

4Q23 Institutional
Presentation



**With 99
years
of history,
we are a
full-service
bank**

**Market Value¹
US\$ 68.6 bn**

**Total Assets²
R\$ 2,697 bn**

**Recurring ROE³
21.2%**

**Most valuable⁴ South American brand
US\$ 8.4 bn**

**95.7 k Employees
In Brazil and overseas**

**Great
Place
To
Work[®]**



**The best bank to work
for in Brazil and
winner of LinkedIn's
Diversity award**

We are present in 18 Countries



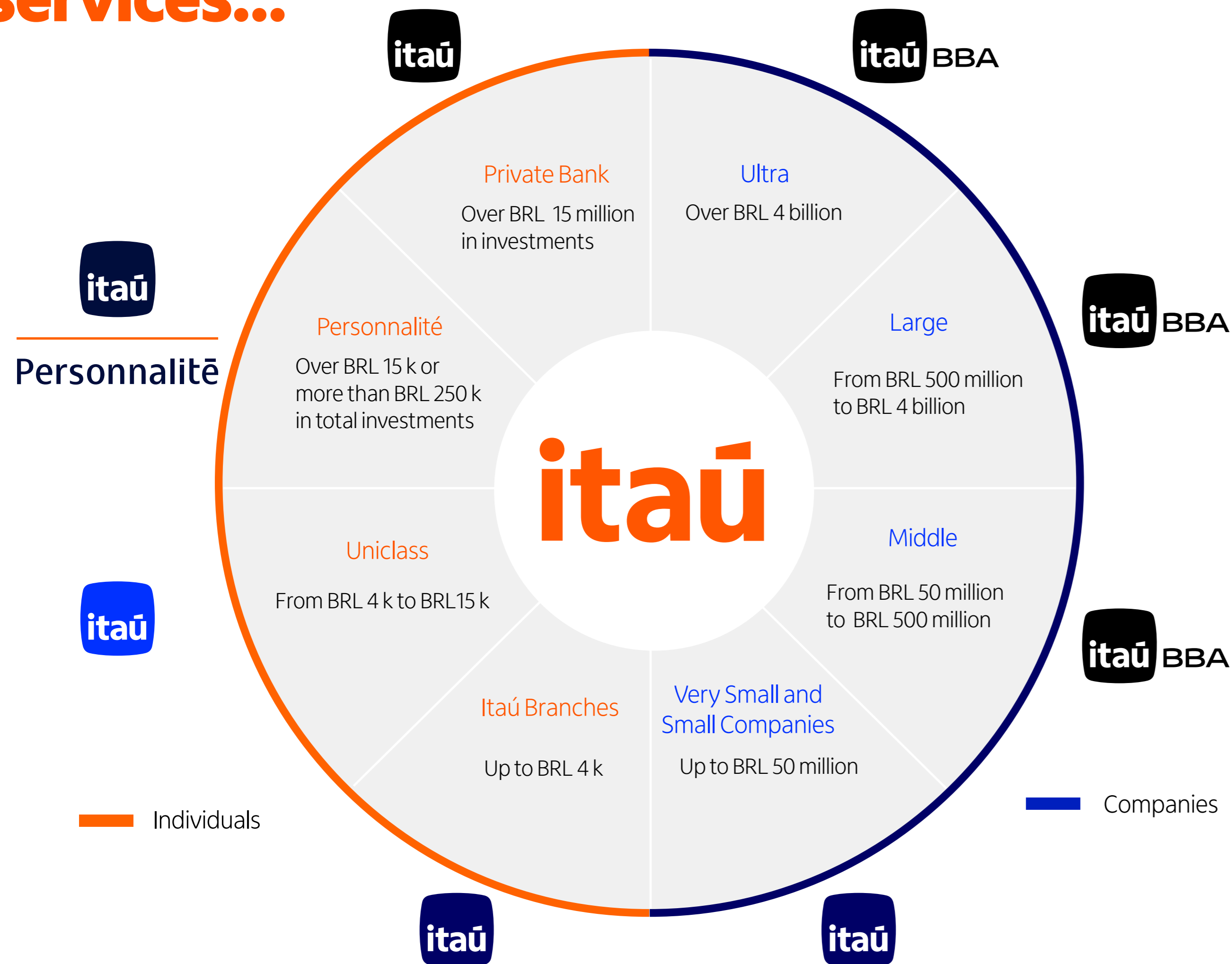
- Brazil (1, 2, 3, 4)
- Colombia (1, 2, 3, 4)
- Paraguay (1, 2, 3, 4)
- Argentina (1)
- Mexico (1)
- Peru (1)
- Chile (1, 2, 3, 4)
- Panama (1, 4)
- Uruguay (1, 2, 4)
- Luxembourg (1)
- Spain (1)
- United Kingdom (1)
- Bahamas (1, 3)
- United States (1, 2, 3)
- Portugal (1, 3)
- Cayman (1, 2, 3)
- France (1)
- Switzerland (3)

- (1) Corporate & Investment Banking
- (2) Asset management
- (3) Private Banking
- (4) Retail

Main highlights	4Q23 Recurring Managerial Result (BRL million)	Loan Portfolio Dec-23 ¹ (BRL billion)	4Q23 ² ROE (%)	4Q23 ³ Efficiency Ratio (%)
Brazil	8,836	971.0	22.2%	38.1%
Latin America	565	205.5	12.5%	62.5%

(1) Considers financial guarantees provided and private securities.
 (2) Recurring Managerial ROE calculated by dividing Recurring Managerial Result by the Average Shareholders' Equity.
 (3) Reached by dividing 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 Others).
 Note: Latin America (ex-Brazil) Recurring Managerial Result information is presented in nominal currency.

With the most complete portfolio of products and services...



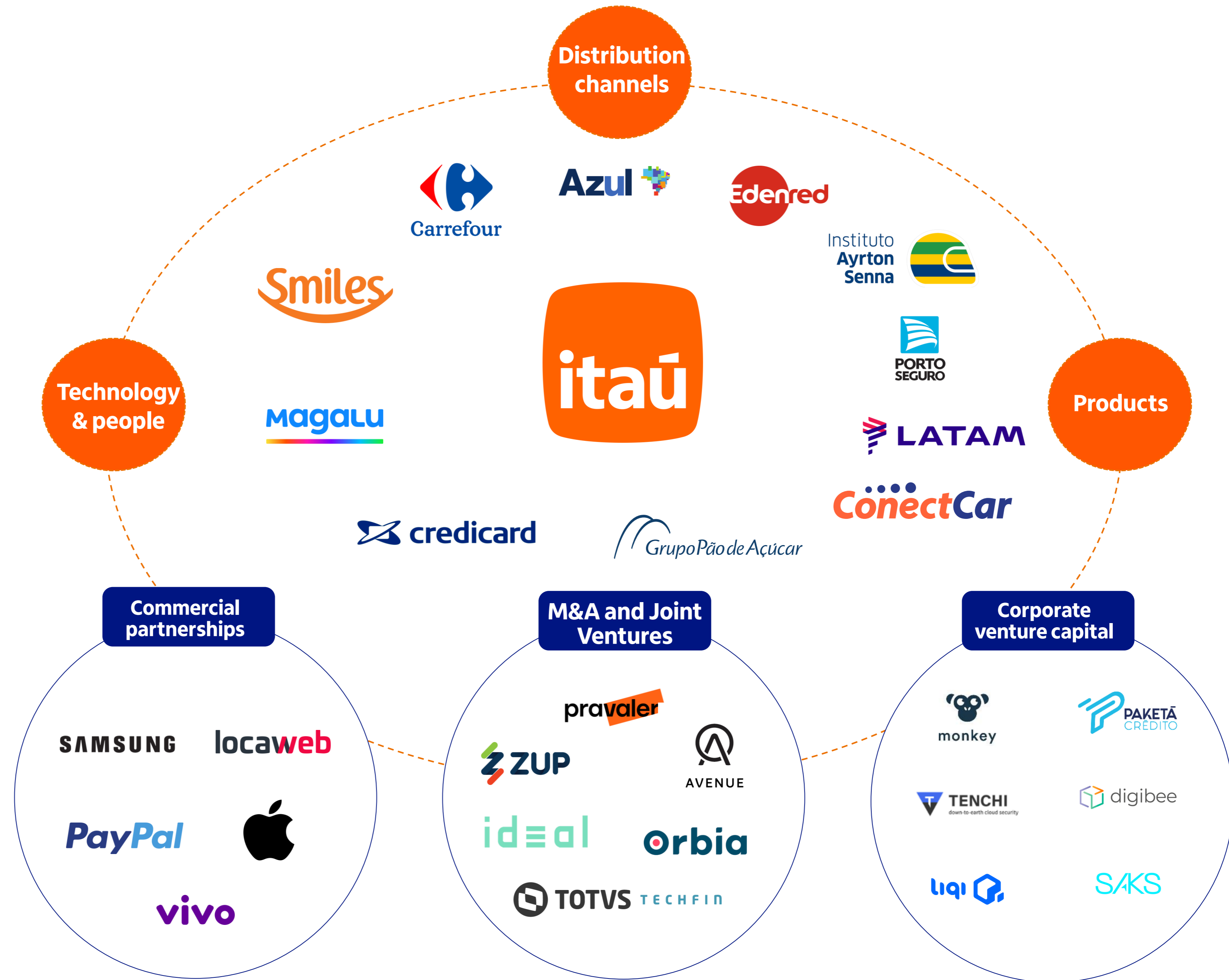
... And brands and partnerships to serve different client profiles

