

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Itaú Unibanco Holding S.A. is a universal bank, present in 18 countries and with more than 98 years of history. Itaú is the largest private financial institution in Brazil and one of the largest in the world, with more than R\$ 2,469,958 million in assets, 97,064 employees in Brazil and international units, 70 million individuals and corporate clients, 43,790 ATMs and 4,231 branches at the end of 2022. In 2022 Itaú was recognized as the most valuable brand in Brazil, reaching US\$ 8.7 billion in brand value and R\$ 245.9 billion in market capitalization. Our vision is to be the leading bank in sustainable performance and customer satisfaction and our purpose is to stimulate people's power of transformation. Our strategy objectives are customer centricity, fast and modern organization, and sustainable growth. Our main business are Corporate & Investment Banking, Private Banking, Asset Management, Retail Banking, including Financial Services and Insurance. In addition, we have the mission to achieve net-zero by 2050 to ensure we meet the Paris Agreement requirements and prevent the consequences of the climate crisis. We joined the Net Zero Banking Alliance (NZBA) and made the net-zero commitment in 2021. The climate agenda will influence the financial system strategy over years to come. As the largest bank in Latin America and a pioneer of the ESG agenda, we aim to be the climate transition bank for our clients. Being the climate transition bank means not only endeavor all efforts possible to reduce our GHG emissions from operations and business, but also engage and support our clients in their decarbonization journeys. This can be done by providing products, services and advisory solutions to reduce risks and generate opportunities that reflect this strategy in our business, loan portfolio management and services. To know more about Itaú Unibanco access the Integrated Annual Report 2022, available in the Investor Relations Website: <https://www.itau.com.br/relacoes-com-investidores/relatorio-anual/2022/en/>

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

No

Select the number of past reporting years you will be providing Scope 1 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 2 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 3 emissions data for

<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

- Argentina
- Brazil
- Paraguay
- Uruguay

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

BRL

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	Exposed to all broad market sectors

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	ITUB (NYSE), ITUB3 and ITUB4 (B3)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	The Board of Directors oversees the implementation of our climate strategy, recommend actions to ensure its effectiveness and approve our Environmental, Social and Climate Responsibility Policy. The main Board Level Committee to discuss climate related issues is our Environmental, Social and Climate Responsibility Committee, which meets at least three times a year and is responsible for discussing our strategy and the compliance with our policies. Climate change is part of the agenda of the Committee which has participated on the approval of our net zero targets and our participation on the Net Zero Banking Alliance. Other Board Level Committees also articulate with the Environmental, Social and Climate Responsibility Committee to assure the effectiveness of our governance such as the Audit Committee and the Capital and Risk Management Committee. Committees on the level of the Executive Committee such as Superior ESG Council, the ESG Wholesale Committee and the Superior Environmental, Social, and Climate Risk Committee can submit climate related issues to the Board. Examples of decisions taken at the Board level are the approval of our Positive Impact Commitments and our accession to the Principles for Responsible Banking in 2019, our decision to join the Partnership for Carbon Accounting Financials and the Net Zero Banking Alliance in 2021, and our sectoral decarbonization targets in 2023.

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<p>Reviewing and guiding annual budgets</p> <p>Overseeing and guiding employee incentives</p> <p>Reviewing and guiding strategy</p> <p>Overseeing and guiding the development of a transition plan</p> <p>Monitoring the implementation of a transition plan</p> <p>Monitoring progress towards corporate targets</p> <p>Overseeing and guiding public policy engagement</p> <p>Overseeing value chain engagement</p> <p>Reviewing and guiding the risk management process</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our banking activities</p> <p>Climate-related risks and opportunities to our investment activities</p> <p>The impact of our own operations on the climate</p> <p>The impact of our banking activities on the climate</p> <p>The impact of our investing activities on the climate</p>	<p>The Environmental, Social and Climate Responsibility Committee meets at least three times a year and is the main Board level Committee to discuss climate strategy. The Committee is responsible for (i) defining strategies to strengthen the Company’s environmental, social and climate responsibility; (ii) monitoring the performance of social institutions related to the Company and the initiatives directly carried out by the Company; (iii) ensuring the appropriate level of autonomy between the institutions that carry out social work and the Company; (iv) promoting the search for synergies and opportunities to increase efficiency between the institutions and the Company and between the institutions themselves; (v) approving the multiannual budget for initiatives that depend on the Company’s funding; (vi) monitoring the quality of governance of each institution; (vii) defining the process of allocation of funding via the Rouanet Law and other incentive laws and approving contributions to be made by the Company or other companies of the Itaú Unibanco Conglomerate; (viii) resolving on and proposing recommendations to the Board of Directors on the set-up and review of the Environmental, Social and Climate Responsibility Policy (PR SAC) (either every three (3) years or upon the occurrence of any events deemed significant according to the rules issued by the National Monetary Council); (ix) assessing and keeping a track record of the degree of adherence of any implemented actions to the PR SAC; and (x) monitoring the Company’s performance in meeting preset goals and proposing recommendations.</p> <p>The Committee coordinate its activities with the Risk and Capital Management Committee in order to facilitate the exchange of information. As an example of recent discussions, our sectoral decarbonization targets and the governance of our climate strategy were discussed on this Board level Committee,</p>

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1 Yes	<p>We have a specific Committee to discuss Environmental, Social and Climate issues within the Board of Directors which members have competence to discuss climate issues and guide the bank’s climate strategy. The competence is demonstrated by the background of the Committee’s members which have long experience dealing with the agenda as CEOs, board-members or chairs of institutions that are reference on the Sustainability agenda in Brazil and Latin America. For example: Fabio Colletti Barbosa has been CEO of several companies with strong climate and ESG strategies, Candido Bracher was the former CEO of Itaú and has a solid background on sustainability issues and Ana Lúcia de Mattos Barretto Villela has long experience dealing with social issues which is crucial when connecting Climate and Sustainability/ESG agendas. The Committee also rely on our team of experts to support the decision making process and provide knowledge and information regarding the climate agenda.</p>	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Sustainability committee

