Itaú Unibanco Holding S.A.

earnings review
4Q21

São Paulo, February 11th, 2022

quarter highlights

4Q21 vs. 3Q21 change

credit portfolio	credit cards	mortgage for individuals	personal loans
R$1,027 bn ^ 6.7%	^ 15.5%	^ 8.3%	^ 9.6%

margin with clients	# of cards issued	commissions and insurance	efficiency ratio	Brazil
R$19.9 bn ^ 13.2%	#4.8 mm ^ 3.0%	R$11.9 bn ^ 2.9%	43.0% v 1.0 p.p.	40.7% v 1.4 p.p.

+ 8.8 million clients
digitally acquired in 4Q21

^ 54% vs. 3Q21

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14.6 million of clients
in Dec-21

4.7 mm new clients in 4Q21

86% non-account holders

recurring managerial result

consolidated	Brazil
R$7.2 bn	R$6.6 bn
^ 5.6%	^ 2.9%

recurring managerial ROE

consolidated	Brazil
20.2%	20.9%
^ 0.5 p.p.	^ 0.4 p.p.

tier I capital

13.0%
^ 0.1 p.p.

credit portfolio

2021 guidance vs. actual total credit portfolio

consolidated
between **8.5%** and **11.5%**
18.1%

Brazil
between **12.5%** and **15.5%**
23.2%

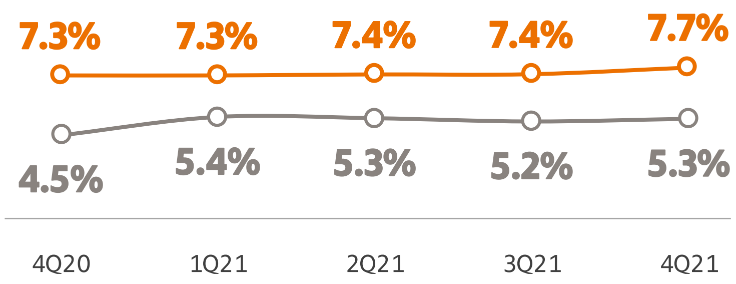
in R$ billions	Dec-21	Sep-21	Δ	Dec-20	Δ
individuals	332.6	303.7	9.5%	255.6	30.1%
credit card loans	112.1	97.0	15.5%	86.3	30.0%
personal loans	42.0	38.3	9.6%	35.1	19.8%
payroll loans	63.2	61.2	3.3%	55.3	14.3%
auto loans	29.7	28.1	5.6%	23.3	27.2%
mortgage	85.6	79.1	8.3%	55.7	53.7%
very small, small and middle market loans	157.5	146.3	7.6%	127.6	23.4%
individuals + SMEs loans	490.0	450.0	8.9%	383.2	27.9%
corporate loans (includes private securities)	313.7	295.1	6.3%	269.0	16.6%
total Brazil	**803.7**	**745.1**	**7.9%**	**652.2**	**23.2%**
Latin America	223.5	217.3	2.8%	217.3	2.8%
total with financial guarantees	1,027.2	962.3	6.7%	869.5	18.1%
total (ex-foreign exchange rate variation)	1,027.2	960.3	7.0%	858.9	19.6%

financial margin with clients

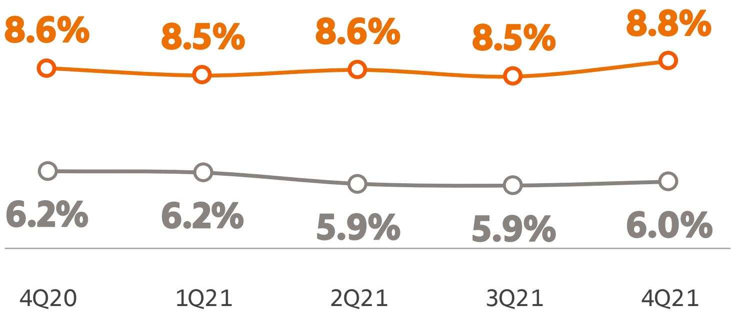
2021 guidance vs. actual financial margin with clients