Some of our brands and partnerships



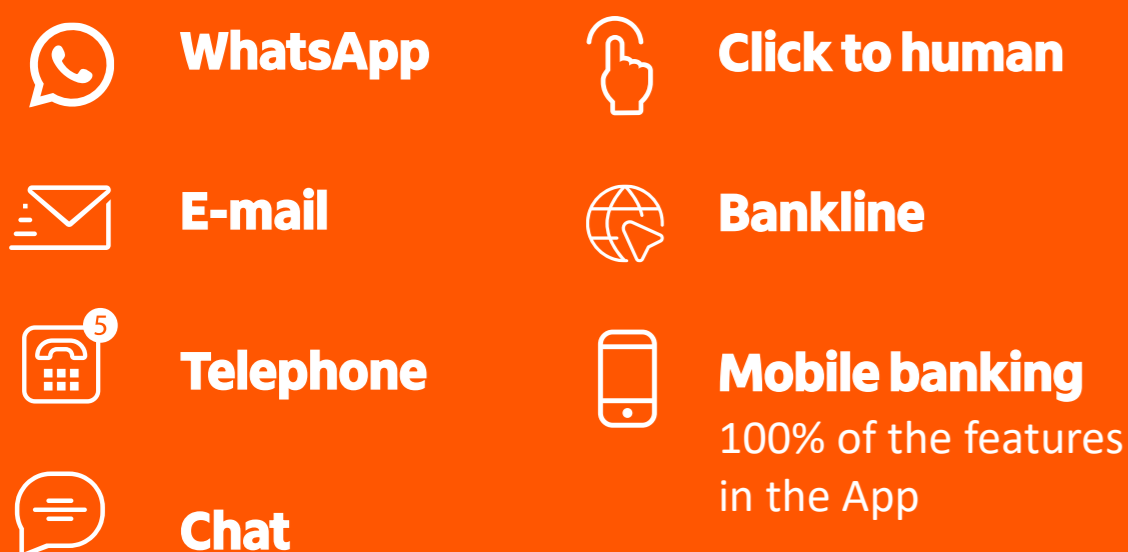
Corporate development

Pathway to accelerate our cultural and digital transformation



Our clients choose how they want to be served

Remote



The online account opening² flow was 2.8mm in 2023¹ and digital acquisition of products and services³ increased 1.2x year-over-year

In-person

3.5 k
Branches

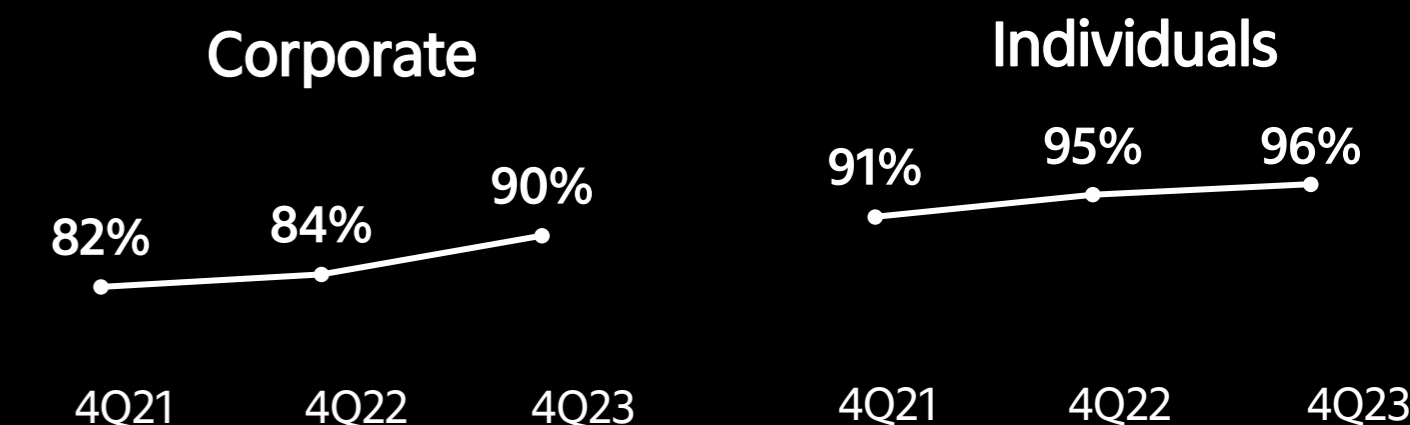
Around 42 k
ATMs

In Brazil and in our Other Latin American³ operations

we serve clients how, when and where they want to

Our retail footprint is constantly optimized for our clients' behaviour and needs.

Digital Interactions⁽⁴⁾

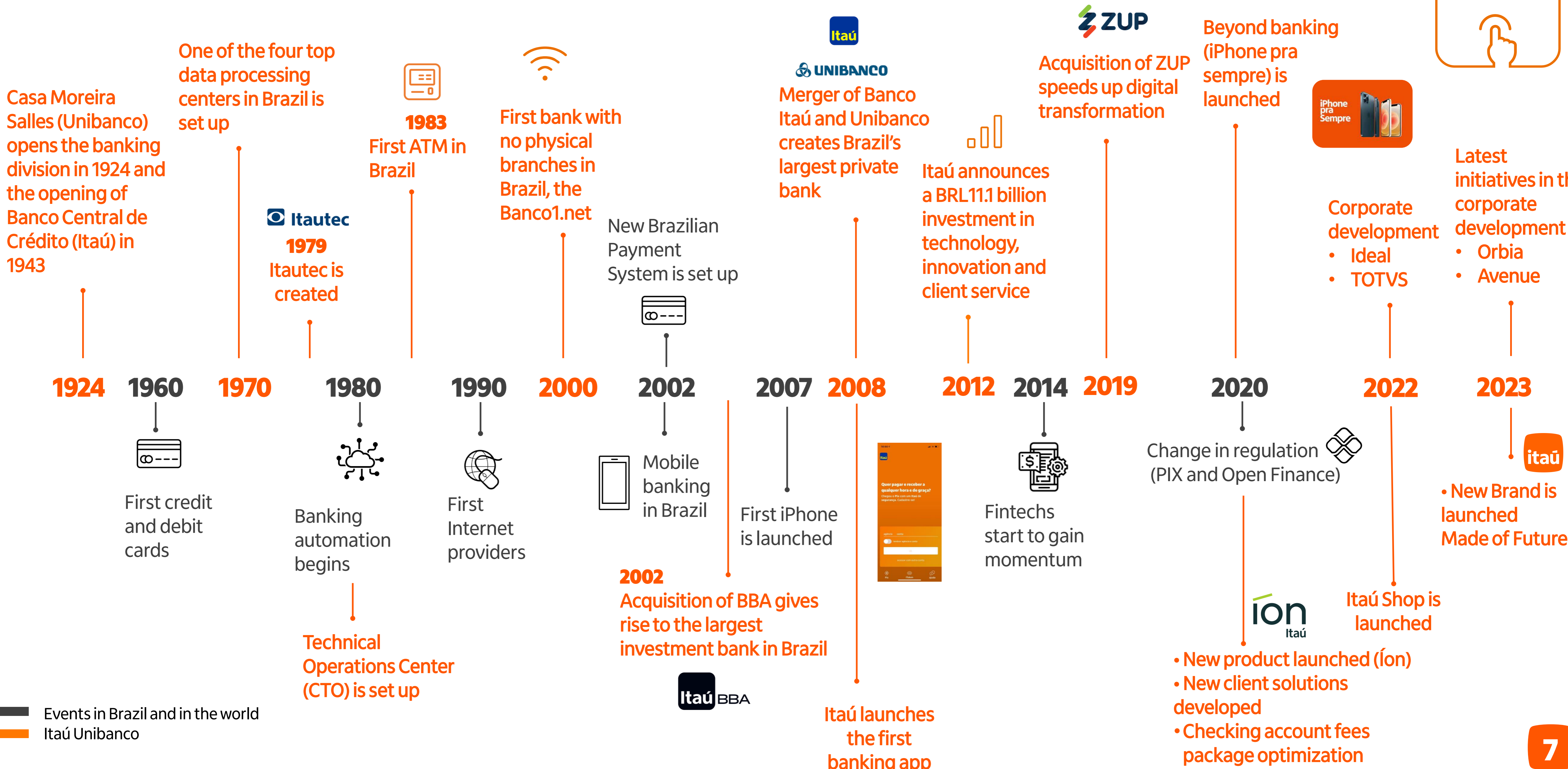


∨ **24%** of physical branches in Brazil (4Q23 vs. 4Q18)

(1) For individuals; (2) Comparing 4Q23x4Q22. It includes unsecured loans, payroll loans, renegotiation, investments, funds, time deposits, savings accounts, pension plans, foreign exchange, premium bonds, credit card, *consórcio*, overdraft, card bill installment, vehicles, receivables, *AplicAut*, *Conta Garantida*, discounts, working capital and card protection, residential, travel, credit life insurance policies; (3) Chile, Colombia, Paraguay and Uruguay; (4) It considers total contracts, transfers and payments made in all channels, except for cash.

Our ability to adapt, innovate and change has enabled us to get where we are now...