Climate-related responsibilities of this position

- Managing annual budgets for climate mitigation activities
- Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
- Providing climate-related employee incentives
- Developing a climate transition plan
- Implementing a climate transition plan
- Integrating climate-related issues into the strategy
- Conducting climate-related scenario analysis
- Setting climate-related corporate targets

Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Managing value chain engagement on climate-related issues
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The ESG Wholesale Committee meets every two months and is composed by the CEO of Itaú BBA, the Chief Sustainability Officer, the Chief Risk Officer and other executives directly or indirectly accountable for the climate agenda. The Committee is responsible for approving our sectoral decarbonization strategies and action plans, besides supervising our progress on achieving our Positive Impact Commitments, particularly the target to direct BRL 400 billion to positive impact sectors by 2025. The main topics are also submitted to the Superior ESG Council, and, at least biannually the discussions are also submitted to the Environmental, Social and Climate Responsibility Committee, which is a Board Level Committee. An example was the approval of our net zero target and the sectoral decarbonization targets in 2023, which were discussed at the Board Level after being discussed on both the ESG Wholesale Committee and the Superior ESG Council, besides, the Chief Sustainability Officer (CSO) heads the sustainability and ESG strategy department and works as the institutional Project Management Office (PMO) of the climate strategy, guiding the teams that implement and monitor commitments, at all times in line with institutional guidelines, market trends and technical expertise in climate change and the Chief Risk Officer (CRO) is responsible for the risk structure, also responsible for the unit that operates in the integration of climate risk to the institution's global risk management, being responsible for the Environmental, Social and Climate Risk Policy and the specific Climate Risk Management procedure. Also works as a liaison with regulators, so the report to the board occurs with a frequency superior to every three months.

Position or committee

Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position

Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate
Managing value chain engagement on climate-related issues
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The Chief Sustainability Officer (CSO) heads the sustainability and ESG strategy department and works as the institutional Project Management Office (PMO) of the climate strategy, guiding the teams that implement and monitor commitments, at all times in line with institutional guidelines, market trends and technical expertise in climate change. One of the examples of decision-making by Itaú's CSO refers to the Bank's adherence to the Net Zero Banking Alliance, following the commitment to establish decarbonization targets for the Bank's client portfolios. In addition, the CSO is responsible for directing and inserting the climate strategy in all Itaú operations.

Position or committee

Chief Risks Officer (CRO)

Climate-related responsibilities of this position

Conducting climate-related scenario analysis
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

As important matters arise

Please explain

The Chief Risk Officer (CRO) is responsible for the risk structure, also responsible for the unit that operates in the integration of climate risk to the institution's global risk management, being responsible for the Environmental, Social and Climate Risk Policy and the specific Climate Risk Management procedure. Also works as a liaison with regulators

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Climate issues affect the variable pay of professionals and executives involved in the bank's many activities and businesses, through performance indicators, projects and initiatives set out in individual target agreements at different hierarchical levels. The CEO of Itaú BBA, the CSO and other executives, managers and employees have climate strategy included in their target agreement. The targets include climate strategy implementation with a focus on Net Zero transition plans, transparency of communication and training and environmental management of our operations including energy, emissions and waste targets in connection with our operations and suppliers. It is important to reaffirm that the CEO of Itaú BBA has the challenge of driving the implementation of the bank's ESG and climate strategy included in his individual goals contract, including driving the commitment to direct R\$400 billion to positive impact sectors and the Itaú Net Zero journey to decarbonize the credit portfolio.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Chief Executive Officer (CEO)

Type of incentive

Monetary reward

Incentive(s)

Profit share

Performance indicator(s)

Progress towards a climate-related target

Achievement of a climate-related target

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

We have differentiated variable compensation practices offered per job position, to reinforce the commitment to sustainable, lasting results, while fostering value creation for the organization. Variable compensation recognizes the level of involvement, the results achieved, and the short-, medium-, and long-term sustainability of these results.

The CEO of Itaú BBA is responsible for the implementation of our net zero target and sectoral decarbonization strategies and the net zero target which were included in the target agreement. The agreement is a basis for performance review and, impacting variable compensation according to the attaining of the targets.

As a member of the Net Zero Banking Alliance Itaú is committed to define sectoral decarbonization targets and transition plans for priority sectors defined by UNEP-FI.

Currently we already have established targets for power generation and coal phase out, and the challenge is establishing targets for the remaining priority sectors.

We understand the incentive plan impacts both short and long term considering even though our target agreement is reviewed on an annual basis the climate targets are long term targets that may impact performance for more than 5 years and demand a long term consideration of the organization's strategy.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

As aforementioned, the target agreement impacts the variable remuneration according to the attainment of the targets. Including climate related issues into the incentive structure ensures that the topic is a priority for the fiscal year. Besides, the CEO targets have influence on managers and employees targets, which ensures the topic is integrated in several structures within the organization. For example, for the fiscal year, the Net Zero Transition Plan is clearly outlined as a strategic priority given it is included on the incentive plan, impacting the variable compensation.

Entitled to incentive

Chief Sustainability Officer (CSO)

Type of incentive

Monetary reward

Incentive(s)

Profit share

Performance indicator(s)

Progress towards a climate-related target

Achievement of a climate-related target

Incentive plan(s) this incentive is linked to

Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)

We have differentiated variable compensation practices offered per job position, to reinforce the commitment to sustainable, lasting results, while fostering value creation for the organization. Variable compensation recognizes the level of involvement, the results achieved, and the short-, medium-, and long-term sustainability of these results.

The CSO heads the sustainability and ESG strategy department and works as the institutional Project Management Office (PMO) of the climate strategy, guiding the teams that implement and monitor commitments, at all times in line with institutional guidelines, market trends and technical expertise in climate change. Climate related targets have been established both for the CSO and the sustainability team.

As a member of the Net Zero Banking Alliance Itaú is committed to define sectoral decarbonization targets and transition plans for priority sectors defined by UNEP-FI.

Currently we already have established targets for Power Generation and Coal, and the challenge is establishing targets for the remaining priority sectors.