- **consolidated** between **2.5%** and **6.5%** — **8.3%**
- **Brazil** between **3.0%** and **7.0%** — **7.5%**

annualized average margin consolidated



annualized average margin Brazil

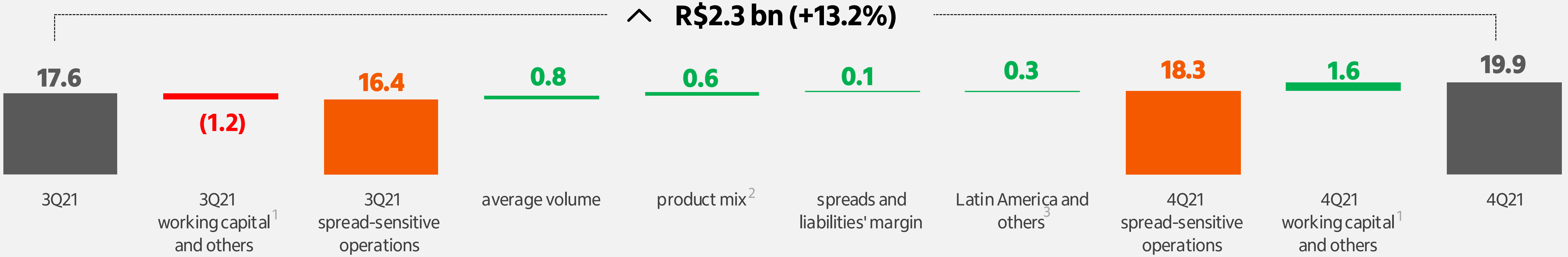


financial margin with clients

risk-adjusted financial margin with clients

change in the financial margin with clients

In R$ billions



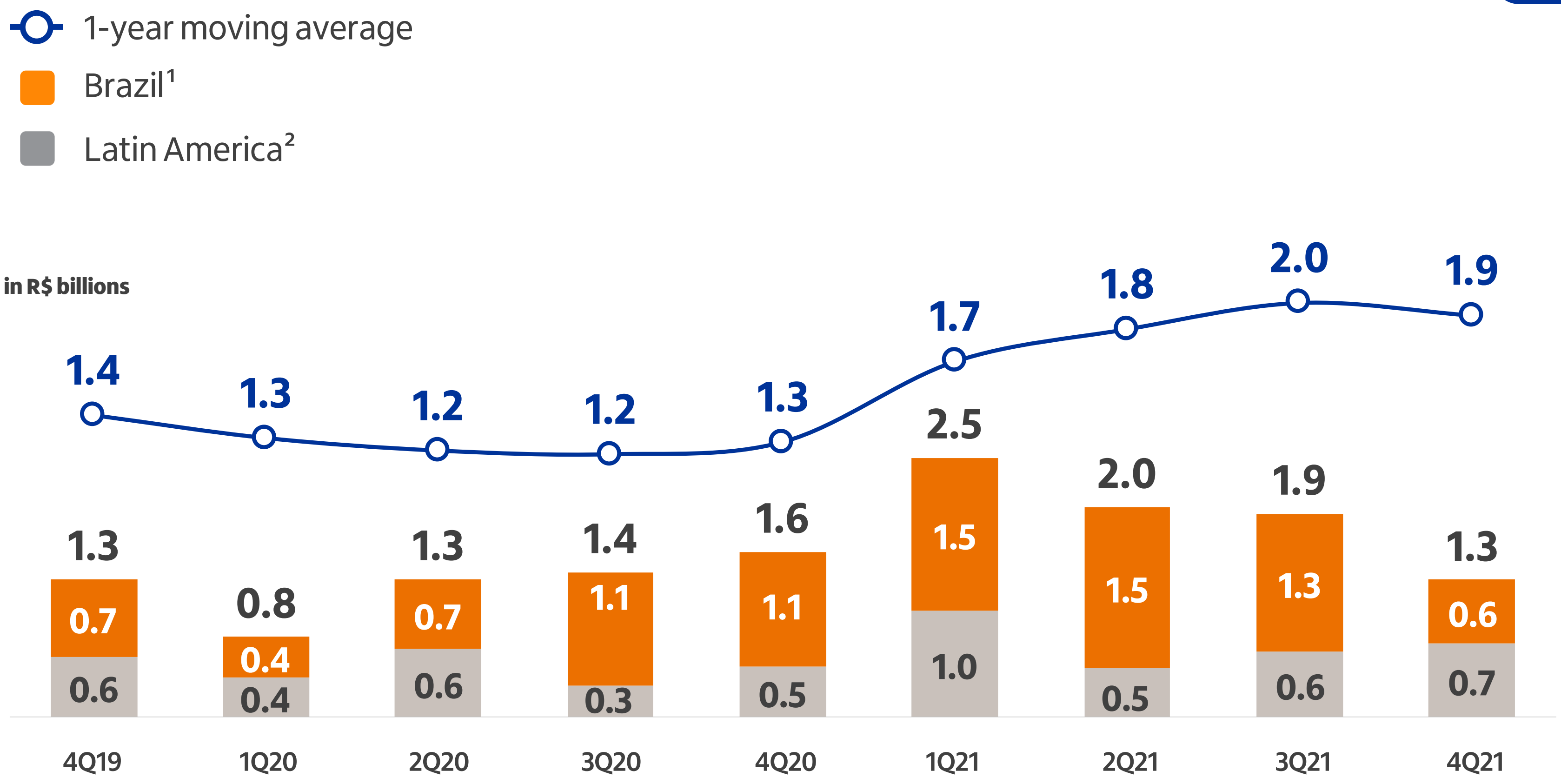
(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital, (2) Change in the composition of assets with credit risk between periods in Brazil, (3) Others considers structured wholesale operations.

