Itaú Unibanco Holding S.A.

3Q21 earnings review

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São Paulo, November 4th, 2021

quarter highlights

3Q21 vs. 2Q21 change

credit portfolio
R$962.3 bn
^ 5.9%

credit cards
^ 9.8%

mortgages for individuals
^ 12.2%

SMEs
^ 10.3%

margin with clients
R$17.6 bn
^ 4.7%

# of cards issued
4.7 mm
^ 57%

commissions and insurance
R$11.6 bn
^ 2.1%

efficiency ratio
44.0%
v 0.5 p.p.

Brazil
42.1%
v 0.1 p.p.

iti Itaú

10 mm total clients Sep-21

15 mm challenge Dec-21

2.2+ mm new clients in 3Q21 - 85% non-account holders

+109% credit card sales 3Q21 vs. 2Q21

+ 5.7 million clients digitally acquired in 3Q21

+ 21% vs 2Q21

Itaú iti Itaú

R$14 billion volume of business from O2O connections in 9M21

phygital and omnichannel

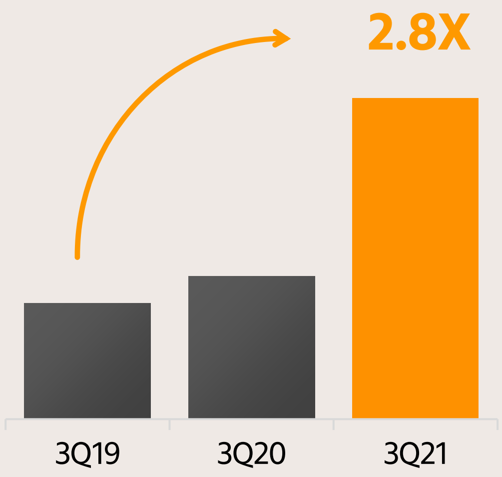
recurring **managerial result**
R$6.8 bn
^ 3.6%

recurring **managerial ROE**
19.7%
^ 0.8 p.p.

Brazil
20.5%
^ 1.1 p.p.

digital: our main distribution channel

+ digital[1] sales



share[2]	36%	38%	62%

digital engagement: +30% in two years

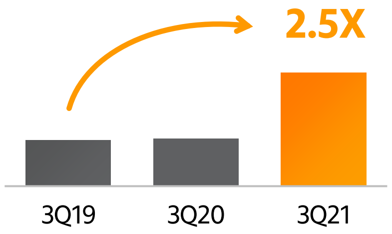
hits/ user month	33	37	43
	3Q19	3Q20	3Q21

sales in digital channels

one stop shop
new product and service offerings in digital

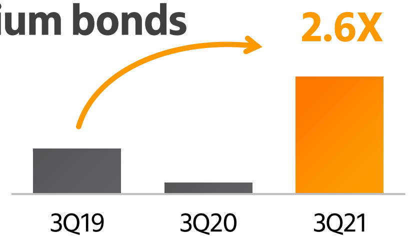
100% of products
in mobile until Dec-21

credit



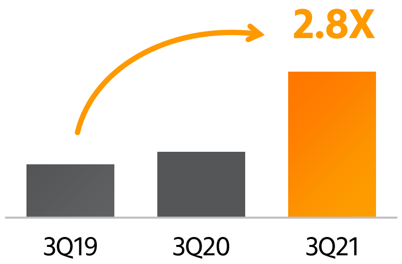
share[2]	22%	30%	46%

insurance and premium bonds



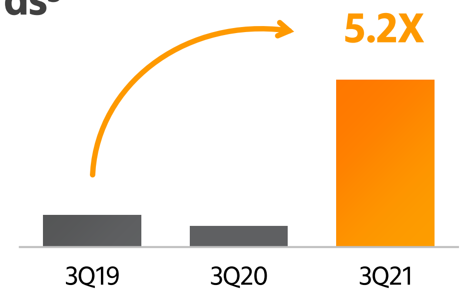
share[2]	11%	7%	30%

investments



share[2]	39%	39%	63%

cards[3]



share[2]	24%	35%	53%

(1) includes: unsecured loans, payroll loans, personalized credit, renegotiation, investments, funds, bank certificates of deposit, savings, pension plan, foreign exchange, premium bonds, credit cards, consortia, overdraft, credit card installments with interest and insurance products (protected card, mortgage, travel, life and credit life); (2) digital transactions in relation to total transactions of products listed in item 1; (3) does not include the Carrefour card.

phygital

a new way of serving at brick-and-mortar branches

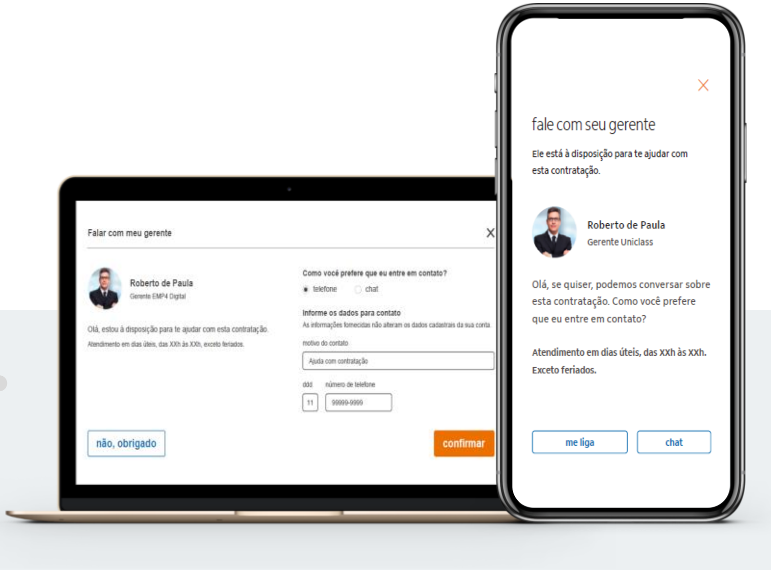
Single point of contact to access all products and services offered at the branches

more modern and tech-based environments

new way of being present
hub and satellite agencies

connected experiences across physical and digital channels
more context in product offerings and more value for customers

click to human
access to managers and experts just a click away



100% of channels
with captured and automated leads

25% of managers' sales
originated from leads

75% of products
with omnichannel experience

50% reduction
in managers' time to action

75% reduction
in new offers launch time

Itaú BBA

~ 20 thousand clients

segments

- CIB
- large
- middle market
- agribusiness

industries

- real-estate
- financial institutions
- multinational
- tech

value proposition

- long term relationships
- complete offer of products and services
- specialized service model

customer-centric model has been raising the level of satisfaction

NPS 77
+ 10 points
Sep-21 vs Sep-20

highlights

growth

IBBA result

^ 50%
9M21 vs 9M20

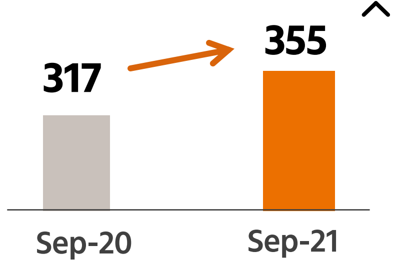
cash management

volume of payments and receipts

^ 35%
9M21 vs 9M20

credit portfolio

in R$ billion



^ 11.9%

agribusiness segment **^ 27.5%**

investment banking ranking[1]