We understand the incentive plan impacts both short and long term considering even though our target agreement is reviewed on an annual basis the climate targets are long term targets that may impact performance for more than 5 years and demand a long term consideration of the organization's strategy.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

As aforementioned, the target agreement impacts the variable remuneration according to the attainment of the targets. Including climate related issues into the incentive structure ensures that the topic is a priority for the fiscal year. Besides, the CSO targets have influence on sustainability team's targets, which ensures the topic is integrated in several structures within the organization. For example, for the fiscal year, the net zero transition plan is clearly outlined as a strategic priority given it is included on the incentive plan, impacting the variable compensation.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	Fundação Itaú Unibanco, which is a non-profit entity that manages supplementary pension plans created exclusively for Itaú Unibanco employees. The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. Monitoring the robustness of corporate sustainability practices and excellence in management of the securities held on behalf of our clients is fundamental to value creation in companies and contributes to more transparent and efficient financial and capital markets. Guided by our responsible investment policy, we continuously improve the integration of ESG issues into all of our investment decisions, not just certain products or strategies, through: valuation of companies for fixed and variable income; voting at company meetings; and individual and collective engagements we carry out with investee companies.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	5	With the help of extensive research with players recognized in the market, such as NGFS and UNEP-FI, we at Itaú Unibanco consider that the materialization of climate-related risk will be more accentuated and more probable over a long-time horizon. Following the Paris agreement, actions related to decarbonization have a target of reducing emissions by 2030, i.e., over 5 years from the current year, and to zero emissions in 2050, so that the increase in temperature does not exceed 1.5C. Our NetZero commitment follows the same line. Thus, our internal definition of short term is up to 5 years, which is also reflected in the risk management tool in the credit portfolio.
Medium-term	5	10	In line with short-term criteria, our definition of medium-term is between 5 and 10 years aligned to the Paris agreement and our NetZero commitment.
Long-term	10	100	In line with short-term criteria, our definition of long-term is over than 10 years aligned to the Paris agreement and our NetZero commitment.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We, from Itaú Unibanco, understand climate-related risk as the possible of losses arising from climate events related to our activities arising from dealings with counterparties, from relationships with suppliers and clients, from events related to the transition to a low carbon economy, or physical changes in weather patterns. In this way, we mapped how climate-related risks, and their transmission channels can potentially materialize in traditional risks. As an example, as strategic impact we may lose market share by not aligning our businesses with the global climate change agenda. Higher reputational risk generated by not contributing to a low-carbon economy or by not meeting the NetZero commitment that could represent the loss of investors since we would not be resilient to the challenges posed by climate change. In the case of financial impact, we understand that climate risk will affect our clients and therefore we may face a problem of default due to production losses or impacts caused by the transition phase as a result as new norms and regulations imposed to a low carbon economy, including carbon pricing mechanisms. We also consider climate litigation arising from physical risks as well as transition risks could financially impact our businesses.

Within the capital adequacy and sufficiency assessment exercise (ICAAP), in line with Brazilian and international regulatory requirements, the risks inherent to the Itaú Unibanco that are material are identified and measured. This assessment is carried out annually and reported to BACEN and for the report of 2022, the assessment of the physical and transition climate risk within the credit risk were included in this process. The 2022 ICAAP assessment exercise showed that the Itaú Unibanco has the capacity to support its operations in the face of the identified risks and those risks were not relevant to impact its sufficiency.

Furthermore, within our risk appetite framework, alert levels and limits are established in policies and must be followed. Below we describe in more detail how we manage SAC risk for liquidity and market risks.

For liquidity risk, the exercises are carried out from a short- and long-term perspective and are performed under the LCR and NSFR perspectives with already established limits and formalized contingency planning, with the objective of ensuring that it has been allocated sufficient resources to meet its obligations. In order to measure the potential liquidity risk related to climate risk (SAC). To perform the materiality assessment, there are already pre-defined and approved metrics for indicating low, medium, and high risk. In this sense, the results related to SAC monitoring was immaterial.

For market risk, the monitoring is done through assets, similar to what is done for liquidity risk, the already established framework includes green assets. The process is carried out periodically and the risk is evaluated. If a SAC event occurs, the metric will be impacted and evaluated. For the exercises, the additional stress was generated, but there was no significant loss potential.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Itaú Unibanco identify and maps the climate-related risk by an internal methodology to identify and assess the main climate risks that may affect our business and their transmission channels to traditional risk categories. The methodology itself is annually reviewed to identify key climate-related risks based on a broad range of players, such as NGFS, UNEP-FI and others. We identify potential risk which were categorized as physical and transition risks, taking into account their time horizon to the expected materialization, as well as their transmission channel to traditional risk categories: credit risk; operational risk; market risk; and liquidity risk. Some of these risks are more relevant in the short term and were already subjected to management responses. In our climate report is possible to check the mentioned heatmap and a table with the identified risks and the risk management initiatives.