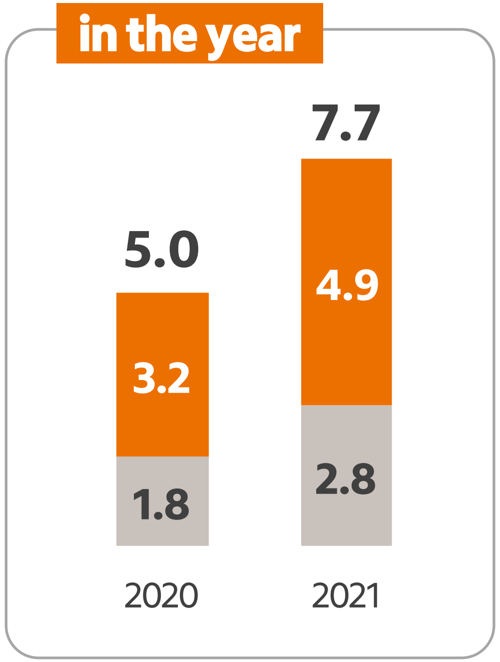
financial margin with the market

2021 guidance vs. actual
financial margin with the market

consolidated
between **6.5 bn** and **8.0 bn**
R$7.7 bn

Brazil
between **3.9 bn** and **5.4 bn**
R$4.9 bn





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

commissions and insurance

in R$ billions	4Q21	3Q21	Δ	2021	2020	Δ
credit and debit cards	3.6	3.3	11.3%	12.8	11.5	11.8%
card issuance	2.8	2.6	9.7%	10.1	8.8	14.0%
acquiring	0.8	0.7	17.1%	2.7	2.6	4.2%
current account services	2.0	1.9	4.9%	7.5	7.6	-1.8%
asset management[1]	1.4	1.5	-9.5%	5.7	5.6	2.0%
advisory services and brokerage	0.7	1.0	-25.3%	4.3	4.1	5.1%
advisory services and brokerage	0.7	1.0	-25.3%	3.6	2.9	24.5%
result of investment in XP Inc.	-	-	-	0.7	1.2	-39.8%
credit operations and guarantees provided	0.7	0.7	1.1%	2.7	2.3	15.7%
collection services	0.5	0.5	-0.1%	2.0	1.9	6.9%
other	0.5	0.4	16.9%	1.6	1.4	17.3%
Latin America (ex-Brazil)	0.9	0.8	4.2%	3.3	3.0	12.7%
commissions and fees	**10.2**	**10.1**	**1.8%**	**39.9**	**37.2**	**7.1%**
result from insurance operations[2]	**1.7**	**1.5**	**10.1%**	**6.0**	**6.1**	**-1.9%**
commissions and insurance	**11.9**	**11.6**	**2.9%**	**45.8**	**43.3**	**5.8%**
comissions and insurance ex- XP Inc	**11.9**	**11.6**	**2.9%**	**45.1**	**42.1**	**7.2%**

2021 guidance vs. actual
commissions and results from insurance

consolidated
between **2.5%** and **6.5%**
5.8%

Brazil
between **2.5%** and **6.5%**
5.3%

cards issued

- in 4Q21 record of issued cards: 4.8 million
- transaction volume: +14.8% vs. 3Q21 e +21.2% vs. 4Q20

acquiring

- revenues grow 17.1% in the quarter and 4.2% in the year
- transaction volume: +11.4% vs. 3Q21 and 16.6% vs. 4Q20

investment banking[3]