1º **equity capital markets**
R$20.9 billion volume issued in 59 operations in 9M21

1º **mergers and acquisitions**
R$160.5 billion volume traded in 35 operations in 9M21

1º **local fixed income**
R$25.2 billion volume distributed in 133 operatioins in 9M21

(1) Source Dealogic and Anbima.

credit portfolio

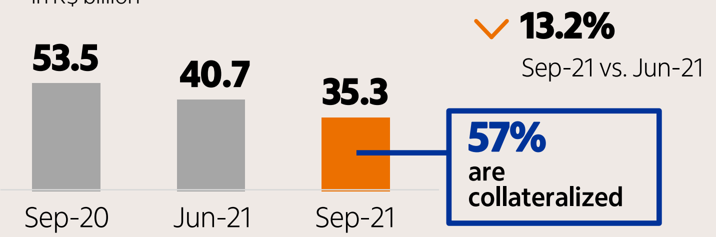
in R$ billions

	Sep-21	Jun-21	Δ	Sep-20	Δ
individuals	**303.7**	**279.7**	**8.6%**	**237.7**	**27.8%**
credit card loans	97.0	88.3	9.8%	77.5	25.1%
personal loans	38.3	36.0	6.4%	36.6	4.6%
payroll loans	61.2	59.1	3.5%	50.8	20.5%
auto loans	28.1	25.8	9.1%	21.5	30.8%
mortgage	79.1	70.5	12.2%	51.3	54.2%
very small, small and middle market loans	**146.3**	**132.6**	**10.3%**	**122.5**	**19.4%**
individuals + SMEs loans	**450.0**	**412.3**	**9.1%**	**360.2**	**24.9%**
corporate loans (includes private securities)	**295.1**	**286.7**	**2.9%**	**264.8**	**11.4%**
total Brazil	**745.1**	**699.0**	**6.6%**	**625.0**	**19.2%**
Latin America	**217.3**	**210.0**	**3.4%**	**222.0**	**-2.1%**
total with financial guarantees	**962.3**	**909.1**	**5.9%**	**847.0**	**13.6%**
total (ex-foreign exchange rate variation)	962.3	918.2	4.8%	831.8	15.7%

reprofiled portfolio

individuals, very small and small companies

in R$ billion



reprofiled portfolio risk profile
Sep-21[1]

within grace period	1.2%
15-90 days NPL	4.4%
+ 90 days NPL	8.3%

personal loans average balance

	Sep-21 vs. Jun-21	Sep-21 vs. Sep-20	Sep-21 vs. Sep-19
personalized credit	- 7.7%	- 22.4%	+ 33.0%
overdraft	+ 2.2%	+ 1.3%	- 21.7%
unsecured loans	+ 27.3%	+ 64.7%	+ 1.9%

(1) Overdue ratios and grace periods to mature calculated based on the total balance of the reprofiled portfolio in September 2020.

sustainable growth in the individuals portfolio

commercial initiatives | **processes improvement** | **user experience** | **digital**