[Click Here for more info](#)

1924 Casa Moreira Salles (Unibanco) opens the banking division in 1924 and the opening of Banco Central de Crédito (Itaú) in 1943

1960 First credit and debit cards

1970 One of the four top data processing centers in Brazil is set up

1979 Itautec is created

1980 Banking automation begins

1983 First ATM in Brazil

1980 Technical Operations Center (CTO) is set up

1990 First Internet providers

2000 First bank with no physical branches in Brazil, the Banco1.net

2002 New Brazilian Payment System is set up

2002 Acquisition of BBA gives rise to the largest investment bank in Brazil

2002 Mobile banking in Brazil

2007 First iPhone is launched

2008 Merger of Banco Itaú and Unibanco creates Brazil's largest private bank

2008 Itaú launches the first banking app

2012 Itaú announces a BRL11.1 billion investment in technology, innovation and client service

2014 Fintechs start to gain momentum

2019 Acquisition of ZUP speeds up digital transformation

2020 Beyond banking (iPhone pra sempre) is launched

2020 Change in regulation (PIX and Open Finance)

2020 New product launched (Íon)

2020 New client solutions developed

2020 Checking account fees package optimization

2022 Corporate development

- Ideal
- TOTVS

2022 Itaú Shop is launched

2023 Latest initiatives in the corporate development

- Orbia
- Avenue

2023 New Brand is launched Made of Future

 Events in Brazil and in the world
 Itaú Unibanco

Solid governance ensures business sustainability

Family control, professional management and listed capital

Governance Pillars



Decisions made jointly



Meritocracy-based management



Focus on performance and long-term value creation

[Click here for more info](#)



IUPAR



Family control ensures a long-term vision

Itaú Unibanco Holding S.A.

Stockholders' Meeting



Deliberates on significant topics

Fiscal Council

3 Effective Members
3 Alternate Members

Board of Directors



Responsible for defining strategy
We have eight committees reporting directly to the Board of Directors

12 Members

2 Co-Chairmen
1 Vice Chairman
9 Members (5 independent)

8 Committees

1. Audit
2. Compensation
3. Personnel
4. Strategy
5. Environmental, Social and Climate Responsibility
6. Related Parties
7. Risk and Capital Management
8. Nomination and Corporate Governance

Partners' program
long-term incentives

Executive Committee

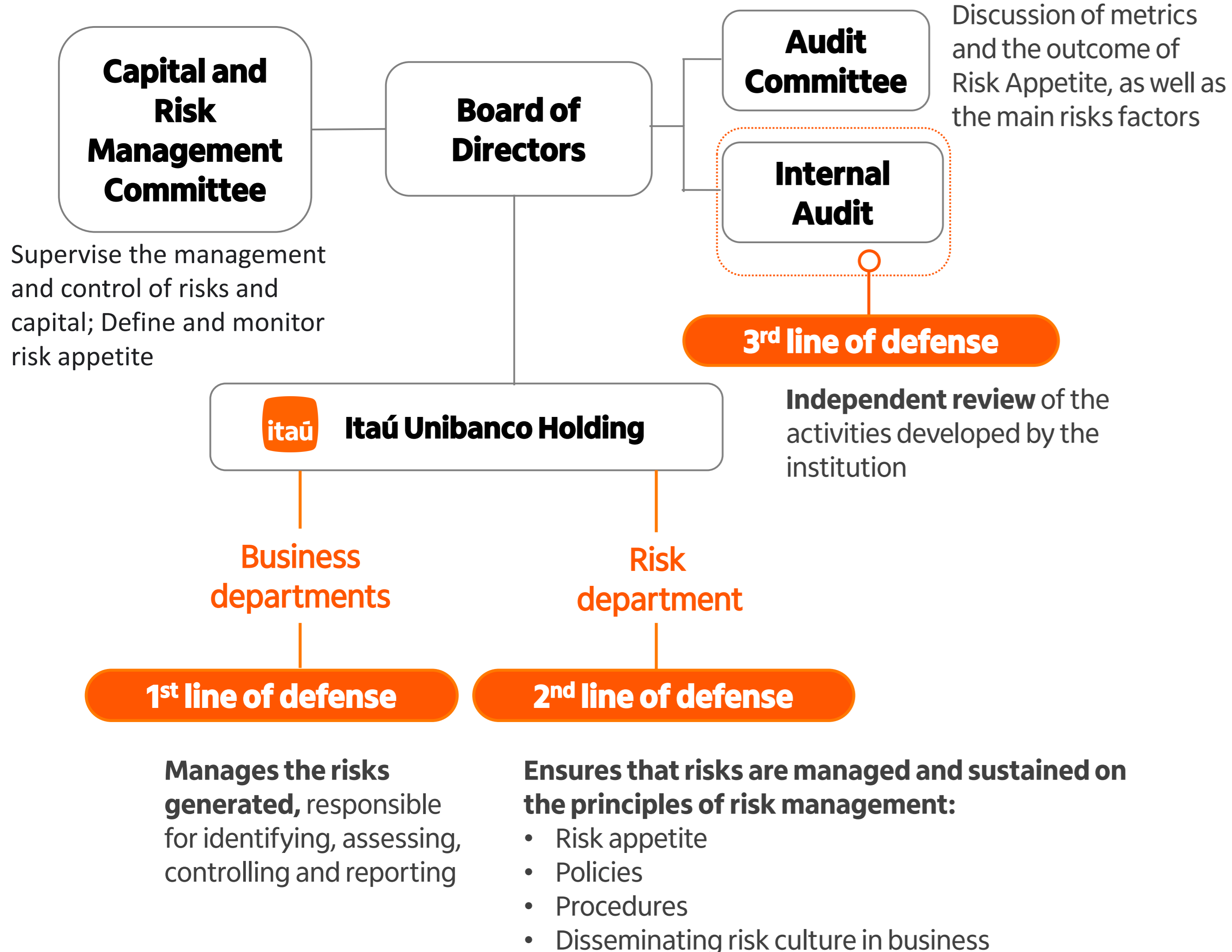


Professional management for strategy and day-to-day execution

13 Members

Supported by our risk culture, we operate based on strict models

A three line-of-defense model: business areas have the primary responsibility for risk management, followed then by the risk department and at last by the audit area, reporting directly to the Board of Directors



Risk appetite

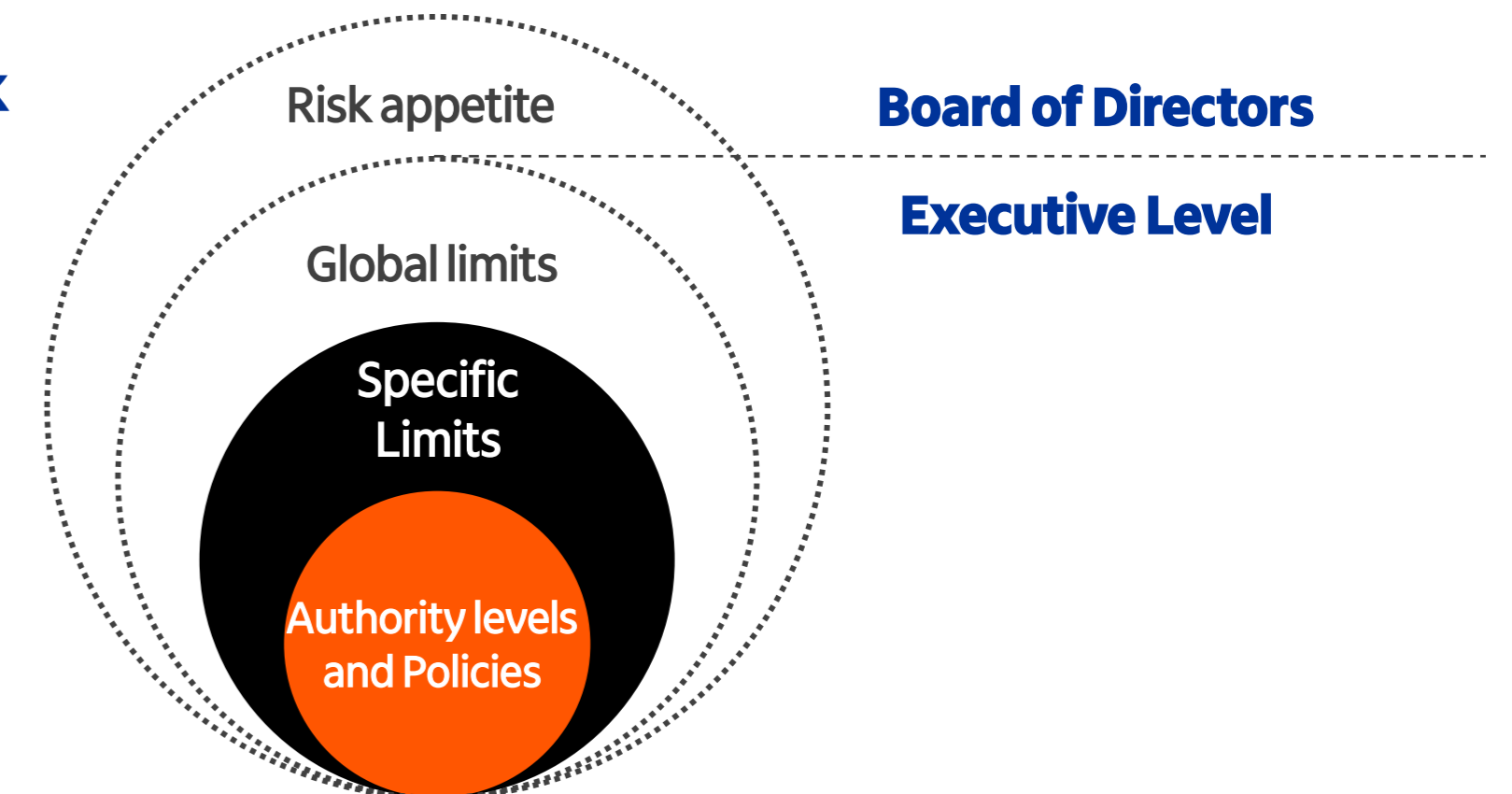
Defines the nature and level of the risks acceptable to our organization, delimiting the conditions in which management will strive to maximize value creation, consisting of a four-layer structure:

- (1) Risk management principles
- (2) Board of Directors' statement
- (3) Risk and metrics dimensions
- (4) Coordinate the set of risk-taking guidelines



It is monitored, discussed and reported periodically to the executive levels, Board of Directors and Audit Committee

Where is Risk Appetite inserted?



itubers culture

values that guide our cultural transformation journey

we_ put
the client
first

Itubers:

- are determined to wow the client
- innovate based on the client's needs
- always make things simple

we are_
driven by
results

Itubers:

- are ambitious in their goals and efficient in their execution
- are committed to sustainable growth
- strive to make a positive impact on society

for us_ ethics are
non-negotiable

we_ don't
have all
the
answers

Itubers:

- are curious about the world and are always learning
- experiment, make mistakes, learn and improve
- use data intensively, to learn and to make better decisions

we_ value
diversity
and
inclusion

Itubers:

- are as diverse as our clients
- welcome different points of view
- stay true to who we are and express ourselves openly

we_ have
each
other's
back

Itubers:

- trust in each other and are autonomous
- help each other and ask for help
- together, make one Itaú

Cultural transformation to build a more efficient, simple and agile bank for our clients



1. Client Centricity

We want to be the benchmark in satisfaction, transforming our culture so that the client is at the center of everything

Our actions and efforts are designed for our clients' satisfaction, a key metric for the entire organization



3. Efficiency

Key to be competitive in pricing and agile in customer service

This ranges from internal process automation to new ways of interacting with customers



2. Digital Transformation

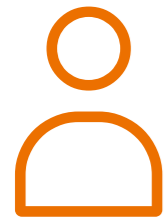
Technology is the great enabler of this transformation, leveraging our commercial potential

We invest tirelessly to find the best services and solutions for our clients



4. Growth

Intensify the relationship with our clients, in addition to offering solutions that go beyond traditional banking needs aiming to maximize the customer experience



The client is at the center of everything we do

Our commitment: to serve our clients **where**, **when** and **how** they want to be served

Omnichannel

Access to the **same** type of service regardless of channel

Phygital

Freedom to choose the type of relationship: we are a **digital bank** with the **advantage of in-person service**

We put the client first



+750k¹ calls

Leaders calling to hear direct feedback from clients and understand their experiences



+1,100¹ visits

Visits that connect leadership and frontliners in the whole country on a remote basis



+50k¹ initiatives

Commitments assumed by branches employees, aligned with learnings, aiming to improve the client experience



Products and Services

The most complete product portfolio in the Brazilian financial sector, using data to provide the best offers

(1) Last 12 months.

We are determined to wow the client...

NPS Global

Record High
+ 21 points

+ 6 points

Dec/23 vs 2018

Ambition²



... and are committed to sustainable growth

Robust ecosystem to innovate starting from client's needs

Wide coverage in measuring the NPS of businesses and journeys, now having a **data-driven** view with experience indicators

Structured feedback cycle throughout the organization, focused on our products and services' evolution

(2) according to the revised strategy in 2023.

Technology enabling our clients to have the best service

Design
Design applied to scale and client centricity culture

+

Artificial intelligence and Data
Integrated into our work methodology and development

+

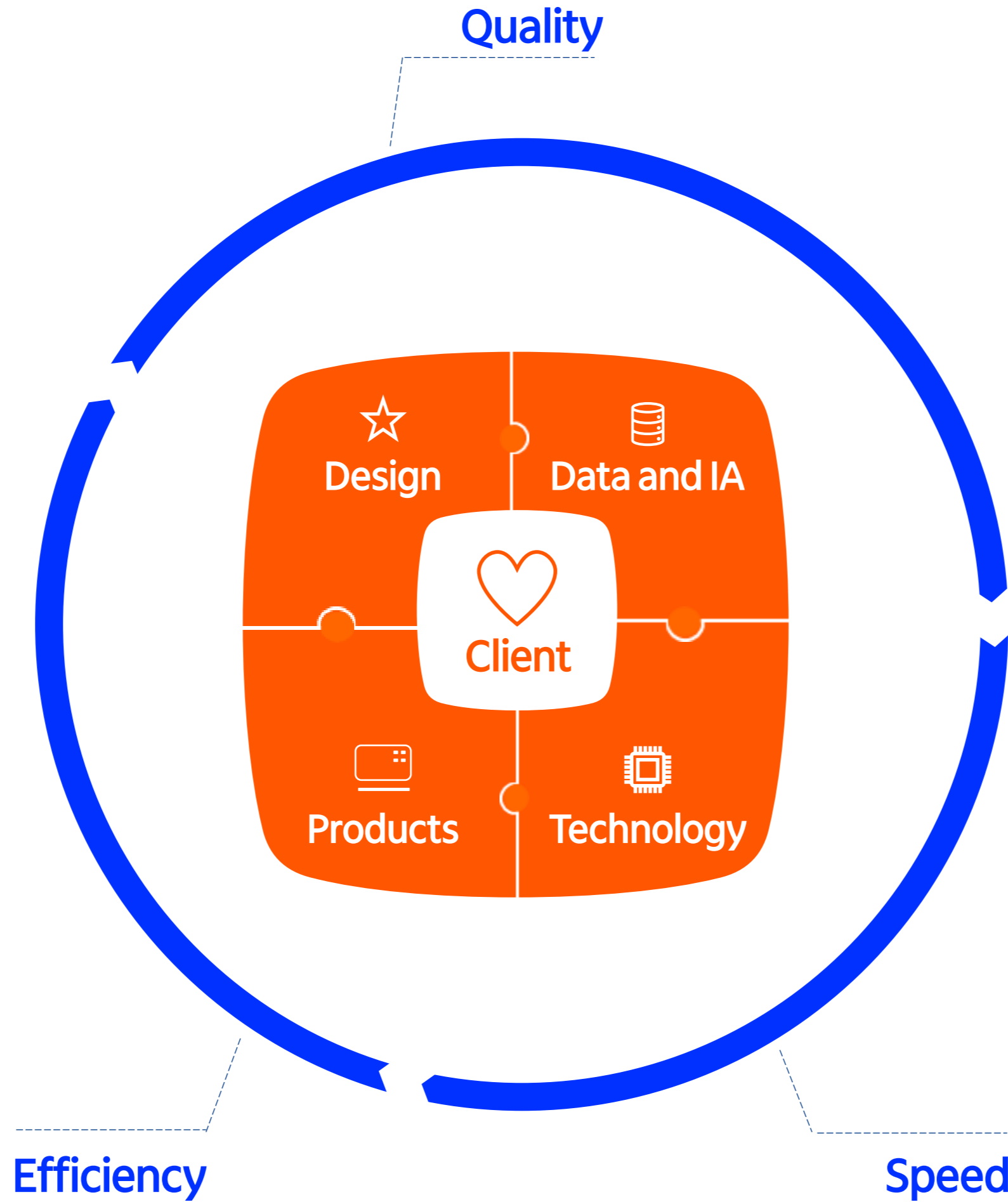
Products
Proprietary methodology for the development of products that our clients love

+

Technology
Modernization of systems and focus on quick resolution of problems

=

Greater value generation for our clients and competitiveness for the business



More than 60% of our platform modernized
Which represents approximately 70% of the services that most impact our competitiveness, businesses and clients

Speed
Increase in the volume of implementations
+1,457%
compared to 2018¹, in relation to 2022, the number of implementations was increased by 50%²

Quality
Reduction in high client impact incidents
-98%
compared to 2018¹

Cost
Reduction in the cost of unique transactions
-32%
compared to 2020³

(1) 2023 x 2018; (2) 2023 x 2022; (3) 2023 x 2020

People

We work with multidisciplinary teams under communities model

That include members from the business, technology, operations, UX departments, among others

Currently

21.2 k
Employees

2,387
multidisciplinary teams

tech hub

Itaú + Cubo

More than 500 member startups, 104 major players including sponsors, memberships and partners, as well as 10 hubs focused on different market segments.