- in 2021, first place in equity, mergers and acquisitions and local fixed income rankings

insurance[4] | relevant growth in earned premiums

9.0%
4Q21 vs. 3Q21

9.4%
2021 vs. 2020

(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) Source Dealogic and Anbima; (4) insurance activities include bancassurance products related to life, property, credit life and third-party policies.

credit quality

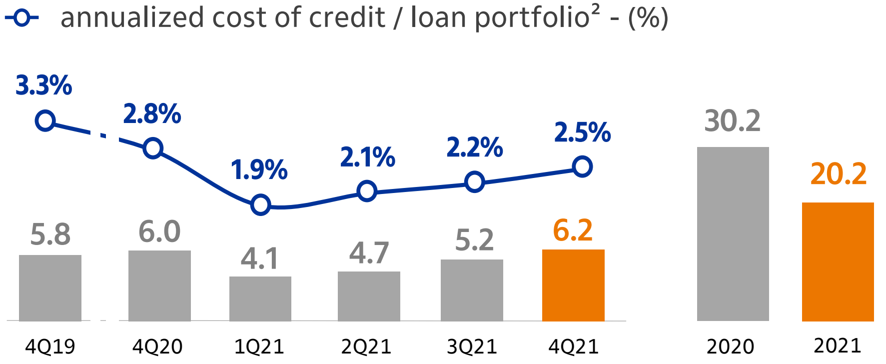
2021 guidance vs. actual cost of credit

consolidated
between **19.0 bn** and **22.0 bn**
R$20.2 bn

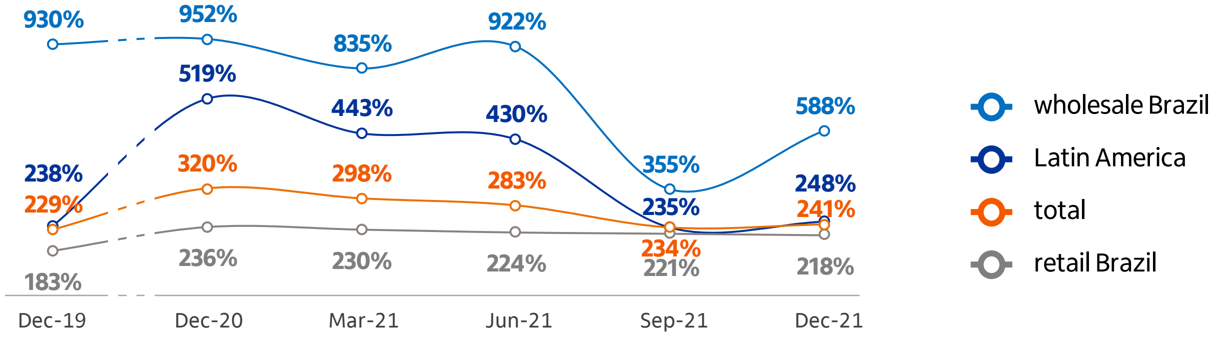
Brasil
between **17.0 bn** and **20.0 bn**
R$18.2 bn

cost of credit[1]