credit card loans
^ 25.1%
NPS 70 +6 points

payroll loans
^ 20.5%
NPS 67 +5 points

personal loans
^ 80.3%
NPS 57 +16 points

auto loans
^ 30.8%
NPS 76 +12 points

	3Q20	3Q21
% down payment	37%	41%
average term in months	45	46

overdraft
^ 13.2%
NPS 45 +15 points

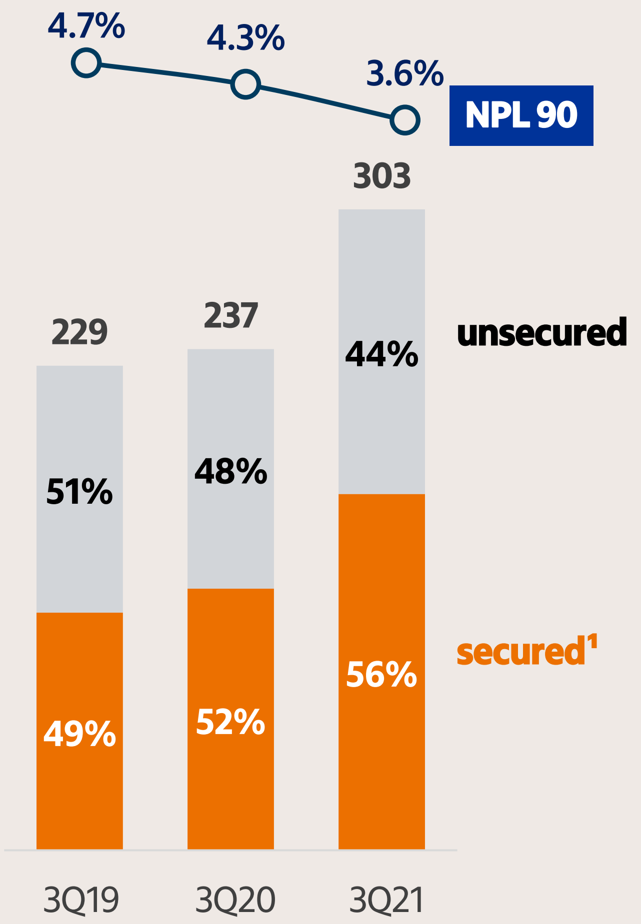
mortgages
^ 54.2%
NPS 43 +4 points

NPS 71 +20 points Sep-21 vs Jun-21
transactional

loan-to-value (LTV)	3Q20	3Q21
vintage (average)	61%	55%
portfolio	39%	46%

*3Q21 vs 3Q20 change

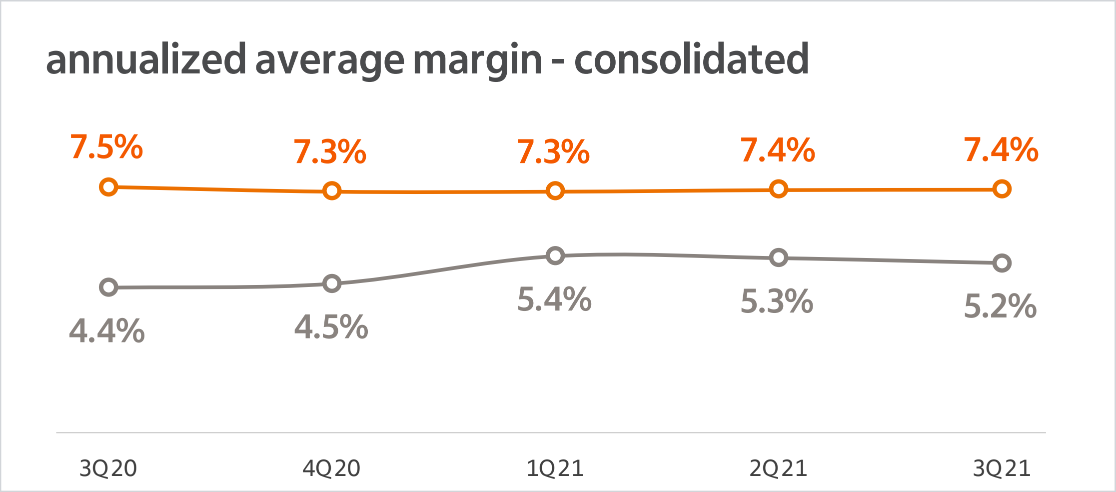
individuals portfolio risk profile

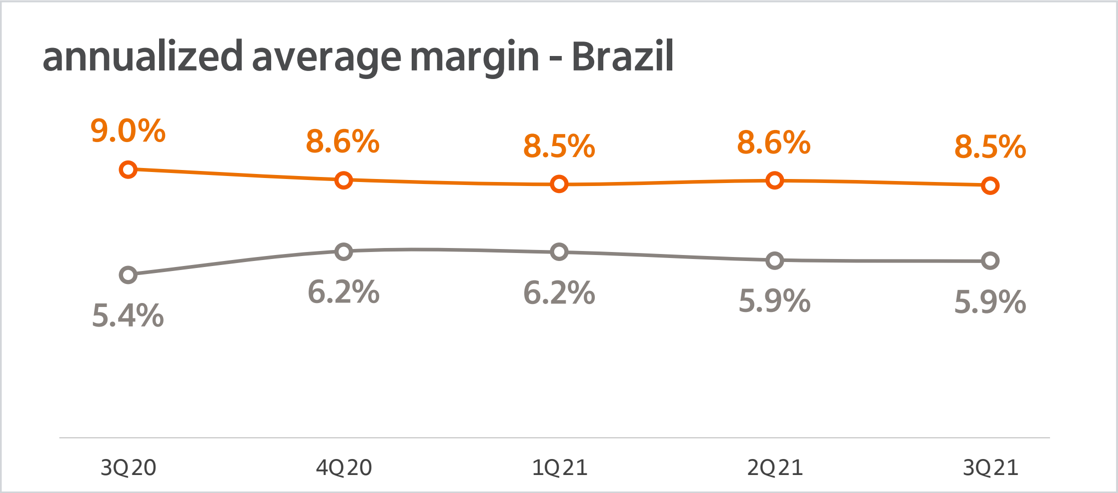


(1) Includes individuals' credit portfolio: auto loans, mortgage and payroll loans.

financial margin with clients

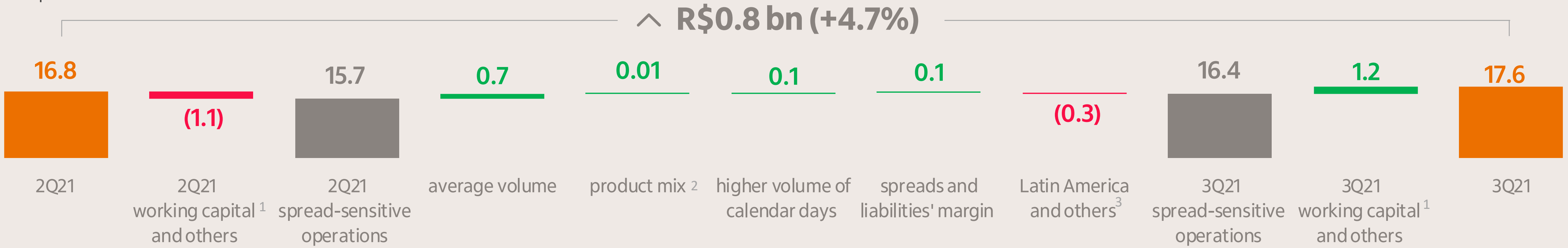
-o- financial margin with clients   -o- risk-adjusted financial margin with clients





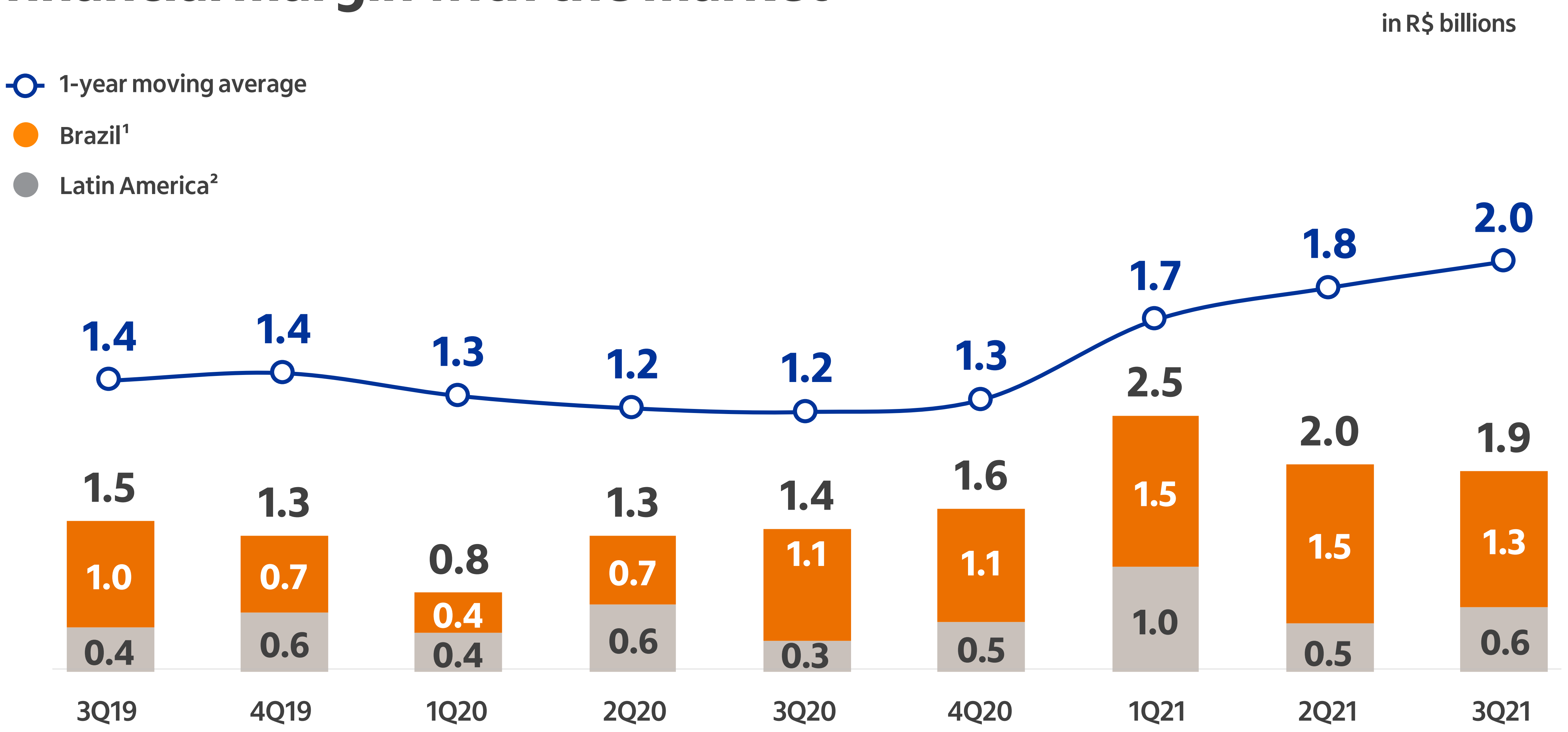
change in the financial margin with clients

