. The purchase and sale agreement, entered into on October 31, 2019, sets forth the acquisition of 100% of the ZUP's capital in three phases; the first phase, which granted the control acquisition, was performed in March 2020. After the acquisitions in the period, ITAÚ UNIBANCO HOLDING's final ownership interest in ZUP's total capital is 72.51%. The last phase is scheduled for 2024.

The effective acquisitions and financial settlements occurred on May 31 and June 14, 2023, after the necessary regulatory authorizations were obtained.

#### **Totvs Techfin S.A.**

On April 12, 2022, ITAÚ UNIBANCO HOLDING, through its subsidiary Itaú Unibanco S.A., with TOTVS S.A. (TOTVS) entered into an agreement for the organization of a joint venture, called Totvs Techfin S.A. (TECHFİN), which will combine technology and financial solutions, adding the supplementary expertise of the partners to provide corporate clients with, in an expeditious and integrated manner, the best experiences in buying products directly from the platforms already offered by TOTVS.

TOTVS contributed with assets of its current TECHFIN operation to a company of which ITAÚ UNIBANCO HOLDING became a partner with a 50% ownership interest in capital, and each partner may appoint half of the members of the Board of Directors and the Executive Board. For the ownership interest, ITAÚ UNIBANCO HOLDING paid TOTVS the amount of R\$ 610 and, as a complementary price (earn-out), it will pay up to R\$ 450 after five years upon achievement of goals aligned with the growth and performance purposes. Additionally, ITAÚ UNIBANCO HOLDING will contribute the funding commitment for current and future operations, credit expertise and development of new products at TECHFIN.

The effective acquisition and financial settlement occurred on July 31, 2023, after the required regulatory approvals.



### **Banco Itaú Argentina S.A.**

After obtaining the authorization of the Central Bank of the Argentine Republic on November 2, 2023, ITAÚ UNIBANCO HOLDING, through Itaú Unibanco S.A., consummated the operation for disposing of the totality of their shares held in Banco Itaú Argentina S.A. and its controlled companies to Banco Macro S.A.

On November 3, 2023, ITAÚ UNIBANCO HOLDING received from Banco Macro S.A., for the completion of the transaction, the approximate amount of R\$ 253 (US\$ 50 millions), thus generating an impact on the result of the third quarter of 2023 of R\$ (1,212).

### **Avenue Holding Cayman Ltd**

On July 08, 2022, ITAÚ UNIBANCO HOLDING entered into a share purchase agreement with Avenue Controle Cayman Ltd and other selling stockholders for the acquisition of control of Avenue Holding Cayman Ltd (AVENUE). The purchase will be carried out in three phases over five years. In the first phase, ITAÚ UNIBANCO HOLDING, through its subsidiary ITB Holding Brasil Participações Ltda., acquired 35% of AVENUE's capital, which became a joint venture, for approximately R\$ 563. In the second phase, after two years, ITAÚ UNIBANCO HOLDING will acquire additional ownership interest of 15.1%, then holding control with 50.1% of AVENUE's capital. After five years of the first phase, ITAÚ UNIBANCO HOLDING may exercise a call option for the remaining ownership interest.

AVENUE holds a U.S. digital securities broker aimed to democratize the access of Brazilian investors to the international market.

Regulatory approvals were completed on October 31, 2023, and the process for the acquisition and financial settlement occurred on November 30, 2023.

#### Note 4 - Interbank investments

The accounting policy on interbank investments is presented in Note 2b IV.

	12/31/2023					12/31/2022		
	0 - 30	31 - 180	181 - 365	Over 365 days	Total	%	Total	%
<b>Money market</b>	<b>203,197</b>	<b>30,534</b>	-	<b>81</b>	<b>233,812</b>	<b>81.4%</b>	<b>218,147</b>	<b>78.0%</b>
Collateral held	64,894	2,805	-	23	67,722	23.6%	48,949	17.5%
Collateral repledge	130,747	2,384	-	58	133,189	46.3%	145,883	52.2%
Assets received as collateral with right to sell or repledge	1,853	2,384	-	-	4,237	1.5%	16,955	6.1%
Assets received as collateral without right to sell or repledge	128,894	-	-	58	128,952	44.8%	128,928	46.1%
Short position	7,556	25,345	-	-	32,901	11.5%	23,315	8.3%
<b>Money market and Interbank deposits – assets guaranteeing technical provisions</b>	<b>2,177</b>	-	-	-	<b>2,177</b>	<b>0.8%</b>	<b>1,981</b>	<b>0.7%</b>
<b>Interbank deposits</b>	<b>28,171</b>	<b>5,605</b>	<b>10,072</b>	<b>7,143</b>	<b>50,991</b>	<b>17.8%</b>	<b>59,481</b>	<b>21.3%</b>
<b>Total</b>	<b>233,545</b>	<b>36,139</b>	<b>10,072</b>	<b>7,224</b>	<b>286,980</b>	<b>100.0%</b>	<b>279,609</b>	<b>100.0%</b>
% per maturity date	81.4%	12.6%	3.5%	2.5%	100.0%			
<b>Total 12/31/2022</b>	<b>216,508</b>	<b>52,424</b>	<b>7,725</b>	<b>2,952</b>	<b>279,609</b>			
% per maturity date	77.4%	18.7%	2.8%	1.1%	100.0%			

In Money market - Collateral held includes R\$ 9,008 (R\$ 14,576 at 12/31/2022) related to Money market - Assets received as collateral with right to sell or replage, in which securities are restricted to guarantee transactions at the B3 S.A. - Brasil, Bolsa, Balcão (B3) and BACEN.

In the total portfolio, includes a securities valuation allowance in the amount of R\$ (11) (R\$ (31) at 12/31/2022).

In ITAÚ UNIBANCO HOLDING the portfolio is composed of Money market – Collateral held amounting to R\$ 24,965 (R\$ 13,281 at 12/31/2022) with maturity up to 30 days, Money market – Collateral repledge amounting to R\$ 391 (R\$ 0 at 12/31/2022) with maturity from 31 to 180 days and R\$ 1,043 (R\$ 0 at 12/31/2022) with maturity over 365 days, Interbank deposits amounting to R\$ 0 (R\$ 7,085 at 12/31/2022) with maturity up to 30 days, R\$ 286 (R\$ 9,824 at 12/31/2022) with maturity from 31 to 180 days and R\$ 22,070 (R\$ 24,037 at 12/31/2022) with maturity over 365 days.

## Note 5 - Securities and derivative financial instruments (assets and liabilities)

The accounting policies on securities, derivatives and use of hedge accounting is presented in Notes 2b V, 2b VI.

### a) Summary per maturity

	12/31/2023											12/31/2022
	Cost	Adjustment to fair value reflected in:		Fair value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value
		Income	Stockholders' equity									
<b>Government securities - Brazil</b>	<b>374,320</b>	<b>1,416</b>	<b>(157)</b>	<b>375,579</b>	<b>38.0%</b>	<b>34,962</b>	<b>1,870</b>	<b>11,345</b>	<b>43,068</b>	<b>104,004</b>	<b>180,330</b>	<b>275,881</b>
Financial treasury bills	36,676	(1)	14	36,689	4.0%	-	1,750	-	3,742	4,368	26,829	22,685
National treasury bills	155,017	610	68	155,695	15.0%	34,947	-	974	10,339	71,709	37,726	87,901
National treasury notes	132,387	741	(280)	132,848	14.0%	14	120	5,835	28,987	11,695	86,197	111,256
National treasury / Securitization	70	-	20	90	-	-	-	-	-	-	90	111
Brazilian external debt bonds	50,170	66	21	50,257	5.0%	1	-	4,536	-	16,232	29,488	53,928
<b>Government securities - Latin America</b>	<b>54,193</b>	<b>21</b>	<b>105</b>	<b>54,319</b>	<b>6.0%</b>	<b>9,271</b>	<b>6,289</b>	<b>15,025</b>	<b>8,957</b>	<b>5,595</b>	<b>9,182</b>	<b>50,007</b>
<b>Government securities - Abroad</b>	<b>35,234</b>	<b>(39)</b>	<b>(19)</b>	<b>35,176</b>	<b>4.0%</b>	<b>3,634</b>	<b>2,961</b>	<b>4,619</b>	<b>8,363</b>	<b>9,201</b>	<b>6,398</b>	<b>35,194</b>
<b>Corporate securities</b>	<b>212,213</b>	<b>75</b>	<b>(2,752)</b>	<b>209,536</b>	<b>20.0%</b>	<b>30,802</b>	<b>4,984</b>	<b>9,099</b>	<b>12,972</b>	<b>24,071</b>	<b>127,608</b>	<b>178,663</b>
Shares	24,391	85	(1,105)	23,371	2.0%	23,371	-	-	-	-	-	15,527
Rural product note	42,476	15	(105)	42,386	4.0%	802	2,499	6,089	7,070	5,316	20,610	29,269
Bank deposit certificates	73	-	1	74	-	14	11	10	22	1	16	918
Real estate receivables certificates	7,058	(5)	(115)	6,938	1.0%	-	11	-	215	1,216	5,496	6,783
<b>Fund quotas</b>	<b>15,302</b>	<b>(9)</b>	<b>-</b>	<b>15,293</b>	<b>1.0%</b>	<b>5,307</b>	<b>76</b>	<b>47</b>	<b>1,332</b>	<b>3,656</b>	<b>4,875</b>	<b>15,003</b>
Credit rights	12,694	-	-	12,694	1.0%	2,708	76	47	1,332	3,656	4,875	11,155
Fixed income	1,871	(16)	-	1,855	-	1,855	-	-	-	-	-	2,195
Variable income	737	7	-	744	-	744	-	-	-	-	-	1,653
Debentures	99,528	(38)	(1,346)	98,144	10.0%	632	980	1,791	2,771	9,308	82,662	87,333
Eurobonds and other	7,045	4	(44)	7,005	1.0%	121	324	389	372	1,600	4,199	8,769
Financial bills	2,876	11	-	2,887	-	5	1	131	186	469	2,095	2,910
Promissory and commercial notes	11,147	(15)	(30)	11,102	1.0%	201	914	620	985	2,196	6,186	8,830
Other	2,317	27	(8)	2,336	-	349	168	22	19	309	1,469	3,321
<b>PGBL / VGBL fund quotas <sup>(1)</sup></b>	<b>253,286</b>	<b>-</b>	<b>-</b>	<b>253,286</b>	<b>26.0%</b>	<b>253,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,467</b>
<b>Subtotal - securities</b>	<b>929,246</b>	<b>1,473</b>	<b>(2,823)</b>	<b>927,896</b>	<b>94.0%</b>	<b>331,955</b>	<b>16,104</b>	<b>40,088</b>	<b>73,360</b>	<b>142,871</b>	<b>323,518</b>	<b>756,212</b>
Trading securities	484,002	1,473	-	485,475	49.0%	275,696	2,346	5,662	30,718	63,958	107,095	368,441
Available for sale securities	266,676	-	(2,823)	263,853	27.0%	34,439	11,237	17,873	26,346	31,683	142,275	218,284
Held to maturity securities	178,568	-	-	178,568	18.0%	21,820	2,521	16,553	16,296	47,230	74,148	169,487
<b>Derivative financial instruments</b>	<b>35,496</b>	<b>20,887</b>	<b>-</b>	<b>56,383</b>	<b>6.0%</b>	<b>10,828</b>	<b>5,402</b>	<b>2,903</b>	<b>5,606</b>	<b>9,500</b>	<b>22,144</b>	<b>78,341</b>
<b>Total securities and derivative financial instruments (assets)</b>	<b>964,742</b>	<b>22,360</b>	<b>(2,823)</b>	<b>984,279</b>	<b>100.0%</b>	<b>342,783</b>	<b>21,506</b>	<b>42,991</b>	<b>78,966</b>	<b>152,371</b>	<b>345,662</b>	<b>834,553</b>
<b>Derivative financial instruments (liabilities)</b>	<b>(34,309)</b>	<b>(19,186)</b>	<b>-</b>	<b>(53,495)</b>	<b>100.0%</b>	<b>(8,174)</b>	<b>(2,135)</b>	<b>(3,616)</b>	<b>(7,805)</b>	<b>(7,553)</b>	<b>(24,212)</b>	<b>(78,512)</b>

1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customer's responsibility, are recorded as securities – trading securities, with a counterparty to liabilities in Pension Plan Technical Provisions account (Note 8a).

In Held to maturity securities, there is unrecorded adjustment to fair value in the amount of R\$ (1,086) (R\$ (5,490) at 12/31/2022), according to Note 5e.

During the period, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognized impairment of R\$ (351) (R\$ (357) from 01/01 to 12/31/2022) of Financial assets available for sale. The income related to securities, derivative financial instruments and other totaled R\$ 929 (R\$ 248 from 01/01 to 12/31/2022).

## b) Summary by portfolio

	12/31/2023								Total
	Own portfolio	Restricted to				Derivative financial instruments	Assets guaranteeing technical provisions Note 8b		
		Repurchase agreements	Free portfolio	Pledged guarantees <sup>(1)</sup>	Central Bank				
<b>Government securities - Brazil</b>	<b>147,861</b>	<b>147,469</b>	<b>46,222</b>	<b>15,232</b>	<b>4,079</b>	-	<b>14,716</b>	<b>375,579</b>	
Financial treasury bills	22,587	7,799	-	4,981	-	-	1,322	36,689	
National treasury bills	67,550	73,536	-	10,251	4,079	-	279	155,695	
National treasury notes	53,119	66,134	480	-	-	-	13,115	132,848	
National treasury / Securitization	90	-	-	-	-	-	-	90	
Brazilian external debt bonds	4,515	-	45,742	-	-	-	-	50,257	
<b>Government securities - Latin America</b>	<b>43,671</b>	<b>2,775</b>	<b>244</b>	<b>7,557</b>	-	-	<b>72</b>	<b>54,319</b>	
<b>Government securities - Abroad</b>	<b>24,794</b>	-	-	<b>10,382</b>	-	-	-	<b>35,176</b>	
<b>Corporate securities</b>	<b>145,313</b>	<b>32,046</b>	<b>1,264</b>	<b>26,635</b>	-	-	<b>4,278</b>	<b>209,536</b>	
Shares	21,121	-	-	1,605	-	-	645	23,371	
Rural product note	42,386	-	-	-	-	-	-	42,386	
Bank deposit certificates	42	-	-	-	-	-	32	74	
Real estate receivables certificates	6,938	-	-	-	-	-	-	6,938	
<b>Fund quotas</b>	<b>14,780</b>	-	-	<b>115</b>	-	-	<b>398</b>	<b>15,293</b>	
Credit rights	12,457	-	-	-	-	-	237	12,694	
Fixed income	1,579	-	-	115	-	-	161	1,855	
Variable income	744	-	-	-	-	-	-	744	
Debentures	40,869	32,043	-	23,498	-	-	1,734	98,144	
Eurobonds and other	5,706	3	1,264	-	-	-	32	7,005	
Financial bills	1,706	-	-	-	-	-	1,181	2,887	
Promissory and commercial notes	9,429	-	-	1,417	-	-	256	11,102	
Other	2,336	-	-	-	-	-	-	2,336	
<b>PGBL / VGBL fund quotas</b>	-	-	-	-	-	-	<b>253,286</b>	<b>253,286</b>	
<b>Subtotal - securities</b>	<b>361,639</b>	<b>182,290</b>	<b>47,730</b>	<b>59,806</b>	<b>4,079</b>	-	<b>272,352</b>	<b>927,896</b>	
Trading securities	85,986	134,685	2,764	3,219	-	-	258,821	485,475	
Available for sale securities	188,174	30,507	7,606	30,478	-	-	7,088	263,853	
Held to maturity securities	87,479	17,098	37,360	26,109	4,079	-	6,443	178,568	
<b>Derivative financial instruments</b>	-	-	-	-	-	<b>56,383</b>	-	<b>56,383</b>	
<b>Total securities and derivative financial instruments (assets)</b>	<b>361,639</b>	<b>182,290</b>	<b>47,730</b>	<b>59,806</b>	<b>4,079</b>	<b>56,383</b>	<b>272,352</b>	<b>984,279</b>	
<b>Total securities and derivative financial instruments (assets)</b>	<b>12/31/2022</b>	<b>309,356</b>	<b>108,082</b>	<b>58,975</b>	<b>44,627</b>	<b>-</b>	<b>78,341</b>	<b>235,172</b>	<b>834,553</b>

1) Represent securities linked to prepaid account balances, Post-Employment Benefits (Note 19b), Stock Exchanges and the Clearing Houses.

### c) Trading securities

	12/31/2023										12/31/2022
	Cost	Adjustment to fair value (in income)	Fair value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value
<b>Government securities - Brazil</b>	<b>193,873</b>	<b>1,416</b>	<b>195,289</b>	<b>40.2%</b>	<b>10,656</b>	<b>1,870</b>	<b>5,238</b>	<b>28,730</b>	<b>59,006</b>	<b>89,789</b>	<b>116,100</b>
Financial treasury bills	12,245	(1)	12,244	2.5%	-	1,750	-	1,599	1,547	7,348	9,624
National treasury bills	78,611	610	79,221	16.3%	10,640	-	293	823	47,170	20,295	29,130
National treasury notes	100,220	741	100,961	20.8%	15	120	4,934	26,308	9,413	60,171	76,638
Brazilian external debt bonds	2,797	66	2,863	0.6%	1	-	11	-	876	1,975	708
<b>Government securities - Latin America</b>	<b>2,899</b>	<b>21</b>	<b>2,920</b>	<b>0.6%</b>	<b>1,349</b>	<b>55</b>	<b>89</b>	<b>247</b>	<b>31</b>	<b>1,149</b>	<b>3,517</b>
<b>Government securities - Abroad</b>	<b>1,091</b>	<b>(39)</b>	<b>1,052</b>	<b>0.2%</b>	<b>1,050</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1,145</b>
<b>Corporate securities</b>	<b>32,853</b>	<b>75</b>	<b>32,928</b>	<b>6.8%</b>	<b>9,355</b>	<b>421</b>	<b>335</b>	<b>1,739</b>	<b>4,921</b>	<b>16,157</b>	<b>31,212</b>
Shares	3,793	85	3,878	0.8%	3,878	-	-	-	-	-	4,183
Rural product note	131	15	146	-	-	-	-	-	-	146	-
Bank deposit certificates	30	-	30	-	12	-	8	10	-	-	204
Real estate receivables certificates	1,255	(5)	1,250	0.3%	-	5	-	-	7	1,238	669
<b>Fund quotas</b>	<b>15,284</b>	<b>(9)</b>	<b>15,275</b>	<b>3.2%</b>	<b>5,289</b>	<b>76</b>	<b>47</b>	<b>1,332</b>	<b>3,656</b>	<b>4,875</b>	<b>15,003</b>
Credit rights	12,694	-	12,694	2.6%	2,708	76	47	1,332	3,656	4,875	11,155
Fixed income	1,853	(16)	1,837	0.4%	1,837	-	-	-	-	-	2,195
Variable income	737	7	744	0.2%	744	-	-	-	-	-	1,653
Debentures	6,210	(38)	6,172	1.3%	-	7	57	42	292	5,774	3,861
Eurobonds and other	2,521	4	2,525	0.5%	-	50	3	206	577	1,689	3,867
Financial bills	2,530	11	2,541	0.5%	4	1	127	109	311	1,989	2,001
Promissory and commercial notes	450	(15)	435	0.1%	-	179	82	37	74	63	353
Other	649	27	676	0.1%	172	103	11	3	4	383	1,071
<b>PGBL / VGBL fund quotas</b>	<b>253,286</b>	<b>-</b>	<b>253,286</b>	<b>52.2%</b>	<b>253,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,467</b>
<b>Total</b>	<b>484,002</b>	<b>1,473</b>	<b>485,475</b>	<b>100.0%</b>	<b>275,696</b>	<b>2,346</b>	<b>5,662</b>	<b>30,718</b>	<b>63,958</b>	<b>107,095</b>	<b>368,441</b>
% per maturity date					56.7%	0.5%	1.2%	6.3%	13.2%	22.1%	
<b>Total 12/31/2022</b>	<b>368,998</b>	<b>(557)</b>	<b>368,441</b>	<b>100.0%</b>	<b>268,219</b>	<b>4,434</b>	<b>23,206</b>	<b>9,340</b>	<b>18,302</b>	<b>44,940</b>	
% per maturity date					72.8%	1.2%	6.3%	2.5%	5.0%	12.2%	

At 12/31/2023, ITAÚ UNIBANCO HOLDING's portfolio comprises National treasury notes in the amount of R\$ 0 (R\$ 146 at 12/31/2022) with maturity over 365 days.

#### d) Available for sale securities

	12/31/2023					12/31/2022					
	Cost	Adjustments to fair value (in stockholders' equity)	Fair value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value
<b>Government securities - Brazil</b>	<b>72,666</b>	<b>(157)</b>	<b>72,509</b>	<b>27.5%</b>	<b>4,001</b>	<b>-</b>	<b>1,583</b>	<b>6,102</b>	<b>11,090</b>	<b>49,733</b>	<b>56,323</b>
Financial treasury bills	24,431	14	24,445	9.3%	-	-	-	2,143	2,821	19,481	13,061
National treasury bills	19,109	68	19,177	7.3%	4,001	-	681	1,280	6,714	6,501	13,663
National treasury notes	21,605	(280)	21,325	8.1%	-	-	902	2,679	198	17,546	24,441
National treasury / Securitization	70	20	90	-	-	-	-	-	-	90	111
Brazilian external debt bonds	7,451	21	7,472	2.8%	-	-	-	-	1,357	6,115	5,047
<b>Government securities - Latin America</b>	<b>36,589</b>	<b>105</b>	<b>36,694</b>	<b>13.9%</b>	<b>7,923</b>	<b>6,129</b>	<b>6,528</b>	<b>7,877</b>	<b>2,112</b>	<b>6,125</b>	<b>39,760</b>
<b>Government securities - Abroad</b>	<b>13,645</b>	<b>(19)</b>	<b>13,626</b>	<b>5.2%</b>	<b>1,645</b>	<b>779</b>	<b>1,062</b>	<b>2,423</b>	<b>4,039</b>	<b>3,678</b>	<b>13,783</b>
<b>Corporate securities</b>	<b>143,776</b>	<b>(2,752)</b>	<b>141,024</b>	<b>53.4%</b>	<b>20,870</b>	<b>4,329</b>	<b>8,700</b>	<b>9,944</b>	<b>14,442</b>	<b>82,739</b>	<b>108,418</b>
Shares	20,598	(1,105)	19,493	7.4%	19,493	-	-	-	-	-	11,344
Rural product note	42,345	(105)	42,240	16.0%	803	2,499	6,089	7,069	5,316	20,464	29,269
Bank deposit certificates	43	1	44	-	1	10	3	13	2	15	714
Real estate receivables certificates	3,263	(115)	3,148	1.2%	-	-	-	-	-	3,148	2,966
Fund quotas of fixed income	18	-	18	-	18	-	-	-	-	-	-
Debentures	60,598	(1,346)	59,252	22.5%	233	810	1,679	1,655	5,516	49,359	47,986
Eurobonds and other	4,454	(44)	4,410	1.7%	121	275	387	166	1,023	2,438	4,851
Financial bills	346	-	346	0.1%	-	-	4	78	158	106	909
Promissory and commercial notes	10,697	(30)	10,667	4.0%	201	735	538	948	2,122	6,123	8,477
Other	1,414	(8)	1,406	0.5%	-	-	-	15	305	1,086	1,902
<b>Total</b>	<b>266,676</b>	<b>(2,823)</b>	<b>263,853</b>	<b>100.0%</b>	<b>34,439</b>	<b>11,237</b>	<b>17,873</b>	<b>26,346</b>	<b>31,683</b>	<b>142,275</b>	<b>218,284</b>
% per maturity date					13.1%	4.3%	6.8%	10.0%	12.0%	53.8%	
<b>Total 12/31/2022</b>	<b>223,123</b>	<b>(4,839)</b>	<b>218,284</b>	<b>100.0%</b>	<b>44,404</b>	<b>12,196</b>	<b>17,088</b>	<b>26,316</b>	<b>20,488</b>	<b>97,792</b>	
% per maturity date					20.3%	5.6%	7.8%	12.1%	9.4%	44.8%	

At 12/31/2023, ITAÚ UNIBANCO HOLDING's portfolio comprises Share in the amount of R\$ 2 (R\$ 0 at 12/31/2022) with maturity from 0 to 30 days and Financial bills in the amount of R\$ 3,026 (R\$ 1,039 at 12/31/2022) with maturity over 365 days.

## e) Held to maturity securities

See below the composition of the portfolio of Held to maturity securities by type, stated at cost and by maturity term. The cost includes an added/(reduced) value of R\$ (578) (R\$ (978) at 12/31/2022) referring to the adjustment to fair value of securities reclassified from Available for sale to held to maturity.

	12/31/2023									12/31/2022	
	Cost	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value	Cost	Fair value
<b>Government securities - Brazil</b>	<b>107,781</b>	<b>60.5%</b>	<b>20,305</b>	-	<b>4,524</b>	<b>8,236</b>	<b>33,908</b>	<b>40,808</b>	<b>107,982</b>	<b>103,458</b>	<b>100,336</b>
National treasury bills	57,297	32.2%	20,305	-	-	8,236	17,825	10,931	58,026	45,108	44,246
National treasury notes	10,562	5.9%	-	-	-	-	2,083	8,479	11,178	10,177	10,390
Brazilian external debt bonds	39,922	22.4%	-	-	4,524	-	14,000	21,398	38,778	48,173	45,700
<b>Government securities - Latin America</b>	<b>14,705</b>	<b>8.2%</b>	-	<b>105</b>	<b>8,408</b>	<b>833</b>	<b>3,452</b>	<b>1,907</b>	<b>14,634</b>	<b>6,730</b>	<b>6,709</b>
<b>Government securities - abroad</b>	<b>20,498</b>	<b>11.5%</b>	<b>939</b>	<b>2,183</b>	<b>3,556</b>	<b>5,938</b>	<b>5,162</b>	<b>2,720</b>	<b>20,440</b>	<b>20,266</b>	<b>19,965</b>
<b>Corporate securities</b>	<b>35,584</b>	<b>19.8%</b>	<b>576</b>	<b>233</b>	<b>65</b>	<b>1,289</b>	<b>4,708</b>	<b>28,713</b>	<b>34,426</b>	<b>39,033</b>	<b>36,987</b>
Real estate receivables certificates	2,540	1.4%	-	6	-	215	1,208	1,111	2,355	3,148	2,911
Debentures	32,720	18.3%	398	162	54	1,074	3,500	27,532	31,743	35,486	33,677
Eurobonds and other	70	-	-	-	-	-	-	70	74	51	52
Other	254	0.1%	178	65	11	-	-	-	254	348	347
<b>Total</b>	<b>178,568</b>	<b>100.0%</b>	<b>21,820</b>	<b>2,521</b>	<b>16,553</b>	<b>16,296</b>	<b>47,230</b>	<b>74,148</b>	<b>177,482</b>	<b>169,487</b>	<b>163,997</b>
% per maturity date			12.2%	1.4%	9.3%	9.1%	26.4%	41.6%			
<b>Total - 12/31/2022</b>	<b>169,487</b>	<b>100.0%</b>	<b>14,161</b>	<b>1,125</b>	<b>2,014</b>	<b>8,592</b>	<b>46,637</b>	<b>96,958</b>	<b>163,997</b>		
% per maturity date			8.4%	0.7%	1.2%	5.1%	27.5%	57.1%			

In order to reflect the current risk management strategy, in the period ended at 12/31/2023, ITAÚ UNIBANCO HOLDING CONSOLIDATED changed the classification of Government securities - Brazil in the amount of R\$ 249, before classified as Trading securities and disposed of R\$ 3,954 in Government securities - Brazil, before classified as Trading securities, with effect on the result of R\$ (12).

## f) Derivative financial instruments

ITAÚ UNIBANCO HOLDING CONSOLIDATED trades in derivative financial instruments with various counterparties to manage its overall exposure and to assist its customers in managing their own exposure.

**Futures** – Interest rate and foreign currency futures contracts are commitments to buy or sell a financial instrument at a future date, at an agreed price or yield, and may be settled in cash or through delivery. The notional amount represents the face value of the underlying instrument. Commodity futures contracts or financial instruments are commitments to buy or sell commodities (mainly gold, coffee and orange juice) on a future date, at an agreed price, which are settled in cash. The notional amount represents the quantity of such commodities multiplied by the future price on the contract date. Daily cash settlements of price movements are made for all instruments.

**Forwards** – Interest rate forward contracts are agreements to exchange payments on a specified future date, based on the variation in market interest rates from trade date to contract settlement date. Foreign exchange forward contracts represent agreements to exchange the currency of one country for the currency of another at an agreed price, on an agreed settlement date. Financial instrument forward contracts are commitments to buy or sell a financial instrument on a future date at an agreed price and are settled in cash.

**Swaps** – Interest rate and foreign exchange swap contracts are commitments to settle in cash on a future date or dates the differentials between two specific financial indices (either two different interest rates in a single currency or two different rates each in a different currency), as applied to a notional principal amount. Swap contracts shown under Other in the table below correspond substantially to inflation rate swap contracts.

**Options** – Option contracts give the purchaser, for a fee, the right, but not the obligation, to buy or sell a financial instrument within a limited time, including a flow of interest, foreign currencies, commodities, or financial instruments at an agreed price that may also be settled in cash, based on the differential between specific indices.

**Credit Derivatives** – Credit derivatives are financial instruments with value deriving from the credit risk on debt issued by a third party (the reference entity), which permits one party (the buyer of the hedge) to transfer the risk to the counterparty (the seller of the hedge). The seller of the hedge must pay out as provided for in the contract if the reference entity undergoes a credit event, such as bankruptcy, default or debt restructuring. The seller of the hedge receives a premium for the hedge but, on the other hand, assumes the risk that the underlying instrument referenced in the contract undergoes a credit event, and the seller may have to make payment to the purchaser of the hedge for up to the notional amount of the credit derivative.

ITAÚ UNIBANCO HOLDING CONSOLIDATED buys and sells credit protection in order to meet the needs of its customers, management and mitigation of its portfolios' risk.

CDS (Credit Default Swap) is a credit derivative in which, upon a default related to the reference entity, the buyer of protection is entitled to receive the amount equivalent to the difference between the face value of the CDS contract and the fair value of the liability on the date the contract was settled, also known as the recovered amount. The protection buyer does not need to hold the reference entity's debt instrument in order to receive the amounts due when a credit event occurs, as per the terms of the CDS contract.

TRS (Total Return Swap) is a transaction in which a party swaps the total return of an asset or of a basket of assets for regular cash flows, usually interest and a guarantee against capital loss. In a TRS contract, the parties do not transfer the ownership of the assets.