In our climate report (<https://www.italy.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/720cb063-97e0-0b31-54de-c38f6d1962be?origin=2>) is also possible to our actions for climate-related risk management. For assessing the climate-related risk, we use the Climate Sensitivity Assessment tool. This tool uses 4 variables that are the classification of sectors by climate exposure, time and concentration of the credit operation, and the risk rating and the result is the sensitivity of our portfolio and clients. This information is used in the evaluation of our customers, in addition to other variables such as financed emissions and the risk of drought, and to assess the tolerance to climate risk that we are willing to assume, which is reflected in limits established and monitored monthly in an integrated manner by the Executive Committee and the Board of Directors.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & Inclusion	Please explain
Current regulation	Relevant, always included	<p>The violation of the rules that address climate risks is classified as compliance risk (regulatory non-adherence). At Itaú, we understand that regulatory non-compliance may generate legal or regulatory sanctions, financial losses or reputational damage resulting from non-compliance with legal and regulatory provisions, local and international market standards or commitments assumed through self-regulation codes, technical standards, codes of conduct or internal policies.</p> <p>Thus, we deal with risks of this nature based on the concept of three lines of defense, which includes structures dedicated to capturing the norms and requirements of regulatory bodies. In summary, when standards that impact the bank are identified, the 1st line of defense (business areas) is responsible for elaborating and implementing action plans for legal compliance, with the support and assessment of the 2nd line of defense. Finally, internal audit plays the role of the 3rd line of defense, checking the completeness of the actions. Itaú's compliance structure has a team dedicated to monitoring new norms and laws and triggering the responsible teams to follow the flow above. Also, at the credit level, our clients undergo an ESG analysis that also verifies regulatory issues such as licenses, compliance with specific norms, monitoring of deforestation, and others.</p> <p>In 2021, new Central Bank regulations on social, environmental and climate risk (CMN 4945/2021 and 4943/2021) were released, and we can say that Itaú is in compliance with them. As a result of the regulations launched, in 2023, we had the first report on social, environmental and climate risks sent to the Central Bank of Brazil and, in June, another mandatory document will be made available.</p>
Emerging regulation	Relevant, always included	<p>This is a relevant risk given climate regulations are emerging around the world and the Central Bank Brazil has joined the Network for Greening the Financial System in 2019 and the Ministry of Economy is discussing propositions for carbon pricing through its Partnership for Market Readiness.</p> <p>The Central Bank of Brazil has also launched a public consultation on a new regulation for Environmental, Social and Climate Risks and we are aware of the potential impacts to our operations and strategy.</p> <p>As mentioned for current regulation, we have a process for capturing and assessing new and existing regulations' impacts in our activities and for complying with regulators requirements and supervisions.</p> <p>Besides, our compliance team produces a daily Regulation Round-up which updates the institution with regulatory movements around the world, including E&S and climate issues. Itaú is also present in discussion forums at the Brazilian Federation of Banks and other relevant working groups which monitors the advance and the process for complying with emerging regulations in Brazil.</p> <p>In addition, together with other companies and financial institutions (supported by CEBDS, the Brazilian World Business Council for Sustainable Development and the Brazilian Federation of Banks) we advocate for climate-related themes, such as the implementation of a national carbon market.</p>
Technology	Relevant, always included	<p>Technology risk is a relevant risk once it may be translated as the possibility of a given platform or system failing to meet the business needs, affecting our productivity and operation. Given this context we are committed with ensuring our operation is the most suitable to comply with climate transition requirements.</p> <p>We are committed to manage our digitalization process, preventing platforms or systems from becoming obsolete and failing to meet the business needs, in addition to increasing our IT department productivity.</p> <p>The energy consumed in our administrative buildings and technology centers has low environmental impact and very low carbon emissions, since 100% of this electricity comes from renewable sources, through the acquisition of Renewable Energy Certificates (RECs). Accordingly, our strategies to decrease the consumption of nonrenewable energy are focused on energy efficiency research and new technologies.</p>
Legal	Relevant, always included	<p>We manage climate risks integrated within our environmental and social (E&S) risks. Brazilian legislation adopts a shared responsibility perspective and Itaú, as a financial institution can be considered co-responsible for an eventual environmental damage, incurring on financial and reputational losses. This risk is included within our environmental and social analysis of credit risk and we have a legal team dedicated to E&S risk which director is a member of our E&S Risk Committee, the main forum for climate risk discussion at Itaú. Until now we did not face any materialization of this kind of risk, but an example could be the bank eventually be considered liable for damages caused by project financing, as long as causation is proven, due to the legal environmental responsibility established by the Brazilian law.</p>
Market	Relevant, sometimes included	<p>Market risk is relevant from the climate perspective once both physical and transition risks may affect our assets. For example, assets in some sectors (such as coal) may become stranded assets in the process of transition to a low carbon economy, incurring in market losses and relevant price fluctuation. The transition to a low carbon economy demands the world to stop relying on fossil fuels and carbon intensive sectors, directly affecting price of shares in companies which operate within these sectors.</p> <p>The value of our securities and derivatives is subject to market fluctuations due to changes in Brazilian or international economic conditions and may subject us to material losses. Market risk is the risk of losses due to movements in financial market prices. The losses may incur from fluctuations in the market value of positions held, including risks associated with transactions subject to variations in foreign exchange rates, interest rates, price indexes, equity and commodity prices. We follow up the laws and regulations that are in progress in order to advance the possible market requirements and carry out evaluations of how we can be impacted by these requirements.</p> <p>An example of action aimed at advancing a possible regulation of carbon pricing in Brazil is the Compromise with Climate platform, which we have created together with other companies aiming to be a platform that consolidates projects that sell carbon credits.</p>
Reputation	Relevant, always included	<p>We are extremely careful with our reputation and credibility to generate business. Several factors can compromise our reputation and generate a negative perception of the institution by our clients, counterparties, shareholders, investors, supervisors, business partners, civil society, and other stakeholders. Environmental, social and climate risks become more evident when we finance projects. If environmental impacts occur from projects in which we have been involved in connection with their financing, we may be held indirectly liable for these damages, and consequently be required to repair and compensate for environmental damage. Therefore, our clients go through a social, environmental and climate (RSAC) analysis and even have a specific team looking at reputational risk and have governance for decision making in medium and high-risk cases with the latter going through the RSAC committee. This analysis affects the risk classification, with direct impact on the financial availability of the institution. We also recognize that climate change is one of the challenges for us, as climate events can affect our activities in our administrative buildings, branch network and data processing centers, therefore climate risks are taken into consideration for all the geographical regions in which we operate in Brazil and, as such, we have adaptation and mitigation plans for our own operations. Finally, we may suffer damage to our image and brand if we are accused of greenwashing due to inefficient actions taken by the institution itself or even by association with companies that use the strategy to attract clients and investors. We can also suffer image damage if we do not fully comply with voluntary commitments, as in the NZBA or for not reaching the NetZero targets stipulated by Itaú for any selected sector of the economy.</p>
Acute physical	Relevant, always included	<p>Acute physical risk is relevant because of its potential impact on our economy and, consequently, on our clients' operations. For example, a widespread drought may affect an agricultural client's production, reducing its ability to pay and therefore increasing credit risk.</p> <p>Our clients undergo an assessment that considers both exposure to water scarcity risk, through the Adapta Brasil tool for some key sectors, we also consider in our analyses the deforestation and the result of the climate sensitivity tool that allows us to evaluate the potential impact of climate issues on our portfolio, considering each sector's exposure to physical and transition risks and the client's credit quality. These assessments result in a direct impact on the client's risk rating.</p> <p>At the operations level, we monitor rainfall, water levels in reservoirs, and flood probability in order to mitigate and adapt to possible risks arising from these events. This work encompasses both bank branches and administrative buildings.</p> <p>As a way to always be engaged with best practices, we are part of the UNEP-FI working group, which counts with the participation of several international banks and has the objective of promoting new methodologies for risk assessment and measurement, including the analysis of physical risk scenarios. In addition, in 2022, we were part of the Brazilian Federation of Banks group that developed a tool to estimate the risk of temperature increase based on tropicalized scenarios. This study helped us understand the impact of climate change.</p>
Chronic physical	Relevant, always included	<p>Chronic physical risk is relevant given the potential consequences of a warming above 2°C, which may substantially alter the climate conditions and impact our clients' operations. One example is the increased occurrence of extreme heat days which may affect sectors which rely on outdoor labour activities, such as construction, mining, and agriculture. Extreme heat may increase health and safety risks to workers, increasing risk and reducing productivity, affecting our clients ability to pay and, as a consequence, materializing in traditional risks, by increasing credit risk.</p> <p>Our clients undergo an assessment that considers both exposure to water scarcity risk, through the Adapta Brasil tool for some key sectors, and the result of the climate sensitivity tool that allows us to evaluate the potential impact of climate issues on our portfolio, considering each sector's exposure to physical and transition risks and the client's credit quality. These assessments result in a direct impact on the client's risk rating.</p> <p>At the operations level, we monitor rainfall, water levels in reservoirs, and flood probability in order to mitigate and adapt to possible risks arising from these events. This work encompasses both branches and administrative buildings.</p> <p>As a way to always be engaged with best practices, we are part of the UNEP-FI working group, which counts with the participation of several international banks and has the objective of promoting new methodologies for risk assessment and measurement, including the analysis of physical risk scenarios. In addition, in 2022, we were part of the Brazilian Federation of Banks group that developed a tool to estimate the risk of temperature increase based on tropicalized scenarios. This study helped us understand the impact of climate change.</p> <p>In addition, we are committed to being net zero by 2050, which directly impacts chronic physical changes, since these changes are associated with the high rates of carbon emissions that we have today in the world, and we aim to be the transition bank and help mitigate the most severe effects. With this, we have public decarbonization goals for two essential sectors such as energy and coal, the latter with a phase-out policy already established within the institution.</p>