In R$ billions



(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital, (2) Change in the composition of assets with credit risk between periods in Brazil, (3) Others considers structured wholesale operations and credit commissions.

financial margin with the market



(1) Includes units abroad ex-Latin America; (2) Excludes Brasil.

cards

38.2 mm credit cards

^ 17.3% vs. Sep-20

31.1 mm debit cards

^ 4.7% vs. Sep-20

4.7 mn cards issued in 3Q21

^ 218% 9M21 vs. 9M20

^ 138% 3Q21 vs. 1Q21

:D

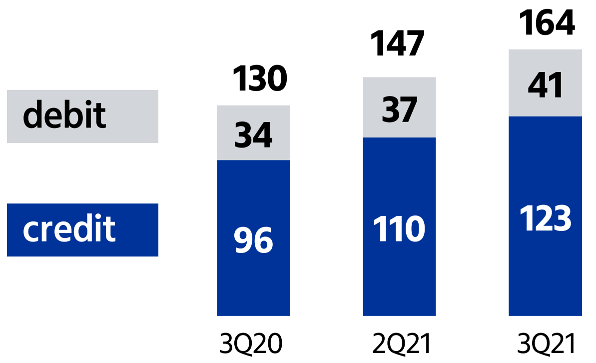
70 points global NPS + 6 points vs. Sep-20

transaction volume

in R$ billions

^ 11.7% 3Q21 vs. 2Q21

^ 26.6% 3Q21 vs. 3Q20



credit card portfolio

R$97.0 bn in 09/30/2021

^ 9.8% Sep-21 vs Jun-21

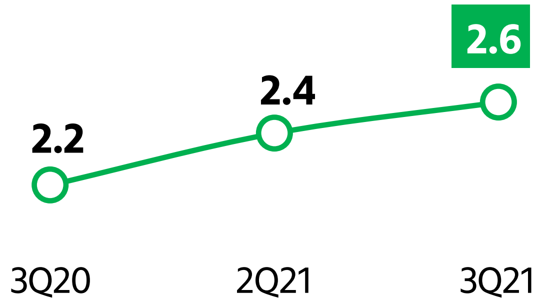
^ 25.1% Sep-21 vs Sep-20

	transactor[2]	installments with interest	revolving + overdue loans[1]
Sep-20	83.2%	7.9%	8.9%
Jun-21	85.4%	8.4%	6.3%
Sep-21	84.8%	8.5%	6.7%

(1) Includes loans overdue for more than one day;
(2) Includes installments without interest.

issuing income

in R$ billions



^ 17.2% 3Q21 vs. 3Q20

interchange	annual fees[3]
^ 31.3%	˅ 22.4%

(3) Annual fees income net of rewards program expenses.

value creation through
an integrated offer of
payments, bank and credit

- business management
- POS machines
- e-commerce
- prepayment
- payments
- PIX

- current accounts
- credit
- payments
- cards
- Investments

growth

- 25%
clients' churn
in 2021

+ of 100
software houses
partners in Conexão
Rede

3,000
smart POS
machines per
month

R$50 bn
leader in
prepayment of
receivables in
3Q21

+ 55%
one-off retail
prepayment
3Q21 vs 3Q20

penetration of prepayment
of sales in installments:

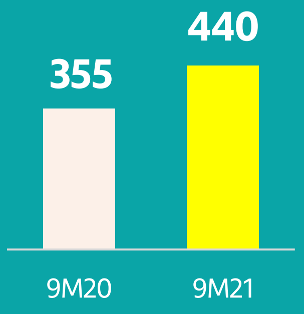
+10 p.p.
in the
customer
base

+35 p.p.
in new
clients

transaction volume

In R$ billions

^23.8%
9M21 vs. 9M20



51%
of growth in e-commerce volume

satisfaction

80%
of POS machines
delivered in up
to D+1

49% D0

80%
of the eligilble
customers
taking
advantage of
D+2

best market
approval rate
in e-commerce

acquirer with the
lowest number of
complaints per
active base in
Reclame Aqui

efficiency

+14 p.p.
customers
using digital
channels
Sep-21 vs Sep-20

- 17%
cost of acquisition
of new customers
at the 110 hubs
Sep-21 vs Sep-20

íon Itaú

transformation in the investment journey

investment app
to Itaú clients and non-clients

+ 400 thousand
downloads

+ 20 thousand
portfolios aggregated in two months

+ 5 thousand
clients' feedback through the app

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what is to come

- transactional fixed income
- non-account holders in 2022

human advice
with dedicated and on-demand experts

specialists

982 in September 2021
~ 2 thousand until July 2022

+ 500 thousand
customers with dedicated service

regional offices
53 in September 2021
+ than 100 until July 2022

Inteligência Financeira

journalistic content platform for personal finance in partnership with Editora Globo

editorial independence

3 fundamental pillars

- exclusive journalists' newsroom + Grupo Globo content
- network of digital influencers + strong presence on social networks
- wide dissemination and distribution