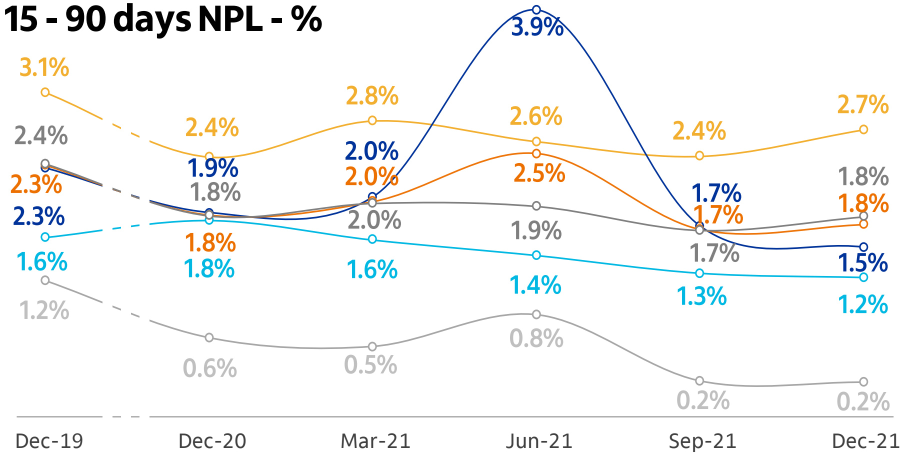
in R$ billions



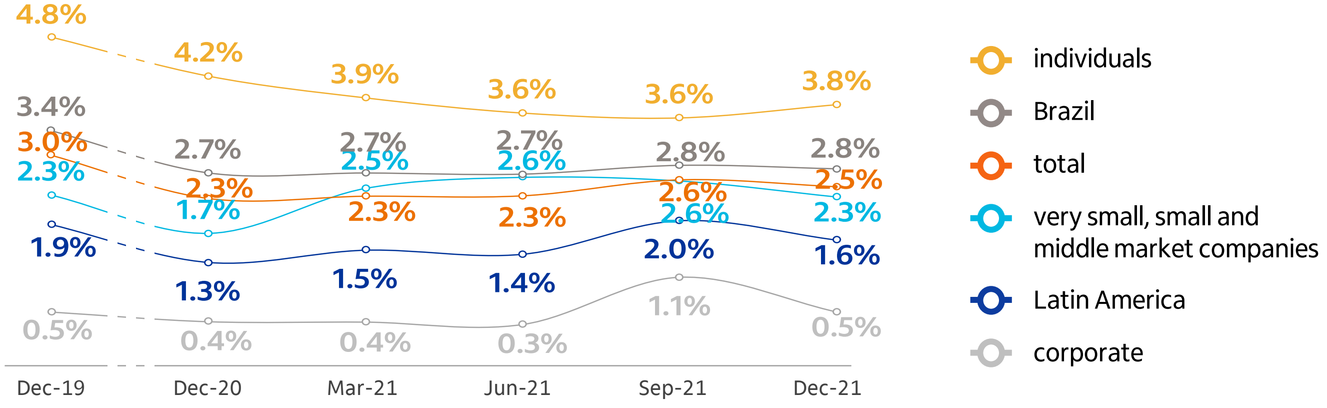
coverage ratio – NPL 90 days (%)



15 - 90 days NPL - %



90 days NPL - %



(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

2021 guidance vs. actual non-interest expenses

consolidated between **-2.0%** and **2.0%** — **2.0%**

Brazil between **-2.0%** and **2.0%** — **0.5%**

in R$ billions

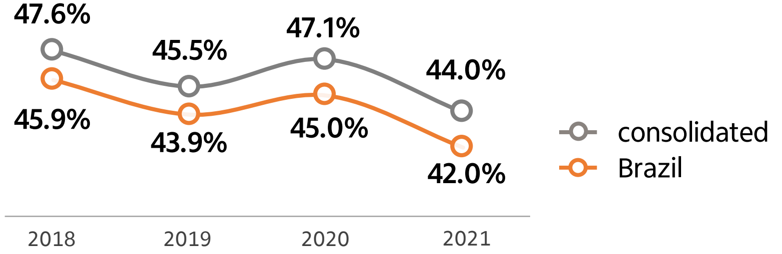
	4Q21	3Q21	Δ	2021	2020	2019	Δ 21 x 19
personnel	(5.4)	(5.3)	2.1%	(20.6)	(19.3)	(20.0)	3.1%
administrative and other[1]	(5.7)	(5.6)	1.8%	(22.4)	(23.5)	(24.1)	-7.3%
total - Brazil	**(11.1)**	**(10.9)**	**1.9%**	**(43.0)**	**(42.8)**	**(44.1)**	**-2.6%**
Latin America (ex-Brazil)[2]	(2.3)	(1.9)	17.3%	(8.2)	(7.4)	(6.5)	26.2%
non-interest expenses	**(13.4)**	**(12.8)**	**4.2%**	**(51.2)**	**(50.2)**	**(50.6)**	**1.1%**