Cubo Experts AI - Series of 3 events focused on Artificial Intelligence

First edition of Black VC Day, an Afro Cubo event, in partnership with Cubo ESG and The BEC

Launch of Cubo's first podcast on Spotify, The Future is AI

Client centricity and digital transformation with efficiency gains

Our commitment: developing and implementing structural efficiency gains initiatives

Continuous investing in technology

4Q23 vs 2018

+ 2x

Solution development investments

- 37%

Infrastructure costs

Strengthening culture

Ongoing challenging activities and processes to seek efficiency gains

Goal

Progressively reducing the bank's core costs in the coming five years

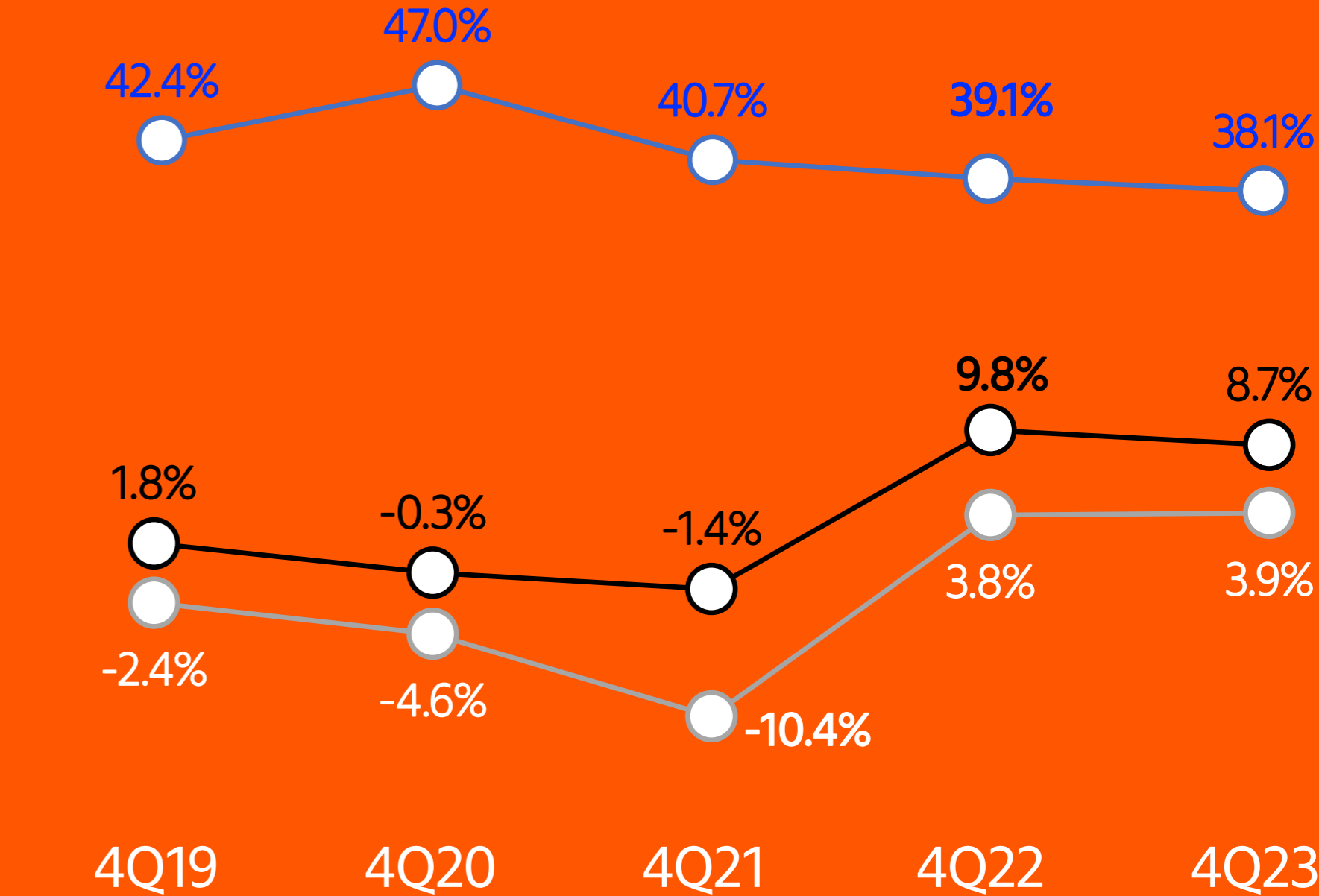
> 1,800 Planned initiatives

Reviewing, streamlining and optimizing processes, automating activities, using data and analytics

> 1,600 initiatives under implementation

We create value in a consistent way

4Q23 presented the best efficiency ratio in our history for a fourth quarter.



- Efficiency ratio - Brazil
- Non-interest expenses growth compared to the same period of the previous year - Brazil
- Non-interest expenses growth compared to the same period of the previous year (deflated by IPCA¹) - Brazil

(1) IPCA: Brazilian consumer price index

Leadership in several business and growth opportunities

Mortgage

Ranked #1 among private banks

22.6% market share SBPE in Nov/23¹

Cards

Market Leader

26.7% market share in revenue in Sep/23²

The most complete shelf of cards

Agribusiness

An **89% increase** in our portfolio in the last 3 years (from BRL 46 billion to BRL 87 billion)

Agribusiness **GDP** could reach **BRL 2.7 trillion** and accounted for 25% of Brazil's GDP in 2023³

We have tripled the number of customers in the last 2 years

Vehicles

3rd place in origination in Dec/23

10.6% market share in Dec/23¹

Increase in the amount financed for Individuals by the Itaú application:
from 10% in Jan/23 to **50%** in Dec/23

Production Growth for Individuals:
+26.1%; 2023 x 2022

Payroll Loans

11.9% market share in credit portfolio in Sep/23⁴

22.2% market share in the INSS sector and 25.6% market share in the business sector in Sep/23⁴

With growth opportunities in the public sector

SMEs

#2 in Brazil⁵

Full ecosystem of products and services

Leadership in several business and growth opportunities



Market Leader

23.4% market share in acquiring | TPV (Total Payment Volume) in 3Q23¹

Asset Management

Largest private asset manager in Latin America

10.5% market share in Dec/23²

15 times elected as best fund manager³ 11 times in a row

Open platform with proprietary and third-party products

BRL 2.5 trillion assets under custody



Investment experience integrated with Brokerage.

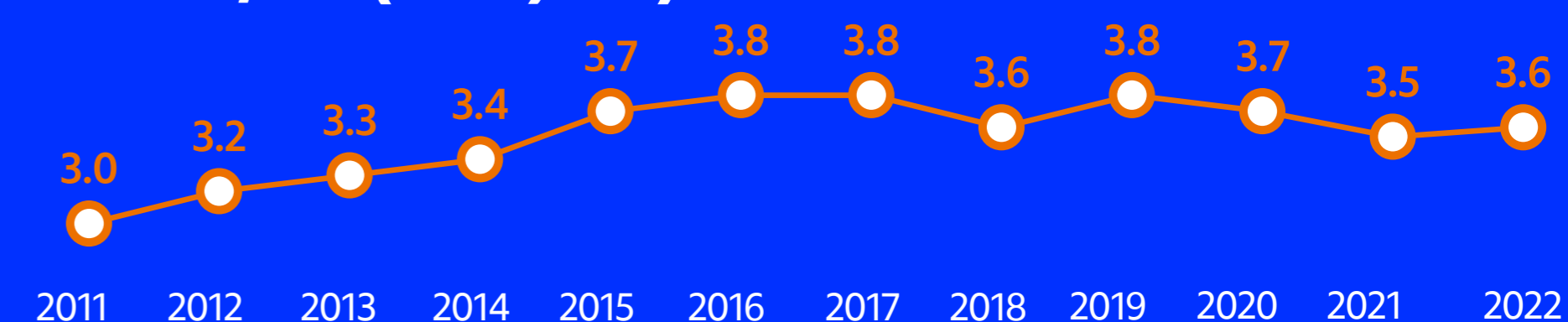
Insurance

Potential growth in the sector

Complete portfolio with proprietary and third-party products

>20 products and services sold at our open platform and **>15** partners

revenue/GDP (Brazil, in %)



Chile: **3.6** | South Korea: **11.0** | EUA: **12.4**

Sources: SUSEP and OCDE



14 consecutive years in the Top 5 DCM e ECM⁴ (Dealogic and Anbima) Top 5 in DCM, ECM and M&A

DCM

In 4Q23, in Local Fixed Income, we remained in **1st** place in the ANBIMA Origination Ranking, totaling R\$ 25.6 billion in originated volume (21% Market Share), and **1st** place in the ANBIMA Distribution Ranking, totaling BRL 15.4 billion in distributed volume (27% Market Share).

ECM

In 4Q23, we participated in 6 operations, ranking **1st** by number of transactions and **2nd** by volume in the Dealogic Ranking.

M&A

In 4Q23, we advised on 6 transactions in Brazil totaling BRL 7 billion, ranking **3rd** by number of transactions and **4th** by volume in the Dealogic Ranking.

(1) Brazilian Association of Credit Card and Services Companies (ABECS); (2) ANBIMA Ranking; (3) FGV Funds Guide; (4) Dealogic and Anbima Rankings of Volume and Quantity of Operations. M&A, DCM and ECM correspond to "Mergers and Acquisitions", "Debt Capital Markets" and "Equity Capital Markets" respectively.

Growth alongside innovation, new products, channels and services launched



Investment platform

Specialized investment platform:

- Global visualization of portfolios
- Products from Itaú and peers
- Digital and human interaction channels
- Financial Education Platform: Íon Edu

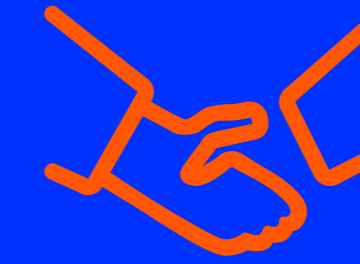
3.3 million app downloads

+540k clients with dedicated specialist service

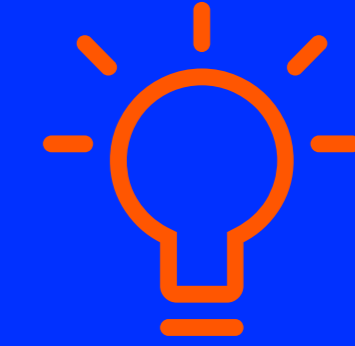
Around 2 thousand investment specialists



More principality
and engagement



Strength of client
relationship



Solutions
offer



Solutions Platform

That goes beyond the
banking needs of our
clients



Itaú Shop

Marketplace and rewards
solution integrated to the
bank's apps, with a simple
and safe payment
experience, allowing up to
12 non-interest bearing
monthly installments



Positive impact commitments

Since 2019, our ESG materiality and material themes have been translated into Positive Impact Commitments

Basis for our conduct and our way of doing things



Ethics in relations and business

Maintain a healthy and ethical financial ecosystem



Inclusive management

Promote a diverse, inclusive and healthy work environment



Responsible management

Work with greater eco-efficiency and best practices in the value chain

Positive impact through our business



Financial citizenship

Take care of people's financial health



Financing in positive impact sectors

Finance sectors that promote socio-environmental development



Responsible investment

Provide products and services for a more sustainable economy.