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	47	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods	<p>We manage the climate risk within the institution by means of the ESG analysis of clients in wholesale operations that directly impact the client's risk rating, i.e., the financial availability that he or she may have within the bank. To this end, we apply the Climate Sensitivity Assessment tool that combines the relevance of climate risks (qualitative) with the proportionality of each sector and client in our portfolio, its credit quality and average tenor (quantitative), and the response is also quantitative. The Climate Sensitivity Assessment tool considers relevance – defined as the climate exposure of each sector to climate risks, and the classification is based on the disclosure made by the TCFD, and the clients' credit quality – and proportionality – defined as the relative amount of credit allocated in each sector and its average tenor. The response is how sensitive is a given sector, client or transaction to climate risks and allows us to understand the relative concentration of the portfolio in each sensitivity category.</p> <p>This analysis represented, for the year of 2022, about 47% of the customers in the credit portfolio of large corporate have been assessed and/or informed about ESG aspects, which represents an increase of 12 percentage points compared to 2021. The analysis of social, environmental and climate risk analysis of these customers took place for the initiation and maintenance of a credit relationship, as well as for the concession of financing for transactions as well as for the concession of financing directed to specific project operations .</p> <p>The same occurs for the climate risk appetite exercises practiced for the bank's entire portfolio in which tolerance to the climate risk we are willing to assume is assessed, which is reflected in limits monitored monthly by high-ranking committees. In this context, in December 2022, 12% of our credit portfolio was concentrated in sectors categorized as "High" exposure to climate risks.</p>
Investing (Asset manager)	A specific climate-related risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods External consultants	<p>Itaú Asset Management has a Responsible Investment Policy and an ESG integration methodology. Itaú Asset Management ESG integration methodology (public white paper available) has a specific climate change dimension. In this dimension, the impacts related to carbon pricing, physical impacts, adaptation and resilience in investments, extreme weather events and new products and services related to low carbon economy are financially estimated. Also, in 2021, we launched a new white paper addressing the development of the Itaú AM climate Value at Risk tool. Itaú AM Climate V@R toll provides our investment professionals with the estimated financial impacts of climate change and its expected regulations. The tool promotes a better understanding on how climate change can impact portfolios in different climate scenarios and carbon price premises.</p>
Investing (Asset owner)	A specific climate-related risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis Internal tools/methods External consultants	<p>Itaú Asset Management has a Responsible Investment Policy and an ESG integration methodology. Itaú Asset Management ESG integration methodology (public white paper available) has a specific climate change dimension. In this dimension, the impacts related to carbon pricing, physical impacts, adaptation and resilience in investments, extreme weather events and new products and services related to low carbon economy are financially estimated. Also, in 2021, we launched a new white paper addressing the development of the Itaú AM climate Value at Risk tool. Itaú AM Climate V@R toll provides our investment professionals with the estimated financial impacts of climate change and its expected regulations. The tool promotes a better understanding on how climate change can impact portfolios in different climate scenarios and carbon price premises.</p>
Insurance underwriting (Insurance company)	A specific climate-related risk management process	10	Qualitative and quantitative	Not defined	Internal tools/methods	<p>There is room for insurers to disclose the steps they may be taking to assess and mitigate climate-related risks. As losses increase, insurance companies can no longer afford to put off addressing climate risk in their underwriting, pricing and investment decisions. In 2022, there was confirmation of the applicability of the conglomerate's policies for insurance policies.</p>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	We plan to conduct a materiality study to introduce the topic into the scope of risk assessment.