salary readjustment **12.63%**

IPCA **15.0%**

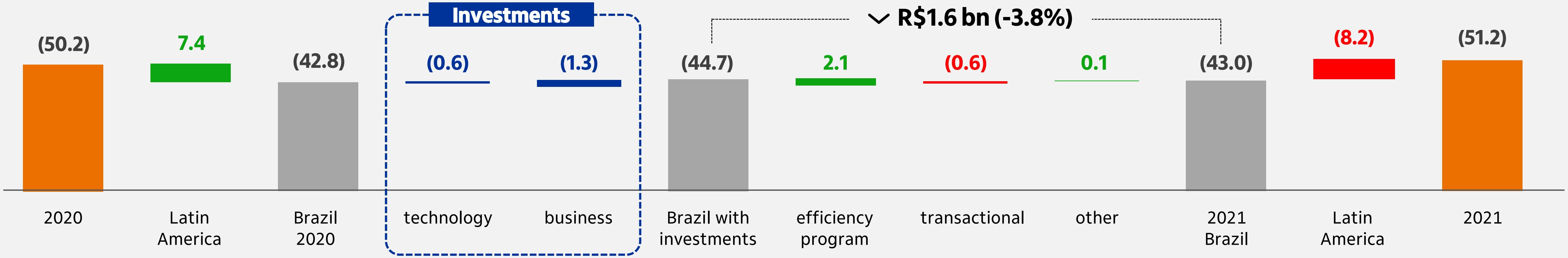
IGPM **45.0%**

efficiency ratio



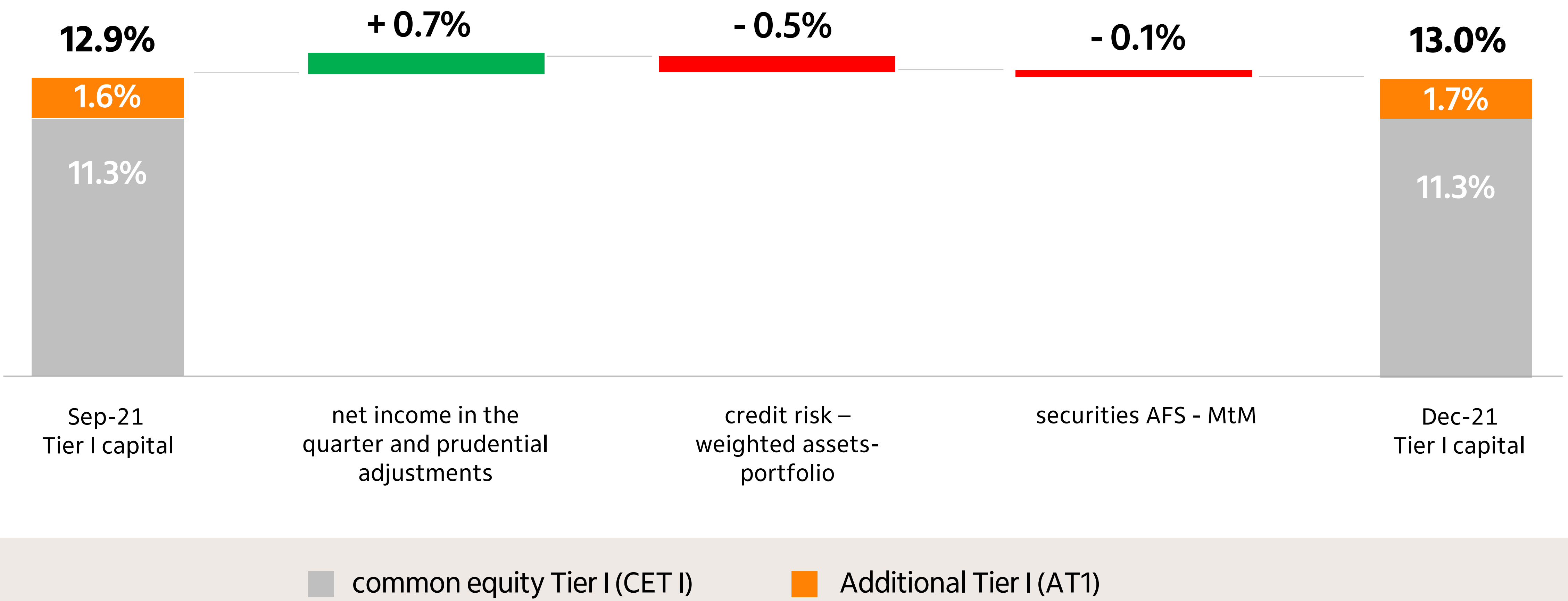
change, highlighting investments

2021 vs. 2020



(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


12.9%
1.6%
11.3%
+ 0.7%
- 0.5%
- 0.1%
13.0%
1.7%
11.3%
Sep-21
Tier I capital
net income in the quarter and prudential adjustments
credit risk – weighted assets- portfolio
securities AFS - MtM
Dec-21
Tier I capital
common equity Tier I (CET I)
Additional Tier I (AT1)