The total value of margins pledged in guarantee by ITAÚ UNIBANCO HOLDING CONSOLIDATED was R\$ 16,686 (R\$ 5,645 at 12/31/2022) and was basically composed of government securities.

Further information on parameters used to manage risks may be found in Note 21 - Risk, Capital Management and Fixed Asset Limits.



## I - Derivatives Summary

See below the composition of the Derivative financial instruments portfolio (assets and liabilities) by type of instrument, stated at cost, fair value and maturity date.

	12/31/2023										12/31/2022
	Cost	Adjustments to fair value (in income / stockholders' equity)	Fair value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value
<b>Assets</b>											
Swaps – adjustment receivable	19,931	18,677	38,608	68.4%	4,909	1,063	1,177	2,915	7,921	20,623	47,109
Option agreements	7,590	671	8,261	14.7%	1,306	3,078	671	1,642	710	854	23,854
Forwards	3,203	2	3,205	5.7%	3,100	68	18	-	-	19	336
Credit derivatives	(196)	478	282	0.5%	2	-	5	11	73	191	491
NDF - Non Deliverable Forward	4,769	608	5,377	9.5%	1,047	1,191	1,025	1,032	789	293	6,140
Other derivative financial instruments	199	451	650	1.2%	464	2	7	6	7	164	411
<b>Total</b>	<b>35,496</b>	<b>20,887</b>	<b>56,383</b>	<b>100.0%</b>	<b>10,828</b>	<b>5,402</b>	<b>2,903</b>	<b>5,606</b>	<b>9,500</b>	<b>22,144</b>	<b>78,341</b>
% per maturity date					19.2%	9.6%	5.1%	9.9%	16.8%	39.4%	
<b>Total 12/31/2022</b>	<b>52,610</b>	<b>25,731</b>	<b>78,341</b>	<b>100.0%</b>	<b>22,526</b>	<b>3,120</b>	<b>4,041</b>	<b>8,359</b>	<b>10,106</b>	<b>30,189</b>	
% per maturity date					28.8%	4.0%	5.2%	10.7%	12.9%	38.4%	

	12/31/2023										12/31/2022
	Cost	Adjustments to fair value (in income / stockholders' equity)	Fair value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Fair value
<b>Liabilities</b>											
Swaps – adjustment payable	(19,616)	(16,256)	(35,872)	67.0%	(3,781)	(745)	(1,245)	(2,074)	(6,476)	(21,551)	(39,460)
Option agreements	(7,834)	(2,068)	(9,902)	18.5%	(580)	(574)	(1,329)	(4,700)	(595)	(2,124)	(31,143)
Forwards	(2,942)	1	(2,941)	5.5%	(2,924)	-	-	-	(1)	(16)	(63)
Credit derivatives	180	(329)	(149)	0.3%	-	-	(1)	(2)	(32)	(114)	(604)
NDF - Non Deliverable Forward	(4,088)	(390)	(4,478)	8.4%	(887)	(812)	(1,037)	(1,027)	(443)	(272)	(6,626)
Other derivative financial instruments	(9)	(144)	(153)	0.3%	(2)	(4)	(4)	(2)	(6)	(135)	(616)
<b>Total</b>	<b>(34,309)</b>	<b>(19,186)</b>	<b>(53,495)</b>	<b>100.0%</b>	<b>(8,174)</b>	<b>(2,135)</b>	<b>(3,616)</b>	<b>(7,805)</b>	<b>(7,553)</b>	<b>(24,212)</b>	<b>(78,512)</b>
% per maturity date					15.3%	4.0%	6.8%	14.6%	14.0%	45.3%	
<b>Total 12/31/2022</b>	<b>(56,292)</b>	<b>(22,220)</b>	<b>(78,512)</b>	<b>100.0%</b>	<b>(8,381)</b>	<b>(5,577)</b>	<b>(11,332)</b>	<b>(17,268)</b>	<b>(9,085)</b>	<b>(26,869)</b>	
% per maturity date					10.7%	7.1%	14.4%	22.0%	11.6%	34.2%	

The result of derivative financial instruments totaled R\$ (1,974) (R\$ (224) from 01/01 to 12/31/2022).

## II - Derivatives by index and risk factor

	Off-balance sheet / Notional amount		Balance sheet account	Adjustment to fair value	Fair value	
	12/31/2023	12/31/2022	receivable / (received) (payable) / paid	(in income / stockholders' equity)	12/31/2023	12/31/2022
<b>Future contracts</b>	<b>844,005</b>	<b>1,020,605</b>	-	-	-	-
<b>Purchase commitments</b>	<b>267,803</b>	<b>418,886</b>	-	-	-	-
Shares	6,721	3,395	-	-	-	-
Commodities	774	503	-	-	-	-
Interest	236,105	385,229	-	-	-	-
Foreign currency	24,203	29,759	-	-	-	-
<b>Commitments to sell</b>	<b>576,202</b>	<b>601,719</b>	-	-	-	-
Shares	6,580	11,702	-	-	-	-
Commodities	4,982	3,896	-	-	-	-
Interest	547,150	557,806	-	-	-	-
Foreign currency	17,490	28,315	-	-	-	-
<b>Swap contracts</b>			<b>315</b>	<b>2,421</b>	<b>2,736</b>	<b>7,649</b>
<b>Asset position</b>	<b>2,396,474</b>	<b>1,571,025</b>	<b>19,931</b>	<b>18,677</b>	<b>38,608</b>	<b>47,109</b>
Shares	369	-	7	6	13	-
Commodities	708	222	19	1	20	2
Interest	2,213,528	1,509,045	17,848	15,689	33,537	44,622
Foreign currency	181,869	61,758	2,057	2,981	5,038	2,485
<b>Liability position</b>	<b>2,396,474</b>	<b>1,571,025</b>	<b>(19,616)</b>	<b>(16,256)</b>	<b>(35,872)</b>	<b>(39,460)</b>
Shares	3,416	1,604	(612)	405	(207)	(121)
Commodities	2,088	609	(37)	4	(33)	(4)
Interest	2,175,623	1,491,476	(17,124)	(13,400)	(30,524)	(37,009)
Foreign currency	215,347	77,336	(1,843)	(3,265)	(5,108)	(2,326)
<b>Option contracts</b>	<b>1,667,345</b>	<b>1,362,928</b>	<b>(244)</b>	<b>(1,397)</b>	<b>(1,641)</b>	<b>(7,289)</b>
<b>Purchase commitments - long position</b>	<b>242,411</b>	<b>269,908</b>	<b>4,226</b>	<b>1,318</b>	<b>5,544</b>	<b>2,588</b>
Shares	42,934	131,508	3,071	1,525	4,556	1,650
Commodities	3,130	2,347	280	(123)	157	36
Interest	162,429	96,525	155	531	686	347
Foreign currency	33,918	39,528	720	(615)	105	555
<b>Commitments to sell - long position</b>	<b>588,977</b>	<b>419,044</b>	<b>3,364</b>	<b>(647)</b>	<b>2,717</b>	<b>21,266</b>
Shares	45,623	138,899	2,332	(887)	1,445	20,687
Commodities	1,409	904	55	5	60	12
Interest	521,735	256,483	306	74	380	57
Foreign currency	20,210	22,758	671	161	832	510
<b>Purchase commitments - short position</b>	<b>215,969</b>	<b>231,514</b>	<b>(3,831)</b>	<b>(2,225)</b>	<b>(6,056)</b>	<b>(8,814)</b>
Shares	41,220	131,361	(2,904)	(1,050)	(3,954)	(4,293)
Commodities	1,799	2,000	(79)	(2)	(81)	(10)
Interest	143,310	72,274	(154)	(1,653)	(1,807)	(1,447)
Foreign currency	29,640	25,879	(694)	480	(214)	(3,064)
<b>Commitments to sell - short position</b>	<b>619,988</b>	<b>442,462</b>	<b>(4,003)</b>	<b>157</b>	<b>(3,846)</b>	<b>(22,329)</b>
Shares	46,400	137,322	(2,776)	653	(2,123)	(18,554)
Commodities	2,947	963	(122)	(48)	(170)	(22)
Interest	545,657	270,585	(340)	(51)	(391)	(79)
Foreign currency	24,984	33,592	(765)	(397)	(1,162)	(3,674)
<b>Forward operations</b>	<b>6,020</b>	<b>4,755</b>	<b>261</b>	<b>3</b>	<b>264</b>	<b>273</b>
<b>Purchases receivable</b>	<b>2,533</b>	<b>187</b>	<b>2,532</b>	<b>(1)</b>	<b>2,531</b>	<b>183</b>
Shares	38	157	38	(2)	36	153
Interest	2,495	30	2,494	1	2,495	30
<b>Purchases payable obligations</b>	-	-	<b>(2,511)</b>	-	<b>(2,511)</b>	<b>(30)</b>
Interest	-	-	(16)	-	(16)	(30)
Foreign currency	-	-	(2,495)	-	(2,495)	-
<b>Sales receivable</b>	<b>2,867</b>	<b>3,901</b>	<b>671</b>	<b>3</b>	<b>674</b>	<b>153</b>
Shares	225	126	223	-	223	124
Commodities	16	6	16	3	19	6
Interest	1	-	432	-	432	23
Foreign currency	2,625	3,769	-	-	-	-
<b>Sales deliverable obligations</b>	<b>620</b>	<b>667</b>	<b>(431)</b>	<b>1</b>	<b>(430)</b>	<b>(33)</b>
Interest	431	23	(431)	1	(430)	(23)
Foreign currency	189	644	-	-	-	(10)
<b>Credit derivatives</b>	<b>53,033</b>	<b>43,808</b>	<b>(16)</b>	<b>149</b>	<b>133</b>	<b>(113)</b>
<b>Asset position</b>	<b>38,069</b>	<b>28,724</b>	<b>(196)</b>	<b>478</b>	<b>282</b>	<b>491</b>
Shares	4,255	2,192	69	75	144	86
Commodities	15	-	-	-	-	-
Interest	33,799	26,532	(265)	403	138	405
<b>Liability position</b>	<b>14,964</b>	<b>15,084</b>	<b>180</b>	<b>(329)</b>	<b>(149)</b>	<b>(604)</b>
Shares	1,347	2,846	(18)	(12)	(30)	(116)
Commodities	1	-	-	-	-	-
Interest	13,616	12,238	198	(317)	(119)	(488)
<b>NDF - Non Deliverable Forward</b>	<b>316,620</b>	<b>326,099</b>	<b>681</b>	<b>218</b>	<b>899</b>	<b>(486)</b>
<b>Asset position</b>	<b>175,223</b>	<b>162,553</b>	<b>4,769</b>	<b>608</b>	<b>5,377</b>	<b>6,140</b>
Commodities	2,406	2,943	269	(45)	224	341
Foreign currency	172,817	159,610	4,500	653	5,153	5,799
<b>Liability position</b>	<b>141,397</b>	<b>163,546</b>	<b>(4,088)</b>	<b>(390)</b>	<b>(4,478)</b>	<b>(6,626)</b>
Commodities	2,734	867	(134)	(12)	(146)	(85)
Foreign currency	138,663	162,679	(3,954)	(378)	(4,332)	(6,541)
<b>Other derivative financial instruments</b>	<b>8,717</b>	<b>8,251</b>	<b>190</b>	<b>307</b>	<b>497</b>	<b>(205)</b>
<b>Asset position</b>	<b>6,575</b>	<b>7,340</b>	<b>199</b>	<b>451</b>	<b>650</b>	<b>411</b>
Shares	855	1,096	-	17	17	61
Commodities	196	72	4	-	4	1
Interest	5,490	6,172	195	(29)	166	349
Foreign currency	34	-	-	463	463	-
<b>Liability position</b>	<b>2,142</b>	<b>911</b>	<b>(9)</b>	<b>(144)</b>	<b>(153)</b>	<b>(616)</b>
Shares	1,385	467	(1)	(14)	(15)	(5)
Commodities	209	47	-	(4)	(4)	(7)
Interest	388	303	(8)	(14)	(22)	(216)
Foreign currency	160	94	-	(112)	(112)	(388)
			<b>Asset</b>	<b>20,887</b>	<b>56,383</b>	<b>78,341</b>
			<b>Liability</b>	<b>(19,186)</b>	<b>(53,495)</b>	<b>(78,512)</b>
			<b>Total</b>	<b>1,701</b>	<b>2,888</b>	<b>(171)</b>
<b>Derivatives contracts mature as follows (in days)</b>						
<b>Off-balance sheet / notional amount</b>	<b>0 - 30</b>	<b>31 - 180</b>	<b>181 - 365</b>	<b>Over 365 days</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
Future contracts	257,896	282,162	98,490	205,457	844,005	1,020,605
Swap contracts	363,159	529,896	232,080	1,271,339	2,396,474	1,571,025
Option contracts	1,043,319	201,750	372,122	50,154	1,667,345	1,362,928
Forwards	3,289	977	1,738	16	6,020	4,755
Credit derivatives	3,919	827	8,228	40,059	53,033	43,808
NDF - Non Deliverable Forward	116,815	110,717	51,623	37,465	316,620	326,099
Other derivative financial instruments	219	706	875	6,917	8,717	8,251

### III - Derivatives by notional amount

See below the composition of the Derivative financial instruments portfolio by type of instrument, stated at their notional amounts, per trading location (organized or over-the-counter market) and counterparties.

	12/31/2023						
	Future contracts	Swap contracts	Option contracts	Forwards	Credit derivatives	NDF - Non Deliverable Forward	Other derivative financial instruments
<b>Stock exchange</b>	<b>843,998</b>	<b>1,270,415</b>	<b>1,567,680</b>	<b>3,078</b>	<b>23,672</b>	<b>97,152</b>	<b>-</b>
<b>Over-the-counter market</b>	<b>7</b>	<b>1,126,059</b>	<b>99,665</b>	<b>2,942</b>	<b>29,361</b>	<b>219,468</b>	<b>8,717</b>
Financial institutions	-	972,002	45,513	2,926	29,361	87,784	5,227
Companies	7	137,068	52,319	16	-	129,034	3,490
Individuals	-	16,989	1,833	-	-	2,650	-
<b>Total</b>	<b>844,005</b>	<b>2,396,474</b>	<b>1,667,345</b>	<b>6,020</b>	<b>53,033</b>	<b>316,620</b>	<b>8,717</b>
<b>Total 12/31/2022</b>	<b>1,020,605</b>	<b>1,571,025</b>	<b>1,362,928</b>	<b>4,755</b>	<b>43,808</b>	<b>326,099</b>	<b>8,251</b>

### IV - Credit derivatives

See below the composition of the Credit derivatives portfolio stated at their notional amounts, and their effect on the calculation of Required Reference Equity.

	12/31/2023			12/31/2022		
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS	(20,268)	14,027	(6,241)	(18,156)	9,652	(8,504)
TRS	(18,738)	-	(18,738)	(16,000)	-	(16,000)
<b>Total</b>	<b>(39,006)</b>	<b>14,027</b>	<b>(24,979)</b>	<b>(34,156)</b>	<b>9,652</b>	<b>(24,504)</b>

The effect of the risk received on the reference equity (Note 21c) was R\$ 171 (R\$ 108 at 12/31/2022).

During the periods, there were no credit events relating to the taxable events provided for in the agreements.

## V - Hedge accounting

I) **Cash flow** - the purpose of this hedge of ITAÚ UNIBANCO HOLDING CONSOLIDATED is to hedge cash flows of interest receipt and payment (CDB / Syndicated loans / Assets transactions / Funding and Agreements to resell) and exposures to future exchange rate (unrecognized highly probable forecast transactions) related to its variable interest rate risk (CDI / SOFR / UF\* / TPM\* / Selic) and foreign exchange rate risk, making the cash flow constant (fixed rate) and regardless of the variations of DI CETIP Over, SOFR, UF\*, TPM\*, Selic and foreign exchange rates. \*UF - Chilean Unit of Account / TPM Monetary Policy Rate.

Strategies	12/31/2023					
	Hedge item			Hedge instruments		
	Book value		Variation in the amounts recognized in Stockholders' equity <sup>(1)</sup>	Cash flow hedge reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities				
<b>Interest rate risk</b>						
Hedge of deposits and securities purchased under agreements to resell	-	119,464	(1,086)	(1,071)	120,550	(1,086)
Hedge of assets transactions	7,395	-	(4)	(4)	7,394	(4)
Hedge of asset-backed securities under repurchase agreements	41,761	-	1,132	830	42,570	1,132
Hedge of assets denominated in UF	10,664	-	21	21	10,704	21
Hedge of funding	-	5,993	(95)	(162)	5,899	(95)
Hedge of loan operations	18,449	-	185	211	18,265	184
<b>Foreign exchange risk</b>						
Hedge of highly probable forecast transactions	-	1,287	35	123	1,323	35
Hedge of funding	-	2,300	(12)	(12)	2,288	(12)
<b>Total</b>	<b>78,269</b>	<b>129,044</b>	<b>176</b>	<b>(64)</b>	<b>208,993</b>	<b>175</b>

Strategies	12/31/2022					
	Hedge item			Hedge instruments		
	Book value		Variation in the amounts recognized in Stockholders' equity <sup>(1)</sup>	Cash flow hedge reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities				
<b>Interest rate risk</b>						
Hedge of deposits and securities purchased under agreements to resell	-	148,727	1,170	1,170	148,090	1,221
Hedge of assets transactions	6,894	-	(367)	(367)	6,528	(367)
Hedge of asset-backed securities under repurchase agreements	52,916	-	(1,508)	(1,508)	50,848	(1,508)
Hedge of assets denominated in UF	7,871	-	16	16	7,853	16
Hedge of funding	-	4,692	91	91	4,783	91
Hedge of loan operations	3,283	-	(6)	(6)	3,288	(6)
<b>Foreign exchange risk</b>						
Hedge of highly probable forecast transactions	-	343	4	110	343	4
Hedge of funding	-	2,549	(6)	(6)	2,543	(6)
<b>Total</b>	<b>70,964</b>	<b>156,311</b>	<b>(606)</b>	<b>(500)</b>	<b>224,276</b>	<b>(555)</b>

1) Recorded under heading Other comprehensive income.

12/31/2023							
Hedge instruments	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Variation in value recognized in Stockholders' equity <sup>(2)</sup>	Hedge ineffectiveness recognized in income	Amount reclassified from Cash flow hedge reserve into income
		Assets	Liabilities				
<b>Interest rate risk <sup>(3)</sup></b>							
Futures	170,514	53	43	42	42	-	(168)
Forward	10,582	44	-	21	21	-	4
Swaps	24,286	179	101	89	90	(1)	(1)
<b>Foreign exchange risk <sup>(4)</sup></b>							
Futures	1,278	-	7	36	36	-	(9)
Forward	2,333	-	276	(13)	(13)	-	-
<b>Total</b>	<b>208,993</b>	<b>276</b>	<b>427</b>	<b>175</b>	<b>176</b>	<b>(1)</b>	<b>(174)</b>

12/31/2022							
Hedge instruments	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Variation in value recognized in Stockholders' equity <sup>(2)</sup>	Hedge ineffectiveness recognized in income	Amount reclassified from Cash flow hedge reserve into income
		Assets	Liabilities				
<b>Interest rate risk <sup>(3)</sup></b>							
Futures	205,466	31	27	(654)	(705)	51	-
Forward	7,853	-	646	16	16	-	1
Swaps	8,071	201	11	85	85	-	-
<b>Foreign exchange risk <sup>(4)</sup></b>							
Futures	249	2	-	-	-	-	378
Forward	2,278	136	1	(1)	(1)	-	-
Swaps	359	54	-	(1)	(1)	-	-
<b>Total</b>	<b>224,276</b>	<b>424</b>	<b>685</b>	<b>(555)</b>	<b>(606)</b>	<b>51</b>	<b>379</b>

1) Recorded under heading Derivative financial instruments.

2) Recorded under heading Other comprehensive income.

3) DI Futures negotiated on B3 and interest rate swap negotiated on Chicago Mercantile Exchange.

4) DDI Futures negotiated on B3.

The gains or (losses) related to the accounting hedge of cash flows that ITAÚ UNIBANCO HOLDING CONSOLIDATED expects to recognize in results in the following 12 months, totaling R\$ (318) (R\$ 938 at 12/31/2022).

**II) Market risk** - The hedging strategies against market risk of ITAÚ UNIBANCO HOLDING CONSOLIDATED consist of hedge of exposure to variation in market risk, in interest receipts and exposures to future exchange rates, which are attributable to changes in interest rates and foreign exchange rate risk, relating to recognized assets and liabilities.

Strategies	12/31/2023						
	Hedge item				Variation in value recognized in income <sup>(1)</sup>	Hedge instruments	
	Book value		Fair value			Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities			
<b>Interest rate risk</b>							
Hedge of loan operations	12,592	-	12,597	-	5	12,589	(5)
Hedge of funding	-	16,304	-	16,185	119	16,304	(120)
Hedge of available for sale securities	41,291	-	41,058	-	(233)	38,383	243
Hedge of other financial assets	27,316	-	27,517	-	201	26,349	(201)
<b>Foreign exchange risk</b>							
Hedge of firm commitments	-	265	-	269	(4)	245	4
<b>Total</b>	<b>81,199</b>	<b>16,569</b>	<b>81,172</b>	<b>16,454</b>	<b>88</b>	<b>93,870</b>	<b>(79)</b>

Strategies	12/31/2022						
	Hedge item				Variation in value recognized in income <sup>(1)</sup>	Hedge instruments	
	Book value		Fair value			Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities			
<b>Interest rate risk</b>							
Hedge of loan operations	16,031	-	15,582	-	(449)	16,031	448
Hedge of funding	-	14,603	-	13,905	698	14,603	(703)
Hedge of available for sale securities	21,551	-	20,265	-	(1,286)	20,243	1,283
Hedge of other financial assets	31,597	-	30,679	-	(918)	30,904	931
<b>Total</b>	<b>69,179</b>	<b>14,603</b>	<b>66,526</b>	<b>13,905</b>	<b>(1,955)</b>	<b>81,781</b>	<b>1,959</b>

1) Recorded under heading results from Securities, derivative financial instruments and other.

The amount of R\$ 253 (R\$ 0 at 12/31/2022) was recorded in result, related to operations that are no longer qualified as hedge.

Hedge instruments	12/31/2023				
	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income
		Assets	Liabilities		
<b>Interest rate risk</b>					
Swaps	70,416	1,402	781	(878)	7
Other Derivatives	1,784	-	1,985	1,215	-
Futures	21,425	63	5	(420)	2
<b>Foreign exchange risk</b>					
Futures	245	1	-	4	-
<b>Total</b>	<b>93,870</b>	<b>1,466</b>	<b>2,771</b>	<b>(79)</b>	<b>9</b>

Hedge instruments	12/31/2022				
	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income
		Assets	Liabilities		
<b>Interest rate risk</b>					
Swaps	40,942	1,654	929	226	(9)
Other Derivatives	2,224	-	5,407	1,487	-
Futures	38,615	4	-	246	13
<b>Total</b>	<b>81,781</b>	<b>1,658</b>	<b>6,336</b>	<b>1,959</b>	<b>4</b>

1) Recorded under heading Derivative financial instruments.

To protect against market risk variation upon receipt and payment of interest, and exposures to future exchange rate, ITAÚ UNIBANCO HOLDING CONSOLIDATED uses interest rate swap contracts and currency futures. Hedge items refer to prefixed assets and liabilities denominated in Chilean Unit of Account – UF, fixed rate and denominated in Euros and US dollars, issued by subsidiaries in Chile, England and Colombia, respectively.

Receipts (payments) of interest flows are expected to occur and will affect the statement of income in monthly periods.

**III) Hedge of net investment in foreign operations** – ITAÚ UNIBANCO HOLDING CONSOLIDATED's net investment hedge strategies consist of reducing exposure to foreign exchange variation arising from foreign investments in a foreign currency other than the head office's functional currency.

Strategies	12/31/2023					
	Hedge item				Hedge instruments	
	Book value		Variation in value recognized in Stockholders' equity <sup>(1)</sup>	Foreign currency conversion reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities				
<b>Foreign exchange risk</b>						
Hedge of net investment in foreign operations	18,849	-	(11,919)	(11,919)	19,208	(12,189)
<b>Total</b>	<b>18,849</b>	<b>-</b>	<b>(11,919)</b>	<b>(11,919)</b>	<b>19,208</b>	<b>(12,189)</b>

Strategies	12/31/2022					
	Hedge item				Hedge instruments	
	Book value		Variation in value recognized in Stockholders' equity <sup>(1)</sup>	Foreign currency conversion reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
	Assets	Liabilities				
<b>Foreign exchange risk</b>						
Hedge of net investment in foreign operations	8,983	-	(12,825)	(12,825)	9,933	(13,032)
<b>Total</b>	<b>8,983</b>	<b>-</b>	<b>(12,825)</b>	<b>(12,825)</b>	<b>9,933</b>	<b>(13,032)</b>

1) Recorded under heading Other comprehensive income.

The remaining balance in the reserve of foreign currency conversion, for which the accounting hedge is no longer applied, is R\$ (23) (R\$ (1,788) at 12/31/2022), with no effect on the result due to the maintenance of investments abroad.



12/31/2023							
Hedge instruments	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Variation in the amount recognized in Stockholders' equity <sup>(2)</sup>	Hedge ineffectiveness recognized in income	Amount reclassified from foreign currency conversion reserve into income
		Assets	Liabilities				
<b>Foreign exchange risk <sup>(3)</sup></b>							
Future	2,109	10	-	(5,596)	(5,553)	(43)	136
Future / NDF - Non Deliverable Forward	12,539	120	57	(3,796)	(3,560)	(236)	(104)
Future / Financial Assets	4,560	5,525	350	(2,797)	(2,806)	9	-
<b>Total</b>	<b>19,208</b>	<b>5,655</b>	<b>407</b>	<b>(12,189)</b>	<b>(11,919)</b>	<b>(270)</b>	<b>32</b>

12/31/2022							
Hedge instruments	Notional amount	Book value <sup>(1)</sup>		Variation in the amounts used to calculate hedge ineffectiveness	Variation in the amount recognized in Stockholders' equity <sup>(2)</sup>	Hedge ineffectiveness recognized in income	Amount reclassified from foreign currency conversion reserve into income
		Assets	Liabilities				
<b>Foreign exchange risk <sup>(3)</sup></b>							
Future	1,673	-	-	(5,710)	(5,668)	(42)	-
Future / NDF - Non Deliverable Forward	5,186	176	126	(1,829)	(1,703)	(126)	-
Future / Financial Assets	3,074	4,380	1,839	(5,493)	(5,454)	(39)	-
<b>Total</b>	<b>9,933</b>	<b>4,556</b>	<b>1,965</b>	<b>(13,032)</b>	<b>(12,825)</b>	<b>(207)</b>	<b>-</b>

1) Recorded under heading Securities and Derivative Financial Instruments.

2) Recorded under heading Other comprehensive income.

3) Futures negotiated on B3 and Financial Assets or NDF contracts entered into by our subsidiaries abroad.

Receipts (payments) of interest flows are expected to occur and will affect the statement of income upon the total or partial disposal of investments.

IV) We present below the maturity terms of cash flow hedge, market risk hedge strategies and Hedge of net investment in foreign operations:

	12/31/2023							Total
	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	
Hedge of deposits and securities purchased under agreements to resell	78,786	17,167	12,556	8,672	1,562	1,807	-	120,550
Hedge of highly probable forecast transactions	1,323	-	-	-	-	-	-	1,323
Hedge of assets transactions	7,394	-	-	-	-	-	-	7,394
Hedge of assets denominated in UF	10,704	-	-	-	-	-	-	10,704
Hedge of funding (Cash flow)	2,288	2,008	-	678	2,833	380	-	8,187
Hedge of loan operations (Cash flow)	10,353	5,376	1,280	-	1,256	-	-	18,265
Hedge of loan operations (Market risk)	2,230	2,173	3,114	1,577	2,523	972	-	12,589
Hedge of funding (Market risk)	6,133	2,575	1,048	532	734	4,979	303	16,304
Hedge of available for sale securities	8,892	7,244	3,452	2,945	5,185	7,424	3,241	38,383
Hedge of asset-backed securities under repurchase agreements	-	20,813	10,624	11,133	-	-	-	42,570
Hedge of net investment in foreign operations <sup>(1)</sup>	19,208	-	-	-	-	-	-	19,208
Hedge of other financial assets (Market risk)	199	321	6,609	1,351	6,999	7,749	3,121	26,349
Hedge of firm commitments (Market risk)	245	-	-	-	-	-	-	245
<b>Total</b>	<b>147,755</b>	<b>57,677</b>	<b>38,683</b>	<b>26,888</b>	<b>21,092</b>	<b>23,311</b>	<b>6,665</b>	<b>322,071</b>

	12/31/2022							Total
	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	
Hedge of deposits and securities purchased under agreements to resell	108,434	25,566	8,822	-	4,532	736	-	148,090
Hedge of highly probable forecast transactions	343	-	-	-	-	-	-	343
Hedge of assets transactions	-	6,528	-	-	-	-	-	6,528
Hedge of assets denominated in UF	7,853	-	-	-	-	-	-	7,853
Hedge of funding (Cash flow)	5,776	578	-	675	-	297	-	7,326
Hedge of loan operations (Cash flow)	-	1,577	1,161	-	550	-	-	3,288
Hedge of loan operations (Market risk)	2,351	3,395	1,244	2,539	2,749	3,753	-	16,031
Hedge of funding (Market risk)	1,673	885	1,288	3,091	579	4,981	2,106	14,603
Hedge of available for sale securities	4,245	1,557	3,069	943	1,750	5,451	3,228	20,243
Hedge of asset-backed securities under repurchase agreements	16,696	9,705	22,740	1,085	622	-	-	50,848
Hedge of net investment in foreign operations <sup>(1)</sup>	9,933	-	-	-	-	-	-	9,933
Hedge of other financial assets (Market risk)	21,064	524	968	1,703	520	4,987	1,138	30,904
<b>Total</b>	<b>178,368</b>	<b>50,315</b>	<b>39,292</b>	<b>10,036</b>	<b>11,302</b>	<b>20,205</b>	<b>6,472</b>	<b>315,990</b>

1) Classified as current, since instruments are frequently renewed.

## g) Sensitivity analysis (trading and banking portfolios)

ITAÚ UNIBANCO HOLDING CONSOLIDATED carried out a sensitivity analysis for each market risk factor considered significant. The biggest losses arising, by risk factor, in each scenario, were stated together with their impact on the results, net of tax effects, providing an overview of ITAÚ UNIBANCO HOLDING CONSOLIDATED's exposure under exceptional scenarios.