IF website - https://www.inteligenciafinanceira.com.br

in addition to the website, you can find content

on the social media @sigaif
- Facebook
- Instagram
- Twitter
- LinkedIn
- Youtube

in content channels of Grupo Globo
- ValorEconômico
- O Globo
- G1

on comercial breaks
of Globonews ('Jornal das Dez' hours), weekly

commissions and insurance

in R$ billions	3Q21	2Q21	Δ	3Q20	Δ
credit and debit cards	3.3	3.1	6.4%	2.8	14.9%
card issuance	2.6	2.4	5.8%	2.2	17.2%
acquiring	0.7	0.6	8.6%	0.6	7.0%
current account services	1.9	1.8	4.5%	1.9	-2.2%
asset management[1]	1.5	1.4	8.1%	1.3	15.8%
advisory services and brokerage	1.0	1.4	-30.0%	1.2	-22.1%
advisory services and brokerage	1.0	1.1	-11.0%	0.8	16.0%
result of investment in XP Inc.	-	0.3	-	0.4	-
credit operations and guarantees provided	0.7	0.7	4.5%	0.6	20.9%
collection services	0.5	0.5	2.8%	0.5	6.3%
other	0.4	0.4	2.4%	0.4	8.0%
Latin America (ex-Brazil)	0.8	0.8	7.1%	0.7	15.4%
commissions and fees	**10.1**	**10.0**	**0.8%**	**9.5**	**6.4%**
result from insurance operations[2]	**1.5**	**1.3**	**11.5%**	**1.6**	**-8.0%**
commissions and insurance	**11.6**	**11.3**	**2.1%**	**11.1**	**4.3%**
comissions and insurance ex- XP Inc	**11.6**	**11.0**	**4.8%**	**10.7**	**8.3%**

insurance[3]

3Q21 vs. 2Q21

^ **6.2%** earned premiums

^ **21.5%** underwriting margin

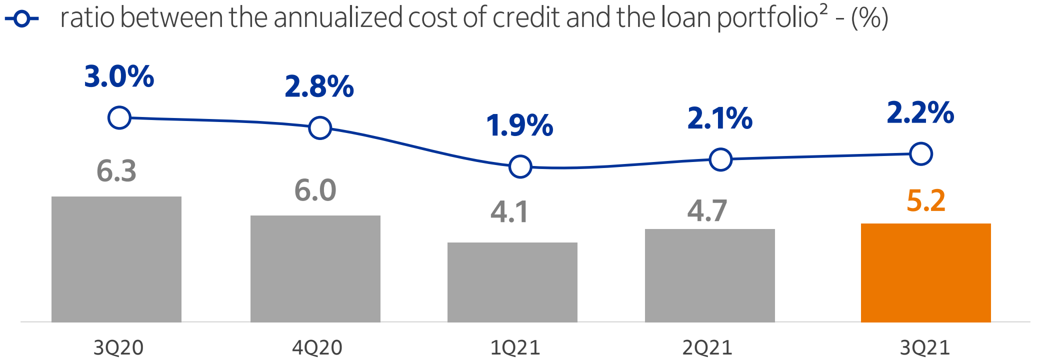
v **8.4 p.p.** combined ratio

v **8.9 p.p.** claims ratio

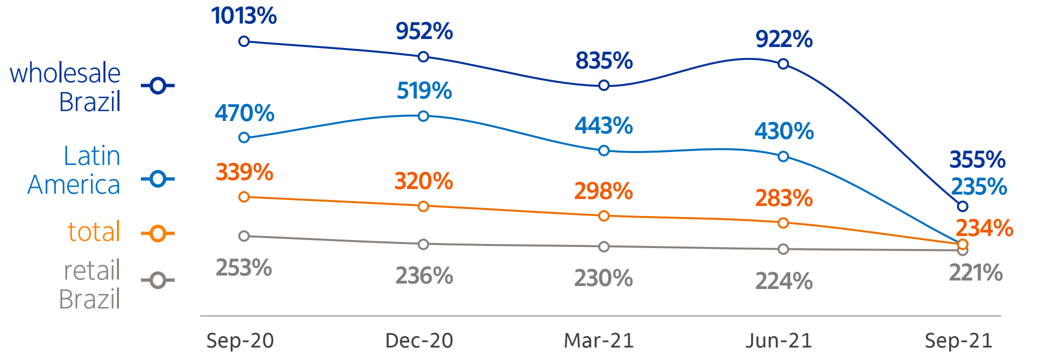
(1) Includes fund management fees and "consórcio" management fees, (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) insurance activities include bancassurance products related to life, property, credit life and third-party policies.

credit quality

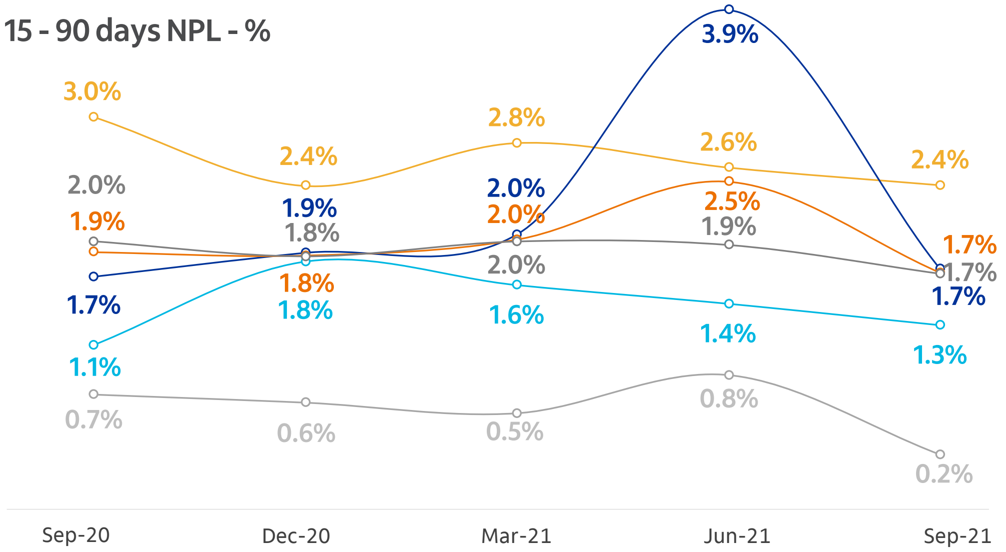
cost of credit[1]