Inclusion and entrepreneurship

Fostering entrepreneurship for social development

Development of Brazil



Amazon plan

Preserve and promote the positive impact on the region



Private social investment

Reaffirming our pact with Brazilian society

Guides our accountability



Transparency of reporting and communications

Increase transparency beyond financial results

Ten commitments and 42 targets that guide our ESG strategy

100+ performance indicators monitored



ESG initiatives

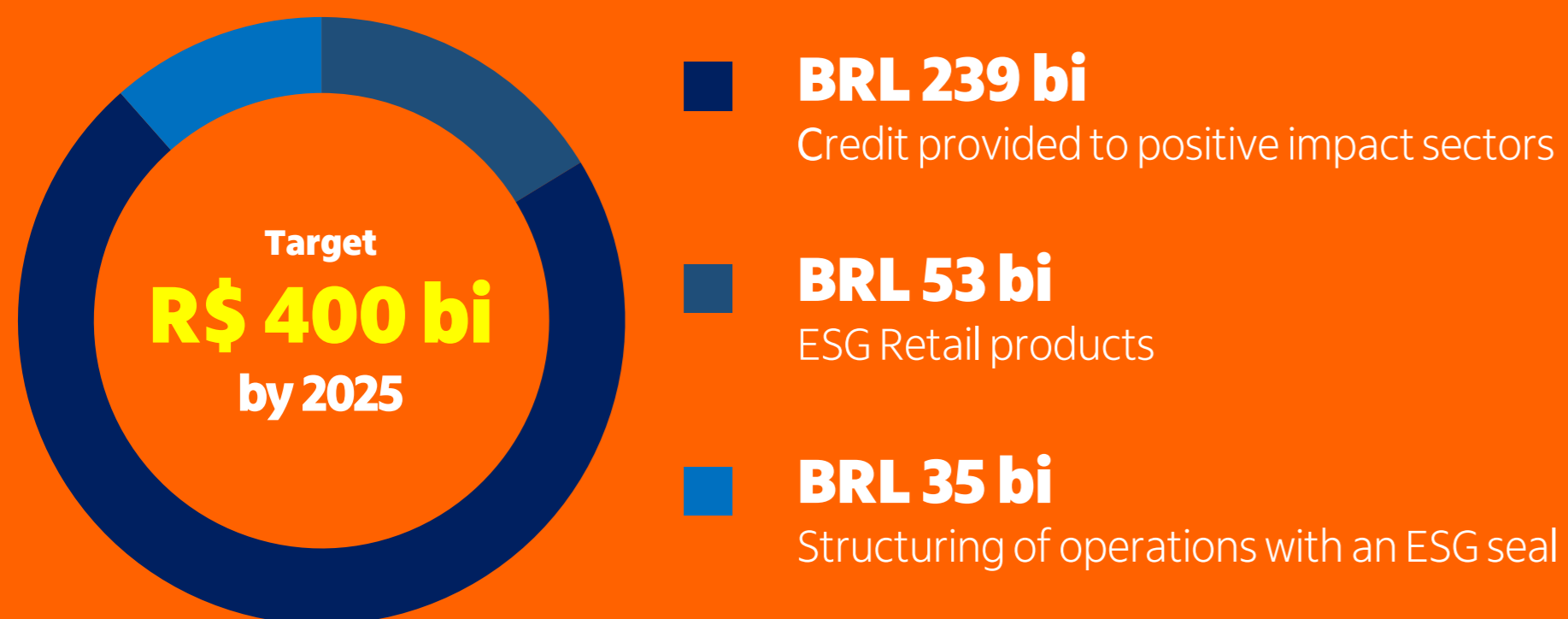
Financing in positive impact sectors

Target: contribute R\$400 billion to sustainable development by 2025

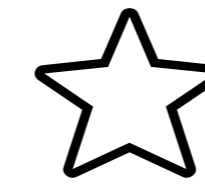
From Aug/19 to Sep/23*:

BRL 327 bi

Target achievement: 82%



*Volume of credit and financing to positive impact sectors



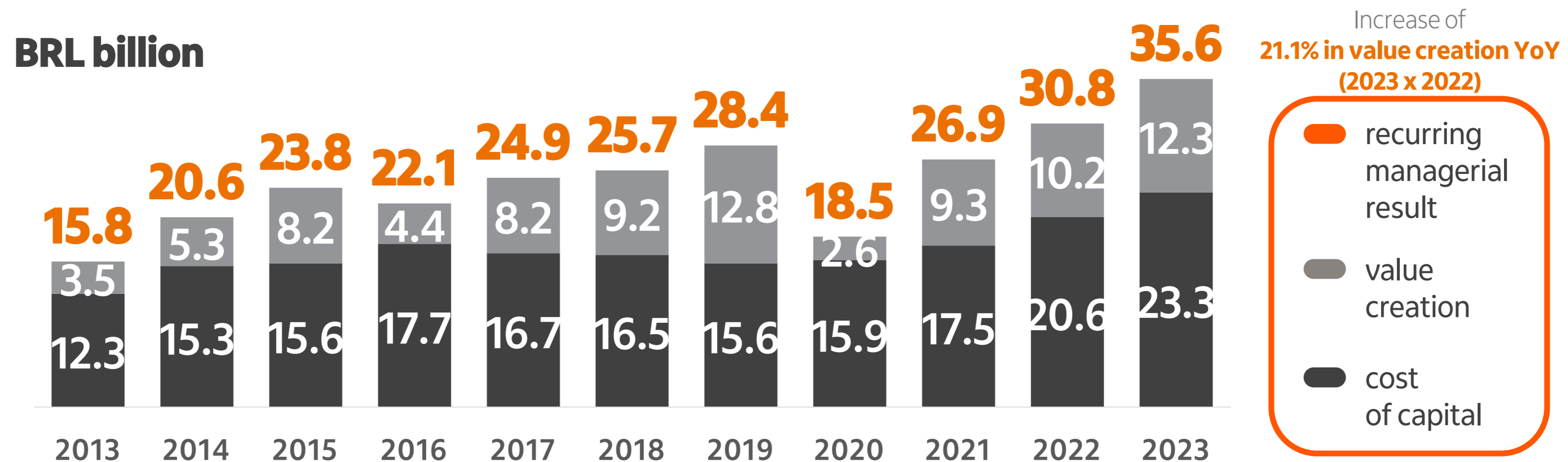
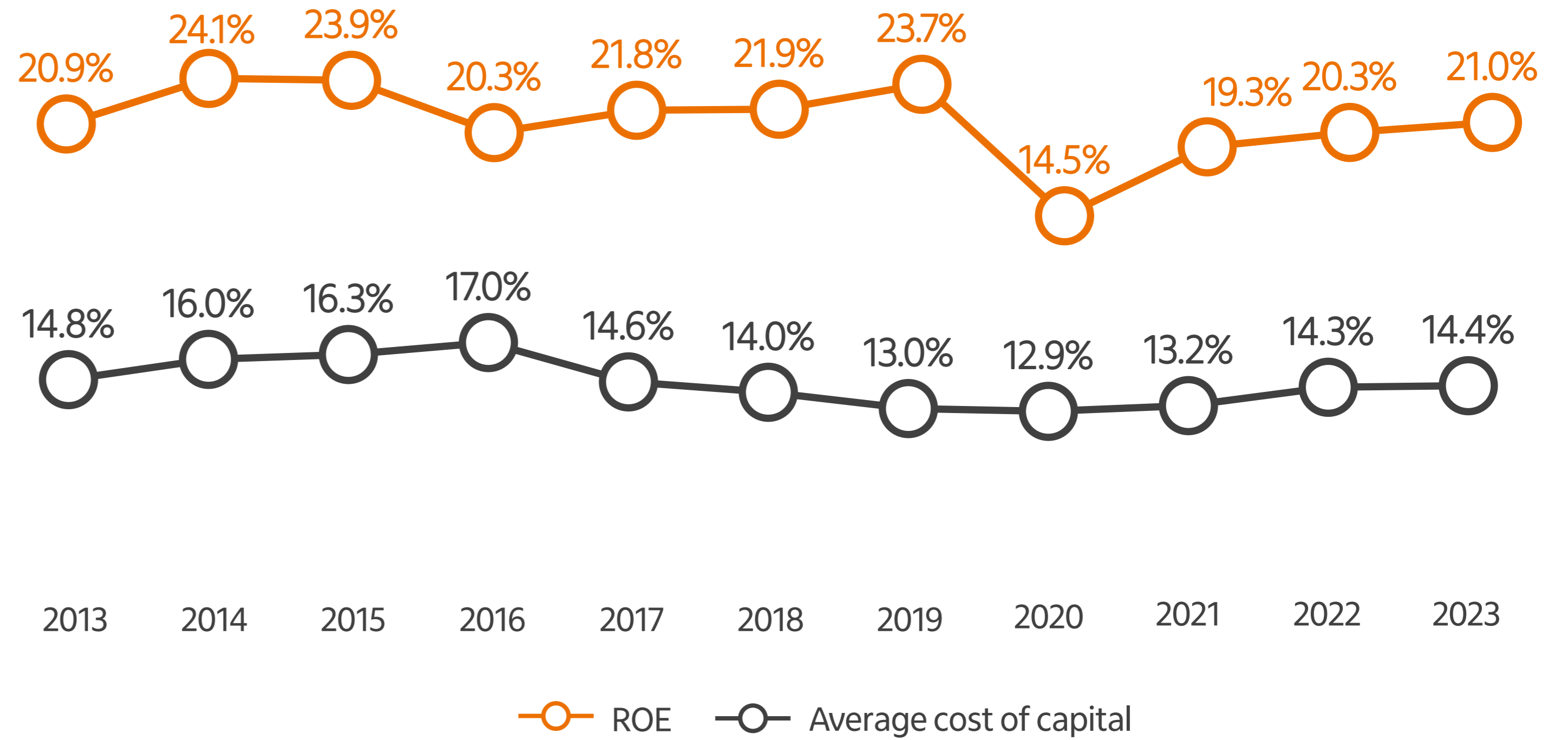
We are a leader in Brazilian corporate ESG fixed income.