The sensitivity analyses of the banking and the trading portfolio shown in this report are a static evaluation of the portfolio exposure and, therefore, do not take into account management's quick response capacity (treasury and control areas), which triggers risk mitigating measures whenever a situation of loss or high risk is identified, thus minimizing the possibility of significant losses. In addition, the study's sole purpose is to show the exposure to risk and the respective protective actions, taking into account the fair value of financial instruments, irrespective of the accounting practices adopted by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Trading portfolio		Exposures	12/31/2023		
Risk factors	Risk of variations in:		Scenarios <sup>(1)</sup>		
			I	II	III
Fixed Interest Rate	Fixed Interest Rates in Reais		(0.4)	(103.1)	(209.8)
Currency Coupon	Foreign Exchange Coupon Rates		-	(40.0)	(81.7)
Foreign Currency	Foreign Exchange Rates		-	(77.0)	(33.2)
Price Indices	Inflation Coupon Rates		-	1.5	1.2
TR	TR Coupon Rates		-	-	-
Equities	Prices of Equities		0.9	196.3	250.2
Other	Exposures that do not fall under the definitions above		0.2	(24.2)	(70.4)
<b>Total</b>			<b>0.7</b>	<b>(46.5)</b>	<b>(143.7)</b>

1) Amounts net of tax effects.

Trading and Banking portfolios		Exposures	12/31/2023		
Risk factors	Risk of variations in:		Scenarios <sup>(1)</sup>		
			I	II	III
Fixed Interest Rate	Fixed Interest Rates in Reais		(13.4)	(3,253.4)	(6,285.7)
Currency Coupon	Foreign Exchange Coupon Rates		(0.9)	(267.0)	(499.3)
Foreign Currency	Foreign Exchange Rates		0.9	(78.5)	(30.0)
Price Indices	Inflation Coupon Rates		(0.8)	(92.0)	(226.5)
TR	TR Coupon Rates		0.2	(61.0)	(174.9)
Equities	Prices of Equities		5.6	90.5	41.8
Other	Exposures that do not fall under the definitions above		0.1	(26.0)	(73.9)
<b>Total</b>			<b>(8.3)</b>	<b>(3,687.4)</b>	<b>(7,248.5)</b>

1) Amounts net of tax effects.

The following scenarios are used to measure these sensitivities:

**Scenario I:** Addition of 1 base point in fixed interest rates, currency coupon, inflation and interest rate index, and 1 percentage point in currency and share prices.

**Scenario II:** Shocks of 25 percent in fixed interest curves rates, currency coupon, inflation, interest rate indexes and currency and share prices, both up and down, taking the highest resulting losses per risk factor.

**Scenario III:** Shocks of 50 percent in fixed interest curves rates, currency coupon, inflation, interest rate indexes and currency and share prices, both up and down, taking the highest resulting losses per risk factor.

Derivative financial instruments contracted by ITAÚ UNIBANCO HOLDING CONSOLIDATED are shown in the item Derivative financial instruments in this note.

## Note 6 - Loan, lease and other credit operations

The accounting policy on loan, lease and other credit operations is presented in Note 2b VII.

### a) Composition of the portfolio with credit granting characteristics

#### I - By type of operations and risk level

Risk levels	12/31/2023										12/31/2022
	AA	A	B	C	D	E	F	G	H	Total	Total
<b>Loan operations</b>	<b>412,851</b>	<b>155,151</b>	<b>70,806</b>	<b>33,661</b>	<b>8,366</b>	<b>5,432</b>	<b>5,313</b>	<b>4,991</b>	<b>16,651</b>	<b>713,222</b>	<b>739,407</b>
Loans and discounted trade receivables	157,293	124,613	61,329	26,909	6,530	4,318	4,640	4,478	14,535	404,645	434,320
Financing	83,340	17,687	5,926	4,543	937	719	297	287	1,520	115,256	126,114
Farming financing	16,594	3,132	478	15	65	7	12	3	5	20,311	14,380
Real estate financing	155,624	9,719	3,073	2,194	834	388	364	223	591	173,010	164,593
<b>Lease operations</b>	<b>2,439</b>	<b>3,553</b>	<b>854</b>	<b>522</b>	<b>102</b>	<b>91</b>	<b>19</b>	<b>32</b>	<b>65</b>	<b>7,677</b>	<b>7,849</b>
<b>Credit card operations</b>	<b>3,074</b>	<b>117,362</b>	<b>14,833</b>	<b>2,130</b>	<b>1,120</b>	<b>1,310</b>	<b>1,350</b>	<b>1,764</b>	<b>6,499</b>	<b>149,442</b>	<b>148,471</b>
<b>Advance on exchange contracts <sup>(1)</sup></b>	<b>9,197</b>	<b>462</b>	<b>283</b>	<b>9</b>	<b>7</b>	<b>12</b>	<b>15</b>	<b>1</b>	<b>-</b>	<b>9,986</b>	<b>9,613</b>
<b>Other sundry receivables <sup>(2)</sup></b>	<b>22,099</b>	<b>1,183</b>	<b>570</b>	<b>32</b>	<b>145</b>	<b>1</b>	<b>125</b>	<b>2,703</b>	<b>177</b>	<b>27,035</b>	<b>848</b>
<b>Total operations with credit granting characteristics</b>	<b>449,660</b>	<b>277,711</b>	<b>87,346</b>	<b>36,354</b>	<b>9,740</b>	<b>6,846</b>	<b>6,822</b>	<b>9,491</b>	<b>23,392</b>	<b>907,362</b>	<b>906,188</b>
<b>Financial guarantees provided <sup>(3)</sup></b>										<b>102,622</b>	<b>91,779</b>
<b>Total with Financial guarantees provided</b>	<b>449,660</b>	<b>277,711</b>	<b>87,346</b>	<b>36,354</b>	<b>9,740</b>	<b>6,846</b>	<b>6,822</b>	<b>9,491</b>	<b>23,392</b>	<b>1,009,984</b>	<b>997,967</b>
<b>Total operations with credit granting characteristics at 12/31/2022</b>	<b>449,567</b>	<b>277,998</b>	<b>83,345</b>	<b>34,004</b>	<b>13,122</b>	<b>8,492</b>	<b>7,436</b>	<b>7,272</b>	<b>24,952</b>	<b>906,188</b>	

1) Includes advances on exchange contracts and Income receivable from advances granted, reclassified from Liabilities – Foreign exchange portfolio / Other receivables (Note 2a).

2) Includes securities and credits receivable, debtors for purchase of assets and Endorsements and sureties honored.

3) Recorded in Offsetting accounts.

In ITAÚ UNIBANCO HOLDING, the portfolio consists of Loan operations R\$ 70,035 (R\$ 67,992 at 12/31/2022), Other credits - Operations with credit granting characteristics R\$ 86,410 (R\$ 77,942 at 12/31/2022) and Lease operations R\$ 52 (R\$ 79 at 12/31/2022), and the total fair value of these operations is R\$ 156,497 (R\$ 146,013 at 12/31/2022).

## II - By maturity and risk level

	12/31/2023										12/31/2022
	AA	A	B	C	D	E	F	G	H	Total	Total
<b>Overdue Operations <sup>(1)</sup></b>											
<b>Falling due installments</b>	-	-	<b>3,262</b>	<b>3,757</b>	<b>2,249</b>	<b>2,100</b>	<b>2,128</b>	<b>1,991</b>	<b>7,699</b>	<b>23,186</b>	<b>21,094</b>
01 to 30	-	-	119	159	88	94	101	174	404	1,139	1,048
31 to 60	-	-	109	147	82	89	93	78	375	973	1,001
61 to 90	-	-	100	132	69	78	82	71	323	855	871
91 to 180	-	-	311	366	205	219	237	201	925	2,464	2,383
181 to 365	-	-	465	608	329	369	395	340	1,505	4,011	3,909
Over 365 days	-	-	2,158	2,345	1,476	1,251	1,220	1,127	4,167	13,744	11,882
<b>Overdue installments</b>	-	-	<b>897</b>	<b>1,087</b>	<b>1,277</b>	<b>1,422</b>	<b>1,889</b>	<b>2,873</b>	<b>11,704</b>	<b>21,149</b>	<b>23,122</b>
01 to 14	-	-	11	60	32	37	37	33	165	375	359
15 to 30	-	-	856	186	108	84	149	84	265	1,732	1,844
31 to 60	-	-	30	806	183	317	301	224	527	2,388	2,506
61 to 90	-	-	-	23	920	100	468	265	585	2,361	2,521
91 to 180	-	-	-	12	34	851	898	2,207	2,126	6,128	6,900
181 to 365	-	-	-	-	-	33	36	60	7,889	8,018	8,845
Over 365 days	-	-	-	-	-	-	-	-	147	147	147
<b>Subtotal (a)</b>	-	-	<b>4,159</b>	<b>4,844</b>	<b>3,526</b>	<b>3,522</b>	<b>4,017</b>	<b>4,864</b>	<b>19,403</b>	<b>44,335</b>	<b>44,216</b>
<b>Subtotal 12/31/2022</b>	-	-	<b>3,988</b>	<b>4,522</b>	<b>3,796</b>	<b>4,137</b>	<b>4,360</b>	<b>5,039</b>	<b>18,374</b>	<b>44,216</b>	
<b>Non-overdue operations</b>											
<b>Falling due installments</b>	<b>448,461</b>	<b>275,923</b>	<b>82,606</b>	<b>31,293</b>	<b>6,111</b>	<b>3,281</b>	<b>2,736</b>	<b>4,555</b>	<b>3,929</b>	<b>858,895</b>	<b>857,842</b>
01 to 30	40,536	61,667	14,443	4,013	645	396	417	2,720	580	125,417	120,450
31 to 60	25,272	28,063	8,043	2,603	439	295	132	76	209	65,132	74,268
61 to 90	21,790	19,262	4,286	1,525	200	117	93	119	170	47,562	49,273
91 to 180	47,815	39,855	12,762	4,253	629	315	263	169	507	106,568	104,052
181 to 365	61,638	40,242	13,947	5,443	813	528	349	287	539	123,786	119,497
Over 365 days	251,410	86,834	29,125	13,456	3,385	1,630	1,482	1,184	1,924	390,430	390,302
<b>Overdue up to 14 days</b>	<b>1,199</b>	<b>1,788</b>	<b>581</b>	<b>217</b>	<b>103</b>	<b>43</b>	<b>69</b>	<b>72</b>	<b>60</b>	<b>4,132</b>	<b>4,130</b>
<b>Subtotal (b)</b>	<b>449,660</b>	<b>277,711</b>	<b>83,187</b>	<b>31,510</b>	<b>6,214</b>	<b>3,324</b>	<b>2,805</b>	<b>4,627</b>	<b>3,989</b>	<b>863,027</b>	<b>861,972</b>
<b>Subtotal 12/31/2022</b>	<b>449,567</b>	<b>277,998</b>	<b>79,357</b>	<b>29,482</b>	<b>9,326</b>	<b>4,355</b>	<b>3,076</b>	<b>2,233</b>	<b>6,578</b>	<b>861,972</b>	
<b>12/31/2023</b>											
<b>Total Portfolio (a+b)</b>	<b>449,660</b>	<b>277,711</b>	<b>87,346</b>	<b>36,354</b>	<b>9,740</b>	<b>6,846</b>	<b>6,822</b>	<b>9,491</b>	<b>23,392</b>	<b>907,362</b>	<b>906,188</b>
<b>Allowance <sup>(2)</sup></b>	<b>(2,161)</b>	<b>(2,423)</b>	<b>(3,036)</b>	<b>(3,351)</b>	<b>(2,429)</b>	<b>(3,422)</b>	<b>(4,775)</b>	<b>(9,454)</b>	<b>(23,392)</b>	<b>(55,380)</b>	<b>(56,590)</b>
<b>Current provision</b>										<b>(26,830)</b>	<b>(28,817)</b>
<b>Non-current provision</b>										<b>(28,550)</b>	<b>(27,773)</b>
<b>12/31/2022</b>											
<b>Total Portfolio</b>	<b>449,567</b>	<b>277,998</b>	<b>83,345</b>	<b>34,004</b>	<b>13,122</b>	<b>8,492</b>	<b>7,436</b>	<b>7,272</b>	<b>24,952</b>	<b>906,188</b>	
<b>Allowance <sup>(2)</sup></b>	<b>(2,017)</b>	<b>(2,456)</b>	<b>(2,326)</b>	<b>(3,397)</b>	<b>(3,935)</b>	<b>(4,245)</b>	<b>(5,204)</b>	<b>(7,271)</b>	<b>(24,952)</b>	<b>(56,590)</b>	

1) Operations with overdue installments for more than 14 days or under control of administrators or in companies in the process of declaring bankruptcy.

2) Includes Provision for Loan Commitments and Financial Guarantees Provided.

In Overdue operations, the balance of non-accrual operations amounts to R\$ 31,434 (R\$ 32,201 at 12/31/2022).

The following table presents the maturity and risk level of ITAÚ UNIBANCO HOLDING's portfolio:

	12/31/2023										12/31/2022
	AA	A	B	C	D	E	F	G	H	Total	Total
<b>Overdue Operations <sup>(1)</sup></b>											
<b>Falling due installments</b>	-	-	<b>820</b>	<b>1,128</b>	<b>550</b>	<b>516</b>	<b>242</b>	<b>190</b>	<b>2,238</b>	<b>5,684</b>	<b>5,467</b>
01 to 30	-	-	46	62	30	27	13	10	122	310	288
31 to 60	-	-	44	59	28	25	12	9	114	291	283
61 to 90	-	-	42	54	25	23	11	8	99	262	249
91 to 180	-	-	117	149	70	64	30	23	278	731	684
181 to 365	-	-	195	252	117	106	52	40	449	1,211	1,138
Over 365 days	-	-	376	552	280	271	124	100	1,176	2,879	2,825
<b>Overdue installments</b>	-	-	<b>253</b>	<b>346</b>	<b>408</b>	<b>578</b>	<b>617</b>	<b>966</b>	<b>4,362</b>	<b>7,530</b>	<b>9,171</b>
01 to 14	-	-	3	31	14	12	5	4	55	124	119
15 to 30	-	-	244	43	19	24	17	8	73	428	483
31 to 60	-	-	6	266	45	182	53	19	148	719	879
61 to 90	-	-	-	4	325	39	229	42	174	813	1,005
91 to 180	-	-	-	2	5	321	313	893	615	2,149	2,903
181 to 365	-	-	-	-	-	-	-	-	3,268	3,268	3,758
Over 365 days	-	-	-	-	-	-	-	-	29	29	24
<b>Subtotal (a)</b>	-	-	<b>1,073</b>	<b>1,474</b>	<b>958</b>	<b>1,094</b>	<b>859</b>	<b>1,156</b>	<b>6,600</b>	<b>13,214</b>	<b>14,638</b>
<b>Subtotal 12/31/2022</b>	-	-	<b>1,167</b>	<b>1,525</b>	<b>1,191</b>	<b>1,453</b>	<b>1,377</b>	<b>1,393</b>	<b>6,532</b>	<b>14,638</b>	
<b>Non-overdue operations</b>											
<b>Falling due installments</b>	<b>36,585</b>	<b>89,263</b>	<b>10,863</b>	<b>2,939</b>	<b>602</b>	<b>610</b>	<b>443</b>	<b>323</b>	<b>906</b>	<b>142,534</b>	<b>130,619</b>
01 to 30	3,029	32,560	3,559	262	75	105	73	44	134	39,841	36,467
31 to 60	2,050	14,050	1,719	200	48	58	42	26	72	18,265	17,941
61 to 90	1,802	9,500	1,221	162	37	44	31	19	50	12,866	10,929
91 to 180	4,676	15,627	2,186	427	84	98	68	45	110	23,321	21,160
181 to 365	7,762	9,860	1,457	603	106	101	72	55	131	20,147	17,927
Over 365 days	17,266	7,666	721	1,285	252	204	157	134	409	28,094	26,195
<b>Overdue up to 14 days</b>	<b>170</b>	<b>432</b>	<b>80</b>	<b>25</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>749</b>	<b>756</b>
<b>Subtotal (b)</b>	<b>36,755</b>	<b>89,695</b>	<b>10,943</b>	<b>2,964</b>	<b>610</b>	<b>619</b>	<b>453</b>	<b>327</b>	<b>917</b>	<b>143,283</b>	<b>131,375</b>
<b>Subtotal 12/31/2022</b>	<b>34,703</b>	<b>82,344</b>	<b>8,733</b>	<b>1,680</b>	<b>1,325</b>	<b>745</b>	<b>544</b>	<b>421</b>	<b>880</b>	<b>131,375</b>	
<b>12/31/2023</b>											
<b>Total Portfolio (a+b)</b>	<b>36,755</b>	<b>89,695</b>	<b>12,016</b>	<b>4,438</b>	<b>1,568</b>	<b>1,713</b>	<b>1,312</b>	<b>1,483</b>	<b>7,517</b>	<b>156,497</b>	<b>146,013</b>
<b>Allowance <sup>(2)</sup></b>	<b>(183)</b>	<b>(897)</b>	<b>(865)</b>	<b>(445)</b>	<b>(474)</b>	<b>(881)</b>	<b>(930)</b>	<b>(1,487)</b>	<b>(7,517)</b>	<b>(13,679)</b>	<b>(14,552)</b>
<b>Current provision</b>										<b>(10,451)</b>	<b>(12,727)</b>
<b>Non-current provision</b>										<b>(3,228)</b>	<b>(1,825)</b>
<b>12/31/2022</b>											
<b>Total Portfolio</b>	<b>34,703</b>	<b>82,344</b>	<b>9,900</b>	<b>3,205</b>	<b>2,516</b>	<b>2,198</b>	<b>1,921</b>	<b>1,814</b>	<b>7,412</b>	<b>146,013</b>	
<b>Allowance <sup>(2)</sup></b>	<b>(173)</b>	<b>(823)</b>	<b>(776)</b>	<b>(322)</b>	<b>(757)</b>	<b>(1,119)</b>	<b>(1,357)</b>	<b>(1,813)</b>	<b>(7,412)</b>	<b>(14,552)</b>	

1) Operations with overdue installments for more than 14 days or under control of administrators or in companies in the process of declaring bankruptcy.

2) Includes Provision for Loan Commitments.

In Overdue operations, the balance of non-accrual operations amounts to R\$ 9,712 (R\$ 11,076 at 12/31/2022).

### III - By business sector

	12/31/2023	%	12/31/2022	%
<b>Public Sector</b>	<b>4,159</b>	<b>0.5%</b>	<b>3,618</b>	<b>0.4%</b>
Petrochemical and chemical	209	-	183	-
State and local governments	2,397	0.3%	1,802	0.2%
Sundry	1,553	0.2%	1,633	0.2%
<b>Private sector</b>	<b>903,203</b>	<b>99.5%</b>	<b>902,570</b>	<b>99.6%</b>
<b>Companies</b>	<b>401,208</b>	<b>44.2%</b>	<b>406,238</b>	<b>44.9%</b>
Sugar and alcohol	4,261	0.4%	3,085	0.3%
Agribusiness and fertilizers	22,978	2.5%	26,225	2.9%
Food and beverage	19,940	2.2%	22,167	2.4%
Banks and other financial institutions	14,081	1.6%	15,432	1.7%
Capital assets	8,222	0.9%	7,337	0.8%
Pulp and paper	4,215	0.5%	4,272	0.5%
Publishing and printing	2,387	0.3%	2,168	0.2%
Electronic and IT	8,317	0.9%	8,735	1.0%
Packaging	4,520	0.5%	4,584	0.5%
Energy and sewage	7,537	0.8%	8,196	0.9%
Education	3,557	0.4%	3,386	0.4%
Pharmaceuticals and cosmetics	11,478	1.3%	11,381	1.3%
Real estate agents	39,049	4.3%	33,856	3.7%
Entertainment and tourism	7,986	0.9%	7,756	0.9%
Wood and furniture	6,796	0.7%	7,349	0.8%
Construction materials	7,406	0.8%	7,591	0.8%
Steel and metallurgy	12,758	1.4%	11,491	1.3%
Media	875	0.1%	801	0.1%
Mining	4,830	0.6%	4,829	0.6%
Infrastructure work	8,943	0.9%	9,021	0.9%
Oil and gas <sup>(1)</sup>	9,727	1.1%	9,913	1.1%
Petrochemical and chemical	10,524	1.2%	12,015	1.3%
Health care	5,799	0.6%	5,706	0.6%
Insurance, reinsurance and pension plans	321	-	196	-
Telecommunications	2,773	0.3%	2,727	0.3%
Third sector	2,919	0.3%	3,931	0.4%
Tradings	3,872	0.4%	3,743	0.4%
Transportation	30,326	3.4%	32,324	3.6%
Domestic appliances	3,000	0.3%	3,451	0.4%
Vehicles and autoparts	22,107	2.5%	18,629	2.1%
Clothing and shoes	6,236	0.7%	6,411	0.7%
Commerce - sundry	30,372	3.3%	32,211	3.6%
Industry - sundry	5,737	0.6%	13,296	1.5%
Services - sundry	44,021	4.9%	44,059	4.9%
Sundry	23,338	2.6%	17,964	2.0%
<b>Individuals</b>	<b>501,995</b>	<b>55.3%</b>	<b>496,332</b>	<b>54.7%</b>
Credit cards	144,392	15.9%	144,255	15.9%
Mortgage loans	158,424	17.4%	153,275	16.9%
Consumer loans / checking account	165,749	18.3%	166,958	18.4%
Vehicles	33,430	3.7%	31,844	3.5%
<b>Grand total</b>	<b>907,362</b>	<b>100.0%</b>	<b>906,188</b>	<b>100.0%</b>

1) Comprises trade of fuel.

In ITAÚ UNIBANCO HOLDING, the portfolio is mainly composed of Private sector, of which 84.5% is held by individuals (84.4% at 12/31/2022) and 15.5% by Companies (15.6% at 12/31/2022).

#### IV - Financial guarantees provided by type

Type of guarantee	12/31/2023		12/31/2022	
	Portfolio	Provision	Portfolio	Provision
Endorsements or sureties pledged in legal and administrative tax proceedings	32,165	(436)	30,836	(207)
Sundry bank guarantees	52,702	(347)	39,820	(329)
Other financial guarantees provided	10,083	(94)	11,044	(181)
Restricted to the distribution of marketable securities by Public Offering	2,677	(3)	5,392	(9)
Restricted to bids, auctions, service provision or execution of works	2,766	(42)	2,018	(43)
Restricted to international trade of goods	1,078	(13)	1,169	(15)
Restricted to supply of goods	1,151	(2)	1,500	(3)
<b>Total</b>	<b>102,622</b>	<b>(937)</b>	<b>91,779</b>	<b>(787)</b>

#### b) Credit concentration

Loan, lease and other credit operations <sup>(1)</sup>	12/31/2023		12/31/2022	
	Risk	% of total	Risk	% of total
Largest debtor	5,378	0.5%	5,916	0.6%
10 largest debtors	34,637	3.4%	33,265	3.3%
20 largest debtors	54,100	5.4%	50,714	5.1%
50 largest debtors	87,440	8.7%	85,421	8.6%
100 largest debtors	121,686	12.0%	118,009	11.8%

1) Amounts include Financial guarantees provided.

#### c) Changes in the provision for loan losses and Allowance for Financial Guarantees Provided

	12/31/2023	12/31/2022
<b>Opening balance - 01/01</b>	<b>(56,590)</b>	<b>(48,931)</b>
Net increase for the period	(36,155)	(31,233)
Minimum	(36,871)	(31,200)
Financial Guarantees Provided	(150)	31
Additional	866	(64)
Write-Off	36,823	22,502
Other	542	1,072
<b>Closing balance</b>	<b>(55,380)</b>	<b>(56,590)</b>
Minimum	(38,090)	(38,584)
Financial Guarantees Provided	(937)	(787)
Additional <sup>(1)</sup>	(16,353)	(17,219)

1) Includes Provision for Loan Commitments.

The provision for loan losses regarding the lease portfolio amounts to R\$ (177) (R\$ (177) at 12/31/2022).

At 12/31/2023, the balance of the provision regarding the loan portfolio is equivalent to 6.1% (6.2% at 12/31/2022).

The following table presents the changes in the provision for loan losses of the loan portfolio of ITAÚ UNIBANCO HOLDING:

	12/31/2023	12/31/2022
<b>Opening balance - 01/01</b>	<b>(14,552)</b>	-
Partial Spin-off of Banco Itaucard S.A.	-	(14,022)
Net increase for the period	(11,415)	(1,167)
Minimum	(11,713)	(1,243)
Additional	298	76
Write-Off	12,288	637
<b>Closing balance</b>	<b>(13,679)</b>	<b>(14,552)</b>
Minimum	(10,584)	(11,160)
Additional	(3,095)	(3,392)

The Additional Allowance includes Provision for Loan Commitments.



## d) Renegotiation of credits

	12/31/2023			12/31/2022		
	Portfolio	Provision for Loan Losses	%	Portfolio	Provision for Loan Losses	%
Total renegotiated loans	39,022	(15,310)	39.2%	37,253	(13,663)	36.7%
(-) Renegotiated loans overdue up to 30 days <sup>(1)</sup>	(12,162)	3,681	30.3%	(14,177)	3,131	22.1%
Renegotiated loans overdue over 30 days <sup>(1)</sup>	26,860	(11,629)	43.3%	23,076	(10,532)	45.6%

1) Delays determined upon renegotiation.

The amount related to Renegotiated loans overdue up to 30 days of the Lease Portfolio are R\$ 60 (R\$ 73 at 12/31/2022).

In ITAÚ UNIBANCO HOLDING, the renegotiated loans balance totals R\$ 6,271 (R\$ 4,976 at 12/31/2022), and its respective provision for losses is R\$ (2,917) (R\$ (2,338) at 12/31/2022).

## e) Restricted operations on assets

See below the information related to the restricted operations involving assets, in accordance with CMN Resolution nº. 2,921, of January 17, 2002.

	12/31/2023					12/31/2022	01/01 to 12/31/2023	01/01 to 12/31/2022
	0 - 30	31 - 180	181 - 365	Over 365 days	Total	Total	Income (expenses)	Income (expenses)
Restricted operations on assets								
Loan operations	-	-	-	6,684	6,684	7,273	(142)	6
Liabilities - restricted operations on assets								
Foreign borrowing through securities	-	-	-	6,686	6,686	7,274	142	(7)
<b>Net revenue from restricted operations</b>							-	(1)

In the periods there were no balances in default.

## f) Operations of sale or transfers and acquisition of financial assets

ITAÚ UNIBANCO HOLDING CONSOLIDATED carried out operations of sale or transfer of financial assets in which there was retention of credit risks of financial assets transferred under co-obligation covenants. Thus, these credits are still recorded in the Consolidated Balance Sheet and are represented as follows:

Nature of operation	12/31/2023				12/31/2022			
	Assets		Liabilities <sup>(1)</sup>		Assets		Liabilities <sup>(1)</sup>	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Mortgage Loan	139	140	139	139	170	168	170	168
Working capital	502	502	502	502	602	602	602	602
<b>Total</b>	<b>641</b>	<b>642</b>	<b>641</b>	<b>641</b>	<b>772</b>	<b>770</b>	<b>772</b>	<b>770</b>

1) Under Other liabilities Sundry.

From 01/01 to 12/31/2023 operations of transfers of financial assets with no retention of risks and benefits generated impact on the result of R\$ 219 (R\$ 513 from 01/01 to 12/31/2022), net of the Provision for Loan Losses.

**g) Government Programs for Granting Credit**

Risk levels	12/31/2023										12/31/2022
	AA	A	B	C	D	E	F	G	H	Total	Total
Emergency Employment Support Program (PESE)	-	-	-	-	-	-	4	1	10	15	734
Existing allowance <sup>(1)</sup>	-	-	-	-	-	-	-	-	(2)	(2)	(15)
National Support Program for Micro and Small Companies (PRONAMPE)	1	2,372	6,056	2,904	7	102	85	212	1	11,740	6,567
Existing allowance <sup>(2)</sup>	-	(12)	(61)	(87)	(1)	(31)	(42)	(148)	(1)	(383)	(164)
Emergency Program for Access to Credit (PEAC FGI)	3,688	5,438	1,958	512	186	138	179	74	48	12,221	10,820
Existing allowance <sup>(2)</sup>	-	(27)	(20)	(15)	(19)	(42)	(89)	(52)	(48)	(312)	(277)

1) Allowance recognized on the loan portion which risk is of ITAÚ UNIBANCO HOLDING CONSOLIDATED, i.e., 15% of the loan portfolio.

2) Allowance considers the double counting of delay periods for risk level classification purposes.

## Note 7 - Funding, borrowing and onlending

The accounting policy on deposits received under securities repurchase agreements, funds from acceptances and issuance of securities, borrowing and onlending and subordinated debt is presented in Note 2b IV.