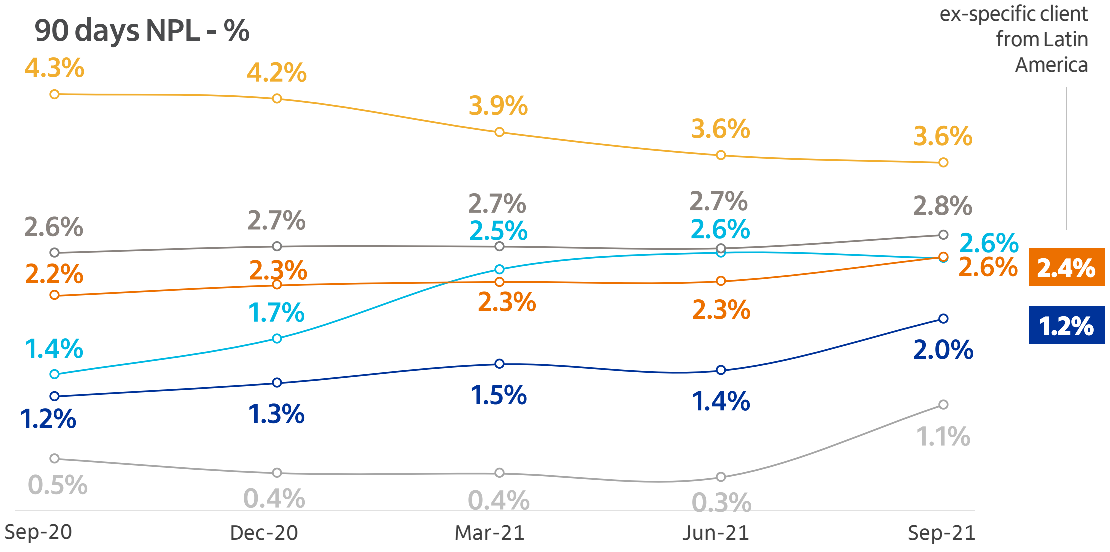
coverage ratio – NPL 90 days (%)



15 - 90 days NPL - %



90 days NPL - %



individuals | Brazil | total | very small, small and middle market companies | Latin America | corporate

(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters

non-interest expenses

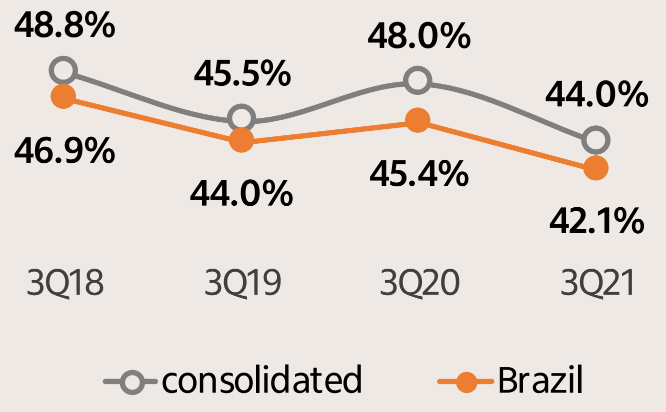
in R$ billions	3Q21	2Q21	Δ	9M21	9M20	Δ
personnel	(5.3)	(5.0)	5.7%	(15.2)	(14.0)	8.3%
administrative	(4.2)	(3.9)	7.6%	(12.1)	(12.1)	-0.6%
other [(1)]	(1.4)	(1.7)	-13.6%	(4.6)	(5.4)	-13.7%
total - Brazil	**(10.9)**	**(10.5)**	**3.3%**	**(31.9)**	**(31.5)**	**1.1%**
Latin America (ex-Brazil) [(2)]	(1.9)	(2.0)	-4.6%	(6.0)	(5.3)	11.6%
non-interest expenses	**(12.8)**	**(12.6)**	**2.1%**	**(37.8)**	**(36.8)**	**2.7%**