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans
TCFD disclosures
Other, please specify (Physical risks: risk of water scarcity)

Process through which information is obtained

Directly from the client/investee
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Transportation
Automobiles & Components
Food, Beverage & Tobacco
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Other, please specify (Mining, Steel Industry & Metallurgy, Pulp & Paper, Oil & Gas, Chemical & Petrochemical, Textiles, Slaughterhouses, Wood Extraction, Pesticides and Fertilizers.)

State how this climate-related information influences your decision-making

Our methodology for social, environmental and climate risks assessment applicable for granting and renewing credit is applied to large corporate clients, takes into consideration physical and transition climate risks through our Climate Risk Sensitivity Tool and other criteria. For projects that fall under the equator principles aspects, the criteria are considered in our social, environmental and climate assessment.

In addition, for each of the so-called sensitive sectors, we have a specific questionnaire, with specific questions and weights that allow us to make a customized assessment considering the relevance of certain impacts, market practices and mitigation factors for each sector.

For example, our methodologies applied to clients in the oil and gas and power generation sectors include the assessment of transition strategies to greener energy sources adopted by them. In addition, our methodologies for Pulp & Paper, Mining, Slaughterhouses, Logging, Power Generation, Steel & Metals, and Fertilizers include the assessment of financial exposure due to expected water scarcity resulting from climate change in the regions where clients have operations and plants. This methodology results in a classification of the client into Low, Medium, High and Very High risk that impacts the related decision making and credit risk classification of the client. In the cases that the result of this assessment is medium and high we have an established governance for decision making that goes through in a high hierarchical level, including for high risk cases, taken by specific social, environmental and climate risk committee (CRSAC). It defines the environmental, social and climate responsibility strategy, assesses actions aimed to comply with and implement the social, environmental and climate policy and integrates its activities with the Risk and Capital Management Committee. In addition, for the coal sector, we have a phase-out policy in line with our NetZero commitment and strategy. We have decarbonization curves and NetZero targets aligned to IEA scenarios for the coal and power sectors.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical	Other, please specify (Increased severity and frequency of extreme weather events such as floods, landslide and extreme precipitation)
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Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

The response to the risk is a provision considering the characteristics of the operations and was calculated considering the percentage of the risk that would be more likely to materialize and, as a consequence, the additional provision in a worst-case scenario. The calculation considers a standardized impact for each sector (S.I.) and a percentage of that potential impact that should be provisioned (P). So the calculation is the sum of our Credit Risk multiplied by the potential impact (as a percentage) which is multiplied by the provision (also as a percentage).

Impact = Credit Risk * S.I.

Cost of Response = Credit Risk * S.I. * P

The Standardized Impact was calculated considering a valuation of climate impacts in a given sector's client balance sheet, and the provision was calculated considering

Brazilian regulation criteria. All the results refer to a worst-case scenario to our wholesale lending portfolio.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

5616743597

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The estimated value for Itau refers to estimated increase in credit risk due to the occurrence of climate events. The calculation considers the potential shock arising from climate risks in our clients and the increased credit risk which arises as a consequence in a worst-case scenario. The increase in extreme weather events, such as storms and droughts, may lead to power and water shortages and physical damages, as well as structural changes in the productivity of resource-based sectors. The calculation considers a standardized impact for each sector (S.I.). So the calculation is the sum of our Credit Risk multiplied by the potential impact (as a percentage)

Impact = Credit Risk * S.I.

The Standardized Impact was calculated considering a valuation of climate impacts in a given sector's client balance sheet, and the provision was calculated considering current Brazilian regulation criteria. All the results refer to a worst case scenario to our wholesale lending portfolio. Credit granting is Itau's core business and may be particularly affected by both transition risk, such as new regulations related to the topic, requiring adaptations in processes, policies and practices and the need to adapt to new low-emission technologies, and physical climate risks, i.e. risks arising from extreme weather events and changes in weather patterns. These climate risks may affect our customers' ability to pay, increasing the number of defaults, thus implying higher provisions and credit risk. In order to estimate a potential loss against this risk for Itau, a potential impact that each sector of the economy could suffer from a climate event was estimated and based on the current value of the portfolio, the loss was provisioned. We identified a potential impact around R\$5bi in a pessimistic scenario, that is, in a scenario in which several sectors of the economy would suffer at the same time. Itau's main operations are in Brazil and our clients are spread all over the territory, therefore the impact of physical risk in our portfolio is diluted due to the size of the Brazilian territory. In addition, another important variant is the term of our operations, we believe that these risks will materialize in the medium/high term and our operations are concentrated in the short term. This variable is not considered in this loss estimate.

Cost of response to risk

25000000

Description of response and explanation of cost calculation

The response to the risk is a provision considering the characteristics of the operations and was calculated considering the percentage of the risk that would be more likely to materialize and, as a consequence, the additional provision in a worst-case scenario. The calculation considers a standardized impact for each sector (S.I.) and a percentage of that potential impact that should be provisioned (P). So the calculation is the sum of our Credit Risk multiplied by the potential impact (as a percentage) which is multiplied by the provision (also as a percentage).

Impact = Credit Risk * S.I.

Cost of Response = Credit Risk * S.I. * P

The Standardized Impact was calculated considering a valuation of climate impacts in a given sector's client balance sheet, and the provision was calculated considering current Brazilian regulation criteria. All the results refer to a worst-case scenario to our wholesale lending portfolio.