### a) Summary

	12/31/2023					12/31/2022
	0-30	31-180	181-365	Over 365 days	Total	Total
Deposits	347,885	78,984	53,949	470,534	951,352	871,438
Deposits received under securities repurchase agreements	352,451	1,181	4,200	31,479	389,311	320,517
Funds from acceptances and issuance of securities	5,799	39,333	54,993	201,510	301,635	256,495
Borrowing and onlending	9,658	48,567	27,398	14,165	99,788	115,441
Subordinated debt	1	835	-	45,841	46,677	54,540
<b>Total</b>	<b>715,794</b>	<b>168,900</b>	<b>140,540</b>	<b>763,529</b>	<b>1,788,763</b>	<b>1,618,431</b>
% per maturity date	40.0%	9.4%	7.9%	42.7%	100.0%	
<b>Total - 12/31/2022</b>	<b>672,576</b>	<b>159,927</b>	<b>124,704</b>	<b>661,224</b>	<b>1,618,431</b>	
% per maturity date	41.5%	9.9%	7.7%	40.9%	100.0%	

### b) Deposits

	12/31/2023					12/31/2022
	0-30	31-180	181-365	Over 365 days	Total	Total
<b>Interest-bearing deposits</b>	<b>234,337</b>	<b>78,984</b>	<b>53,949</b>	<b>470,534</b>	<b>837,804</b>	<b>748,873</b>
Savings deposits	174,765	-	-	-	174,765	179,764
Interbank deposits	896	698	4,851	3	6,448	4,894
Time deposits	58,676	78,286	49,098	470,531	656,591	564,215
<b>Non-interest bearing deposits</b>	<b>113,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,548</b>	<b>122,565</b>
Demand deposits	105,634	-	-	-	105,634	117,587
Other deposits	7,914	-	-	-	7,914	4,978
<b>Total</b>	<b>347,885</b>	<b>78,984</b>	<b>53,949</b>	<b>470,534</b>	<b>951,352</b>	<b>871,438</b>
% per maturity date	36.6%	8.3%	5.7%	49.4%	100.0%	
<b>Total - 12/31/2022</b>	<b>360,548</b>	<b>75,395</b>	<b>62,860</b>	<b>372,635</b>	<b>871,438</b>	
% per maturity date	41.4%	8.7%	7.2%	42.7%	100.0%	

### c) Deposits received under securities repurchase agreements

	12/31/2023					12/31/2022
	0 - 30	31 - 180	181 - 365	Over 365 days	Total	Total
<b>Own portfolio</b>	<b>178,693</b>	<b>75</b>	<b>-</b>	<b>7</b>	<b>178,775</b>	<b>100,488</b>
Government securities	147,585	71	-	-	147,656	76,335
Corporate securities	30,714	-	-	-	30,714	22,562
Own issue	1	-	-	7	8	7
Foreign	393	4	-	-	397	1,584
<b>Third-party portfolio</b>	<b>134,092</b>	<b>715</b>	<b>-</b>	<b>-</b>	<b>134,807</b>	<b>144,716</b>
<b>Free portfolio</b>	<b>39,666</b>	<b>391</b>	<b>4,200</b>	<b>31,472</b>	<b>75,729</b>	<b>75,313</b>
<b>Total</b>	<b>352,451</b>	<b>1,181</b>	<b>4,200</b>	<b>31,479</b>	<b>389,311</b>	<b>320,517</b>
% per maturity date	90.5%	0.3%	1.1%	8.1%	100.0%	
<b>Total - 12/31/2022</b>	<b>291,295</b>	<b>5,697</b>	<b>816</b>	<b>22,709</b>	<b>320,517</b>	
% per maturity date	90.9%	1.8%	0.3%	7.0%	100.0%	

#### d) Funds from acceptances and issuance of securities

	12/31/2023					12/31/2022
	0-30	31-180	181-365	Over 365 days	Total	Total
<b>Real estate, mortgage, credit and similar notes</b>	<b>4,996</b>	<b>34,843</b>	<b>49,866</b>	<b>138,709</b>	<b>228,414</b>	<b>181,580</b>
Financial bills	30	11,683	26,348	43,136	81,197	66,605
Real estate credit bills	3,010	13,792	11,674	20,479	48,955	28,117
Rural credit bills	1,452	8,290	7,295	22,035	39,072	36,283
Guaranteed real estate bills	504	1,078	4,549	53,059	59,190	50,575
<b>Foreign loans through securities</b>	<b>737</b>	<b>4,204</b>	<b>4,504</b>	<b>53,554</b>	<b>62,999</b>	<b>70,594</b>
Brazil risk note programme	84	626	707	6,341	7,758	13,893
Structure note issued	142	1,714	1,482	5,071	8,409	7,244
Bonds	204	1,625	1,894	32,601	36,324	38,194
Fixed rate notes	305	-	-	6,505	6,810	7,282
Eurobonds	2	2	5	823	832	885
Mortgage notes	-	-	3	73	76	116
Other	-	237	413	2,140	2,790	2,980
<b>Funding from structured operations certificates</b>	<b>66</b>	<b>286</b>	<b>623</b>	<b>9,247</b>	<b>10,222</b>	<b>4,321</b>
<b>Total</b>	<b>5,799</b>	<b>39,333</b>	<b>54,993</b>	<b>201,510</b>	<b>301,635</b>	<b>256,495</b>
% per maturity date	2.0%	13.0%	18.2%	66.8%	100.0%	
<b>Total - 12/31/2022</b>	<b>12,436</b>	<b>23,085</b>	<b>34,933</b>	<b>186,041</b>	<b>256,495</b>	
% per maturity date	4.9%	9.0%	13.6%	72.5%	100.0%	

The fair value of Funding from structured operations certificates is R\$ 11,448 (R\$ 4,949 at 12/31/2022).

#### Guaranteed Real Estate Notes

Guaranteed Real Estate Bills (LIGs) are registered, transferrable and free trade credit securities, that are guaranteed by asset portfolio of the issuer itself, submitted to the fiduciary system.

The "Instrument of LIG Issue", which details the conditions of LIG transactions, is available on the website [www.itaubank.com.br/relacoes-com-investidores](http://www.itaubank.com.br/relacoes-com-investidores), section resultados e relatórios / documentos regulatórios / letra imobiliária garantida.

#### I – Breakdown of Asset Portfolio

The asset portfolio linked to LIGs corresponds to 2.47% of ITAÚ UNIBANCO HOLDING CONSOLIDATED's total assets. Its breakdown is presented in the table below. Further details are available in the Statement of Asset Portfolio – SAP, in the section resultados e relatórios / documentos regulatórios / letra imobiliária garantida.

	12/31/2023	12/31/2022
Real estate loans	63,114	63,471
Government securities - Brazil	3,384	1,503
<b>Total asset portfolio</b>	<b>66,498</b>	<b>64,974</b>
<b>Total adjusted asset portfolio</b>	<b>66,498</b>	<b>64,974</b>
<b>Liabilities for issue of LIGs</b>	<b>59,190</b>	<b>50,575</b>
<b>Remuneration of the Fiduciary Agent</b>	<b>3</b>	<b>3</b>

## II - Requirements of asset portfolio

	12/31/2023	12/31/2022
<b>Breakdown</b>	<b>94.9%</b>	<b>97.7%</b>
<b>Sufficiency</b>		
Notional amount	112.4%	128.9%
Present value under stress	113.2%	103.9%
<b>Weighted average term</b>		
Of the asset portfolio	141.6 months	146.6 months
Of outstanding LIGs	38.9 months	43.0 months
<b>Liquidity</b>		
Net assets	5,224	1,789

## e) Borrowing and onlending

	12/31/2023					12/31/2022
	0-30	31-180	181-365	Over 365 days	Total	Total
<b>Borrowing</b>	<b>9,315</b>	<b>46,554</b>	<b>25,282</b>	<b>5,550</b>	<b>86,701</b>	<b>103,585</b>
In Brazil	3,902	-	-	-	3,902	20,231
Foreign <sup>(1)</sup>	5,413	46,554	25,282	5,550	82,799	83,354
<b>Onlending - In Brazil – Official Institutions</b>	<b>343</b>	<b>2,013</b>	<b>2,116</b>	<b>8,615</b>	<b>13,087</b>	<b>11,856</b>
BNDES	57	413	513	2,881	3,864	4,098
FINAME	273	1,500	1,444	5,302	8,519	7,026
Other	13	100	159	432	704	732
<b>Total</b>	<b>9,658</b>	<b>48,567</b>	<b>27,398</b>	<b>14,165</b>	<b>99,788</b>	<b>115,441</b>
% per maturity date	9.7%	48.7%	27.5%	14.1%	100.0%	
<b>Total - 12/31/2022</b>	<b>8,297</b>	<b>45,899</b>	<b>26,095</b>	<b>35,150</b>	<b>115,441</b>	
% per maturity date	7.2%	39.8%	22.6%	30.4%	100.0%	

1) Foreign borrowing are basically represented by foreign exchange trade transactions relating to export pre-financing and import financing.

## f) Subordinated debt, including perpetual debts

	Note	12/31/2023					12/31/2022
		0 - 30	31 - 180	181 - 365	Over 365 days	Total	Total
Financial bills		-	-	-	20,256	20,256	16,306
Euronotes		-	-	-	19,262	19,262	30,503
(-) Transaction costs incurred	2b IV	-	-	-	-	-	(1)
Bonds		1	835	-	6,323	7,159	7,732
<b>Total</b>		<b>1</b>	<b>835</b>	<b>-</b>	<b>45,841</b>	<b>46,677</b>	<b>54,540</b>
% per maturity date		-	1.8%	-	98.2%	100.0%	
<b>Total - 12/31/2022</b>		<b>-</b>	<b>9,851</b>	<b>-</b>	<b>44,689</b>	<b>54,540</b>	
% per maturity date		-	18.1%	-	81.9%	100.0%	

In ITAÚ UNIBANCO HOLDING, the portfolio is composed of Subordinated euronotes in the amount of R\$ 0 (R\$ 9,822 at 12/31/2022) with maturity from 31 to 180 days and R\$ 19,315 (R\$ 20,801 at 12/31/2022) with maturity over 365 days, totaling R\$ 19,315 (R\$ 30,623 at 12/31/2022) and Subordinated financial bills in the amount of R\$ 20,256 (R\$ 16,306 at 12/31/2022) with maturity over 365 days.

Name of security / currency	Principal amount (original currency)	Issue	Maturity	Return p.a.	12/31/2023	12/31/2022
<b>Subordinated financial bills - BRL</b>						
	2,146	2019	Perpetual	114% of SELIC	2,237	2,249
	935	2019	Perpetual	SELIC + 1.17% to 1.19%	1,052	1,047
	50	2019	2028	CDI + 0.72%	71	62
	2,281	2019	2029	CDI + 0.75%	3,227	2,834
	450	2020	2029	CDI + 1.85%	633	550
	106	2020	2030	IPCA + 4.64%	151	138
	1,556	2020	2030	CDI + 2%	2,199	1,907
	5,488	2021	2031	CDI + 2%	7,469	6,478
	1,005	2022	Perpetual	CDI + 2.4%	1,029	1,041
	1,161	2023	2034	102% of CDI	1,141	-
	108	2023	2034	CDI + 0.2%	107	-
	122	2023	2034	10.63%	121	-
	700	2023	Perpetual	CDI + 1.9%	713	-
	107	2023	2034	IPCA + 5.48%	106	-
				<b>Total</b>	<b>20,256</b>	<b>16,306</b>
<b>Subordinated euronotes - USD</b>						
	1,870	2012	2023	5.13%	-	9,735
	1,250	2017	Perpetual	7.72%	6,042	6,516
	750	2018	Perpetual	6.50%	3,709	3,985
	750	2019	2029	4.50%	3,640	3,932
	700	2020	Perpetual	4.63%	3,441	3,708
	501	2021	2031	3.88%	2,430	2,623
	200	2022	Perpetual	6.80%	-	3
				<b>Total</b>	<b>19,262</b>	<b>30,502</b>
<b>Subordinated bonds - CLP</b>						
	180,351	2008	2033	3.50% to 4.92%	1,366	1,476
	97,962	2009	2035	4.75%	1,060	1,133
	1,060,250	2010	2032	4.35%	105	112
	1,060,250	2010	2035	3.90% to 3.96%	242	257
	1,060,250	2010	2036	4.48%	1,152	1,225
	1,060,250	2010	2038	3.93%	839	892
	1,060,250	2010	2040	4.15% to 4.29%	647	687
	1,060,250	2010	2042	4.45%	315	335
	57,168	2014	2034	3.80%	412	438
				<b>Total</b>	<b>6,138</b>	<b>6,555</b>
<b>Subordinated bonds - COP</b>						
	104,000	2013	2023	IPC + 2%	-	115
	146,000	2013	2028	IPC + 2%	186	161
	780,392	2014	2024	LIB	835	901
				<b>Total</b>	<b>1,021</b>	<b>1,177</b>
<b>Total</b>					<b>46,677</b>	<b>54,540</b>

## Note 8 - Insurance, private pension plan and premium bonds operations

The accounting policy on insurance, private pension and premium bonds operations is presented in Note 2b XVI.

In ITAÚ UNIBANCO HOLDING CONSOLIDATED, technical provisions aim to reduce the risks involved in insurance contracts, private pension plans and premium bonds, and are recognized according to the technical notes approved by SUSEP.

### I - Insurance and private pension plan:

- **Provision for unearned premiums (PPNG)** – this provision is recognized, based on insurance premiums, to cover amounts payable for future claims and expenses. In the calculation, the term to maturity of risks assumed and issued and risks in effect but not issued (PPNG-RVNE) in the policies or endorsements of contracts in force is taken pro rata on a daily basis.
- **Provision for unsettled claims (PSL)** - this provision is recognized to cover expected amounts for reported and unpaid claims, including administrative and judicial claims. It includes amounts related to indemnities, reserve funds and past-due income, all gross of reinsurance operations and net of coinsurance operations, when applicable. When necessary, it must cover adjustments for IBNER (claims incurred but not sufficiently reported) for the total of claims reported but not yet paid, a total which may change during the process up to final settlement.
- **Provision for claims incurred and not reported (IBNR)** - this provision is recognized for the coverage of expected amounts for settlement of claims incurred but not reported up to the calculation base date, including administrative and judicial claims. It includes amounts related to indemnities, reserve funds and income, all gross of reinsurance operations and net of coinsurance operations.
- **Mathematical provisions for benefits to be granted (PMBAC)** - recognized for the coverage of commitments assumed to participants or policyholders, based on the provisions of the contract, while the event that gives rise to the benefit and/or indemnity has not occurred.
- **Mathematical provisions for granted benefits (PMBC)** - recognized for the coverage of commitments to pay indemnities and/or benefits to participants or insured parties, based on the provisions of the contract, after the event has occurred.
- **Provision for financial surplus (PEF)** - recognized to guarantee amounts intended for the distribution of financial surplus, if provided for in the contract. Corresponds to the financial income exceeding the minimum return guaranteed in the product.
- **Supplemental Coverage Reserve (PCC)** - recognized when technical reserves are found to be insufficient, as shown by the Liability Adequacy Test, as provided for in the regulations.
- **Provision for redemptions and other amounts to be regularized (PVR)** - this provision is recognized for the coverage of amounts related to redemptions to be regularized, returned premiums or funds, transfers requested but, for any reason, not yet transferred to the recipient insurance company or open private pension entity, and where premiums have been received but not quoted.
- **Provision for related expenses (PDR)** - recognized for the coverage of expected amounts related to expenses on benefits and indemnities, due to events which have occurred or will occur.

### II - Premium Bonds:

- **Mathematical provision for premium bonds (PMC)** - recognized until the event triggering the benefit occurs, and covers of the portion of the amounts collected for premium bonds.
- **Provision for redemption (PR)** - recognized from the date of the event triggering the redemption of the certificate and/or the event triggering the distribution of the bonus until the date of financial settlement, or the date on which the evidence of payment of the obligation is received.

- **Provision for prize draws to be held (PSR)** - recognized for each bond for which prize draws have been funded, but which, on the recognition date, had not yet been held.
- **Provision for prize draws payable (PSP)** - recognized from the date when a prize draw is held until the date of financial settlement, or the date when the evidence of payment of the obligation is received.
- **Supplementary provision for prize draws (PCS)** - recognized to supplement the provision for prize draws to be held. Used for coverage of possible shortfall on the expected amount of prize draws to be held.
- **Provision for administrative expenses (PDA)** - recognized for the coverage of the expected amounts of administrative expenses for the premium bonds plans.



## a) Technical provisions balances

	Insurance		Pension plan		Premium bonds		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Unearned premiums (PPNG)	4,054	3,615	11	12	-	-	4,065	3,627
Mathematical provisions for benefits to be granted (PMBAC) and granted benefits (PMBC)	16	30	265,177	228,786	-	-	265,193	228,816
Redemptions and other unsettled amounts (PVR)	5	23	630	394	-	-	635	417
Financial surplus (PEF)	-	-	729	729	-	-	729	729
Unsettled claims (PSL)	475	503	85	74	-	-	560	577
Claims / events incurred but not reported (IBNR)	410	345	26	26	-	-	436	371
Administrative (PDA) and related expenses (PDR)	29	32	53	49	-	-	82	81
Mathematical provision for premium bonds (PMC) and redemption (PR)	-	-	-	-	3,146	3,307	3,146	3,307
Prize draws payable (PSP) and to be held (PSR)	-	-	-	-	8	10	8	10
Other provisions	140	135	-	-	-	-	140	135
<b>Total technical provisions (a)</b>	<b>5,129</b>	<b>4,683</b>	<b>266,711</b>	<b>230,070</b>	<b>3,154</b>	<b>3,317</b>	<b>274,994</b>	<b>238,070</b>
<b>Current</b>	<b>3,838</b>	<b>3,588</b>	<b>805</b>	<b>555</b>	<b>3,154</b>	<b>3,317</b>	<b>7,797</b>	<b>7,460</b>
<b>Non-current</b>	<b>1,291</b>	<b>1,095</b>	<b>265,906</b>	<b>229,515</b>	<b>-</b>	<b>-</b>	<b>267,197</b>	<b>230,610</b>

## b) Assets guaranteeing technical provisions

	Insurance		Pension plan		Premium bonds		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Interbank investments	285	349	1,142	1,007	750	625	2,177	1,981
<b>Securities and derivative financial instruments</b>	<b>3,288</b>	<b>2,597</b>	<b>266,521</b>	<b>229,739</b>	<b>2,543</b>	<b>2,836</b>	<b>272,352</b>	<b>235,172</b>
PGBL / VGBL fund quotas <sup>(1)</sup>	-	-	253,286	216,467	-	-	253,286	216,467
Other government securities and corporate securities	3,288	2,597	13,235	13,272	2,543	2,836	19,066	18,705
<b>Receivables from insurance and reinsurance operations<sup>(2)</sup></b>	<b>1,743</b>	<b>1,895</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,828</b>	<b>1,895</b>
Credit rights	1,387	1,625	-	-	-	-	1,387	1,625
Other credits	356	270	85	-	-	-	441	270
<b>Total Guarantee Assets (b)</b>	<b>5,316</b>	<b>4,841</b>	<b>267,748</b>	<b>230,746</b>	<b>3,293</b>	<b>3,461</b>	<b>276,357</b>	<b>239,048</b>
<b>Total Excess Coverage (b-a)</b>	<b>187</b>	<b>158</b>	<b>1,037</b>	<b>676</b>	<b>139</b>	<b>144</b>	<b>1,363</b>	<b>978</b>

1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customer's responsibility, are recorded as securities – trading securities, with a counterparty to liabilities in Pension plan technical provision accounts (Note 8a).

2) Recorded under Other receivables and Other assets.

## **Note 9 - Provisions, contingent assets and contingent liabilities**

The accounting policy on provisions, contingent assets and contingent liabilities is presented in Note 2b XVII.

In the ordinary course of its business, ITAÚ UNIBANCO HOLDING CONSOLIDATED may be a party to legal proceedings labor, civil and tax nature. The contingencies related to these lawsuits are classified as follows:

### **a) Contingent assets**

There are no contingent assets recorded.

### **b) Provisions and contingencies**

ITAÚ UNIBANCO HOLDING CONSOLIDATED's provisions for judicial and administrative challenges are long-term, considering the time required for their questioning, and this prevents the disclosure of a deadline for their conclusion.

The legal advisors believe that ITAÚ UNIBANCO HOLDING CONSOLIDATED is not a party to this or any other administrative proceedings or lawsuits, in addition to those highlighted throughout this note, that could significantly affect the results of its operations.

### **Civil lawsuits**

In general, provisions and contingencies arise from claims related to the revision of contracts and compensation for material and moral damages.

ITAÚ UNIBANCO HOLDING CONSOLIDATED, despite having complied with the rules in force at the time, is a defendant in lawsuits filed by individuals referring to payment of inflation adjustments to savings accounts resulting from economic plans implemented in the 1980s and the 1990s, as well as in collective lawsuits filed by: (i) consumer protection associations; and (ii) the Public Attorney's Office, on behalf of the savings accounts holders. In relation to these lawsuits, ITAÚ UNIBANCO HOLDING CONSOLIDATED recognizes provisions upon receipt of summons, and when individuals demand the enforcement of a ruling handed down by the courts, using the same criteria as for provisions for individual lawsuits.

The Federal Supreme Court (STF) has issued some decisions favorable to savings account holders, but it has not established its understanding with respect to the constitutionality of the economic plans and their applicability to savings accounts. Currently, the appeals involving these matters are suspended, by order of the STF, until it pronounces its final decision.

In December 2017, through mediation of the Federal Attorney's Office (AGU) and supervision of the BACEN, savers (represented by two civil associations, FEBRAPO and IDEC) and FEBRABAN entered into an instrument of agreement aiming at resolving lawsuits related to the economic plans, and ITAÚ UNIBANCO HOLDING CONSOLIDATED has already accepted its terms. Said agreement was approved on March 1, 2018, by the Plenary Session of the Federal Supreme Court (STF) and savers could adhere to its terms for a 24-month period.

Due to the end of this term, the parties signed an amendment to the instrument of agreement to extend this period in order to contemplate a higher number of holders of savings accounts and, consequently, to extend the end of lawsuits. In May, 2020 the Federal Supreme Court (STF) approved this amendment and granted a 30-month term for new adhesions, and this term may be extended for another 30 months, subject to the reporting of the number of adhesions over the first period.

## Labor claims

Provisions and contingencies arise from lawsuits in which labor rights provided for in labor legislation specific to the related profession are discussed, such as: overtime, salary equalization, reinstatement, transfer allowance, and pension plan supplement, among others.

## Other risks

These are quantified and accrued on the basis of the amount of rural credit transactions with joint liability and FCVS (salary variations compensation fund) credits assigned to Banco Nacional.

### I - Civil, labor and other risks provisions

Below are the changes in civil, labor and other risks provisions:

	Note	12/31/2023				12/31/2022
		Civil	Labor	Other Risks	Total	Total
<b>Opening balance - 01/01</b>		<b>3,231</b>	<b>8,186</b>	<b>1,844</b>	<b>13,261</b>	<b>13,094</b>
(-) Provisions guaranteed by indemnity clause	2b X	(207)	(952)	-	(1,159)	(1,104)
<b>Subtotal</b>		<b>3,024</b>	<b>7,234</b>	<b>1,844</b>	<b>12,102</b>	<b>11,990</b>
Adjustment / Interest		129	288	-	417	660
<b>Changes in the period reflected in income</b>		<b>1,340</b>	<b>2,373</b>	<b>332</b>	<b>4,045</b>	<b>3,711</b>
Increase <sup>(1)</sup>		1,913	2,729	363	5,005	4,535
Reversal		(573)	(356)	(31)	(960)	(824)
Payment		(1,495)	(3,036)	(35)	(4,566)	(4,259)
<b>Subtotal</b>		<b>2,998</b>	<b>6,859</b>	<b>2,141</b>	<b>11,998</b>	<b>12,102</b>
(+) Provisions guaranteed by indemnity clause	2b X	205	962	-	1,167	1,159
<b>Closing balance</b>		<b>3,203</b>	<b>7,821</b>	<b>2,141</b>	<b>13,165</b>	<b>13,261</b>
<b>Current</b>		<b>1,499</b>	<b>2,922</b>	<b>2,141</b>	<b>6,562</b>	<b>4,711</b>
<b>Non-current</b>		<b>1,704</b>	<b>4,899</b>	<b>-</b>	<b>6,603</b>	<b>8,550</b>
<b>Closing balance at 12/31/2022</b>		<b>3,231</b>	<b>8,186</b>	<b>1,844</b>	<b>13,261</b>	

1) Includes, in the labor provision, the effects of the Voluntary Severance Program at 12/31/2022 (Note 22d).

### II - Tax and social security provisions

Tax and social security provisions correspond to the principal amount of taxes involved in administrative or judicial tax lawsuits, subject to tax assessment notices, plus interest and, when applicable, fines and charges.

The table below shows the change in the provisions:

	Note	12/31/2023			12/31/2022
		Legal Obligation - Note 11c	Tax and Social Security Obligations	Total	Total
<b>Opening balance - 01/01</b>		<b>2,895</b>	<b>3,319</b>	<b>6,214</b>	<b>6,498</b>
(-) Provisions guaranteed by indemnity clause	2b X	-	(75)	(75)	(71)
<b>Subtotal</b>		<b>2,895</b>	<b>3,244</b>	<b>6,139</b>	<b>6,427</b>
Adjustment / Interest		141	241	382	628
<b>Changes in the period reflected in income</b>		<b>(94)</b>	<b>467</b>	<b>373</b>	<b>(829)</b>
Increase		85	637	722	156
Reversal		(179)	(170)	(349)	(985)
Payment		(308)	(86)	(394)	(86)
<b>Subtotal</b>		<b>2,634</b>	<b>3,866</b>	<b>6,500</b>	<b>6,140</b>
(+) Provisions guaranteed by indemnity clause	2b X	-	79	79	74
<b>Closing balance</b>		<b>2,634</b>	<b>3,945</b>	<b>6,579</b>	<b>6,214</b>
<b>Current</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Non-current</b>		<b>2,634</b>	<b>3,945</b>	<b>6,579</b>	<b>6,210</b>
<b>Closing balance at 12/31/2022</b>		<b>2,895</b>	<b>3,319</b>	<b>6,214</b>	

The main discussions related to Tax and social security obligations are described below:

- INSS – Non-compensatory Amounts – R\$ 1,974: the non-levy of social security contribution on amounts paid as profit sharing is defended. The balance of the deposits in guarantee is R\$ 1,289.

- PIS and COFINS – Calculation Basis – R\$ 706: defending the levy of PIS and COFINS on revenue, a tax on revenue from the sales of assets and services. The balance of the deposits in guarantee is R\$ 692.

### **III - Contingencies not provided for in the balance sheet**

Amounts involved in administrative and judicial arguments with the risk of loss estimated as possible are not provided for. They are mainly composed of:

#### **Civil lawsuits and labor claims**

In Civil Lawsuits with possible loss, total estimated risk is R\$ 5,569 (R\$ 5,087 at 12/31/2022), and in this total there are no amounts arising from interests in Joint Ventures.

For Labor Claims with possible loss, estimated risk is R\$ 870 (R\$ 637 at 12/31/2022).

#### **Tax and social security obligations**

Tax and social security obligations of possible loss totaled R\$ 45,080 (R\$ 40,958 at 12/31/2022), and the main cases are described below:

- INSS – Non-compensatory Amounts – R\$ 9,444: defends the non-levy of this contribution on these amounts, among which are profit sharing and stock options.

- ISS – Banking Activities/Provider Establishment – R\$ 7,386: the levy and/or payment place of ISS for certain banking revenues are discussed.

- IRPJ, CSLL, PIS and COFINS – Funding Expenses – R\$ 5,795: the deductibility of raising costs (Interbank deposits rates) for funds that were capitalized between Group companies.

- IRPJ and CSLL – Goodwill – Deduction – R\$ 3,911: the deductibility of goodwill for future expected profitability on the acquisition of investments.

- PIS and COFINS - Reversal of Revenues from Depreciation in Excess – R\$ 3,689: discussing the accounting and tax treatment of PIS and COFINS upon settlement of leasing operations.

- IRPJ, CSLL, PIS and COFINS – Requests for Offsetting Dismissed - R\$ 2,524: cases in which the liquidity and the certainty of credits offset are discussed.

- IRPJ and CSLL – Disallowance of Losses – R\$ 1,252: discussion on the amount of tax loss (IRPJ) and/or social contribution (CSLL) tax loss carryforwards used by the Federal Revenue Service when drawing up tax assessment notes that are still pending a final decision.

- IRPJ and CSLL - Deductibility of Loss in Loan Operations - R\$ 2,166: assessments drawn up for the requirement of IRPJ and CSLL due to the alleged noncompliance with legal criteria for deducting losses in receipt of loans.

#### **c) Accounts receivable – Reimbursement of provisions**

The receivables balance arising from reimbursements of contingencies totals R\$ 943 (R\$ 899 at 12/31/2022) (Note 10a), arising mainly from the collateral established in 1997 the Banco Banerj S.A. privatization process, when the State of Rio de Janeiro created a fund to guarantee the equity recomposition in provisions for civil, labor and tax and social security claims.

## d) Guarantees of contingencies, provisions and legal obligations

The guarantees related to legal proceedings involving ITAÚ UNIBANCO HOLDING CONSOLIDATED and basically consist of:

	Note	12/31/2023			12/31/2022	
		Civil	Labor	Tax	Total	Total
Deposits in guarantee	10a	1,900	2,074	9,303	13,277	13,001
Investment fund quotas		448	107	19	574	615
Surety		67	56	5,560	5,683	5,262
Insurance bond		1,836	1,552	17,623	21,011	19,256
Guarantee by government securities		-	-	325	325	292
<b>Total</b>		<b>4,251</b>	<b>3,789</b>	<b>32,830</b>	<b>40,870</b>	<b>38,426</b>

## Note 10 - Breakdown of accounts

### a) Other receivables - Sundry

	Note	12/31/2023	12/31/2022
Foreign exchange portfolio	10b	126,945	115,651
Trading and intermediation of securities		19,494	18,505
Deposits in guarantee of contingencies, provisions and legal obligations	9d	13,277	13,001
Operations without credit granting characteristics, net of provisions		10,325	7,951
Income receivable		3,442	3,331
Sundry domestic		5,941	4,972
Receivables from insurance and reinsurance operations		2,137	1,933
Sundry foreign		771	965
Net amount receivables from reimbursement of provisions	9c	943	899
Assets of post-employment benefit plans	19e	343	411
Other		2,061	1,991
<b>Total</b>		<b>185,679</b>	<b>169,610</b>
<b>Current</b>		<b>163,615</b>	<b>150,127</b>
<b>Non-current</b>		<b>22,064</b>	<b>19,483</b>

### b) Foreign exchange portfolio

	Note	12/31/2023	12/31/2022
<b>Assets - other receivables</b>	<b>10a</b>	<b>126,945</b>	<b>115,651</b>
Exchange purchase pending settlement – foreign currency		68,796	60,978
Bills of exchange and term documents – foreign currency		2	21
Exchange sale rights – local currency		59,076	55,582
(Advances received) – local currency		(929)	(930)
<b>Liabilities – other liabilities</b>	<b>2a, 10d</b>	<b>129,303</b>	<b>118,231</b>
Exchange sales pending settlement – foreign currency		60,244	57,095
Liabilities from purchase of foreign currency – local currency		68,936	60,903
Other		123	233
<b>Offsetting accounts</b>		<b>3,914</b>	<b>3,504</b>
Outstanding import credits – foreign currency		1,997	1,984
Confirmed export credits – foreign currency		1,917	1,520

### c) Prepaid expenses

	12/31/2023	12/31/2022
Publicity and advertising	1,272	1,064
Commissions related to software maintenance	1,000	777
Commissions	417	260
Related to insurance and pension plan	20	20
Related to vehicle financing	9	9
Other	388	231
Credit Card Operating Expenses	893	474
Legal Protection Insurance	165	171
Municipal Tax	10	5
Other	1,347	1,123
<b>Total</b>	<b>5,104</b>	<b>3,874</b>
<b>Current</b>	<b>4,115</b>	<b>3,109</b>
<b>Non-current</b>	<b>989</b>	<b>765</b>

### d) Other liabilities - Sundry

	Note	12/31/2023	12/31/2022
Foreign exchange portfolio	10b	129,303	118,231
Payment transactions		71,403	57,688
Trading and intermediation of securities		19,336	21,136
Charging and collection of taxes and similar		520	478
Social and statutory		10,675	10,375
Transactions related to credit assignments	6f	641	772
Provisions for sundry payments		2,788	2,745
Sundry foreign		3,516	4,430
Sundry domestic		4,283	5,373
Personnel provision		2,386	2,403
Funds to be released		1,699	3,547
Obligations on official agreements and rendering of payment services		2,035	1,725
Liabilities from post-employment benefit plans	19e	2,772	2,320
Income receivable		1,339	2,543
Other		1,956	1,376
<b>Total</b>		<b>254,652</b>	<b>235,142</b>
<b>Current</b>		<b>242,391</b>	<b>225,379</b>
<b>Non-current</b>		<b>12,261</b>	<b>9,763</b>

## e) Commissions and Banking Fees

The accounting policy on commissions and banking fees is presented in Note 2b XX.