salary readjustment
10.97%

IPCA
10.2%

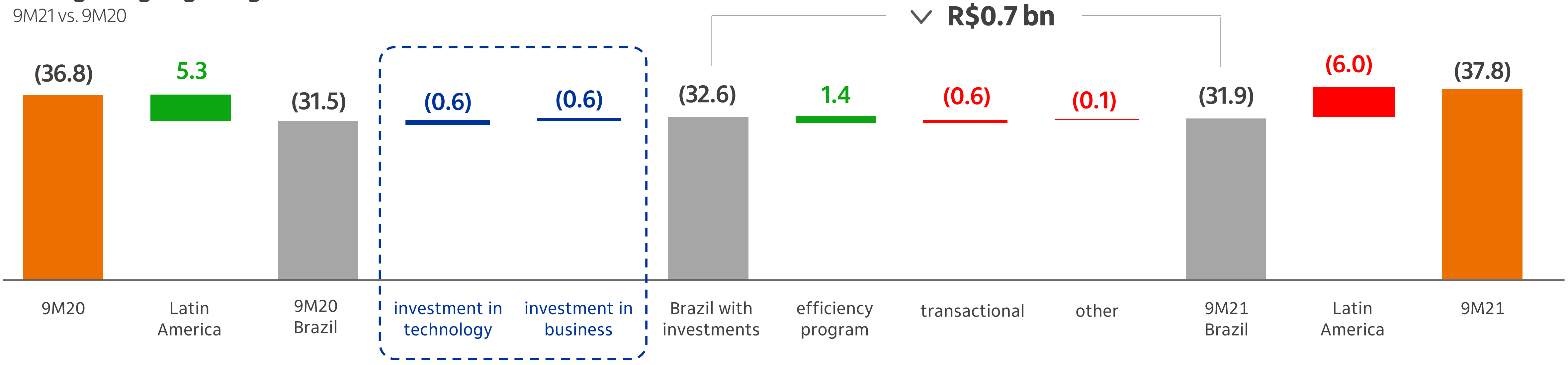
IGPM
24.9%

efficiency ratio



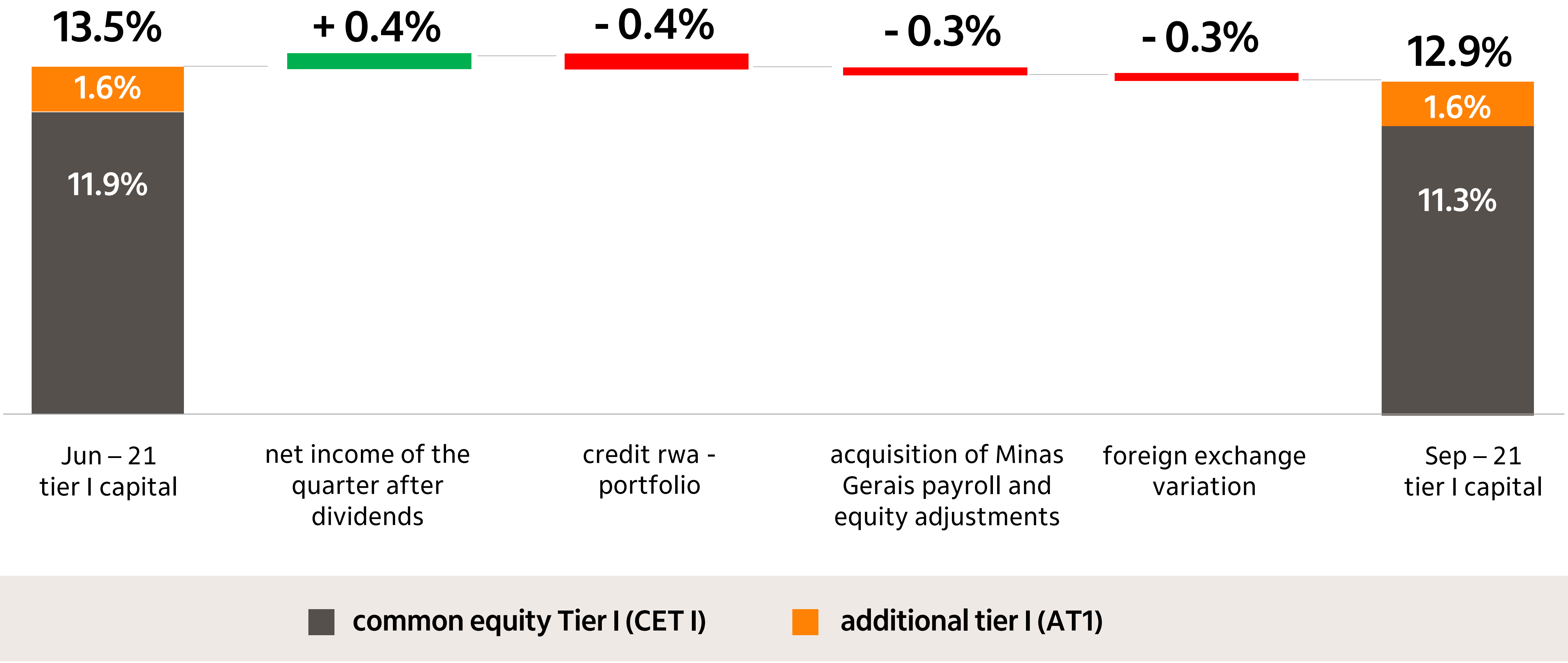
change, highlighting investments

9M21 vs. 9M20



(1) Includes operating expenses, provision expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS), (2) Does not consider overhead allocation.

capital


13.5%
1.6%
11.9%
+ 0.4%
- 0.4%
- 0.3%
- 0.3%
12.9%
1.6%
11.3%
Jun – 21
tier I capital
net income of the
quarter after
dividends
credit rwa -
portfolio
acquisition of Minas
Gerais payroll and
equity adjustments
foreign exchange
variation
Sep – 21
tier I capital
common equity Tier I (CET I)
additional tier I (AT1)

Itaú Net Zero 2050

We will reduce total emissions by 50% by 2030 and become carbon neutral by 2050

our emission target will be certified by Science Based Target Initiative (SBTi)

direct emissions

scope 1 e 2

we are already carbon neutral

indirect emissions (financed)

scope 3

represents **99%** of total emissions

measure
by PCAF[1] methodology

R$434 bn
credit portfolio for companies[2] and vehicles on 12/31/2020

best data quality score[3]

1 — **3.9** — 5
higher quality — lower quality

complexity of decarbonization

35 economic groups account for 55% of the emissions financed by the bank

25 have already signed up to decarbonization commitments

We want to be the bank for transition to decarbonization

We will support our clients in their transition process

- fostering a climate transition plan for clients of carbon-intensive sectors
- new products and teams dedicated to supporting clients' transition to a decarbonized economy
- agribusiness: recovery of pastures, ecological restoration and biofuel production
- encouraging voluntary carbon markets (VCM)

[1] Partnership for Carbon Accounting Financials (PCAF)
[2] The measure considers Itaú's proportional participation in clients' emissions
[3] Among banks that publicly disclosed this score

changing culture

62%
share in sales for individuals through digital channels
3Q21

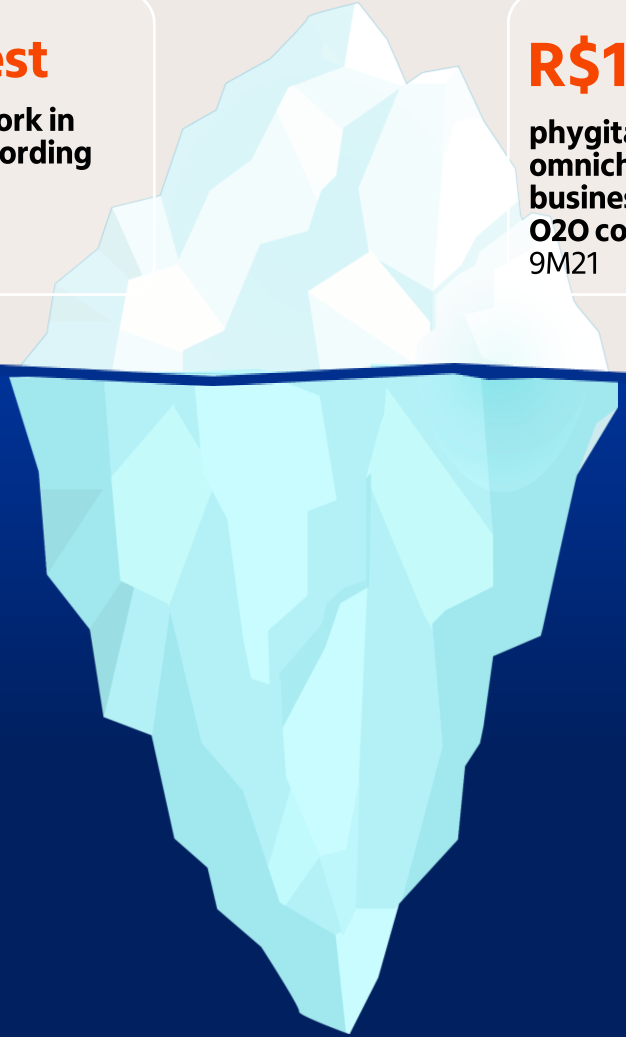
81%
products for individuals and companies had their NPS improved

the best
bank to work in Brazil, according to GPTW

R$14 bn
phygital and omnichannel, business with O2O connections
9M21

100%
of products in the mobile channel until Dec-21
one-stop-shop

99.6%
availability on digital channels
2021



customer centricity

ways of working

Integration between business, technology and design, with more horizontal structures

less hierarchy and more agility
in decision making

risk management

pro business culture

incentives

linked to stock price appreciation

expansion of the partnership program

investment in new structuring platforms

modernize legacy systems with full-stack state of the art

technological base

modernize and migrate 50%
of more than 3,800 services to the cloud by the end of 2022