2022
perspectives

macroeconomic outlook

	2021	2022e
GDP – Brazil[1]	4.4%	-0.5%
SELIC (end of year)	9.25%	12.50%
Inflation (IPCA)	10.1%	5.5%
Formal jobs[2]	11.7%	13.1%
Dollar[3]	5.57	5.50

(1) GDP 2021 data projected; (2) measured by PNAD Contínua (IBGE), end of year; (3) end of year.

guidance 2022

	Consolidated	Brazil[1]	
total credit portfolio[2]	between 9.0% and 12.0%	between 11.5% and 14.5%	
financial margin with clients	between 20.5% and 23.5%	between 22.0% and 25.0%	
financial margin with the market	between R$1.0 bn and R$3.0 bn	between R$0.3 bn and R$2.3 bn	the hedge of the capital ratio with an impact of approximately R$2 billion
cost of credit[3]	between R$25.0 bn and R$29.0 bn	between R$23.0 bn and R$27.0 bn	
commissions and fees and results from insurance operations[4]	between 3.5% and 6.5%	between 4.0% and 7.0%	considers the adjusted 2021 result excluding participation in XP Inc.
non-interest expenses	between 3.0% and 7.0%	between 3.0% and 7.0%	efficiency ratio in Brazil below 40% in 4Q22. Core cost nominally stable in 2022
effective tax rate	between 30.0% and 33.0%	between 31.0% and 34.0%	
recurring managerial ROE	-	-	sustainable ROE around 20%
capital	-	-	tier I capital above risk appetite

(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.

panel 1

credit portfolio, margin with clients and cost of credit

André Rodrigues, retail banking, digital channels and insurance
Flávio Souza, Itaú BBA
Matias Granata, risk and capital management

2022 guidance

Consolidated

total credit portfolio	financial margin with clients	cost of credit
between **9.0%** and **12.0%**	between **20.5%** and **23.5%**	between **R$25.0 bn** and **R$29.0 bn**

panel 2

commissions and fees, result from insurance and margin with the market

André Sapoznik, payments, operations and marketing
Carlos Constantini, wealth management and services

2022 guidance

Consolidated

commissions, fees and result from insurance	financial margin with the market
between **3.5%** and **6.5%**	between **R$1.0 bn** and **R$3.0 bn**

panel 3

technology and efficiency

Ricardo Guerra, technology
Alexsandro Broedel, CFO

2022 guidance

Consolidated

non-interest expenses

between **3.0%** and **7.0%**

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additional information

results

in R$ billions

	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
operating revenues	**33.4**	**31.5**	**6.1%**	**29.2**	**14.6%**	**125.6**	**114.8**	**9.4%**
managerial financial margin	21.2	19.5	8.7%	17.6	20.6%	78.1	70.1	11.5%
financial margin with clients	19.9	17.6	13.2%	16.0	24.3%	70.5	65.1	8.3%
financial margin with the market	1.3	1.9	-32.6%	1.6	-17.1%	7.7	5.0	53.3%
commissions and fees	10.2	10.1	1.8%	9.9	4.0%	39.9	37.2	7.1%
revenues from insurance	2.0	1.9	3.3%	1.7	14.3%	7.6	7.5	1.7%
cost of credit	**(6.2)**	**(5.2)**	**18.5%**	**(6.0)**	**2.8%**	**(20.2)**	**(30.2)**	**-33.0%**
provision from loan losses	(6.8)	(5.5)	23.5%	(5.6)	21.0%	(21.6)	(29.9)	-27.8%
impairment	0.4	0.0	1729.0%	(0.8)	-146.2%	0.4	(1.5)	-130.4%
discounts granted	(0.6)	(0.6)	-1.3%	(0.4)	29.3%	(2.2)	(2.1)	3.5%
recovery of loans written off as losses	0.8	0.9	-4.4%	0.9	-7.5%	3.1	3.3	-5.4%
retained claims	**(0.3)**	**(0.4)**	**-21.1%**	**(0.3)**	**-3.2%**	**(1.6)**	**(1.4)**	**18.2%**
other operating expenses	**(15.4)**	**(14.8)**	**4.2%**	**(15.2)**	**1.5%**	**(58.9)**	**(57.0)**	**3.4%**
non-interest expenses	(13.4)	(12.8)	4.2%	(13.3)	0.3%	(51.2)	(50.2)	2.0%
tax expenses and other	(2.1)	(2.0)	4.2%	(1.9)	10.1%	(7.7)	(6.8)	13.0%
income before tax and minority interests	**11.5**	**11.1**	**3.9%**	**7.6**	**51.0%**	**44.9**	**26.2**	**71.1%**
income tax and social contribution	**(4.0)**	**(4.0)**	**0.5%**	**(2.8)**	**45.8%**	**(16.4)**	**(8.1)**	**103.3%**
minority interests in subsidiaries	**(0.3)**	**(0.3)**	**10.3%**	**0.5**	**-154.8%**	**(1.6)**	**0.4**	**-517.1%**
recurring managerial result	**7.2**	**6.8**	**5.6%**	**5.4**	**32.9%**	**26.9**	**18.5**	**45.0%**

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.