The main services provided by ITAÚ UNIBANCO HOLDING CONSOLIDATED are:

- **Credit and debit cards:** refer mainly to fees charged by card issuers and acquirers for processing card transactions, annuities charged for the availability and management of credit card and the rental of Rede machines.
- **Current account services:** substantially composed of current account maintenance fees, according to each service package granted to the customer, transfers carried through PIX (Central Bank of Brazil's instant payments system) in corporate packages, withdrawals from demand deposit account and money order.
- **Funds management:** refer to fees charged for the management and performance of investment funds and consortia administration.
- **Economic, financial and brokerage advisory:** refer mainly to financial transaction structuring services, placement of securities and intermediation of operations on stock exchanges.

	01/01 to 12/31/2023	01/01 to 12/31/2022
Credit and debit cards	21,203	19,652
Current account services	6,877	7,528
Asset management	<u>7,910</u>	<u>7,940</u>
Funds	6,596	7,022
Consortia	1,314	918
Credit operations and Financial guarantees provided	<u>2,797</u>	<u>2,857</u>
Credit operations	1,353	1,503
Financial guarantees provided	1,444	1,354
Collection services	2,031	1,971
Advisory services and Brokerage	3,600	3,354
Custody services	602	617
Other	3,115	2,712
<b>Total</b>	<b>48,135</b>	<b>46,631</b>

## f) Personnel expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Compensation, Payroll charges, Welfare benefits, Dismissals and Training <sup>(1)</sup>	(22,436)	(21,576)
Employees' profit sharing and Share-based payment	(6,689)	(6,455)
<b>Total</b>	<b>(29,125)</b>	<b>(28,031)</b>

1) At 12/31/2022, includes the effects of the Voluntary Severance Program (Note 22d).

## g) Other administrative expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Third-Party and Financial System Services, Security, Transportation and Travel expenses	(7,963)	(7,969)
Data processing and telecommunications	(5,048)	(4,371)
Installations and Materials	(3,496)	(3,492)
Depreciation and amortization	(4,892)	(4,074)
Advertising, promotions and publicity	(1,996)	(2,003)
Other	(1,477)	(1,468)
<b>Total</b>	<b>(24,872)</b>	<b>(23,377)</b>

## h) Other operating expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Selling - credit cards	(5,803)	(5,825)
Selling of non-financial products	(3,273)	(2,082)
Operations without no credit granting characteristics, net of provision	(1,199)	528
Amortization of goodwill	(307)	(232)
Claims losses	(691)	(809)
Refund of interbank costs	(449)	(389)
Impairment	(338)	(16)
Other	(1,761)	(1,961)
<b>Total</b>	<b>(13,821)</b>	<b>(10,786)</b>

## Note 11 - Taxes

The accounting policy on income tax and social contribution is presented in Note 2b XVIII.

ITAÚ UNIBANCO HOLDING and each one of its subsidiaries calculate separately, in each fiscal year, Income Tax and Social Contribution on Net Income.

Taxes are calculated at the rates shown below and consider, for effects of respective calculation bases, the legislation in force applicable to each charge.

Income tax	15.00%	PIS <sup>(1)</sup>	0.65%
Additional income tax	10.00%	COFINS <sup>(1)</sup>	4.00%
Social contribution on net income	20.00%	ISS up to	5.00%

1) For non-financial subsidiaries that fall into the non-cumulative calculation system, the PIS rate is 1.65% and COFINS rate is 7.60%.



## a) Expenses for taxes and contributions

### I - Breakdown of Income tax and social contribution calculation on net income

Due on operations for the period	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Income before income tax and social contribution</b>	<b>41,324</b>	<b>37,163</b>
Charges (income tax and social contribution) at the rates in effect <sup>(1)</sup>	(18,597)	(16,872)
<b>Increase / decrease in income tax and social contribution charges arising from:</b>		
Equity income in affiliates and joint ventures	1,126	764
Foreign exchange variation on investments abroad	2	(52)
Interest on capital	5,419	4,449
Other non-deductible expenses net of non taxable income <sup>(2)</sup>	2,091	5,066
<b>Income tax and social contribution expenses</b>	<b>(9,959)</b>	<b>(6,645)</b>
<b>Related to temporary differences</b>		
Increase / (reversal) for the period	2,949	(28)
<b>(Expenses) / Income related to deferred taxes</b>	<b>2,949</b>	<b>(28)</b>
<b>Total income tax and social contribution expenses</b>	<b>(7,010)</b>	<b>(6,673)</b>

1) In 2022, it considers the current IRPJ and CSLL rate equal to 45% in the period from January to July and it is equal to 46% in the period from August to December.

2) Includes temporary (additions) and exclusions.

### II - Tax expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
PIS and COFINS	(7,369)	(7,021)
ISS	(1,636)	(1,576)
Other	(943)	(853)
<b>Total</b>	<b>(9,948)</b>	<b>(9,450)</b>

The tax expenses of ITAÚ UNIBANCO HOLDING amount to R\$ (1,730) (R\$ (539) from 01/01 to 12/31/2022) and are mainly composed of PIS, COFINS and ISS.

### III - Tax effects of foreign exchange management of investments abroad

In order to minimize the effects on income of foreign exchange variations on investments abroad, net of the respective tax effects, ITAÚ UNIBANCO HOLDING CONSOLIDATED carries out derivative transactions in foreign currency (hedging), as mentioned in Note 22b.

The result of these transactions is computed in the calculation of the tax bases, according to their nature and the tax legislation in force, as well as the foreign exchange variation of the portion of hedged investments abroad, that, according to the new regulations established by Law No. 14,031, of July 28, 2020, should be computed in the proportion of 50% in 2021 and 100% as from 2022.

## b) Deferred taxes

I - The deferred tax assets balance and its changes, segregated based on its origin and disbursements, are represented by:

	Origin		Deferred Tax Assets			
	12/31/2023	12/31/2022	12/31/2022	Realization / Reversal	Increase	12/31/2023
<b>Reflected in income</b>			<b>57,716</b>	<b>(17,727)</b>	<b>20,401</b>	<b>60,390</b>
Provision for loan losses	95,508	85,079	37,902	(9,142)	12,514	41,274
Related to tax losses and social contribution loss carryforwards			2,210	(543)	330	1,997
Provision for profit sharing	6,578	6,365	2,635	(2,635)	2,794	2,794
Provision for devaluation of securities with permanent impairment	2,731	2,077	935	(817)	1,110	1,228
Adjustments to fair value of Trading securities and Derivative financial instruments	123	529	252	(252)	61	61
Adjustments of operations carried out on the futures settlement market	-	444	200	(200)	-	-
Goodwill on purchase of investments	237	287	109	(18)	-	91
Provisions	<u>13,453</u>	<u>13,167</u>	<u>5,734</u>	<u>(2,224)</u>	<u>2,359</u>	<u>5,869</u>
Civil lawsuits	2,998	3,024	1,230	(781)	778	1,227
Labor claims	6,510	6,824	3,010	(1,328)	1,185	2,867
Tax and social security obligations	3,945	3,319	1,494	(115)	396	1,775
Legal obligations	720	1,110	464	(207)	22	279
Provision related to health insurance operations	955	961	384	(2)	-	382
Other non-deductible provisions	16,053	15,465	6,891	(1,687)	1,211	6,415
<b>Reflected in stockholders' equity</b>			<b>2,748</b>	<b>(868)</b>	<b>1,239</b>	<b>3,119</b>
Adjustments to fair value of available for sale securities	4,328	3,990	1,803	(608)	980	2,175
Cash flow hedge	240	760	380	(260)	-	120
Post-employment benefits	1,830	1,255	565	-	259	824
<b>Total <sup>(1)</sup></b>	<b>142,756</b>	<b>131,489</b>	<b>60,464</b>	<b>(18,595)</b>	<b>21,640</b>	<b>63,509</b>
<b>Social contribution for offsetting arising from Option established in article 8º of Provisional Measure nº. 2,158-35 of August 24, 2001</b>			<b>65</b>	<b>-</b>	<b>-</b>	<b>65</b>

1) Deferred tax assets are classified in their totality as Non-current.

In ITAÚ UNIBANCO HOLDING, deferred tax assets totaled R\$ 13,946 (R\$ 12,025 at 12/31/2022) and are mainly represented by Tax losses and social contribution loss carryforwards of R\$ 1,278 (R\$ 1,268 at 12/31/2022), Provision for loan losses of R\$ 11,260 (R\$ 9,233 at 12/31/2022), Administrative provisions of R\$ 107 (R\$ 77 at 12/31/2022), Provisions for legal, tax and social security obligations of R\$ 397 (R\$ 397 at 12/31/2022), the realization of which is contingent upon the outcome of the respective lawsuits, Adjustments to fair value of available for sale securities of R\$ 106 (R\$ 79 at 12/31/2022), and Provision for reward program of R\$ 180 (R\$ 440 at 12/31/2022).

**II - The deferred tax liabilities balance and its changes are represented by:**

	12/31/2022	Realization / Reversal	Increase	12/31/2023
<b>Reflected in income</b>	<b>5,050</b>	<b>(2,276)</b>	<b>2,433</b>	<b>5,207</b>
Depreciation in excess – finance lease	141	(11)	-	130
Adjustment of deposits in guarantee and provisions	1,439	(92)	234	1,581
Post-employment benefits	17	(17)	15	15
Adjustments to fair value of trading securities and derivative financial instruments	1,527	(1,527)	1,594	1,594
Adjustments of operations carried out on the future settlement market	47	(47)	450	450
Other	1,879	(582)	140	1,437
<b>Reflected in stockholders' equity</b>	<b>149</b>	<b>(14)</b>	<b>925</b>	<b>1,060</b>
Adjustments to fair value of available for sale securities	144	(14)	922	1,052
Post-employment benefits	5	-	3	8
<b>Total <sup>(1)</sup></b>	<b>5,199</b>	<b>(2,290)</b>	<b>3,358</b>	<b>6,267</b>

1) Deferred tax liabilities are classified in their totality as Non-current.

In ITAÚ UNIBANCO HOLDING, deferred tax liabilities totaled R\$ 632 (R\$ 806 at 12/31/2022) and are mainly represented by Adjustment of deposits in guarantee and provisions of R\$ 360 (R\$ 430 at 12/31/2022), Adjustments to fair value of available for sale securities of R\$ 17 (R\$ 23 at 12/31/2022), Depreciation in excess - finance lease of R\$ 128 (R\$ 139 at 12/31/2022), and Temporary adjustments on differences between accounting GAAP in interest abroad of R\$ 107 (R\$ 198 at 12/31/2022).

**III - The estimate of realization and present value of deferred tax assets and social contribution to offset, arising from Provisional Measure No. 2,158-35 of 08/24/2001 and from the deferred tax liabilities are:**

Year of realization	Deferred tax assets						Social contribution for offsetting	%	Deferred tax liabilities	%	Net deferred taxes	%
	Temporary differences	%	Tax loss/social contribution loss carryforwards	%	Total	%						
2024	19,366	31.5%	699	35.0%	20,065	31.6%	-	-	(644)	10.3%	19,421	33.9%
2025	9,083	14.8%	158	7.9%	9,241	14.6%	-	-	(239)	3.8%	9,002	15.7%
2026	9,668	15.7%	22	1.1%	9,690	15.3%	-	-	(155)	2.5%	9,535	16.6%
2027	9,788	15.9%	25	1.3%	9,813	15.5%	-	-	(172)	2.7%	9,641	16.8%
2028	3,970	6.5%	652	32.6%	4,622	7.3%	-	-	(318)	5.1%	4,304	7.5%
After 2028	9,637	15.6%	441	22.1%	10,078	15.7%	65	100.0%	(4,739)	75.6%	5,404	9.5%
<b>Total</b>	<b>61,512</b>	<b>100.0%</b>	<b>1,997</b>	<b>100.0%</b>	<b>63,509</b>	<b>100.0%</b>	<b>65</b>	<b>100.0%</b>	<b>(6,267)</b>	<b>100.0%</b>	<b>57,307</b>	<b>100.0%</b>
<b>Present Value <sup>(1)</sup></b>	<b>53,780</b>		<b>1,732</b>		<b>55,512</b>		<b>49</b>		<b>(4,748)</b>		<b>50,813</b>	

1) The average funding rate, net of tax effects, was used to determine the present value.

Net income in the financial statements is not directly related to the taxable income for income tax and social contribution, due to differences between accounting criteria and the tax legislation, in addition to corporate aspects. Accordingly, it is recommended that changes in realization of deferred tax assets presented above are not considered as an indication of future net income.

**IV - Deferred tax assets not accounted**

At 12/31/2023, deferred tax assets not accounted for correspond to R\$ 273 (R\$ 642 at 12/31/2022) and result from Management's evaluation of their perspectives of realization in the long term.

**c) Current tax liabilities**

	Note	12/31/2023	12/31/2022
Taxes and contributions on income payable		6,153	4,700
Other taxes and contributions payable		4,054	3,062
Legal obligations	9b II	2,634	2,895
<b>Total</b>		<b>12,841</b>	<b>10,657</b>
<b>Current</b>		<b>9,841</b>	<b>7,550</b>
<b>Non-current</b>		<b>3,000</b>	<b>3,107</b>

In ITAÚ UNIBANCO HOLDING, current tax liabilities totaled R\$ 1,220 (R\$ 1,187 at 12/31/2022) and are represented by Legal obligations of R\$ 962 (R\$ 926 at 12/31/2022) and Taxes and contributions on income payable and Other taxes and contributions payable of R\$ 258 (R\$ 261 at 12/31/2022).

## Note 12 - Investments

Companies	Book value 12/31/2022						Changes from 01/01 to 12/31/2023							Balance at 12/31/2023	Equity in earnings of subsidiaries from 01/01 to 12/31/2022			
	Book value						Equity in earnings of subsidiaries											
	Stockholders' equity	Changes in exchange rates and investment Hedge - Functional currency other than the Real	Adjustments to investor criteria (1)	Unrealized results	Goodwill	Total	Amortization of goodwill	Dividends paid / accrued (2)	Net Income / (Loss)	Adjustments to investor criteria (1)	Unrealized results and other	Total	Changes in exchange rates and Investment Hedge - Functional currency other than the Real			Adjustments in marketable securities of subsidiaries and other	Corporate Events (3)	
<b>Subsidiaries</b>																		
<b>In Brazil</b>	<b>155,547</b>	<b>(831)</b>	<b>875</b>	<b>(51)</b>	<b>-</b>	<b>155,540</b>	<b>-</b>	<b>(18,897)</b>	<b>33,021</b>	<b>378</b>	<b>(314)</b>	<b>33,085</b>	<b>(2,918)</b>	<b>2,191</b>	<b>485</b>	<b>169,486</b>	<b>30,028</b>	
Itaú Unibanco S.A.	129,583	(815)	798	(48)	-	129,518	-	(15,264)	28,673	286	(316)	28,643	(2,905)	2,032	-	142,024	27,621	
Redecard Instituição de Pagamento S.A.	8,749	-	-	(3)	-	8,746	-	(8)	774	1	-	775	-	(31)	-	9,482	71	
Banco Itaucard S.A.	6,580	1	6	-	-	6,587	-	(1,751)	297	-	-	297	-	-	-	5,133	22	
Banco Itaú BBA S.A.	3,023	(14)	61	-	-	3,070	-	(957)	1,321	25	-	1,346	(12)	40	-	3,487	1,271	
Itaú Corretora de Valores S.A.	2,461	-	10	-	-	2,471	-	(201)	447	1	1	449	-	(2)	500	3,217	460	
Itauseg Participações S.A.	2,304	-	-	-	-	2,304	-	(7)	781	-	-	781	-	139	-	3,217	54	
Itaú Consultoria de Valores Mobiliários e Participações S.A.	1,067	(3)	-	-	-	1,064	-	(1)	76	-	-	76	(1)	(1)	(17)	1,120	87	
Other Participation	1,780	-	-	-	-	1,780	-	(708)	652	65	1	718	-	14	2	1,806	442	
<b>Foreign</b>	<b>7,693</b>	<b>1,173</b>	<b>-</b>	<b>8</b>	<b>147</b>	<b>9,021</b>	<b>(45)</b>	<b>(1,309)</b>	<b>1,872</b>	<b>-</b>	<b>(8)</b>	<b>1,864</b>	<b>(566)</b>	<b>133</b>	<b>3</b>	<b>9,101</b>	<b>925</b>	
Banco Itaú Chile	4,198	577	-	10	147	4,932	(45)	(218)	444	-	(9)	435	(307)	97	-	4,894	534	
Banco Itaú Uruguay S.A.	2,779	314	-	3	-	3,096	-	(891)	1,206	-	-	1,206	(180)	34	-	3,265	242	
Other Participation	716	282	-	(5)	-	993	-	(200)	222	-	1	223	(79)	2	3	942	149	
<b>Total</b>	<b>163,240</b>	<b>342</b>	<b>875</b>	<b>(43)</b>	<b>147</b>	<b>164,561</b>	<b>(45)</b>	<b>(20,206)</b>	<b>34,893</b>	<b>378</b>	<b>(322)</b>	<b>34,949</b>	<b>(3,484)</b>	<b>2,324</b>	<b>488</b>	<b>178,587</b>	<b>30,953</b>	

1) Adjustment arising from the standardization of the investee's financial statements according to the investor's accounting policies.

2) Dividends approved and not paid are recorded as Income receivable.

3) Corporate events arising from acquisitions, disposals, spin-offs, merges, takeovers, and capital increases or reductions.

Companies	Capital	Stockholders' equity	Net Income / (Loss)	Number of shares / quotas owned by ITAÚ UNIBANCO HOLDING			Equity share in capital (%) 12/31/2023	
				Common	Preferred	Quotas	Voting	Share
<b>In Brazil</b>								
Itaú Unibanco S.A.	69,784	142,045	28,673	3,390,407,265	3,283,608,963	-	100.00%	100.00%
Redecard Instituição de Pagamento S.A.	29,305	48,943	3,996	348,555,621	-	-	19.37%	19.37%
Banco Itaucard S.A.	3,850	5,133	297	259,874,698,863	1,395,607,666	-	100.00%	100.00%
Banco Itaú BBA S.A.	1,326	3,487	1,321	4,474,436	4,474,436	-	100.00%	100.00%
Itaú Corretora de Valores S.A.	1,550	3,217	447	32,882,585	970,956	-	100.00%	100.00%
Itauseg Participações S.A.	7,000	12,176	2,957	1,583,854,716	-	-	26.42%	26.42%
Itaú Consultoria de Valores Mobiliários e Participações S.A.	639	1,121	76	548,954	1,097,907	-	100.00%	100.00%
<b>Foreign</b>								
Banco Itaú Chile	14,784	18,224	1,689	56,896,856	-	-	26.29%	26.29%
Banco Itaú Uruguay S.A.	554	3,261	1,206	4,465,133,954	-	-	100.00%	100.00%

Itaú Unibanco Holding S.A. - Cayman Branch, consolidated in these financial statements, has its functional currency equal to that of the controlling company. The exchange variation of this investment is R\$ 7 (R\$ (125) from 01/01 to 12/31/2022) and is allocated in the heading Securities, Derivative Financial Instruments and Other in the Statement of Income.

In Equity in earnings of subsidiaries, the exchange variation of indirect investments in functional currency equal to the controlling company corresponds to R\$ (2,186) (R\$ (3,087) from 01/01 to 12/31/2022).

The following table presents the summary of the financial information of the investments of ITAÚ UNIBANCO HOLDING.

	12/31/2023			12/31/2022			01/01 to 12/31/2023		01/01 to 12/31/2022	
	Total Assets	Contingent Liabilities	Other Liabilities	Total Assets	Contingent Liabilities	Other Liabilities	Other comprehensive income	Total comprehensive income	Other comprehensive income	Total comprehensive income
<b>In Brazil</b>										
Itaú Unibanco S.A.	2,008,271	14,648	153,723	1,795,934	14,275	142,493	1,401	29,736	(2,268)	25,137
Redecard Instituição de Pagamento S.A.	127,263	85	65,904	113,895	83	54,780	2	3,998	2	3,350
Banco Itaucard S.A.	15,882	-	2,832	12,760	-	1,104	-	297	213	212
Banco Itaú BBA S.A.	4,836	67	739	4,007	62	336	72	1,393	(79)	1,185
Itaú Corretora de Valores S.A.	8,459	11	4,828	7,223	15	4,252	-	447	-	458
Itauseg Participações S.A.	12,468	1	26	10,210	-	24	127	2,830	(319)	2,194
Itaú Consultoria de Valores Mobiliários e Participações S.A.	1,288	71	12	1,208	68	3	5	81	(4)	82
<b>Foreign</b>										
Banco Itaú Chile	186,971	12	12,081	206,661	26	14,039	1,322	3,011	(1,467)	570
Banco Itaú Uruguay S.A.	35,804	-	2,891	37,368	-	2,506	34	1,240	(13)	226

### Note 13 - Fixed assets

The accounting policies on fixed assets and impairment of non-financial assets are presented in Notes 2b XIII, 2b XV.

Fixed Assets	Annual depreciation rates	12/31/2023				12/31/2022
		Cost	Depreciation	Impairment	Residual	Residual
<b>Real Estate</b>		<b>9,031</b>	<b>(3,718)</b>	<b>(198)</b>	<b>5,115</b>	<b>2,610</b>
Land		1,984	-	-	1,984	845
Buildings and Improvements	4% to 10%	7,047	(3,718)	(198)	3,131	1,765
<b>Other fixed assets</b>		<b>15,296</b>	<b>(11,320)</b>	<b>(68)</b>	<b>3,908</b>	<b>4,453</b>
Installations and Furniture and equipment	10% to 20%	3,347	(2,529)	(17)	801	822
Data processing systems	20% to 50%	9,282	(7,480)	(51)	1,751	2,004
Other <sup>(1)</sup>	10% to 20%	2,667	(1,311)	-	1,356	1,627
<b>Total</b>		<b>24,327</b>	<b>(15,038)</b>	<b>(266)</b>	<b>9,023</b>	<b>7,063</b>

1) Other refers to negotiations of Fixed assets in progress and other Communication, Security and Transportation equipment.

The contractual commitments for purchase of the fixed assets totaled R\$ 3, achievable until 2024.

## Note 14 - Goodwill and Intangible assets

The accounting policies on goodwill and intangible assets and impairment of non-financial assets are presented in Notes 2b XIV, 2b XV.

	Intangible assets					Total
	Goodwill and intangible from acquisition	Association for the promotion and offer of financial products and services	Software Acquired	Internally developed software	Other intangible assets <sup>(1)</sup>	
Annual amortization rates	Up to 20%	8%	20%	20%	10% to 20%	
<b>Cost</b>						
<b>Balance at 12/31/2022</b>	<b>12,157</b>	<b>2,355</b>	<b>4,932</b>	<b>16,088</b>	<b>7,617</b>	<b>43,149</b>
Acquisitions	603	-	452	3,634	687	5,376
Termination / disposals	-	(246)	(100)	(43)	(599)	(988)
Exchange variation	(801)	134	(56)	(95)	(120)	(938)
Other	-	(16)	2	(7)	-	(21)
<b>Balance at 12/31/2023</b>	<b>11,959</b>	<b>2,227</b>	<b>5,230</b>	<b>19,577</b>	<b>7,585</b>	<b>46,578</b>
<b>Amortization</b>						
<b>Balance at 12/31/2022</b>	<b>(8,522)</b>	<b>(1,349)</b>	<b>(3,371)</b>	<b>(6,133)</b>	<b>(3,166)</b>	<b>(22,541)</b>
Amortization expenses	(754)	(87)	(416)	(2,295)	(1,276)	(4,828)
Termination / disposals	-	227	58	-	569	854
Exchange variation	533	(49)	18	56	107	665
Other	19	16	1	(50)	-	(14)
<b>Balance at 12/31/2023</b>	<b>(8,724)</b>	<b>(1,242)</b>	<b>(3,710)</b>	<b>(8,422)</b>	<b>(3,766)</b>	<b>(25,864)</b>
<b>Impairment</b>						
<b>Balance at 12/31/2022</b>	<b>(1,332)</b>	<b>(559)</b>	<b>(171)</b>	<b>(824)</b>	-	<b>(2,886)</b>
Increase	-	-	(3)	(265)	-	(268)
Exchange variation	135	(89)	-	-	-	46
<b>Balance at 12/31/2023</b>	<b>(1,197)</b>	<b>(648)</b>	<b>(174)</b>	<b>(1,089)</b>	-	<b>(3,108)</b>
<b>Book value</b>						
<b>Balance at 12/31/2023</b>	<b>2,038</b>	<b>337</b>	<b>1,346</b>	<b>10,066</b>	<b>3,819</b>	<b>17,606</b>
<b>Balance at 12/31/2022</b>	<b>2,303</b>	<b>447</b>	<b>1,390</b>	<b>9,131</b>	<b>4,451</b>	<b>17,722</b>

1) Includes amounts paid to the rights for acquisition of payrolls, proceeds, retirement and pension benefits and similar benefits.

Amortization expense related to the rights for acquisition of payrolls and associations, in the amount of R\$ (1,249) (R\$ (1,202) from 01/01 to 12/31/2022), is disclosed in the expenses on financial operation.

Goodwill and Intangible Assets from Acquisition are mainly represented by Banco Itaú Chile's goodwill in the amount of R\$ 1,218 (R\$ 1,932 at 12/31/2022).



## Note 15 - Stockholders' equity

### a) Capital

Capital is represented by 9,804,135,348 book-entry shares with no par value, of which 4,958,290,359 are common shares and 4,845,844,989 are preferred shares with no voting rights, but with tag-along rights in a public offering of shares, in a possible transfer of control, assuring them a price equal to eighty per cent (80%) of the amount paid per voting share in the controlling block, and a dividend at least equal to that of the common shares.

The breakdown and change in shares of paid-in capital in the beginning and end of the period are shown below:

		12/31/2023			
		Number			Amount
		Common	Preferred	Total	
Residents in Brazil	12/31/2022	4,927,867,243	1,629,498,182	6,557,365,425	60,683
Residents abroad	12/31/2022	30,423,116	3,216,346,807	3,246,769,923	30,046
<b>Shares of capital stock</b>	<b>12/31/2022</b>	<b>4,958,290,359</b>	<b>4,845,844,989</b>	<b>9,804,135,348</b>	<b>90,729</b>
<b>Shares of capital stock</b>	<b>12/31/2023</b>	<b>4,958,290,359</b>	<b>4,845,844,989</b>	<b>9,804,135,348</b>	<b>90,729</b>
Residents in Brazil	12/31/2023	4,923,277,339	1,508,035,689	6,431,313,028	59,516
Residents abroad	12/31/2023	35,013,020	3,337,809,300	3,372,822,320	31,213
<b>Treasury shares <sup>(1)</sup></b>	<b>12/31/2022</b>	-	<b>3,268,688</b>	<b>3,268,688</b>	<b>(71)</b>
Acquisition of treasury shares		-	26,000,000	26,000,000	(689)
Result of delivery of treasure shares		-	(28,832,017)	(28,832,017)	749
<b>Treasury shares <sup>(1)</sup></b>	<b>12/31/2023</b>	-	<b>436,671</b>	<b>436,671</b>	<b>(11)</b>
<b>Number of total shares at the end of the period <sup>(2)</sup></b>	<b>12/31/2023</b>	<b>4,958,290,359</b>	<b>4,845,408,318</b>	<b>9,803,698,677</b>	
<b>Number of total shares at the end of the period <sup>(2)</sup></b>	<b>12/31/2022</b>	<b>4,958,290,359</b>	<b>4,842,576,301</b>	<b>9,800,866,660</b>	

1) Own shares, purchased based on authorization of the Board of Directors, to be held in Treasury, for subsequent cancellation or replacement in the market.

2) Shares representing total capital stock net of treasury shares.

We detail below the cost of shares purchased in the period, as well the average cost of treasury shares and their market price at 12/31/2023:

		12/31/2023	
Cost / Market value		Common	Preferred
Minimum		-	25.52
Weighted Average		-	26.49
Maximum		-	27.13
Treasury Shares			
Average cost		-	25.98
Market value on the last day of the base date		28.84	33.97

### b) Dividends

Shareholders are entitled to a mandatory minimum dividend in each fiscal year, corresponding to 25% of adjusted net income, as set forth in the Bylaws. Common and preferred shares participate equally in income distributed, after common shares have received dividends equal to the minimum annual priority dividend payable to preferred shares (R\$ 0.022 non-cumulative per share).

ITAÚ UNIBANCO HOLDING monthly advances the mandatory minimum dividend, using the share position of the last day of the previous month as the calculation basis, and the payment made on the first business day of the subsequent month in the amount of R\$ 0.015 per share.

## I - Breakdown of dividends and interest on capital

	12/31/2023
Statutory individual net income	33,389
Adjustments:	
(-) Legal reserve - 5%	(1,669)
<b>Dividend calculation basis</b>	<b>31,720</b>
Minimum mandatory dividend - 25%	7,930
<b>Dividends and Interest on Capital Paid / Accrued / Identified</b>	<b>21,468</b>

## II - Stockholders' yields

	Gross value per share (R\$)	Gross	WHT (With holding tax)	Net
<b>Paid / Prepaid</b>		<b>7,079</b>	<b>(1,061)</b>	<b>6,018</b>
Interest on capital - 11 monthly installment paid from February to December 2023	0.0150	1,902	(285)	1,617
Interest on capital - paid on 08/25/2023	0.2227	2,567	(385)	2,182
Interest on capital - paid on 08/25/2023	0.2264	2,610	(391)	2,219
<b>Accrued (Recorded in Other Liabilities – Social and Statutory)</b>		<b>5,236</b>	<b>(786)</b>	<b>4,450</b>
Interest on capital - 1 monthly installment paid on 01/02/2024	0.0150	173	(26)	147
Interest on capital - credited on 09/06/2023 to be paid until 04/30/2024	0.2289	2,639	(396)	2,243
Interest on capital - credited on 11/24/2023 to be paid until 04/30/2024	0.2102	2,424	(364)	2,060
<b>Identified in Revenue reserves in Stockholders' Equity</b>		<b>11,000</b>	<b>-</b>	<b>11,000</b>
Dividends	1.1251	11,000	-	11,000
<b>Total - 01/01 to 12/31/2023</b>		<b>23,315</b>	<b>(1,847)</b>	<b>21,468</b>
<b>Total - 01/01 to 12/31/2022</b>		<b>9,844</b>	<b>(1,476)</b>	<b>8,368</b>

## c) Capital reserves and revenue reserves - ITAÚ UNIBANCO HOLDING

	12/31/2023	12/31/2022
<b>Capital reserves</b>	<b>2,617</b>	<b>2,477</b>
Premium on subscription of shares	284	284
Share-based payment	2,332	2,192
Reserves from tax incentives, restatement of equity securities and other	1	1
<b>Revenue reserves <sup>(1)</sup></b>	<b>93,729</b>	<b>75,103</b>
Legal <sup>(2)</sup>	16,740	15,071
Statutory <sup>(3)</sup>	65,989	60,032
Special revenue <sup>(4)</sup>	11,000	-

1) Possible surplus of Revenue reserves in relation to the Capital will be distributed or capitalized as required by the following Annual General Stockholders' Meeting/Extraordinary General Stockholders' Meeting.