Coordinator of the Brazilian government's first green bond issue

Raise USD 2 billion

- First operation of the National Treasury with these characteristics
- Eligible projects: social and environmental projects
- Participation of Itaú: ESG advisor since the creation of the framework and main coordinator of the issue

Solid results and sustainable value creation



Higher revenue with a cost discipline

Financial margin with clients

4Q23

BRL 26.3 bn

^ **2.9%**

4Q23 vs. 3Q23

^ **8.5%**

4Q23 vs. 4Q22

18.1	16.0	19.9	24.2
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Financial margin with the market

4Q23

BRL 0.8 bn

^ **17.5%**

4Q23 vs. 3Q23

^ **12.4%**

4Q23 vs. 4Q22

1.3	1.6	1.3	0.7
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Cost of credit

4Q23

BRL 9.2 bn

∨ **1.2%**

4Q23 vs. 3Q23

∨ **6.7%**

4Q23 vs. 4Q22

5.8	6.0	6.2	9.8
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Commissions and insurance

4Q23

BRL 13.5 bn

^ **4.6%**

4Q23 vs. 3Q23

^ **8.0%**

4Q23 vs. 4Q22

12.1	11.2	11.9	12.5
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Non-interest expenses

4Q23

BRL 15.3 bn

^ **4.1%**

4Q23 vs. 3Q23

^ **5.4%**

4Q23 vs. 4Q22

13.0	13.3	13.4	14.6
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Recurring managerial result

4Q23

BRL 9.4 bn

^ **4.0%**

4Q23 vs. 3Q23

^ **22.6%**

4Q23 vs. 4Q22

7.3	5.4	7.2	7.7
4Q19	4Q20	4Q21	4Q22

(BRL billion)

Without overlooking risk management

Credit portfolio¹

Dec-23
BRL 1,177 bn

^ **1.1%** Dec-23 vs. Sep-23
^ **3.1%** Dec-23 vs. Dec-22

723	870	1,027	1,142
Dec-19	Dec-20	Dec-21	Dec-22

(BRL billion)

90 days NPL²

Dec-23
2.8%

∨ **0.2 p.p.** Dec-23 vs. Sep-23
∨ **0.1 p.p.** Dec-23 vs. Dec-22

3.0	2.3	2.5	2.9
Dec-19	Dec-20	Dec-21	Dec-22

(%)

15-90 days NPL

Dec-23
2.3%

∨ **0.0 p.p.** Dec-23 vs. Sep-23
^ **0.1 p.p.** Dec-23 vs. Dec-22

2.3	1.8	1.8	2.2
Dec-19	Dec-20	Dec-21	Dec-22

(%)

Coverage ratio

Dec-23
216%

^ **7.0 p.p.** Dec-23 vs. Sep-23
∨ **4.0 p.p.** Dec-23 vs. Dec-22

229	320	241	212
Dec-19	Dec-20	Dec-21	Dec-22

(%)

Funding³

Dec-23
BRL 1,346 bn

^ **1.4%** Dec-23 vs. Sep-23
^ **7.6%** Dec-23 vs. Dec-22

760	1,069	1,121	1,251
Dec-19	Dec-20	Dec-21	Dec-22

(BRL billion)

LCR⁴

Dec-23
191.8%

^ **4.0 p.p.** Dec-23 vs. Sep-23
^ **27.4 p.p.** Dec-23 vs. Dec-22

149	195	159	164
Dec-19	Dec-20	Dec-21	Dec-22

(%)

NSFR⁵

Dec-23
126.9%

∨ **0.4 p.p.** Dec-23 vs. Sep-23
^ **2.0 p.p.** Dec-23 vs. Dec-22

122	126	121	125
Dec-19	Dec-20	Dec-21	Dec-22

(%)

Tier I capital ratio

Dec-23
15.2%

^ **0.6 p.p.** Dec-23 vs. Sep-23
^ **1.7 p.p.** Dec-23 vs. Dec-22

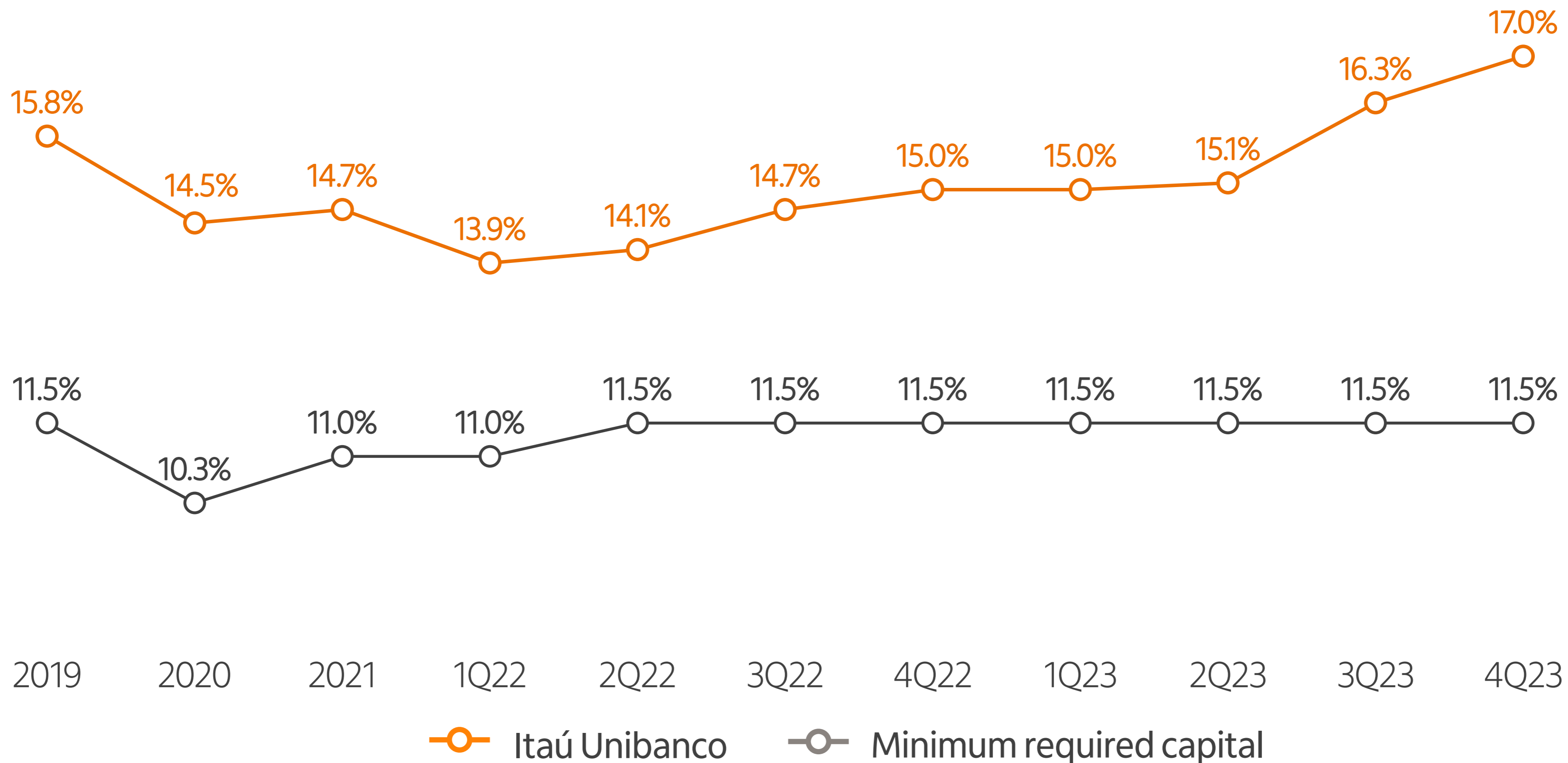
14.4	13.2	13.0	13.5
Dec-19	Dec-20	Dec-21	Dec-22

(%)

(1) Includes financial guarantees provided and private bonds; (2) Excluding the effect of credit sales (more details in the report "Management analysis of the operation and complete financial statements 4Q23"); (3) Deposits + Debentures + TVM Obligations + Loans and Transfers; (4) LCR - Liquidity Coverage Ratio; (5) NSFR - Net Stable Funding Ratio.