To deal with this risk, the following measures are currently being taken: - Regarding the effects of extreme events, we have a tool that maps the main climate risks and their materialization terms in the traditional risks based on NGFS climate scenarios and that serves for us to prioritize the most affected risks. For the credit risk that directly affects our clients' capacity to carry out their activities, we carry out the clients' sensitivity to climate risks on a monthly basis and the result is considered in the Social, Environmental and Climate Risk assessment of Itau's wholesale clients, in addition to other climate variables such as financed emissions, PCAF, other emissions, public commitments to reduce emissions and others and that may result in an impact on the risk classification. We also participate in specific climate forums, such as the Climate Risk Working Group of the Brazilian Federation of Banks - Febraban and the UNEP-FI Working Group on the implementation of the TCFD recommendations. We have also included climate risk considerations in our social, environmental and climate risk policy, social, environmental and climate responsibility policy, and developed a specific Climate Risk Management Procedure.

Comment

Itau has specific areas that are responsible for development and application of methodologies, process and procedures in order to manage climate change and how they may affect the institution. In that way, we have specific structures that are divided between climate risk, which is responsible for directing guidelines, governance and risk management, and climate opportunities that is responsible for promote the implementation of climate strategy in business and operations. The following measures are currently being taken:

- Extreme climate events: we have a tool that maps the main climate risks and their materialization timeframes in traditional risks based on the NGFS climate scenarios and that serves us to prioritize the most affected risks;
- Credit risk: We perform the sensitivity of clients to climate risks monthly and the results are considered in the assessment of the Socio-environmental and Climate Risk of Itau's corporate clients, in addition to other climate variables such as financed emissions, PCAF, other emissions, public commitments to reduce emissions, and others that may result in an impact on the risk rating;
- We also participate in climate forums, such as the Working Group of the Brazilian Federation of Banks – Febraban and the UNEP-FI Working Group on the implementation of the TCFD recommendations.
- We conducted exercises to map physical risks against scenarios adapted to the characteristics of the region in which we operate. These studies considered the risks of drought and flooding based on IPCC conclusions released through the RCP 4.5 and 8.5 scenario.
- Itau has joined in October 2021 the NZBA (Netzero bank alliance), an initiative linked to Unep-FI, in March 2023 to set targets aligned with the latest scientific scenarios and leading to Net Zero on a trajectory aligned with 1.5°C with a commitment to monitor, manage and disclose funded emissions and progress on our climate actions.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Impact of Carbon Pricing Mechanisms in Operational Risks.

We did an analysis considering the scope 1 and scope 2 emissions of the company and a projection for the next years, considering our emissions history, i.e., for scope 1, we estimate an increase of 5% and for scope 2 we estimate an emission decrease. This estimate disregards the reduction and mitigation efficiency goals that we have. From there, considering a scenario where there is carbon pricing, how much would be lost.

A regulation on carbon pricing may increase our operating costs considering our Scopes 1 and 2 emissions. Considering a 38,126 tCO₂ Scope 1 and 2 emissions in 2022 and the adoption of a carbon price in Brazil by 2022 we calculated a R\$ 95.854 and for the next more than 4 years we calculated extrapolating values R\$11mi potential financial impact

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

11392997

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The most significant risk encountered in this dimension for Itaú Unibanco is driven by Carbon pricing, which represents a PV of R\$11 million.

In 2022 our Scope 1 and 2 emissions sumed 38,126 tCO₂. To calculate the potential financial impact we considered a 20% risk of adoption of a carbon price in Brazil by 2023, the probability increases over time. The calculation corresponds to the sum of the emissions multiplied by a figure carbon price (C.P.) multiplied by the probability of adoption of a carbon price (Prob.) adjusted to the interest rate from now until 2026.

Potential impact = Emissions x C.P. x Prob. x Correction Factor

Carbon Price and their probability were given by the methodology developed by an external party.

Cost of response to risk

13000000

Description of response and explanation of cost calculation

In order to tackle this risk, the following measures are currently being taken:

Continuously monitor the regulatory framework of the countries where we operate and participate in national and international studies, events and sector initiatives to engage with peers, market experts and policy makers; once we identify that the regulatory framework starts to materialize we should adapt our evaluation process to incorporate the impact value in the risk rating of our client to arise the price of the operation and mitigate the risk to the bank.- Systematically monitor notices elaborated by the Brazilian Congress and rules developed by the country's regulatory bodies. This monitoring process entails themes raised by the bank's Business and Operational Departments and by the Sustainability Board; if we identify the materialization of this new regulations, the Social, Environmental and Climate Risk Committee will trigger the relevant risk and finance areas for model adjustments and to propose mitigation actions to be resilient in the new scenario.

- Our Operational Areas analyse the risks inherent to each sector and the social and environmental risk of the operations. With these ongoing processes, we not only have the ability to minimize regulatory risks, but also map other climate-related risks and eventual opportunities for products and services in this theme;

- To better understand and manage climate change-related risks, Itaú developed studies approaching the theme from various perspectives and using the knowledge of different areas within the bank's structure. The most recent study highlighted the costs to offset carbon emissions, increase in water and energy prices, interruption of operational branches.

The management cost was estimated according to the complexity and the projected use of resources needed for each measure listed.

Comment

Carbon pricing through taxation or market mechanisms are part of the global reality and in Brazil it is a matter of time before they become regulation. The financial impact of pricing scopes 1 and 2 is already measured by Itaú and we have applied the PCAF methodology to know significant part of our scope 3 and project its potential financial impact.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Itaú, the largest private financial institution in Brazil, identified the opportunity in credit product for low carbon energy based on solar energy. As a bank serving clients in both wholesale and retail segments, we pay close attention to opportunities, including low-carbon energy equipments. As the prices of solar panels have been falling through the years, we saw a growing interest from retail banking clients in solar energy acquisition financing. Brazil's geography presents a great potential for solar energy, with the country having one of the highest levels of insolation in the world. Accordingly to Brazilian Association of Photovoltaic Solar Energy (ABSOLAR), solar energy is the 3rd largest source of power to the national grid, after hydro and wind. From a customer perspective, the payback period for a solar panel is relatively short, what supports a strong demand and interest from clients. There's also a full network of suppliers and technicians in Brazil, in order to sell, distribute and install the energy equipments. In order to foster and expand the solar panel financing business in Brazil, Banco Itaú started a credit facility for this product, in a pilot-scale. An important growth in this credit product is expected for the upcoming years.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