2) Its purpose is to ensure the integrity of capital, compensate loss or increase capital.

3) Its main purpose is to ensure the remuneration flow to shareholders.

4) Refers to Dividends declared after 12/31/2023.

## d) Reconciliation of net income and stockholders' equity (Note 2b I)

	Net income		Stockholders' equity	
	01/01 to 12/31/2023	01/01 to 12/31/2022	12/31/2023	12/31/2022
<b>ITAÚ UNIBANCO HOLDING</b>	<b>33,389</b>	<b>29,695</b>	<b>182,505</b>	<b>162,100</b>
Amortization of goodwill	(3)	5	6	8
Hedge in foreign operations	(595)	(1,554)	(1,950)	(1,389)
Other	577	1,268	227	206
<b>ITAÚ UNIBANCO HOLDING CONSOLIDATED</b>	<b>33,368</b>	<b>29,414</b>	<b>180,788</b>	<b>160,925</b>

## e) Non-controlling interests

	Stockholders' equity		Income	
	12/31/2023	12/31/2022	01/01 to 12/31/2023	01/01 to 12/31/2022
Banco Itaú Chile	5,937	6,291	(525)	(798)
Itaú Colombia S.A.	18	15	-	(1)
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	830	752	(140)	(63)
Luizacred S.A. Soc. de Crédito, Financiamento e Investimento	379	446	68	112
Other	983	1,306	(74)	(71)
<b>Total</b>	<b>8,147</b>	<b>8,810</b>	<b>(671)</b>	<b>(821)</b>

## f) Share-based payment

ITAÚ UNIBANCO HOLDING and its subsidiaries have share-based payment plans aimed at involving its management members and employees in the medium and long term corporate development process.

The grant of these benefits is only made in years in which there are sufficient profits to permit the distribution of mandatory dividends, limiting dilution to 0.5% of the total shares held by the controlling and minority stockholders at the balance sheet date. These programs are settled through the delivery of ITUB4 treasury shares to stockholders.

Expenses on share-based payment plans are presented in the table below:

	01/01 to 12/31/2023	01/01 to 12/31/2022
Partner Plan	(264)	(180)
Share-based plan	(473)	(418)
<b>Total</b>	<b>(737)</b>	<b>(598)</b>

## I - Partner Plan

The program enables employees and managers of ITAÚ UNIBANCO HOLDING to invest a percentage of their bonus to acquire shares and share-based instruments. There is a lockup period of from three to five years, counted from the initial investment date, and the shares are thus subject to market price variations. After complying with the preconditions outlined in the program, beneficiaries are entitled to receive shares as consideration, in accordance with the number of shares indicated in the regulations.

The acquisition price of shares and share-based instruments is established every six months as the average of the share price over the last 30 days, which is performed on the seventh business day prior to the remuneration grant date.

The fair value of the consideration in shares is the market price at the grant date, less expected dividends.

### Change in the Partner Program

	01/01 to 12/31/2023	01/01 to 12/31/2022
	Quantity	Quantity
<b>Opening balance</b>	<b>48,253,812</b>	<b>36,943,996</b>
New	24,920,268	21,395,758
Delivered	(9,533,753)	(9,226,877)
Cancelled	(1,214,899)	(859,065)
<b>Closing balance</b>	<b>62,425,428</b>	<b>48,253,812</b>
<b>Weighted average of remaining contractual life (years)</b>	<b>2.36</b>	<b>2.21</b>
<b>Market value weighted average (R\$)</b>	<b>21.88</b>	<b>22.22</b>

## II - Variable Compensation

In this plan, part of the administrators variable remuneration is paid in cash and part in shares during a period of three years. Shares are delivered on a deferred basis, of which one-third per year, upon compliance with the conditions provided for in internal regulation. The deferred unpaid portions may be reversed proportionally to a significant reduction in the recurring income realized or the negative income for the period.

Management members become eligible for the receipt of these benefits according to individual performance, business performance or both. The benefit amount is established according to the activities of each management member who meets at least the performance and conduct requirements.

The fair value of the share is the market price at its grant date

### Change in share-based variable compensation

	01/01 to 12/31/2023	01/01 to 12/31/2022
	Quantity	Quantity
<b>Opening balance</b>	<b>44,230,077</b>	<b>36,814,248</b>
New	21,725,220	22,524,857
Delivered	(22,097,907)	(14,263,138)
Cancelled	(362,756)	(845,890)
<b>Closing balance</b>	<b>43,494,634</b>	<b>44,230,077</b>
<b>Weighted average of remaining contractual life (years)</b>	<b>0.89</b>	<b>0.93</b>
<b>Market value weighted average (R\$)</b>	<b>25.76</b>	<b>24.83</b>

### Note 16 - Related parties

Transactions between related parties are carried out for amounts, terms and average rates in accordance with normal market practices during the period, and under reciprocal conditions.

Transactions between companies and investment funds, included in consolidation (Note 2b I), have been eliminated and do not affect the consolidated statements.

The principal unconsolidated related parties are as follows:

- Parent companies: IUPAR, E. JOHNSTON and ITAÚSA.
- Associates and joint ventures: of which stand out: Biomás Serviços Ambientais, Restauração e Carbono S.A.; BSF Holding S.A.; Conectcar Instituição de Pagamento e Soluções de Mobilidade Eletrônica S.A.; Kinea Private Equity Investimentos S.A.; Olímpia Promoção e Serviços S.A.; Porto Seguro Itaú Unibanco Participações S.A.; Pravalor S.A. and Tecnologia Bancária S.A.
- Other related parties:
  - Direct and indirect equity interests of ITAÚSA, in particular: Aegea Saneamento e Participações S.A.; Águas do Rio 1 SPE S.A., Águas do Rio 4 SPE S.A.; Alpargatas S.A.; CCR S.A.; Copa Energia Distribuidora de Gás S.A. and Dexco S.A.
  - Pension plans, in particular: Fundação Itaú Unibanco – Previdência Complementar and FUNBEP – Fundo de Pensão Multipatrocinado, closed-end supplementary pension entities, that administer retirement plans sponsored by ITAÚ UNIBANCO HOLDING CONSOLIDATED, created exclusively for employees.
  - Associations, in particular: Associação Cubo Coworking Itaú and Associação Itaú Viver Mais.
  - Foundations and Institutes, in particular: Fundação Saúde Itaú; Instituto Itaú Ciência, Tecnologia e Inovação and Instituto Unibanco.

## a) Transactions with related parties

ITAÚ UNIBANCO HOLDING CONSOLIDATED	12/31/2023			12/31/2022	
	Parent companies	Associates and joint ventures	Other related parties	Total	Total
<b>Assets</b>					
Interbank investments	-	321	-	321	4,511
Loan operations	-	355	324	679	777
Securities and derivative financial instruments (assets and liabilities)	1,307	317	3,096	4,720	6,331
Other receivables and other assets	1	357	39	397	177
<b>Total assets</b>	<b>1,308</b>	<b>1,350</b>	<b>3,459</b>	<b>6,117</b>	<b>11,796</b>
<b>Liabilities</b>					
Deposits	-	(92)	(1,306)	(1,398)	(2,553)
Deposits received under securities repurchase agreements	-	(119)	(75)	(194)	(19)
Funds from acceptances and issuance of securities	-	-	(82)	(82)	(49)
Other liabilities	(8)	(9)	(1,072)	(1,089)	(285)
<b>Total liabilities</b>	<b>(8)</b>	<b>(220)</b>	<b>(2,535)</b>	<b>(2,763)</b>	<b>(2,906)</b>
					<b>01/01 to 12/31/2022</b>
<b>Statement of Income</b>					
Income related to financial operations	173	48	629	850	1,186
Expenses related to financial operations	-	(20)	(298)	(318)	(194)
Other operating revenues / (expenses)	14	(81)	(196)	(263)	(145)
<b>Income</b>	<b>187</b>	<b>(53)</b>	<b>135</b>	<b>269</b>	<b>847</b>

ITAÚ UNIBANCO HOLDING	12/31/2023				12/31/2022	
	Parent companies	Subsidiaries <sup>(1)</sup>	Associates and joint ventures	Other related parties	Total	Total
<b>Assets</b>						
Interbank investments	-	48,753	-	-	48,753	54,420
Loan operations	-	12	1	1	14	-
Securities and derivative financial instruments (assets and liabilities)	-	3,249	-	2	3,251	1,066
Other assets	-	184	-	-	184	114
<b>Total assets</b>	<b>-</b>	<b>52,198</b>	<b>1</b>	<b>3</b>	<b>52,202</b>	<b>55,600</b>
<b>Liabilities</b>						
Deposits	-	(82,553)	-	-	(82,553)	(75,917)
Funds from acceptances and issuance of securities	-	(124)	-	-	(124)	(377)
Interbank and Interbranch accounts (assets and liabilities)	-	(3,123)	-	-	(3,123)	(3,241)
Other liabilities	-	(27,977)	-	-	(27,977)	(23,517)
<b>Total liabilities</b>	<b>-</b>	<b>(113,777)</b>	<b>-</b>	<b>-</b>	<b>(113,777)</b>	<b>(103,052)</b>
					<b>01/01 to 12/31/2023</b>	<b>01/01 to 12/31/2022</b>
<b>Statement of Income</b>						
Income related to financial operations	-	5,165	-	-	5,165	3,677
Expenses related to financial operations	-	(9,648)	-	-	(9,648)	(863)
Other operating revenues / (expenses)	-	(144)	-	-	(144)	(67)
<b>Income</b>	<b>-</b>	<b>(4,627)</b>	<b>-</b>	<b>-</b>	<b>(4,627)</b>	<b>2,747</b>

<sup>1)</sup> Companies related in Note 2b I.

Operations with Key Management Personnel of ITAÚ UNIBANCO HOLDING CONSOLIDATED present Assets of R\$ 185, Liabilities of R\$ (7,099) and Result of R\$ (62) (R\$ 162, R\$ (6,427) at 12/31/2022 and R\$ 16 from 01/01 to 12/31/2022, respectively).

In addition to the aforementioned operations, ITAÚ UNIBANCO HOLDING and non-consolidated related parties, as an integral part of the Agreement for apportionment of common costs of Itaú Unibanco, recorded in Other Administrative Expenses in the amount of R\$ (3,242) (R\$ (278) from 01/01 to 12/31/2022) in view of the use of the common structure.

## b) Compensation and Benefits of Key Management Personnel

Compensation and benefits attributed to Management Members, members of the Audit Committee and the Board of Directors of ITAÚ UNIBANCO HOLDING CONSOLIDATED in the period correspond to:

	01/01 to 12/31/2023	01/01 to 12/31/2022
Fees	(686)	(603)
Profit sharing	(275)	(255)
Post-employment benefits	(6)	(5)
Share-based payment plan	(179)	(142)
<b>Total</b>	<b>(1,146)</b>	<b>(1,005)</b>

Total amount related personnel expenses, to share-based payment plans, and post-employment benefits is detailed in Notes 10f, 15f and 19, respectively.

## Note 17 - Fair value of financial instruments

The accounting policy on fair value of financial instruments is presented in Note 2b VIII.

### a) Financial assets and liabilities measured at fair value

The following table presents the financial assets and liabilities measured at fair value on a recurring basis, segregated among levels of the fair value hierarchy.

	12/31/2023				12/31/2022			
	Level 1	Level 2	Level 3	Book Value / Fair Value	Level 1	Level 2	Level 3	Book Value / Fair Value
<b>Trading securities</b>	<b>202,403</b>	<b>283,006</b>	<b>66</b>	<b>485,475</b>	<b>126,353</b>	<b>242,077</b>	<b>11</b>	<b>368,441</b>
<b>Government securities - Brazil</b>	<b>187,425</b>	<b>7,864</b>	-	<b>195,289</b>	<b>110,204</b>	<b>5,896</b>	-	<b>116,100</b>
Financial treasury bills	12,244	-	-	12,244	9,624	-	-	9,624
National treasury bills	79,221	-	-	79,221	29,130	-	-	29,130
National treasury notes	93,097	7,864	-	100,961	70,742	5,896	-	76,638
Brazilian external debt bonds	2,863	-	-	2,863	708	-	-	708
<b>Government securities - Latin America</b>	<b>2,920</b>	-	-	<b>2,920</b>	<b>3,517</b>	-	-	<b>3,517</b>
<b>Government securities - Abroad</b>	<b>1,052</b>	-	-	<b>1,052</b>	<b>1,145</b>	-	-	<b>1,145</b>
<b>Corporate securities</b>	<b>11,006</b>	<b>21,856</b>	<b>66</b>	<b>32,928</b>	<b>11,487</b>	<b>19,714</b>	<b>11</b>	<b>31,212</b>
Shares	3,878	-	-	3,878	4,167	16	-	4,183
Rural product note	-	146	-	146	-	-	-	-
Bank deposit certificates	-	30	-	30	-	204	-	204
Real estate receivables certificates	135	1,114	1	1,250	-	669	-	669
<b>Fund quotas</b>	<b>225</b>	<b>15,050</b>	-	<b>15,275</b>	<b>954</b>	<b>14,049</b>	-	<b>15,003</b>
Credit rights	-	12,694	-	12,694	-	11,155	-	11,155
Fixed income	-	1,837	-	1,837	-	2,195	-	2,195
Variable income	225	519	-	744	954	699	-	1,653
Debentures	4,156	1,956	60	6,172	2,503	1,351	7	3,861
Eurobonds and other	2,520	-	5	2,525	3,863	-	4	3,867
Financial bills	-	2,541	-	2,541	-	2,001	-	2,001
Promissory and commercial notes	-	435	-	435	-	353	-	353
Other	92	584	-	676	-	1,071	-	1,071
<b>PGBL / VGBL fund quotas</b>	-	<b>253,286</b>	-	<b>253,286</b>	-	<b>216,467</b>	-	<b>216,467</b>
<b>Available for sale securities</b>	<b>142,514</b>	<b>119,355</b>	<b>1,984</b>	<b>263,853</b>	<b>122,246</b>	<b>95,179</b>	<b>859</b>	<b>218,284</b>
<b>Government securities - Brazil</b>	<b>71,517</b>	<b>902</b>	<b>90</b>	<b>72,509</b>	<b>55,226</b>	<b>986</b>	<b>111</b>	<b>56,323</b>
Financial treasury bills	24,445	-	-	24,445	13,061	-	-	13,061
National treasury bills	19,177	-	-	19,177	13,663	-	-	13,663
National treasury notes	20,423	902	-	21,325	23,455	986	-	24,441
National treasury / securitization	-	-	90	90	-	-	111	111
Brazilian external debt bonds	7,472	-	-	7,472	5,047	-	-	5,047
<b>Government securities - Latin America</b>	<b>36,694</b>	-	-	<b>36,694</b>	<b>39,760</b>	-	-	<b>39,760</b>
<b>Government securities - Abroad</b>	<b>13,626</b>	-	-	<b>13,626</b>	<b>13,783</b>	-	-	<b>13,783</b>
<b>Corporate securities</b>	<b>20,677</b>	<b>118,453</b>	<b>1,894</b>	<b>141,024</b>	<b>13,477</b>	<b>94,193</b>	<b>748</b>	<b>108,418</b>
Shares	662	18,567	264	19,493	407	10,800	137	11,344
Rural product note	-	42,240	-	42,240	-	29,221	48	29,269
Bank deposit certificates	-	44	-	44	551	150	13	714
Real estate receivables certificates	179	2,846	123	3,148	-	2,817	149	2,966
Fixed income fund quotas	-	18	-	18	-	-	-	-
Debentures	16,200	41,562	1,490	59,252	9,029	38,556	401	47,986
Eurobonds and other	3,473	937	-	4,410	3,490	1,361	-	4,851
Financial bills	-	346	-	346	-	909	-	909
Promissory and commercial notes	-	10,650	17	10,667	-	8,477	-	8,477
Other	163	1,243	-	1,406	-	1,902	-	1,902
<b>Other receivables - Sundry</b>	-	<b>1,294</b>	<b>57</b>	<b>1,351</b>	-	<b>1,335</b>	<b>40</b>	<b>1,375</b>
<b>Other liabilities - Sundry</b>	-	<b>488</b>	<b>72</b>	<b>560</b>	-	<b>583</b>	-	<b>583</b>

The following table presents the breakdown of fair value hierarchy levels for derivative assets and liabilities.

	12/31/2023				12/31/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>	<b>6</b>	<b>56,112</b>	<b>265</b>	<b>56,383</b>	<b>29</b>	<b>77,646</b>	<b>666</b>	<b>78,341</b>
Swap contracts – Adjustment receivable	-	38,364	244	38,608	-	46,478	631	47,109
Option contracts	-	8,260	1	8,261	-	23,825	29	23,854
Forward contracts	-	3,186	19	3,205	-	330	6	336
Credit derivatives	-	281	1	282	-	491	-	491
NDF - Non Deliverable Forward	-	5,377	-	5,377	-	6,140	-	6,140
Other derivative financial instruments	6	644	-	650	29	382	-	411
<b>Liabilities</b>	<b>(112)</b>	<b>(53,003)</b>	<b>(380)</b>	<b>(53,495)</b>	<b>(186)</b>	<b>(77,758)</b>	<b>(568)</b>	<b>(78,512)</b>
Swap contracts – Adjustment payable	-	(35,509)	(363)	(35,872)	-	(38,900)	(560)	(39,460)
Option contracts	-	(9,901)	(1)	(9,902)	-	(31,141)	(2)	(31,143)
Forward contracts	-	(2,925)	(16)	(2,941)	-	(63)	-	(63)
Credit derivatives	-	(149)	-	(149)	-	(604)	-	(604)
NDF - Non Deliverable Forward	-	(4,478)	-	(4,478)	-	(6,626)	-	(6,626)
Other derivative financial instruments	(112)	(41)	-	(153)	(186)	(424)	(6)	(616)

In all periods, there were no material transfers between Level 1 and Level 2. Transfers to and from Level 3 are presented in movements of Level 3.

The financial instruments measured at fair value on a recurring basis are classified as follows:

**Level 1:** Securities with liquid prices available in an active market and derivatives traded on stock exchanges. This classification level includes most of the Brazilian government securities, government securities from Latin America, government securities from other countries, shares, debentures with price published by Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais (ANBIMA) and other securities traded in an active market.

**Level 2:** Bonds, securities, derivatives and others that do not have price information available and are priced based on conventional or internal models. The inputs used by these models are captured directly or built from observations of active markets. Most of derivatives, certain Brazilian government bonds, debentures and other corporate securities whose credit component effect is not considered relevant, are at this level.

**Level 3:** Bonds and securities, derivatives for which pricing inputs are generated by statistical and mathematical models. Debentures and other corporate securities that do not fit into level 2 rule and derivatives with maturities greater than the last observable vertices of the discount curves are at this level.

### Governance of Level 3 recurring fair value measurement

The departments in charge of defining and applying the pricing models are segregated from the business areas. The models are documented, submitted to validation by an independent area and approved by a specific committee. The daily processes of price capture, calculation and disclosure are periodically checked according to formally defined tests and criteria and the information is stored in a single corporate data base.

The most frequent cases of assets classified as Level 3 are justified by the discount factors used and corporate bonds whose credit component is relevant. Factors such as the fixed interest curve in Brazilian Reais and the TR coupon curve – and, as a result, their related factors – have inputs with terms shorter than the maturities of fixed-income assets.

### Level 3 recurring fair value changes

The tables below show balance sheet changes for financial instruments classified by ITAÚ UNIBANCO HOLDING CONSOLIDATED in Level 3 of the fair value hierarchy. Derivative financial instruments classified in Level 3 correspond to swap and option.



	Fair value at 12/31/2022	Total gains or losses (Realized / unrealized)		Purchases	Settlements	Transfers in and/or out of Level	Fair value at 12/31/2023	Total gains or losses (Unrealized)
		Recognized in income	Recognized in Other comprehensive income					
<b>Trading securities</b>	<b>11</b>	<b>11</b>	<b>-</b>	<b>45</b>	<b>(22)</b>	<b>21</b>	<b>66</b>	<b>(1)</b>
<b>Corporate securities</b>	<b>11</b>	<b>11</b>	<b>-</b>	<b>45</b>	<b>(22)</b>	<b>21</b>	<b>66</b>	<b>(1)</b>
Real estate receivable certificate	-	1	-	-	-	-	1	-
Debentures	7	13	-	40	(21)	21	60	(1)
Eurobonds and other	4	(3)	-	5	(1)	-	5	-
<b>Available for sale securities</b>	<b>859</b>	<b>(274)</b>	<b>92</b>	<b>2,156</b>	<b>(409)</b>	<b>(440)</b>	<b>1,984</b>	<b>(621)</b>
<b>Government securities - Brazil</b>	<b>111</b>	<b>(20)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>20</b>
<b>Corporate securities</b>	<b>748</b>	<b>(254)</b>	<b>93</b>	<b>2,156</b>	<b>(409)</b>	<b>(440)</b>	<b>1,894</b>	<b>(641)</b>
Shares	137	21	112	9	(15)	-	264	53
Rural product note	48	(20)	(63)	1,741	(97)	(1,609)	-	-
Bank deposit certificate	13	(13)	-	-	-	-	-	-
Real estate receivable certificate	149	(23)	(3)	-	-	-	123	(64)
Debentures	401	(219)	50	386	(267)	1,139	1,490	(627)
Promissory notes	-	-	(3)	20	(30)	30	17	(3)
<b>Other receivables - Sundry</b>	<b>40</b>	<b>(3)</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>20</b>	<b>57</b>	<b>57</b>
<b>Other liabilities - Sundry</b>	<b>-</b>	<b>58</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>72</b>

	Fair value at 12/31/2022	Total gains or losses (Realized / unrealized)		Purchases	Settlements	Transfers in and/or out of Level	Fair value at 12/31/2023	Total gains or losses (Unrealized)
		Recognized in income	Recognized in Other comprehensive income					
<b>Derivative financial instruments - Assets</b>	<b>666</b>	<b>89</b>	<b>-</b>	<b>171</b>	<b>(108)</b>	<b>(553)</b>	<b>265</b>	<b>239</b>
Swap contracts – Adjustment receivable	631	117	-	147	(98)	(553)	244	240
Option contracts	29	(32)	-	14	(10)	-	1	(4)
Forward contracts	6	3	-	10	-	-	19	3
Credit derivatives	-	1	-	-	-	-	1	-
<b>Derivative financial instruments - Liabilities</b>	<b>(568)</b>	<b>(94)</b>	<b>-</b>	<b>(385)</b>	<b>189</b>	<b>478</b>	<b>(380)</b>	<b>275</b>
Swap contracts – Adjustment payable	(560)	(90)	-	(367)	176	478	(363)	276
Option contracts	(2)	(3)	-	(9)	13	-	(1)	(1)
Forward contracts	(6)	(1)	-	(9)	-	-	(16)	-

### Sensitivity Analysis of Level 3 Operations

The fair value of financial instruments classified in Level 3 is measured through valuation techniques based on correlations and associated products traded in active markets, internal estimates and internal models.

Material unobservable inputs used for measurement of the fair value of instruments classified in Level 3 are: interest rates, underlying asset prices and volatility. Material variations in any of these inputs separately may give rise to material changes in the fair value.

The table below shows the sensitivity of these fair values in scenarios of changes of interest rates, in asset prices and in scenarios with varying shocks to prices and volatilities for nonlinear assets, considering:

**Interest rate:** Based on reasonably possible changes in assumptions of 1, 25 and 50 basis points (scenarios I, II and III respectively) applied to the interest curves, both up and down, taking the largest losses resulting in each scenario.

**Commodities, Index and Shares:** Based on reasonably possible changes in assumptions of 5 and 10 percentage points (scenarios I and II respectively) applied to share prices, both up and down, taking the largest losses resulting in each scenario.

**Nonlinear:**

**Scenario I:** Based on reasonably possible changes in assumptions of 5 percentage points on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

**Scenario II:** Based on reasonably possible changes in assumptions of 10 percentage points on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

Sensitivity – Level 3 Operations		12/31/2023		12/31/2022	
		Impacts		Impacts	
Market risk factor groups	Scenarios	Income	Stockholders' equity	Income	Stockholders' equity
		Interest rate	I	(3.0)	(0.3)
II	(76.7)		(7.8)	(54.9)	(4.3)
III	(154.0)		(15.6)	(109.2)	(8.5)
Commodities, Indexes and Shares	I	(13.1)	-	(6.7)	-
	II	(26.2)	-	(13.4)	-
Nonlinear	I	(0.1)	-	(24.8)	-
	II	(0.2)	-	(37.8)	-

## b) Financial assets and liabilities not measured at fair value

The following table presents the book value and estimated fair value for financial assets and liabilities not measured at fair value.

	12/31/2023		12/31/2022	
	Book value	Fair value	Book value	Fair value
<b>Assets</b>				
Compulsory deposits with the Central Bank of Brazil	145,404	145,404	115,748	115,748
Money market	235,989	235,989	220,128	220,128
Interbank deposits	50,991	50,993	59,481	59,757
Held to maturity securities	178,568	177,482	169,487	163,997
Loan, lease and other credit operations	907,362	914,489	906,188	907,504
(Provision for loan losses)	(52,019)	(52,019)	(53,125)	(53,125)
<b>Liabilities</b>				
Deposits	951,352	951,332	871,438	871,370
Deposits received under securities repurchase agreements	389,311	389,311	320,517	320,517
Funds from acceptances and issuance of securities	301,635	302,861	256,495	257,123
Borrowings and onlending	99,788	99,810	115,441	115,427
Subordinated debts	46,677	45,637	54,540	53,287
Allowance for financial guarantees provided and loan commitments	3,361	3,361	3,465	3,465

The methods used to estimate the fair value of financial instruments measured at fair value on a non-recurring basis are:

- **Compulsory deposits with the Central Bank of Brazil, Money market and Deposits received under securities repurchase agreements** - The carrying amounts for these instruments are close to their fair values.
- **Interbank deposits, Deposits, Funds from acceptances and issuance of securities, Borrowings and onlending and Subordinate debts** - They are calculated by discounting estimated cash flows at market interest rates.
- **Held to maturity securities** - Under normal conditions, the prices quoted in the market are the best indicators of the fair values of these financial instruments. However, not all instruments have liquidity or quoted market prices and, in such cases, are priced by conventional or internal models, with inputs captured directly, built based on observations of active markets, or generated by statistical and mathematical models.
- **Loan, lease and other credit operations** - Fair value is estimated for groups of loans with similar financial and risk characteristics, using valuation models. The fair value of fixed-rate loans is determined by discounting estimated cash flows, at interest rates applicable to similar loans. For the majority of loans at floating rates, the carrying amount is considered to be close to their market value. The fair value of loan and lease operations not overdue is calculated by discounting the expected payments of principal and interest to maturity. The fair value of overdue loan and lease transactions is based on the discount of estimated cash flows, using a rate proportional to the risk associated with the estimated cash flows, or on the underlying collateral. The assumptions for cash flows and discount rates rely on information available in the market and knowledge of the individual debtor.

## Note 18 - Earnings per share

### a) Basic earnings per share

Net income attributable to ITAÚ UNIBANCO HOLDING CONSOLIDATED's shareholders is divided by the average number of outstanding shares in the period, excluding treasury shares.

	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Net income attributable to owners of the parent company</b>	<b>33,368</b>	<b>29,414</b>
Minimum non-cumulative dividends on preferred shares	(106)	(106)
Retained earnings to be distributed to common equity owners in an amount per share equal to the minimum dividend payable to preferred equity owners	(109)	(109)
<b>Retained earnings to be distributed, on a pro rata basis, to common and preferred equity owners:</b>	<b>33,153</b>	<b>29,199</b>
Common	16,775	14,774
Preferred	16,378	14,425
<b>Total net income available to equity owners:</b>		
Common	16,884	14,883
Preferred	16,484	14,531
<b>Weighted average number of outstanding shares</b>		
Common	4,958,290,359	4,958,290,359
Preferred	4,840,883,862	4,840,703,872
<b>Basic earnings per share – R\$</b>		
Common	3.41	3.00
Preferred	3.41	3.00

### b) Diluted earnings per share

Calculated similarly to the basic earnings per share, however, it includes the conversion of all preferred shares potentially dilutable in the denominator.

	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Net income available to preferred equity owners</b>	<b>16,484</b>	<b>14,531</b>
Dividends on preferred shares after dilution effects	115	90
<b>Net income available to preferred equity owners considering preferred shares after the dilution effect</b>	<b>16,599</b>	<b>14,621</b>
<b>Net income available to ordinary equity owners</b>	<b>16,884</b>	<b>14,883</b>
Dividend on preferred shares after dilution effects	(115)	(90)
<b>Net income available to ordinary equity owners considering preferred shares after the dilution effect</b>	<b>16,769</b>	<b>14,793</b>
<b>Adjusted weighted average of shares</b>		
Common	4,958,290,359	4,958,290,359
Preferred	4,908,283,361	4,900,469,300
Preferred	4,840,883,862	4,840,703,872
Incremental as per share-based payment plans	67,399,499	59,765,428
<b>Diluted earnings per share – R\$</b>		
Common	3.38	2.98
Preferred	3.38	2.98

There was no potentially antidilutive effect of the shares in share-based payment plans, in both periods.

## Note 19 - Post-employment benefits

The accounting policy on post-employment benefits is presented in Note 2b XIX.

Retirement plans are managed by Closed-end Private Pension Entities (EFPC) and are closed to new adhesions. These entities have an independent structure and manage their plans according to the characteristics of their regulations.

There are three types of retirement plans:

- **Defined Benefit Plans (BD):** plans for which scheduled benefits have their value established in advance, based on salaries and/or length of service of employees, and the cost is actuarially determined. The plans classified in this category are: Plano de Aposentadoria Complementar; Plano de Aposentadoria Complementar Móvel Vitalícia; Plano de Benefício Franprev; Plano de Benefício 002; Plano de Benefícios Prebeg; Plano BD UBB PREV; Plano de Benefícios II; Plano Básico Itaulam; Plano BD Itaucard; Plano de Aposentadoria Principal Itaú Unibanco managed by Fundação Itaú Unibanco - Previdência Complementar (FIU); and Plano de Benefícios I, managed by Fundo de Pensão Multipatrocinado (FUNBEP).