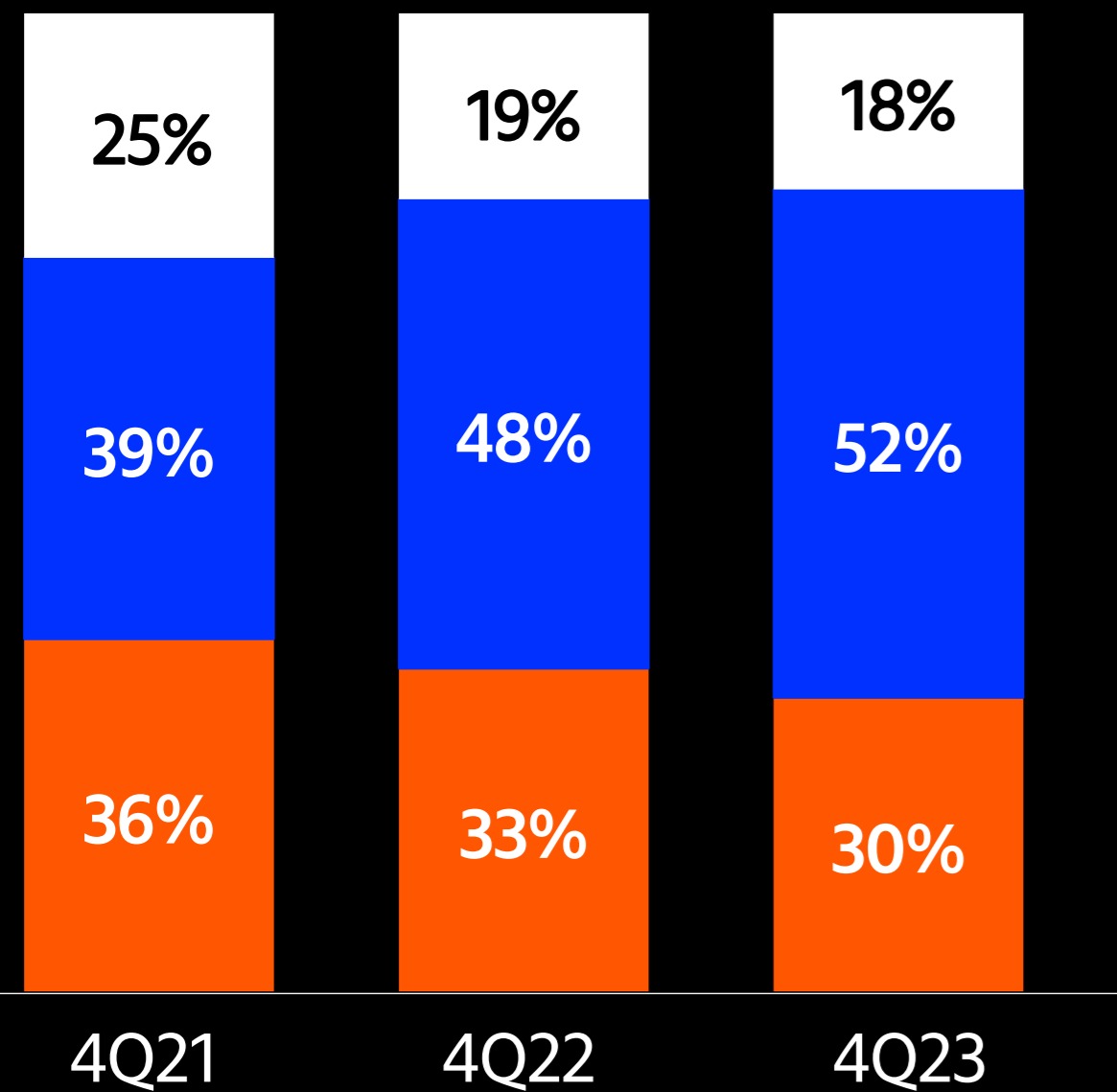
Capital structure suitable for carrying out our growth strategy

Basel ratio



Diversified shareholders base with high liquidity

Free float* | Non-voting shares

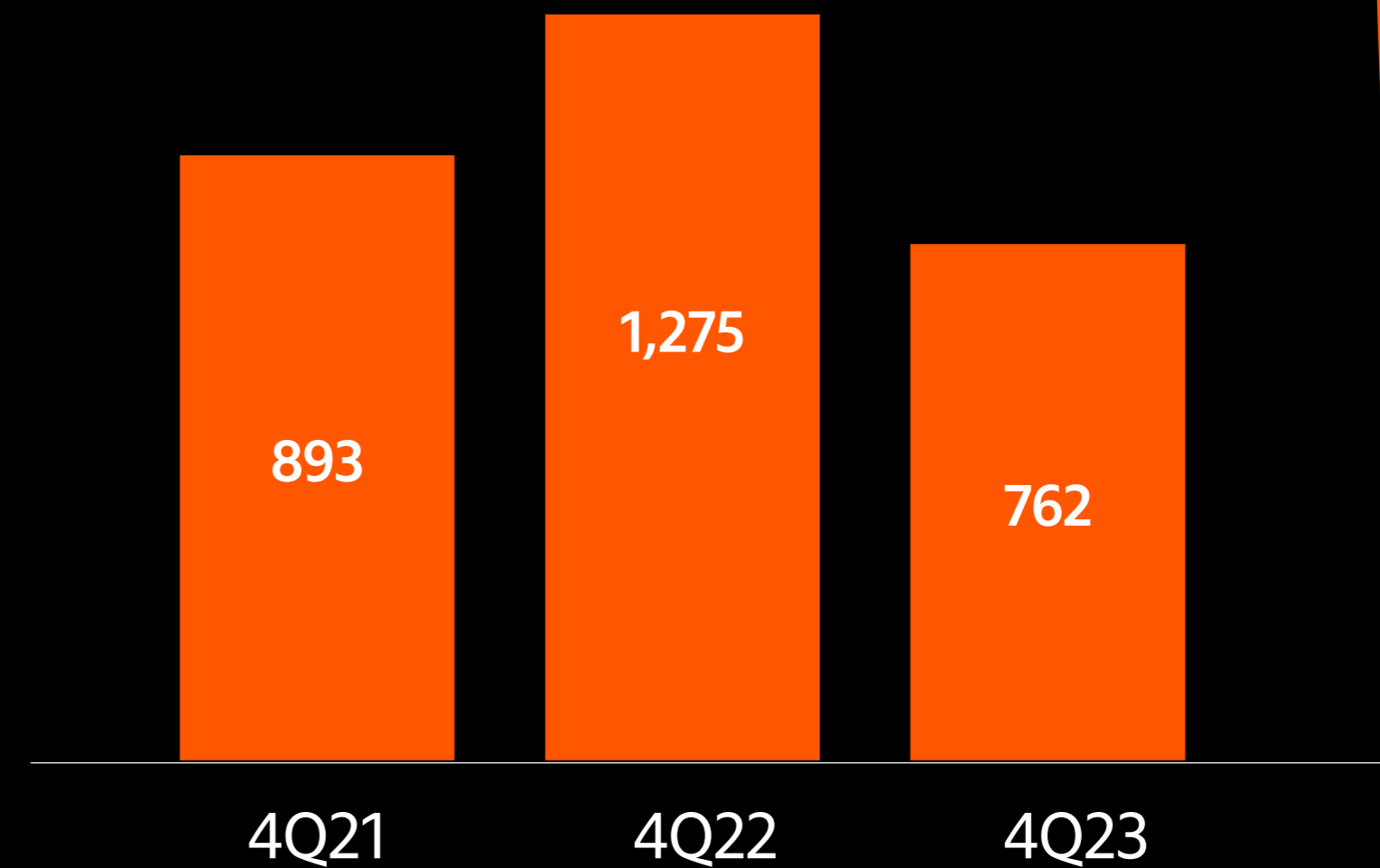


4.8 billion
of shares

- Brazilians B3
- Foreigners B3
- NYSE

(*) Excluding controlling shareholders and treasury

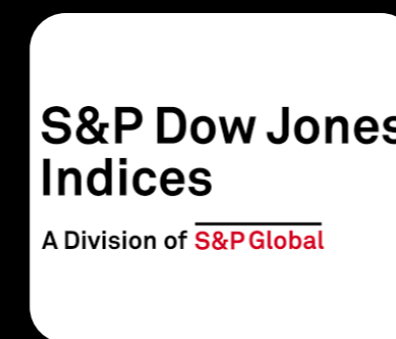
Daily average volume of shares traded (BRL million) – ITUB4



486 k
direct
shareholders
in Dec/23

We are listed at B3 and NYSE and make up top market indices

We are the **only** Latin America bank making up the **Dow Jones Sustainability Index** since it was launched



2023 Guidance

	Consolidated	
	Actual	Guidance
Total credit portfolio¹	3.1%	between 5.7% and 8.7%
Financial margin with clients	12.5%	between 12.5% and 15.5%
Financial margin with the market	BRL 3.3 bn	between BRL 1.6 bn and BRL 3.6 bn
Cost of credit²	BRL 36.9 bn	between BRL 36.5 bn and BRL 40.5 bn
Commissions and fees and results from insurance operations³	5.3%	between 4.7% and 6.7%
Non-interest expenses	6.5%	between 4.0% and 8.0%
Consolidated efficiency ratio	39.9%	Consolidated efficiency ratio below 40%
Brazil efficiency ratio	37.9%	and below 38% in Brazil
Effective tax rate	28.1%	between 26.7% and 28.7%

(1) Includes financial guarantees provided and corporate securities; (2) Composed of result 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.

2024 Guidance

	Consolidated	Growth on a comparable basis⁴	
Total credit portfolio¹	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 BRL 3.0 bn and BRL 5.0 bn		
Cost of credit²	Between BRL 33.5 bn and BRL 36.5 bn		
Commissions and fees and results from insurance operations³	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 result 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.



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