	2021					2020					change (2021 vs 2020)				
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	**125.6**	**67.9**	**2.0**	**55.6**	**0.1**	**114.8**	**62.7**	**1.8**	**50.3**	**(0.1)**	**10.8**	**5.1**	**0.2**	**5.3**	**0.2**
Managerial financial margin	78.1	54.7	2.0	21.4	0.1	70.1	51.1	1.8	17.2	(0.1)	8.1	3.5	0.2	4.2	0.2
Commissions and fees	39.9	13.2	0.0	26.7	-	37.2	11.6	0.0	25.6	-	2.6	1.6	(0.0)	1.1	-
Revenues from insurance [1]	7.6	-	-	7.6	-	7.5	-	-	7.5	-	0.1	-	-	0.1	-
Cost of credit	**(20.2)**	**(20.2)**	**-**	**-**	**-**	**(30.2)**	**(30.2)**	**-**	**-**	**-**	**10.0**	**10.0**	**-**	**-**	**-**
Retained claims	**(1.6)**	**-**	**-**	**(1.6)**	**-**	**(1.4)**	**-**	**-**	**(1.4)**	**-**	**(0.2)**	**-**	**-**	**(0.2)**	**-**
Non-interested expenses and other[2]	**(60.5)**	**(30.2)**	**(0.7)**	**(29.6)**	**0.0**	**(56.6)**	**(27.9)**	**(0.6)**	**(28.2)**	**0.0**	**(3.9)**	**(2.3)**	**(0.1)**	**(1.5)**	**(0.0)**
Recurring managerial result	**26.9**	**10.7**	**0.8**	**15.4**	**0.0**	**18.5**	**3.9**	**0.8**	**14.2**	**(0.3)**	**8.3**	**6.8**	**0.0**	**1.1**	**0.4**
Average regulatory capital	**139.3**	**86.8**	**2.5**	**47.3**	**2.7**	**129.3**	**77.0**	**1.3**	**52.6**	**(1.5)**	**10.0**	**9.8**	**1.2**	**(5.2)**	**4.2**
Value creation	**9.3**	**(0.1)**	**0.5**	**9.2**	**(0.3)**	**2.6**	**(5.5)**	**0.6**	**7.6**	**(0.2)**	**6.7**	**5.4**	**(0.2)**	**1.6**	**(0.2)**
Recurring managerial ROE	**19.3%**	**12.3%**	**32.2%**	**32.5%**	**0.6%**	**14.5%**	**5.0%**	**61.4%**	**27.1%**	**-**	**4.8 p.p.**	**7.3 p.p.**	**-29.2 p.p.**	**5.4 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

2021 guidance

	Consolidated		Brazil[1]	
	Actual	Forecast	Actual	Forecast
total credit portfolio[2]	**18.1%**	between **8.5%** and **11.5%**	**23.2%**	between **12.5%** and **15.5%**
financial margin with clients	**8.3%**	between **2.5%** and **6.5%**	**7.5%**	between **3.0%** and **7.0%**
financial margin with the market	**R$7.7 bn**	between R$**6.5 bn** and R$**8.0 b**n	**R$4.9 bn**	between R$**3.9 bn** and R$**5.4 bn**
cost of credit[3]	**R$20.2 bn**	between R$**19,0 bn** and R$**22,0 bn**	**R$18.2 bn**	between R$**17.0 bn** and R$**20,0 bn**
commissions and fees and results from insurance operations[4]	**5.8%**	between **2.5%** and **6.5%**	**5.3%**	between **2.5%** and **6.5%**
non-interest expenses	**2.0%**	between **-2.0%** and **2.0%**	**0.5%**	between **-2.0%** and **2.0%**
effective tax rate	**36.5%**	between **34.5%** and **36.5%**	**37.5%**	between **34.0%** and **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..

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