- **Defined Contribution Plans (CD):** plans for which scheduled benefits have their value permanently adjusted to the investments balance, kept in favor of the participant, including in the benefit concession phase, considering net proceedings of its investment, amounts contributed and benefits paid. Defined Contribution plans include pension funds consisting of the portions of sponsor's contributions not included in a participant's account balance due to loss of eligibility for the benefit, and of monies arising from the migration of retirement plans in defined benefit modality. These funds are used for future contributions to individual participant's accounts, according to the respective benefit plan regulations. The plans classified in this category are: Plano Itaubanco CD; Plano de Aposentadoria Itaubank; Plano de Previdência REDECARD managed by FIU.

- **Variable Contribution Plans (CV):** in this type of plan, scheduled benefits present a combination of characteristics of defined contribution and defined benefit modalities, and the benefit is actuarially determined based on the investments balance accumulated by the participant on the retirement date. The plans classified in this category are: Plano de Previdência Unibanco Futuro Inteligente; Plano Suplementar Itaulam; Plano CV Itaucard; Plano de Aposentadoria Suplementar Itaú Unibanco managed by FIU and Plano de Benefícios II managed by FUNBEP.

### a) Main actuarial assumptions

The table below shows the actuarial assumptions of demographic and financial nature used to calculate the defined benefit obligation:

Type	Assumption	12/31/2023	12/31/2022
Demographic	Mortality table	AT-2000 softened by 10%	AT-2000 softened by 10%
Financial	Discount rate <sup>(1)</sup>	9.56% p.a.	10.34% p.a.
Financial	Inflation <sup>(2)</sup>	4.00% p.a.	4.00% p.a.

1) Considers the interest rates of the National Treasury Notes (NTN-B) with maturity dates near the terms of the respective obligations, compatible with the economic scenario observed on the balance sheet closing date, considering the volatility of interest market and models used.

2) Long-term inflation projected by the market, according to the maturity of each plan.

Retirement plans sponsored by foreign subsidiaries - Banco Itaú (Suisse) S.A., Itaú Colombia S.A. and PROSERV - Promociones y Servicios S.A. de C.V. - are structured as Defined Benefit modality and adopt actuarial assumptions adequate to masses of participants and the economic scenario of each country.

### b) Risk management

The EFPCs sponsored by ITAÚ UNIBANCO HOLDING are regulated by the National Council for Complementary Pension (CNPC) and PREVIC, and have an Executive Board, Advisory and Tax Councils.

Benefits offered have long-term characteristics and the main factors involved in the management and measurement of their risks are financial risk, inflation risk and demographic risk.

- **Financial risk** - the actuarial liability of the plan is calculated by adopting a discount rate, which may differ from rates earned in investments. If real income from plan investments is lower than yield expected, this may give rise to a deficit. To mitigate this risk and assure the capacity to pay long-term benefits, the plans have a significant percentage of fixed-income securities pegged to the plan commitments, aiming at minimizing volatility and risk of mismatch between assets and liabilities. Additionally, adherence tests are carried out in financial assumptions to ensure their adequacy to obligations of respective plans.

- **Inflation risk** - a large part of liabilities is pegged to inflation risk, making actuarial liabilities sensitive to increases in rates. To mitigate this risk, the same financial risks mitigation strategies are used.

- **Demographic risk** - plans that have any obligation actuarially assessed are exposed to demographic risk. In the event the mortality tables used do not reflect actual conditions of the mass of plan participants, a deficit or surplus may arise in actuarial evaluation. To mitigate this risk, adherence tests to demographic assumptions are conducted to ensure their adequacy to liabilities of respective plans.

For purposes of registering in the balance sheet of the EFPCs that manage them, actuarial liabilities of plans apply a discount rate adherent to their asset portfolio and income and expense flows, according to a study prepared by an independent actuarial consulting company. The actuarial method used is the aggregate method, through which the plan costing is defined by the difference between its equity coverage and the current value of its future liabilities, observing the methodology established in the respective actuarial technical note.

When a deficit in the concession period above the legally defined limits is noted, debt agreements are entered into with the sponsor according to costing policies, which affect the future contributions of the plan, and a plan for solving such deficit is established respecting the guarantees set forth by the legislation in force. The plans that are in this situation are resolved through extraordinary contributions that affect the values of the future contribution of the plan.

### c) Asset management

The purpose of the management of the funds is the long-term balance between pension assets and liabilities with payment of benefits by exceeding actuarial goals (discount rate plus benefit adjustment index, established in the plan regulations).

Below is a table with the allocation of assets by category, segmented into Quoted in an active market and Not quoted in an active market:

Types	Fair value		% Allocation	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
<b>Fixed income securities</b>	<b>22,363</b>	<b>20,684</b>	<b>94.2%</b>	<b>94.4%</b>
Quoted in an active market	21,705	20,102	91.4%	91.7%
Non quoted in an active market	658	582	2.8%	2.7%
<b>Variable income securities</b>	<b>640</b>	<b>515</b>	<b>2.7%</b>	<b>2.3%</b>
Quoted in an active market	630	508	2.7%	2.3%
Non quoted in an active market	10	7	-	-
<b>Structured investments</b>	<b>128</b>	<b>138</b>	<b>0.5%</b>	<b>0.6%</b>
Non quoted in an active market	128	138	0.5%	0.6%
<b>Real estate</b>	<b>544</b>	<b>527</b>	<b>2.3%</b>	<b>2.4%</b>
<b>Loans to participants</b>	<b>79</b>	<b>69</b>	<b>0.3%</b>	<b>0.3%</b>
<b>Total</b>	<b>23,754</b>	<b>21,933</b>	<b>100.0%</b>	<b>100.0%</b>

The defined benefit plan assets include shares of ITAÚ UNIBANCO HOLDING, its main parent company (ITAÚSA) and of subsidiaries of the latter, with a fair value of R\$ 1 (R\$ 1 at 12/31/2022), and real estate rented to group companies, with a fair value of R\$ 464 (R\$ 420 at 12/31/2022).

#### **d) Other post-employment benefits**

ITAÚ UNIBANCO HOLDING CONSOLIDATED does not have additional liabilities related to post-employment benefits, except in cases arising from maintenance commitments assumed in acquisition agreements which occurred over the years, as well as those benefits originated from court decision in the terms and conditions established, in which there is total or partial sponsorship of health care plans for a specific group of former employees and their beneficiaries. Its costing is actuarially determined so as to ensure coverage maintenance. These plans are closed to new applicants.

Assumptions for discount rate, inflation, mortality table and actuarial method are the same as those used for retirement plans. ITAÚ UNIBANCO HOLDING CONSOLIDATED used the percentage of 4% p.a. for medical inflation, additionally considering, inflation rate of 4% p.a.

Particularly in other post-employment benefits, there is medical inflation risk associated with above expectation increases in medical costs. To mitigate this risk, the same financial risk mitigation strategies are used.

## e) Change in the net amount recognized in the balance sheet

The net amount recognized in the Balance Sheet is limited by the asset ceiling and it is computed based on estimated future contributions to be realized by the sponsor, so that it represents the maximum reduction amount in the contributions to be made.

12/31/2023										
	BD and CV plans				CD plans			Other post-employment benefits	Total	
	Note	Net assets	Actuarial liabilities	Asset ceiling	Recognized amount	Pension plan fund	Asset ceiling	Recognized amount	Liabilities	Recognized amount
<b>Amounts at the beginning of the period</b>		21,933	(19,637)	(3,734)	(1,438)	420	(42)	378	(849)	(1,909)
<b>Amounts recognized in income (1+2+3+4)</b>		2,193	(1,969)	(388)	(164)	(39)	(4)	(43)	(79)	(286)
1 - Cost of current service		-	(28)	-	(28)	-	-	-	-	(28)
2 - Cost of past service		-	-	-	-	-	-	-	-	-
3 - Net interest		2,193	(1,941)	(388)	(136)	40	(4)	36	(79)	(179)
4 - Other expenses <sup>(1)</sup>		-	-	-	-	(79)	-	(79)	-	(79)
<b>Amounts recognized in stockholders' equity - other comprehensive income (5+6+7)</b>		1,136	(1,685)	(8)	(557)	12	(34)	(22)	(37)	(616)
5 - Effects on asset ceiling		-	-	(8)	(8)	-	(34)	(34)	-	(42)
6 - Remeasurements		1,138	(1,667)	-	(529)	12	-	12	(37)	(554)
Changes in demographic assumptions		-	-	-	-	-	-	-	-	-
Changes in financial assumptions		-	(1,331)	-	(1,331)	-	-	-	(39)	(1,370)
Experience of the plan <sup>(2)</sup>		1,138	(336)	-	802	12	-	12	2	816
7 - Exchange variation		(2)	(18)	-	(20)	-	-	-	-	(20)
<b>Other (8+9+10)</b>		(1,508)	1,701	-	193	-	-	-	189	382
8 - Receipt by Destination of Resources		-	-	-	-	-	-	-	-	-
9 - Benefits paid		(1,701)	1,701	-	-	-	-	-	189	189
10 - Contributions and investments from sponsor		193	-	-	193	-	-	-	-	193
<b>Amounts at end of the period</b>		23,754	(21,590)	(4,130)	(1,966)	393	(80)	313	(776)	(2,429)
Amount recognized in Assets	10a				30			313	-	343
Amount recognized in Liabilities	10d				(1,996)			-	(776)	(2,772)
12/31/2022										
	BD and CV plans				CD plans			Other post-employment benefits	Total	
	Note	Net assets	Actuarial liabilities	Asset ceiling	Recognized amount	Pension plan fund	Asset ceiling	Recognized amount	Liabilities	Recognized amount
<b>Amounts at the beginning of the period</b>		21,912	(20,039)	(3,255)	(1,382)	447	(2)	445	(779)	(1,716)
<b>Amounts recognized in income (1+2+3+4)</b>		1,995	(1,845)	(308)	(158)	(36)	-	(36)	(246)	(440)
1 - Cost of current service		-	(33)	-	(33)	-	-	-	-	(33)
2 - Cost of past service		-	-	-	-	-	-	-	(155)	(155)
3 - Net interest		1,995	(1,812)	(308)	(125)	39	-	39	(91)	(177)
4 - Other expenses <sup>(1)</sup>		-	-	-	-	(75)	-	(75)	-	(75)
<b>Amounts recognized in stockholders' equity - other comprehensive income (5+6+7)</b>		(447)	596	(171)	(22)	9	(40)	(31)	25	(28)
5 - Effects on asset ceiling		-	-	(171)	(171)	-	(40)	(40)	-	(211)
6 - Remeasurements		(441)	557	-	116	9	-	9	25	150
Changes in demographic assumptions		-	29	-	29	-	-	-	-	29
Changes in financial assumptions		-	1,499	-	1,499	9	-	9	46	1,554
Experience of the plan <sup>(2)</sup>		(441)	(971)	-	(1,412)	-	-	-	(21)	(1,433)
7 - Exchange variation		(6)	39	-	33	-	-	-	-	33
<b>Other (8+9+10)</b>		(1,527)	1,651	-	124	-	-	-	151	275
8 - Receipt by Destination of Resources		-	-	-	-	-	-	-	-	-
9 - Benefits paid		(1,651)	1,651	-	-	-	-	-	151	151
10 - Contributions and investments from sponsor		124	-	-	124	-	-	-	-	124
<b>Amounts at end of the period</b>		21,933	(19,637)	(3,734)	(1,438)	420	(42)	378	(849)	(1,909)
Amount recognized in Assets	10a				33			378	-	411
Amount recognized in Liabilities	10d				(1,471)			-	(849)	(2,320)

1) Corresponds to the use of asset amounts allocated in pension funds of the defined contribution plans.

2) Correspond to the income obtained above/below the expected return and comprise the contributions made by participants.

Net interest corresponds to the amount calculated on 01/01/2023 based on the initial amount (Net assets, Actuarial liabilities and Asset ceiling), taking into account the estimated amount of payments/receipts of benefits/contributions, multiplied by the discount rate of 10.34% p.a.(On 01/01/2022 the rate used was 9.46% p.a.).

As of 2023, ITAÚ UNIBANCO HOLDING started sponsoring the Plano de Benefícios II. The amount recognized in Liabilities is R\$ 52, in Other comprehensive income is R\$ 12 and in income/(expense) is R\$ (7).

#### f) Defined benefit contributions

	Estimated contributions	Contributions made	
	2024	01/01 to 12/31/2023	01/01 to 12/31/2022
Retirement plan - FIU	38	69	54
Retirement plan - FUNBEP	104	91	39
<b>Total <sup>(1)</sup></b>	<b>142</b>	<b>160</b>	<b>93</b>

1) Include extraordinary contributions agreed upon in deficit equation plans.

#### g) Maturity profile of defined benefit liabilities

	Duration <sup>(1)</sup>	2024	2025	2026	2027	2028	2029 to 2033
Pension plan - FIU	9.42	1,185	1,131	1,173	1,210	1,243	6,649
Pension plan - FUNBEP	8.73	685	704	721	738	754	3,963
Other post-employment benefits	7.34	197	82	88	70	44	245
<b>Total</b>		<b>2,067</b>	<b>1,917</b>	<b>1,982</b>	<b>2,018</b>	<b>2,041</b>	<b>10,857</b>

1) Average duration of plan's actuarial liabilities.

#### h) Sensitivity analysis

To measure the effects of changes in the key assumptions, sensitivity tests are conducted in actuarial liabilities annually. The sensitivity analysis considers a vision of the impacts caused by changes in assumptions, which could affect the income for the period and stockholders' equity at the balance sheet date. This type of analysis is usually carried out under the *ceteris paribus* condition, in which the sensitivity of a system is measured when only one variable of interest is changed and all the others remain unchanged. The results obtained are shown in the table below.

Main assumptions	BD and CV plans			Other post-employment benefits		
	Present value of liability	Income	Stockholders' equity (Other comprehensive income) <sup>(1)</sup>	Present value of liability	Income	Stockholders' equity (Other comprehensive income) <sup>(1)</sup>
<b>Discount rate</b>						
Increase by 0.5 p.p.	(870)	-	319	(25)	-	25
Decrease by 0.5 p.p.	941	-	(347)	28	-	(28)
<b>Mortality table</b>						
Increase by 5%	(262)	-	98	(12)	-	12
Decrease by 5%	274	-	(103)	12	-	(12)
<b>Medical inflation</b>						
Increase by 1 p.p.	-	-	-	61	-	(61)
Decrease by 1 p.p.	-	-	-	(52)	-	52

1) Net of effects of asset ceiling.



## Note 20 - Information on foreign subsidiaries

ITAÚ UNIBANCO HOLDING CONSOLIDATED has subsidiaries abroad, subdivided into:

Foreign branches: Miami Branch, Nassau Branch, Itaú Unibanco Holding S.A., Grand Cayman Branch and Itaú Chile New York Branch.

Latin America consolidated: basically compose of subsidiaries Banco Itaú Uruguay S.A., Banco Itaú Paraguay S.A., Banco Itaú Chile and Itaú Colombia S.A.

Other foreign companies: basically compose of subsidiaries Itaú Bank Ltd., ITB Holding Ltd. and Itau BBA International plc.

Further information on results of foreign units are available in the Management's Discussion and Analysis Report.

	Net income / (Loss)	
	01/01 to 12/31/2023	01/01 to 12/31/2022
Foreign branches <sup>(1)</sup>	1,783	4,427
Latin America consolidated <sup>(2)</sup>	4,010	2,879
Other foreign companies	160	(1,348)
Foreign consolidated <sup>(1)</sup>	5,668	4,615

1) Itaú Unibanco S.A. Branch - Grand Cayman Branch merged into Itaú Unibanco S.A. - Nassau Branch on October 18, 2022.

2) Banco Itaú Argentina S.A. and its subsidiaries make up the results presented until 07/31/2023 (Note 3).

## Note 21 - Risk, Capital Management and Fixed Assets Limits

### a) Corporate Governance

ITAÚ UNIBANCO HOLDING CONSOLIDATED invests in robust risk management processes and capital management that are the basis for its strategic decisions to ensure business sustainability and maximize shareholder value creation.

These processes are aligned with the guidelines of the Board of Directors and Executive which, through collegiate bodies, define the global objectives expressed as targets and limits for the business units that manage risk. Control and capital management units, in turn, support ITAÚ UNIBANCO HOLDING CONSOLIDATED's management by monitoring and analyzing risk and capital.

The Board of Directors is the main body responsible for establishing guidelines, policies and approval levels for risk and capital management. The Capital and Risk Management Committee (CGRC), in turn, is responsible for supporting the Board of Directors in managing capital and risk. At the executive level, collegiate bodies, presided over by the Chief Executive Officer (CEO) of ITAÚ UNIBANCO HOLDING CONSOLIDATED, are responsible for capital and risk management, and their decisions are monitored by the CGRC.

Additionally, ITAÚ UNIBANCO HOLDING CONSOLIDATED has collegiate bodies with capital and risk management responsibilities delegated to them, under the responsibility of the CRO (Chief Risk Officer). To support this structure, the Risk Department has departments to ensure, on an independent and centralized basis, that the institution's risks and capital are managed in compliance with the defined policies and procedures.

ITAÚ UNIBANCO HOLDING CONSOLIDATED's management model is made up of:

- 1st line of defense: business areas, which have primary responsibility for managing the risk they originate.
- 2nd line of defense: risk area, which ensures that risks are managed and are supported by risk management principles (risk appetite, policies, procedures and dissemination of the risk culture in the business).
- 3rd line of defense: internal audit, which is linked to the Board of Directors and makes an independent assessment of the activities developed by the other areas.

## b) Risk Management

### Risk Appetite

The risk appetite of ITAÚ UNIBANCO HOLDING CONSOLIDATED is based on the Board of Director's statement:

*"We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of the long-lasting relationship with clients, correctly pricing risks, well-distributed fund-raising and proper use of capital."*

Based on this statement, six dimensions have been defined (Capitalization, Liquidity, Composition of Earnings, Operating Risk, Reputation and Clients). Each dimension consists of a set of metrics associated with the main risks involved, combining supplementary measurement methods, to give a comprehensive vision of our exposure.

The Board of Directors is responsible for approving guidelines and limits for risk appetite, with the support of CGRC and the CRO.

The limits for risk appetite are monitored regularly and reported to risk committees and to the Board of Directors, which will oversee the preventive measures to be taken to ensure that exposure is aligned with the strategies of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Foremost among processes for proper risk and capital management are the Risk Appetite Statement (RAS) and the implementation of a continuous, integrated risk management structure, the stress test program, the establishment of a Risk Committee, and the nomination at BACEN of a Chief Risk Officer (CRO), with roles and responsibilities assigned, and requirements for independence.

Risk appetite, risk management and guidelines for employees of ITAÚ UNIBANCO HOLDING CONSOLIDATED for routine decision-making purposes are based on:

- **Sustainability and customer satisfaction:** ITAÚ UNIBANCO HOLDING CONSOLIDATED's vision is to be the leading bank in sustainable performance and customer satisfaction and, accordingly, it is committed to creating shared value for staff, customers, stockholders and society, ensuring the continuity of the business. ITAÚ UNIBANCO HOLDING CONSOLIDATED is committed to doing business that is good both for the customer and the institution itself.
- **Risk culture:** ITAÚ UNIBANCO HOLDING CONSOLIDATED's risk culture goes beyond policies, procedures or processes, reinforcing the individual and collective responsibility of all employees so that they will do the right thing at the right time and in the proper manner, respecting the ethical way of doing business.
- **Risk pricing:** ITAÚ UNIBANCO HOLDING CONSOLIDATED operates and assumes risks in businesses that it knows and understands, avoids the ones that are unknown or that do not provide competitive advantages, and carefully assesses risk-return ratios.
- **Diversification:** ITAÚ UNIBANCO HOLDING CONSOLIDATED has little appetite for volatility in earnings, and it therefore operates with a diverse base of customers, products and business, seeking to diversify risks and giving priority to lower risk business.
- **Operational excellence:** It is the wish of ITAÚ UNIBANCO HOLDING CONSOLIDATED to be an agile bank, with a robust and stable infrastructure enabling us to offer top quality services.
- **Ethics and respect for regulation:** for ITAÚ UNIBANCO HOLDING CONSOLIDATED, ethics is non-negotiable, and it therefore promotes an institutional environment of integrity, encouraging staff to cultivate ethics in relationships and business and to respect the rules, thus caring for the institution's reputation.

ITAÚ UNIBANCO HOLDING CONSOLIDATED has various ways of disseminating risk culture, based on four principles: conscious risk-taking, discussion of the risks the institution faces, the corresponding action taken, and the responsibility of everyone for managing risk.

These principles serve as a basis for ITAÚ UNIBANCO HOLDING CONSOLIDATED's guidelines, helping employees to conscientiously understand, identify, measure, manage and mitigate risks.

## **I - Credit risk**

The possibility of losses arising from failure by a borrower, issuer or counterparty to meet their financial obligations, the impairment of a loan due to downgrading of the risk rating of the borrower, the issuer or the counterparty, a decrease in earnings or remuneration, advantages conceded on renegotiation or the costs of recovery.

There is a credit risk control and management structure, centralized and independent from the business units, that provides for operating limits and risk mitigation mechanisms, and also establishes processes and tools to measure, monitor and control the credit risk inherent in all products, portfolio concentrations and impacts of potential changes in the economic environment.

The credit policy of ITAÚ UNIBANCO HOLDING CONSOLIDATED is based on internal criteria such as: classification of customers, portfolio performance and changes, default levels, rate of return and economic capital allocated, among others, and also take into account external factors such as interest rates, market default indicators, inflation, changes in consumption, and so on.

In compliance with CMN Resolution 4,557, of February 23, 2017, the document "Credit Risk Management and Control Policy", which includes the guidelines established by our credit risk control policy, can be viewed at [www.itau.com.br/investor-relations](http://www.itau.com.br/investor-relations), in the section Itaú Unibanco, under Corporate Governance, Rules and Policies, Reports.

## **II - Market risk**

Defined as the possibility of incurring financial losses from changes in the market value of positions held by a financial institution, including the risks of transactions subject to fluctuations in currency rates, interest rates, share prices, price indexes and commodity prices, as set forth by CMN. Price Indexes are also treated as a risk factor group.

Market risk is controlled by an area independent from the business areas, which is responsible for the daily activities of (i) risk measurement and assessment, (ii) monitoring of stress scenarios, limits and alerts, (iii) application, analysis and testing of stress scenarios, (iv) risk reporting to those responsible within the business areas, in compliance with the governance of ITAÚ UNIBANCO HOLDING CONSOLIDATED, (v) monitoring of actions required to adjust positions and risk levels to make them realistic, and (vi) providing support for the safe launch of new financial products.

The market risk structure categorizes transactions as part of either the banking portfolio or the trading portfolio, in accordance with general criteria established by CMN Resolution 4,557, of February 23, 2017, and BCB Resolution No. 111, of July 6, 2021 and later changes. The trading portfolio consists of all transactions involving financial instruments and commodities, including derivatives, which are held for trading. The banking portfolio is basically characterized by transactions for the banking business, and transactions related to the management of the balance sheet of the institution, where there is no intention of sale and time horizons are medium and long term.

Market risk management is based on the following metrics:

- Value at risk (VaR): a statistical measure that estimates the expected maximum potential economic loss under normal market conditions, considering a certain time horizon and confidence level.
- Losses in stress scenarios (Stress Test): a simulation technique to assess the behavior of assets, liabilities and derivatives of a portfolio when several risk factors are taken to extreme market situations (based on prospective and historical scenarios).
- Stop loss: metric used to revise positions, should losses accumulated in a fixed period reach a certain level.
- Concentration: cumulative exposure of a certain financial instrument or risk factor, calculated at fair value (MtM – Mark to Market).

- Stressed VaR: statistical metric derived from the VaR calculation, with the purpose of simulating higher risk in the trading portfolio, taking returns that can be seen in past scenarios of extreme volatility.

Management of interest rate risk in the Banking Book (IRRBB) is based on the following metrics:

- $\Delta$ EVE (Delta Economic Value of Equity): difference between the present value of the sum of repricing flows of instruments subject to IRRBB in a base scenario and the present value of the sum of repricing flows of these instruments in a scenario of shock in interest rates.

- $\Delta$ NII (Delta Net Interest Income): difference between the result of financial intermediation of instruments subject to IRRBB in a base scenario and the result of financial intermediation of these instruments in a scenario of shock in interest rates.

In addition, sensitivity and loss control measures are also analyzed. They include:

- Mismatching analysis (GAPS): accumulated exposure by risk factor of cash flows expressed at fair value, allocated at the maturity dates.

- Sensitivity (DV01- Delta Variation): impact on the fair value of cash flows when a 1 basis-point change is applied to current interest rates or on the index rates.

- Sensitivity to Sundry Risk Factors (Greeks): partial derivatives of an option portfolio in relation to the prices of underlying assets, implied volatilities, interest rates and time.

In order to operate within the defined limits, ITAÚ UNIBANCO HOLDING CONSOLIDATED hedges transactions with customers and proprietary positions, including its foreign investments. Derivatives are commonly used for these hedging activities, which can be either accounting or economic hedges, both governed by the institutional policies of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

The structure of limits and alerts obeys the Board of Directors' guidelines, and it is reviewed and approved on an annual basis. This structure has specific limits aimed at improving the process of monitoring and understanding risk, and at avoiding concentration. These limits are quantified by assessing the forecast balance sheet results, the size of stockholders' equity, market liquidity, complexity and volatility, and ITAÚ UNIBANCO HOLDING CONSOLIDATED's appetite for risk.

The consumption of market risk limits is monitored and disclosed daily through exposure and sensitivity maps. The market risk area analyzes and controls the adherence of these exposures to limits and alerts and reports them in a timely manner to the Treasury desks and other structures foreseen in the governance.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses proprietary systems to measure the consolidated market risk. The processing of these systems occurs in a high-availability access-controlled environment, which has data storage and recovery processes and an infrastructure that ensures business continuity in contingency (disaster recovery) situations.

At 12/31/2023, ITAÚ UNIBANCO HOLDING CONSOLIDATED presented a Total VaR of R\$ 1,094 (R\$ 734 at 12/31/2022), an increase over the previous year due to the increase of exposure to interest rates.

The document "Public Access Report – Market and IRRBB Risk Management and Control Policy", which includes which includes our internal policy guidelines for market risk control, is not an integral part of the financial statements, but can be viewed at [www.itau.com.br/investor-relations](http://www.itau.com.br/investor-relations), in the section Itaú Unibanco, Corporate Governance, Rules and Policies, Reports.

### III - Liquidity risk

Defined as the possibility that the institution may be unable to efficiently meet its expected and unexpected obligations, both current and future, including those arising from guarantees issued, without affecting its daily operations and without incurring significant losses.

Liquidity risk is controlled by an area independent from the business area and responsible for establishing the reserve composition, estimating the cash flow and exposure to liquidity risk in different time horizons, and for monitoring the minimum limits to absorb losses in stress scenarios for each country where ITAÚ UNIBANCO HOLDING CONSOLIDATED operates. All activities are subject to verification by independent validation, internal control and audit areas.

The document "Public Access Report - Liquidity Risk Management and Control Policy", which includes our internal policy guidelines for liquidity risk control, is not an integral part of the financial statements, but can be viewed on the website [www.itaub.com.br/investor-relations](http://www.itaub.com.br/investor-relations), in the section Itaú Unibanco, Corporate Governance, Rules and Policies, Reports.

### IV - Operating risk

Defined as the possibility of losses from failures, defects or shortcomings in internal processes, people or systems, or from external events impacting the realization of strategic, tactical or operational objectives. It includes the legal risk of inadequacies or defects in agreements signed by the institution, as well as sanctions for failing to comply with legal provisions and compensation to third parties for losses arising from the institution's activities.

The managers of the executive areas use corporate methods constructed and made available by the Operational Risk and Corporate Compliance and Money Laundering Prevention Areas.

As part of governance of the risk management process, consolidated reports on risk monitoring, controls, action plans and operating losses are periodically presented to the business areas' executives.

In line with the principles of CMN Resolution 4,557, of February, 23, 2017, the document entitled "Public Access Report – Integrated Operational Risk Management and Internal Controls", a summarized version of the institutional operating risk management policy, may be viewed on the website [www.itaub.com.br/investor-relations](http://www.itaub.com.br/investor-relations), in the section Itaú Unibanco, Corporate Governance, Rules and Policies, Reports.

### V - Insurance, private pension and premium bonds risks

The main risks related to Insurance, Private Pension and Premium Bonds portfolios are described below and defined in their respective chapters.

- Underwriting risk: results from the use of methodologies and/or assumptions in the pricing or provision of products, which can materialize in different ways, contrary to the expectations of the product offered: (i) Insurance results from the change in risk behavior in relation to the increase in the frequency and/or severity of claims occurred, contrary to pricing estimates; (ii) Private Pension is observed in the increase in life expectancy or in deviation from the assumptions used in the technical reserves; and (iii) Premium Bonds, payment of premiums for securities drawn in series not paid in and/or administrative expenses higher than expected may materialize this risk.

- Credit risk.
- Market risk.
- Liquidity risk.
- Operating risk.

These risks are managed independently, according to their special characteristics.

## **VI - Emerging risks**

Defined as those with a potentially material impact on the business in the medium and long term, but for which there are not enough elements yet for their complete assessment and mitigation due to the number of factors and impacts not yet totally known, such as geopolitical and macroeconomic risk and climate change. Their causes can be originated by external events and result in the emergence of new risks or in the intensification of risks already monitored by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

The identification and monitoring of Emerging Risks are ensured by ITAÚ UNIBANCO HOLDING CONSOLIDATED's governance, allowing these risks to be incorporated into risk management processes too.

## **VII - Social, environmental and climate risks**

Social, environmental and climate risks are the possibility of losses due to exposure to social, environmental and/or climatic events related to the activities developed by ITAÚ UNIBANCO HOLDING CONSOLIDATED.

Social, environmental and climatic factors are considered relevant to the business of ITAÚ UNIBANCO HOLDING CONSOLIDATED, since they may affect the creation of shared value in the short, medium and long term.

The Policy of Social, Environmental and Climatic Risks (Risks SAC Policy) establishes the guidelines and underlying principles for social, environmental and climatic risk management, addressing the most significant risks for the institution's operation through specific procedures.

Actions to mitigate the Social, Environmental and Climatic Risks are taken based on the mapping of processes, risks and controls, monitoring of new standards related to the theme and recording of occurrence in internal systems. In addition to the identification, the phases of prioritization, response to risk, mitigation, monitoring and reporting of assessed risks supplement the management of these risks at ITAÚ UNIBANCO HOLDING CONSOLIDATED.