associative agenda

M&A, acquisition integration:
a more agile and flexible model

Cubo Network

connect the market with
350 high-growth startups

additional information

results

In R$ billions

	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M21	Δ
operating revenues	**31.5**	**30.6**	**2.9%**	**28.4**	**11.0%**	**92.2**	**85.6**	**7.7%**
managerial financial margin	19.5	18.8	3.8%	16.9	15.3%	56.9	52.5	8.4%
financial margin with clients	17.6	16.8	4.7%	15.6	13.1%	50.6	49.1	3.0%
financial margin with the market	1.9	2.0	-3.2%	1.4	40.4%	6.4	3.4	85.4%
commissions and fees	10.1	10.0	0.8%	9.5	6.4%	29.6	27.4	8.2%
revenues from insurance	1.9	1.8	4.2%	2.0	-3.6%	5.6	5.7	-2.1%
cost of credit	**(5.2)**	**(4.7)**	**11.5%**	**(6.3)**	**-17.2%**	**(14.0)**	**(24.2)**	**-41.9%**
provision from loan losses	(5.5)	(4.8)	14.3%	(6.3)	-12.8%	(14.8)	(24.3)	-39.1%
impairment	0.0	(0.0)	-361.2%	(0.3)	-106.1%	0.1	(0.6)	-109.6%
discounts granted	(0.6)	(0.6)	0.1%	(0.6)	-5.5%	(1.6)	(1.6)	-3.6%
recovery of loans written off as losses	0.9	0.7	16.9%	1.0	-12.7%	2.3	2.4	-4.6%
retained claims	**(0.4)**	**(0.5)**	**-16.1%**	**(0.4)**	**14.9%**	**(1.3)**	**(1.0)**	**25.4%**
other operating expenses	**(14.8)**	**(14.4)**	**2.5%**	**(14.3)**	**3.6%**	**(43.5)**	**(41.8)**	**4.0%**
non-interest expenses	(12.8)	(12.6)	2.1%	(12.7)	1.1%	(37.8)	(36.8)	2.7%
tax expenses and other	(2.0)	(1.9)	5.5%	(1.6)	22.7%	(5.7)	(5.0)	14.1%
income before tax and minority interests	**11.1**	**11.0**	**0.6%**	**7.4**	**49.2%**	**33.4**	**18.6**	**79.3%**
income tax and social contribution	**(4.0)**	**(4.0)**	**0.7%**	**(2.4)**	**64.9%**	**(12.4)**	**(5.3)**	**133.1%**
minority interests in subsidiaries	**(0.3)**	**(0.5)**	**-42.9%**	**0.0**	**-643.2%**	**(1.3)**	**(0.2)**	**690.7%**
recurring managerial result	**6.8**	**6.5**	**3.6%**	**5.0**	**34.8%**	**19.7**	**13.1**	**50.0%**

business model

The allocation of principal capital (Common Equity Tier 1) in the bank's business is made at **12%**, according to our risk appetite.

	9M21					9M20					change (9M21 vs. 9M20)				
In R$ billions	**Total**	Credit	Trading	Insurance & services	Excess capital	**Total**	Credit	Trading	Insurance & services	Excess capital	**Total**	Credit	Trading	Insurance & services	Excess capital
Operating revenues	**92.2**	**49.2**	**1.7**	**41.0**	**0.2**	**85.6**	**47.2**	**1.3**	**37.1**	**0.0**	**6.6**	**2.1**	**0.4**	**3.9**	**0.1**
Managerial financial margin	56.9	39.7	1.7	15.4	0.2	52.5	38.7	1.3	12.5	0.0	4.4	1.0	0.4	2.9	0.1
Commissions and fees	29.6	9.6	0.0	20.1	-	27.4	8.5	0.0	18.9	-	2.2	1.0	(0.0)	1.2	-
Revenues from insurance [1]	5.6	-	-	5.6	-	5.7	-	-	5.7	-	(0.1)	-	-	(0.1)	-
Cost of credit	**(14.0)**	**(14.0)**	**-**	**-**	**-**	**(24.2)**	**(24.2)**	**-**	**-**	**-**	**10.1**	**10.1**	**-**	**-**	**-**
Retained claims	**(1.3)**	**-**	**-**	**(1.3)**	**-**	**(1.0)**	**-**	**-**	**(1.0)**	**-**	**(0.3)**	**-**	**-**	**(0.3)**	**-**
Non-interested expenses and other[2]	**(44.8)**	**(22.4)**	**(0.6)**	**(21.9)**	**0.0**	**(42.0)**	**(20.8)**	**(0.4)**	**(20.8)**	**0.0**	**(2.8)**	**(1.6)**	**(0.2)**	**(1.0)**	**(0.0)**
Recurring managerial result	**19.7**	**7.8**	**0.7**	**11.2**	**0.1**	**13.1**	**2.1**	**0.6**	**10.6**	**(0.2)**	**6.6**	**5.6**	**0.1**	**0.6**	**0.3**
Average regulatory capital	**138.3**	**82.7**	**2.6**	**47.8**	**5.2**	**127.8**	**76.3**	**1.2**	**51.6**	**(1.4)**	**10.5**	**6.4**	**1.3**	**(3.8)**	**6.6**
Value creation	**6.9**	**0.2**	**0.5**	**6.6**	**(0.4)**	**1.4**	**(4.8)**	**0.5**	**5.7**	**(0.1)**	**5.5**	**5.0**	**(0.0)**	**0.9**	**(0.4)**
Recurring managerial ROE	**19.0%**	**12.5%**	**37.7%**	**31.1%**	**1.8%**	**14.0%**	**3.7%**	**67.8%**	**27.3%**	**-**	**5.1 p.p.**	**8.8 p.p.**	**-30.1 p.p.**	**3.8 p.p.**	**-**

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries

guidance 2021

We kept unchanged the ranges of our 2021 guidance

	consolidated	Brazil[1]
total credit portfolio[2]	growing between **8.5%** to **11.5%**	growing between **12.5%** to **15.5%**
financial margin with clients	growing between **2.5%** to **6.5%**	growing between **3.0%** to **7.0%**
financial margin with the market	range from **R$6.5 bn** to **R$8.0 bn**	range from **R$3.9 bn** to **R$5.4 bn**
cost of credit[3]	range from **R$19.0 bn** to **R$22.0 bn**	range from **R$17.0 bn** to **R$20.0 bn**
commissions and fees and results from insurance operations[4]	growing between **2.5%** to **6.5%**	growing between **2.5%** to **6.5%**
non-interest expenses	range from **-2.0%** to **2.0%**	range from **-2.0%** to **2.0%**
effective tax rate	range from **34.5%** to **36.5%**	range from **34.0%** to **36.0%**

(1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of result from loan losses, impairment and discounts granted; (4) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses..

Itaú

Itaú Unibanco Holding S.A.

3Q21 earnings review

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São Paulo, November 4th, 2021