In the management of Social, Environmental and Climatic Risks, business areas manage the risk in its daily activities, following the Risks SAC Policy guidelines and specific processes, with the support of specialized assessment from dedicated technical teams located in Credit, which serves the Wholesale segment, Credit Risk and Modeling, and Institutional Legal teams, that act on an integrated way in the management of all dimensions of the Social, Environmental and Climatic Risks related to the conglomerate's activities. As an example of specific guidelines for the management of these risks, ITAÚ UNIBANCO HOLDING CONSOLIDATED has specific governance for granting and renewing credit in senior approval levels for clients in certain economic sectors, classified as Sensitive Sectors (Mining, Steel & Metallurgy, Oil & Gas, Textiles Industry and Retail Clothing, Paper & Pulp, Chemicals & Petrochemicals, Agri - Meatpacking, Agri - Crop Protection and Fertilizers, Wood, Energy, Rural Producers and Real Estate), for which there is an individualized analysis of Social, Environmental and Climate Risks. The institution also counts with specific procedures for the Institution's operation (stockholders' equity, branch infrastructure, technology and suppliers), credit, investments and key controls. SAC Risks area, Internal Controls and Compliance areas, in turn, support and ensure the governance of the activities of the business and credit areas that serves the business. The Internal Audit acts on an independent manner, assessing risk management, controls and governance.

Governance also counts on the Social, Environmental and Climatic Risks Committee, whose main responsibility is to assess and deliberate about institutional and strategic matters, as well as to resolve on products, operations, and services, among others involving the Social, Environmental and Climatic Risks.

Climate Risk includes: (i) physical risks, arising from changes in weather patterns, such as increased rainfall, and temperature and extreme weather events, and (ii) transition risks, resulting from changes in the economy, as a result of climate actions, such as carbon pricing, climate regulation, market risks and reputational risks.

Considering its relevance, climate risk has become one of the main priorities for ITAÚ UNIBANCO HOLDING CONSOLIDATED, which supports the Task Force on Climate-related Financial Disclosures (TCFD) and it is committed to maintaining a process of evolution and continuous improvement within the pillars recommended by the TCFD. With this purpose, ITAÚ UNIBANCO HOLDING CONSOLIDATED is strengthening the governance and strategy related to Climate Risk and developing tools and methodologies to assess and manage these risks.



ITAÚ UNIBANCO HOLDING CONSOLIDATED measures the sensitivity of the credit portfolio to climate risks by applying the Climate Risk Sensitivity Assessment Tool, developed by Febraban. The tool combines relevance and proportionality criteria to identify the sectors and clients within the portfolio that are more sensitive to climate risks, considering physical and transition risks. The sectors with the highest probability of suffering financial impacts from climate change, following the TCFD guidelines, are: energy, transport, materials and construction, agriculture, food and forestry products.

### c) Capital management governance

ITAÚ UNIBANCO HOLDING CONSOLIDATED is subject to the regulations of BACEN, which determines minimum capital requirements, procedures to obtain information to assess the global systemic importance of banks, fixed asset limits, loan limits and accounting practices, and requires banks to conform to the regulations based on the Basel Accord for capital adequacy. Additionally, CNSP and SUSEP issue regulations on capital requirements that affect our insurance operations and private pension and premium bonds plans.

The capital statements were prepared in accordance with BACEN's regulatory requirements and with internationally accepted minimum requirements according to the Bank for International Settlements (BIS).

### I - Composition and Capital Adequacy

The Board of Directors is the body responsible for approving the institutional capital management policy and guidelines for the capitalization level of ITAÚ UNIBANCO HOLDING CONSOLIDATED. The Board is also responsible for the full approval of the ICAAP (Internal Capital Adequacy Assessment Process) report, the purpose of which is to assess the capital adequacy of ITAÚ UNIBANCO HOLDING CONSOLIDATED.

The result of the last ICAAP, which comprises stress tests – which was dated December 2022 – indicated that ITAÚ UNIBANCO HOLDING CONSOLIDATED has, in addition to capital to cover all material risks, a significant capital surplus, thus assuring the solidity of the institution's equity position.

In order to ensure that ITAÚ UNIBANCO HOLDING CONSOLIDATED is sound and has the capital needed to support business growth, the institution maintains PR levels above the minimum level required to face risks, as demonstrated by the Common Equity Tier I, Tier I Capital and Total Capital ratios.

	12/31/2023	12/31/2022
<b>Available capital (amounts)</b>		
Common Equity Tier 1 (CET 1)	166,389	147,781
Tier 1	185,141	166,868
Total capital (PR)	206,862	185,415
<b>Risk-weighted assets (amounts)</b>		
Total risk-weighted assets (RWA)	1,215,019	1,238,582
<b>Risk-based capital ratios as a percentage of RWA</b>		
Common Equity Tier 1 ratio (%)	13.7%	11.9%
Tier 1 ratio (%)	15.2%	13.5%
Total capital ratio (%)	17.0%	15.0%
<b>Additional CET1 buffer requirements as a percentage of RWA</b>		
Capital conservation buffer requirement (%)	2.50%	2.50%
Countercyclical buffer requirement (%)	-	-
Bank G-SIB and/or D-SIB additional requirements (%)	1.00%	1.00%
Total of bank CET1 specific buffer requirements (%)	3.50%	3.50%

At 12/31/2023, the amount of perpetual subordinated debt that makes up Tier I capital is R\$ 18,028 (R\$ 18,336 at 12/31/2022) and the amount of subordinated debt that makes up Tier II capital is R\$ 21,208 (R\$ 18,431 at 12/31/2022).

The Basel Ratio reached 17.0% at 12/31/2023, an increase of 2.0 p.p. compared to 12/31/2022, due to the result for the period and reduction of Risk-Weighted Assets. In Risk-Weighted Assets, noteworthy is the reduction in the credit component due to the enactment of BACEN Resolution N° 229 and Resolution N° 303 with evolution of internal models.

Additionally, ITAÚ UNIBANCO HOLDING CONSOLIDATED has a surplus over the required minimum Total Capital of R\$ 109,660 (R\$ 86,328 at 12/31/2022), well above the Capital Buffer requirement of R\$ 42,526 (R\$ 43,350 at 12/31/2022), widely covered by available capital.

The fixed assets ratio indicates the commitment percentage of adjusted Total Capital with adjusted permanent assets ITAÚ UNIBANCO HOLDING CONSOLIDATED falls within the maximum limit of 50% of adjusted Total Capital, established by BACEN. At 12/31/2023, fixed assets ratio reached 21.5% (19.9% at 12/31/2022), showing a surplus of R\$ 58,879 (R\$ 55,748 at 12/31/2022).

Further details on Risk and Capital Management of ITAÚ UNIBANCO HOLDING CONSOLIDATED and indicators of the Global Systemic Importance Index, which are not included in the financial statements, may be viewed on [www.itaub.com.br/investor-relations](http://www.itaub.com.br/investor-relations), section Results and Reports, Regulatory Reports, Pillar 3 and Global Systemically Important Banks.

## II - Risk-Weighted Assets (RWA)

For calculating minimum capital requirements, RWA must be obtained by taking the sum of the following risk exposures:

- $RWA_{CPAD}$  = portion related to exposures to credit risk, calculated using standardized approach.
- $RWA_{CIRB}$  = portion related to exposures to credit risk, calculated according to internal credit risk rating systems (IRB - Internal Ratings-Based approaches), authorized by the Central Bank of Brazil.
- $RWA_{MPAD}$  = portion related to the market risk capital requirement, calculated using standardized approach.
- $RWA_{MINT}$  = portion related to the market risk capital requirement, calculated according to internal model approaches, authorized by the Central Bank of Brazil.
- $RWA_{OPAD}$  = portion related to the operational risk capital requirement, calculated using standardized approach.

	RWA	
	12/31/2023	12/31/2022 (1)
<b>Credit risk (excluding counterparty credit risk)</b>	<b>976,915</b>	<b>1,016,137</b>
Of which: standardised approach for credit risk	924,518	1,016,137
Of which: foundation internal rating-based approach (F-IRB)	-	-
Of which: advanced internal rating-based approach (A-IRB)	52,397	-
<b>Counterparty credit risk (CCR)</b>	<b>30,804</b>	<b>40,222</b>
Of which: standardized approach for counterparty credit risk (SA-CCR)	22,259	25,361
Of which: other CCR	8,545	14,861
<b>Equity investments in funds - look-through approach</b>	<b>5,871</b>	<b>8,002</b>
<b>Equity investments in funds - mandate-based approach</b>	<b>-</b>	<b>104</b>
<b>Equity investments in funds - fall-back approach</b>	<b>1,543</b>	<b>1,461</b>
<b>Securitisation exposures in banking book</b>	<b>4,141</b>	<b>4,408</b>
<b>Market Risk</b>	<b>43,179</b>	<b>30,935</b>
Of which: standardized approach ( $RWA_{MPAD}$ )	52,299	36,745
Of which: internal models approach ( $RWA_{MINT}$ )	18,871	23,097
<b>Operational Risk</b>	<b>103,094</b>	<b>96,590</b>
<b>Payment Services risk (<math>RWA_{SP}</math>)</b>	<b>NA</b>	<b>NA</b>
<b>Amounts below the thresholds for deduction</b>	<b>49,472</b>	<b>40,723</b>
<b>Total</b>	<b>1,215,019</b>	<b>1,238,582</b>

1) For comparative purposes, the allocation of the value of the historical  $RWA_{cva}$  portion was adapted according to BACEN Regulatory Instruction No. 385/23.

## III - Recovery Plan

In response to the latest international crises, the Central Bank published Resolution No. 4,502, which requires the development of a Recovery Plan by financial institutions within Segment 1, with total exposure to GDP of more than 10%. This plan aims to reestablish adequate levels of capital and liquidity above regulatory operating limits in the face of severe systemic or idiosyncratic stress shocks. In this way, each institution could preserve its financial viability while also minimizing the impact on the National Financial System.



#### **IV - Stress testing**

The stress test is a process of simulating extreme economic and market conditions on ITAÚ UNIBANCO HOLDING CONSOLIDATED's results, liquidity and capital. The institution has been carrying out this test in order to assess its solvency in plausible scenarios of crisis, as well as to identify areas that are more susceptible to the impact of stress that may be the subject of risk mitigation.

For the purposes of the test, the economic research area estimates macroeconomic variables for each stress scenario. The elaboration of stress scenarios considers the qualitative analysis of the Brazilian and the global conjuncture, historical and hypothetical elements, short and long term risks, among other aspects, as defined in CMN Resolution 4,557.

In this process, the main potential risks to the economy are assessed based on the judgment of the bank's team of economists, endorsed by the Chief Economist of ITAÚ UNIBANCO HOLDING CONSOLIDATED and approved by the Board of Directors. Projections for the macroeconomic variables (such as GDP, basic interest rate, exchange rates and inflation) and for variables in the credit market (such as raisings, lending, rates of default, margins and charges) used are based on exogenous shocks or through use of models validated by an independent area.

Then, the stress scenarios adopted are used to influence the budgeted result and balance sheet. In addition to the scenario analysis methodology, sensitivity analysis and the Reverse Stress Test are also used.

ITAÚ UNIBANCO HOLDING CONSOLIDATED uses the simulations to manage its portfolio risks, considering Brazil (segregated into wholesale and retail) and External Units, from which the risk-weighted assets and the capital and liquidity ratios are derived.

The stress test is also an integral part of the ICAAP, the main purpose of which is to assess whether, even in severely adverse situations, the institution would have adequate levels of capital and liquidity, without any impact on the development of its activities.

This information enables potential offenders to the business to be identified and provides support for the strategic decisions of the Board of Directors, the budgeting and risk management process, as well as serving as an input for the institution's risk appetite metrics.

#### **V - Leverage Ratio**

The Leverage Ratio is defined as the ratio between Tier I Capital and Total Exposure, calculated according to BACEN Circular 3,748, which minimum requirement is of 3%. The ratio is intended to be a simple measure of non-risk-sensitive leverage, and so it does not take into account risk weights or risk mitigation.

#### **Note 22 - Supplementary Information**

##### **a) Insurance policy**

ITAÚ UNIBANCO HOLDING CONSOLIDATED, despite the reduced risk exposure due to the low physical concentration of its assets, has a policy of insuring valuables and assets at amounts considered sufficient to cover possible losses.

## b) Foreign currency

The balances in Reais linked to the foreign currencies were as follows:

	12/31/2023	12/31/2022
Permanent foreign investments	79,366	76,049
Net balance of other assets and liabilities indexed to foreign currency, including derivatives	(59,921)	(46,851)
<b>Net foreign exchange position</b>	<b>19,445</b>	<b>29,198</b>

The net foreign exchange position, considering the tax effects on the net balance of other assets and liabilities indexed to foreign currencies, reflects the low exposure to exchange variations.

## c) Agreements for offsetting and settlement of liabilities within the scope of the National Financial System

Offset agreements are in force in relation to derivative contracts, as well as agreements for the offsetting and settlement of receivables and payables pursuant to CMN Resolution No. 3,263, of February 24, 2005, the purpose of which is to enable the offsetting of credits and debits with the same counterparty, and where the maturity dates of receivables and payables can be brought forward to the date of an event of default by one of the parties or in the event of bankruptcy of the debtor.

## d) Regulatory non-recurring result

Presentation of regulatory non-recurring result of ITAÚ UNIBANCO HOLDING and ITAÚ UNIBANCO HOLDING CONSOLIDATED, net of tax effects, in accordance with the criteria established by BCB Resolution No. 2/2020:

	01/01 to 12/31/2023	01/01 to 12/31/2022
<b>Regulatory non-recurring results</b>	<b>(1,560)</b>	<b>(703)</b>
Sale of Banco Itaú Argentina S.A. (BIA)	(1,212)	-
Result on the partial sale of XP Inc. shares	(129)	(123)
Voluntary severance program	-	(757)
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	239
Other	(219)	(62)

# ITAÚ UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

A Publicly-Held Company

NIRE. 35300010230

## **SUMMARY OF THE AUDIT COMMITTEE REPORT**

### **SECOND HALF OF 2023**

The Audit Committee (“Committee”) is a statutory body reporting to the Board of Directors (“Board”) and operating in accordance with the provisions set forth in its Charter (available at: <https://www.itau.com.br/relacoes-com-investidores/>). It is currently made up of six independent full-time members, one of whom is a member of the Board, all of them elected in accordance with the criteria stipulated in the regulations of the National Monetary Council (“CMN”), the National Council for Private Insurance (“CNSP”), the Sarbanes-Oxley Act (“SOX”) and the NYSE rules, in the last two cases concerning what is applicable to Foreign Private Issuers (FPIs). Ricardo Baldin meets the requirement that at least one of the members of the Committee must have the expertise to qualify as a financial expert.

The Committee is the sole one for institutions authorized to operate by the Central Bank of Brazil (“BACEN”) and for the companies supervised by the Superintendence for Private Insurance (“SUSEP”) that are part of the Itaú Unibanco Financial Conglomerate, which encompasses Itaú Unibanco and its direct and indirect subsidiaries (“Conglomerate”).

#### **Duties and responsibilities**

As it concerns its operations, the Committee complies with the regulatory requirements of the National Monetary Council (“CMN”), the National Council for Private Insurance (“CNSP”), the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil (“BACEN”) and the Superintendence for Private Insurance (“SUSEP”), as well as with those applicable to FPIs and the duties included in the Conglomerate’s rules and policies, and it is responsible for overseeing internal control and risk management processes and the activities carried out by the Internal Audit (“IA”) and the Conglomerate’s independent auditors.

Management is responsible for preparing the financial statements of the Conglomerate and for setting out the procedures required to ensure the quality of the processes producing the information used in the preparation of the financial statements and financial reports. Management is also responsible for risk control and monitoring activities, supervising the corporate internal control and ensuring compliance with legal and regulatory requirements.

The mission of Internal Audit is to ascertain the quality and adherence of the internal control, risk and capital management systems, and the compliance with defined policies and procedures, including those employed in the preparation of accounting and financial reports.

PricewaterhouseCoopers Auditores Independentes (“PwC”) is responsible for the independent audit of the individual and consolidated financial statements of Itaú Unibanco Holding S.A., and must certify whether these statements fairly present, in all material respects, the individual and consolidated financial position of the Conglomerate and the individual and consolidated performance of operations in accordance with Brazilian accounting practices and international accounting standards issued by the International Accounting Standards Board (“IASB”). PwC is also responsible, in this and in the two previous years, for auditing the financial statements of the Prudential Conglomerate and Integrated Report. Additionally, these auditors must issue an annual opinion on the quality and effectiveness of the internal control over financial reporting, in accordance with the rule of the Brazilian Securities and Exchange Commission (“SEC”).

Ernst & Young Auditores Independentes (“EY”) is responsible for the independent audit of the financial statements of the Conglomerate group companies and of the Itaú Paraguay Group prepared in accordance with local and Brazilian accounting practices.

## **SUMMARY OF THE AUDIT COMMITTEE REPORT**

### **SECOND HALF OF 2023**

#### **Activities of the Committee**

The Committee's oversight process is based on information received from Management, presentations submitted by the different executive officers at the Brazilian and international units and by the business areas and support departments, the results of the work undertaken by the independent auditors, internal auditors and those responsible for risk and capital management, internal controls and compliance. The Committee has also held follow-up meetings with BACEN and the Supervisory Council. As part of its duties, the Committee has approved the Internal Audit work for 2024, carrying out the assessment for 2023 of the services carried out by the IA, Operational Risk Office ("DRO"), Corporate Compliance Office ("DCC"), Anti-Money Laundering Office ("DPLD") and Corporate Security Office ("DSC").

The DCC reported to the Committee the monitoring of the Corporate Integrity and Ethics Program, and the Internal Audit submitted to the Committee the consolidation of the result of the audit works that addressed topics related to this program. The Committee supervises the Corporate Policy on Anti-Corruption and Handling of Complaints Received based on information gathered and submitted by the DSC and on other mechanisms available.

The DSC informed the Committee that no incidents were identified that fell into the materiality criterion set in the internal policy with respect to the communication of errors and fraud by members of the Board, statutory committees and board of officers, employees and third parties. The Committee did not identify incidents of fraud or non-compliance with rules and regulations or errors on the internal control, accounting and audit areas that could jeopardize the Conglomerate's continuity.

To carry out the activities and procedures described above, the Committee held a total of 135 meetings over 32 days in the period from August 17, 2023 to February 7, 2024, duly formalized in minutes, with the attendance of independent auditors, internal auditors, supervisors in charge of corporate risks and Corporate Compliance, and executives from the Conglomerate's administrative, financial, information technology and business areas. In that same period, 19 meetings were held with the exclusive attendance of Committee's members, aimed at addressing matters such as work planning, assessments of the independent audit and second line of defense areas, preparation of reports required by regulators, reviews and approval of Corporate Policies and the Semiannual Report of the Whistleblowing Channel, discussion of material topics and other administrative activities.

#### **Conclusions**

Having duly considered its responsibilities and the limitations inherent in the scope of its operations, and based on the activities undertaken in the period, the Committee has concluded that in the six-month period and year ended December 31, 2023:

- the internal control systems, compliance policy and the risk and capital management structures are appropriate for the size and complexity of the Conglomerate and the approved risk appetite, and the compliance with the provisions in current regulation has been monitored, with evidence of deficiencies detected;
- the coverage and quality of the Internal Audit work are satisfactory, including the verification of compliance with legal and regulatory provisions and internal regulations and codes, with evidence of deficiencies detected, and it operates with appropriate independence;
- the significant accounting practices adopted by the Conglomerate are in line with those adopted in Brazil, including the compliance with rules issued by the CMN and BACEN, and the international accounting standards issued by the International Accounting Standards Board (IASB); and

# ITAÚ UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

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## **SUMMARY OF THE AUDIT COMMITTEE REPORT**

### **SECOND HALF OF 2023**

- the information provided by PricewaterhouseCoopers Auditores Independentes (PwC), including as regards the verification of compliance with legal and regulatory provisions and internal regulations and codes, with evidence of deficiencies detected, on which the Committee bases its recommendations on the financial statements, is adequate, and no situation has been identified that could impair the objectivity and independence of the Independent Auditor.

Based on the work and the assessments undertaken and taking into account the context and limitation of its duties, the Committee recommends the approval, by the Board of Directors, of the consolidated financial statements of Itaú Unibanco Holding S.A. for the six-month period and year ended December 31, 2023.

São Paulo, February 5, 2024.

#### **Audit Committee**

**Maria Helena dos Santos Fernandes de Santana – Chairperson**

**Alexandre de Barros**

**Fernando Barçante Tostes Malta**

**Luciana Pires Dias**

**Rogério Carvalho Braga**

**Ricardo Baldin (Financial Expert)**

(A free translation of the original in Portuguese)

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# ***Itaú Unibanco Holding S.A.***

***Parent company and consolidated  
financial statements at  
December 31, 2023  
and independent auditor's report***



(A free translation of the original in Portuguese)

## **Independent auditor's report**

To the Board of Directors and Stockholders  
Itaú Unibanco Holding S.A.

### **Opinion**

We have audited the accompanying parent company financial statements of Itaú Unibanco Holding S.A. ("Bank"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in stockholders' equity and cash flows for the six-month period and year then ended, as well as the accompanying consolidated financial statements of Itaú Unibanco Holding S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2023 and the consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows for the six-month period and year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Itaú Unibanco Holding S.A. and of Itaú Unibanco Holding S.A. and its subsidiaries as at December 31, 2023, and the financial performance and cash flows, as well as the consolidated financial performance and cash flows for the six-month period and year then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

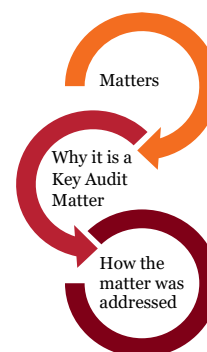
### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements" section of our report. We are independent of the Bank and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our six-month period and year ended December 31, 2023 audit.

These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Itaú Unibanco Holding S.A.

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**Why it is a Key Audit Matter****How the matter was addressed in the audit**

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**Provision for Loan Losses  
(Notes 2(b)IX and 6)**

The calculation of the provision for loan losses is subject to Management's judgment. The identification of situations relating to the recoverable value of receivables and the determination of the provision for loan losses is a process that involves certain assumptions and factors, including the counterparty's risk evaluation, the estimated amounts of recovery and measurement of guarantees.

The utilization of different modeling techniques and assumptions could result in a different estimate of recoverable amounts. Furthermore, managing the credit risk is complex and depends on the completeness and integrity of the related database, including guarantees and renegotiations as these are important aspects on determining the provision for loan losses.

Furthermore, management regularly reviews the judgments and estimates used in determining the Provision for Loan Losses.

Considering the matters mentioned above, this continued to be an area of focus in our audit.

Our audit procedures considered, among others:

- Tests of the design and effectiveness of the main controls used to calculate the provision for loan losses, including: (i) totality and integrity of the database; (ii) models and assumptions adopted by Management to determine the recoverable value of the credit portfolio; (iii) monitoring and valuation of guarantees; (iv) identification, approval, and monitoring of renegotiated transactions; and (v) processes established by Management to meet the standards of the Brazilian Central Bank (BACEN) and National Monetary Council (CMN) in relation to the provision for loan losses, as well as the disclosures in notes to the financial statements.
- For the individually calculated provision for loan losses, we tested the relevant assumptions adopted to identify instances of impairment and the resulting rating of the debtors, as well as the estimates of recovery of overdue receivables.
- For the provision for loan losses calculated on a collective basis, we tested the models and complementary criteria, including the model approval process and the validation of the main assumptions used to determine the loss and recovery estimates.
- For selected data inputs for these models, and, when available and in a sample basis, compared the data and assumptions used with market information.

We believe that the criteria and assumptions adopted by Management in determining and recording the provision for loan losses are appropriate and consistent.

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Itaú Unibanco Holding S.A.

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**Why it is a Key Audit Matter****How the matter was addressed in the audit**

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**Measurement of the fair value of financial instruments with low liquidity and/or without active market (Notes 2(b)V, 2(b)VI, 2(b)VIII, 5 and 17)**

The fair value measurement of financial instruments with low liquidity and/or without an active market requires subjectivity, considering that it depends on valuation techniques based on internal models that involve Management's assumptions for their valuation.

In addition, management of market risk is complex, especially during periods of high volatility, as well as in situations where observable prices or market parameters are not available. These financial instruments are substantially comprised of investments in securities issued by companies and derivative contracts.

This continues as an area of focus of our audit since the utilization of different valuation techniques and assumptions could lead to materially different fair value estimates.

Our audit procedures consider, among others:

- Tests of the design and the effectiveness of the main controls established for the fair valuation of these financial instruments, as well as the approval of models and related disclosures.
- With the support of our specialists, we analyzed the main methodologies used to fair value these financial instruments and the significant assumptions adopted by Management, by comparing them with independent methodologies and assumptions. We perform, on a sample basis, recalculation of the fair valuation of certain operations and compared the assumptions and methodologies used by Management with our knowledge about fair valuation practices, which are commonly adopted as well as evaluated the consistency of these methodologies with the ones applied in prior periods.

We considered that the criteria and assumptions adopted by Management to measure the fair value of these financial instruments and derivatives are appropriate and consistent with the information disclosed in the notes of the financial statements.

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**Information technology environment**

The Bank and its subsidiaries rely on their technology structure to process their operations and prepare their parent company and consolidated financial statements. Technology represents a fundamental aspect on the Bank and its subsidiaries' business evolution, and over the last years, significant short and long-term investments have been made in the information technology systems and processes.

The technology structure is comprised of more than one environment with different processes and segregated controls. Additionally, a substantial part of the Bank and its subsidiaries' teams are performing their activities partially

As part of our audit procedures, with the support of our specialists, we assessed the information technology environment, including the automated controls of the application systems that are significant for the preparation of the parent company and consolidated financial statements.

The procedures we performed comprised the combination of assessment and tests of relevant controls, as well as the performance of tests related to the information security, including the access management control, change management and monitoring the operating capacity of technology infrastructure.



Itaú Unibanco Holding S.A.

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**Why it is a Key Audit Matter****How the matter was addressed in the audit**

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remotely (home office), considering the technology processes and infrastructure to maintain the continuity of operations.

The audit procedures applied resulted in appropriate evidence that were considered in determining the nature, timing, and extent of other audit procedures.

The lack of adequacy of the general controls of the technology environment and of the controls that depend on technology systems may result in the incorrect processing of critical information used to prepare the financial statements, as well as risks related to information security and cybersecurity. Accordingly, this continued as an area of focus in our audit.

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**Provisions and contingent liabilities (Notes 2(b)XVII and 9)**

The Bank and its subsidiaries have provisions and contingent liabilities mainly arising from judicial and administrative proceedings, inherent to the normal course of their business, filed by third parties, former employees, and public agencies, involving civil, labor, tax, and social security matters.

We confirmed our understanding and tested the design and the effectiveness of the main controls used to identify, assess, monitor, measure, record, and disclose the provision for contingent liabilities, including the totality and the integrity of the database.

In general, the settlement of these proceedings takes a long time and involve not only discussions on the matter itself, but also complex process-related aspects, depending on the applicable legislation.

We tested the models used to quantify judicial proceedings of civil and labor natures considered on a group basis. In our tests to assess the risk of individual legal proceedings, for a sample of items, we were supported by our specialists in the labor, legal, and fiscal areas, according to the nature of each proceeding.

Besides the subjective aspects in determining the possibility of loss attributed to each case, the evolution of case law on certain causes is not always uniform. Considering the materiality of the amounts and the uncertainties and judgments involved, as described above, in determining, recording, and disclosing the provisions and contingent liabilities required items, we continue to consider this an area of audit focus.

Also, in a sample basis, we performed external confirmation procedures with both internal and external lawyers responsible for the proceedings.

We considered that the criteria and assumptions adopted by Management for determining the provision, as well as the information disclosed in the explanatory notes, are appropriate.

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Itaú Unibanco Holding S.A.

## **Other matters**

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### **Statements of added value**

The parent company and consolidated statements of added value for the six-month period and year ended on December 31, 2023, prepared under the responsibility of the management and presented as supplementary information, were submitted to audit procedures performed in conjunction with the audit of the financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09, "Statement of added value". In our opinion, these statements of added value have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

### **Other information accompanying the parent company and consolidated financial statements and the auditor's report**

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The Bank's management is responsible for the other information which comprise the Management Report and the Management Discussion and Analysis Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report or the Management Discussion and Analysis Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and the Management Discussion and Analysis Report and, in doing so, consider whether these reports are materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report or in the Management Discussion and Analysis Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

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The Bank's Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance in the Bank are responsible for overseeing the financial reporting process.



Itaú Unibanco Holding S.A.

## **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

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Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,



Itaú Unibanco Holding S.A.

actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company and consolidated financial statements of the year ended December 31, 2023 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 5, 2024

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

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

# ITAÚ UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23

Listed Company

NIRE. 35300010230

## OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of **ITAÚ UNIBANCO HOLDING S.A.**, after having examined the financial statements for the fiscal year ended December 31, 2023, and in view of the unqualified opinion of PricewaterhouseCoopers Auditores Independentes, understand that these documents adequately reflect the company's capital structure, financial position and the activities conducted during the period, and they have the conditions to be submitted to the appreciation and approval of the Stockholders.

São Paulo (SP), February 05, 2024.

*GILBERTO FRUSSA*  
*President*

*IGOR BARENBOIM*  
*Member*

*EDUARDO HIROYUKI MIYAKI*  
*Member*



## ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly Listed Company

NIRE 35300010230

### Financial Statements in BRGAAP as of December 31, 2023.

The Officers responsible for the preparation of the consolidated and individual financial statements, in compliance with the provisions of article 29, paragraph 1, item II; article 25, paragraph 1, items V and VI of CVM Instruction No. 480/2009; and article 45, paragraph 3, item V of BCB Resolution No. 2/2020, represent that: a) they are responsible for the information included in this file; b) they have reviewed, discussed and agree with the opinions expressed in the report of independent auditors about these financial statements; and c) they have reviewed, discussed and agree with the Company's financial statements.

The statements referred to were disclosed on February 05, 2024, on the website of the Brazilian Securities Commission (CVM) and Investor Relations of this institution ([www.itaú.com.br/investor-relations](http://www.itaú.com.br/investor-relations)).

This file includes:

- . Management Report;
- . Balance Sheet;
- . Statement of Income;
- . Statement of Comprehensive Income;
- . Statement of Changes in Stockholders' Equity;
- . Statement of Cash Flows;
- . Statement of Value Added;
- . Notes to the Financial Statements;
- . Summary of The Audit Committee Report;
- . Report of Independent Auditors;
- . Opinion of the Fiscal Council.

Milton Maluhy Filho  
*Chief Executive Officer*

Alexsandro Broedel Lopes  
*Officer*

Maria Helena dos Santos Fernandes de Santana  
*Chairperson of the Audit Committee*

Arnaldo Alves dos Santos  
*Accountant*