161635706

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

With a timeframe classified as 1-5 years, this driver represents a present value of R\$ 161.635.706. The calculations were made considering the perpetuity of the opportunity. Those calculations were based on information available in EPE ("Empresa de Planejamento Energético", or the Energy Research Office for the Brazilian Department of Energy and Mining) studies about 2050 energy demand and Brazilian national plan for energy supply. In order to calculate the present value of the opportunity, we made some assumptions related to the additional annual demand for solar panels (7.8 GW in 2022, as EPE figures), the cost of equipment (R\$ 3.75 / Wp), the percentage of acquisition of solar panels through credit borrowing, and Itaú's share in this market, in addition to the Bank's weighted cost of capital (14.5% at 2022 Q4) and credit spread. As outcomes of the business plan for this opportunity, we found that I) the majority of potential financial impact is projected in the long term (10 years+), as an evidence of the long-lasting demand for solar power, and II) as the solar panel technology widespreads in housing and Small and Midsized Companies, there's a growing conversion factor from credit rates inquiry to effective disbursements. The total solar system cost includes both operational and maintenance cost.

Cost to realize opportunity

66593910

Strategy to realize opportunity and explanation of cost calculation

In 2020, we created a working group aimed at integrating ESG into the loan portfolio. Upon delving deeper into this work, we felt the need to prepare a specific governance structure to carry out discussions on our deliveries, and the challenges this agenda imposes on financial institutions in general. Accordingly, the ESG Committee, composed of executives from the Wholesale Banking segment, was established to monitor the evolution of projects, discuss trends in local and foreign markets and the progress of the agenda, assess ESG operations and connect strategic matters that involve the topic in large companies. We have several types of financing, many of which promote environmental and social benefits. By incorporating climate change adaptation and mitigation products and services in our business strategy, the bank becomes more resilient for the forthcoming market changes by understanding these new opportunities which raises from the transition to a low-carbon economy. The product mapped as opportunities - solar panel financing for individuals and legal entities (Retail Banking). - seeks to attend consumer preferences at granting products that mitigates or is adapted to the climate change. The cost calculation includes assumptions for scaling up the credit facility, for both direct (e.g. hiring additional employees, develop additional functions to IT systems, employees training, advertising) and indirect costs (e.g. overhead of the corporate structure). Since the product is not fully implemented yet, we expect a cost level very similar to the corporate average uses the average cost-to-income ratio of Banco Itaú Unibanco in 2022 Full-Year (41.2%).

Comment

The cost calculation includes assumptions for scaling up the credit facility, for both direct (e.g. hiring additional employees, develop additional functions to IT systems, employees training, advertising) and indirect costs (e.g. overhead of the corporate structure). We expect a cost level very similar to the corporate average cost-to-income ratio of Banco Itaú Unibanco in 2022 Full-Year (41.2%).

Identifier

Opp2

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of climate adaptation, resilience and insurance risk solutions

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

By incorporating climate change adaptation and mitigation products and services in our business strategy, the bank becomes more resilient for the forthcoming market changes by understanding these new opportunities which raises from the transition to a low-carbon economy. As a financial institution, we relate to all productive sectors of the economy and, therefore, we believe in our potential to influence positive changes in society and foster a low carbon economy. This on-lendings exposed to agriculture, renewable energy, sewage and energy efficiency, seeks to attend consumer preferences at granting products that mitigates or is adapted to climate change patterns.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

83812280

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The most significant business opportunity identified arises in Corporate Banking where we forecast a strong growth in Investment in Climate Change Adaptation. We project that this increase will lead to new financing opportunities resulting in a PV of R\$83.8 millions, considering 2022 as the first year. This opportunity results from the following premises:

- Agriculture: the additional future revenues were estimated based on the probability of additional profit with onlending of low carbon credit lines. With a 8% annual growth and a timeframe classified as 1-5 years by DJSI, this driver represents a PV of R\$19.87 million. The calculations were made considering the perpetuity of the opportunity. Those calculations were based on informations available in Brazilian Central Bank Credit Line Database.
- Renewable Energy : the additional future revenues were estimated based on the probability of additional profit with onlending of credit lines dedicated to renewable energy. With a 3% annual growth and a timeframe classified as current by DJSI, this driver represents a PV of R\$35.11 million. The calculations were made considering the perpetuity of the opportunity. Those calculations were based on informations available in BID Investments Database.
- Sewage : the additional future revenues were estimated based on the probability of additional profit with onlending of credit lines created to sewage related projects. With a 3% annual growth and a timeframe classified as current by DJSI, this driver represents a PV of R\$20.63 million. The calculations were made considering the perpetuity of the opportunity. Those calculations were based on informations available in BID Investments Database.
- Energy Efficiency: the additional future revenues were estimated based on the probability of additional profit with onlending of credit lines dedicated to energy efficiency. With a timeframe classified as current by DJSI, this driver represents a PV of R\$8.21 million. The calculations were made considering the perpetuity of the opportunity. Those calculations were based on informations available in CEBDS Energy Efficiency Study.

Cost to realize opportunity

34530659

Strategy to realize opportunity and explanation of cost calculation

In 2020, we created a working group aimed at integrating ESG into the loan portfolio. Upon delving deeper into this work, we felt the need to prepare a specific governance structure to carry out discussions on our deliveries, and the challenges this agenda imposes on financial institutions in general. Accordingly, the ESG Committee, composed of executives from the Wholesale Banking segment, was established to monitor the evolution of projects, discuss trends in local and foreign markets and the progress of the agenda, assess ESG operations and connect strategic matters that involve the topic in large companies. We have several types of financing, many of which promote environmental and social benefits. By incorporating climate change adaptation and mitigation products and services in our business strategy, the bank becomes more resilient for the forthcoming market changes by understanding these new opportunities which raises from the transition to a low-carbon economy. The cost to realize the opportunity is based on Itaú efficiency ratio (41.2% as per 2022 financial statements).

Comment

Cost to realize opportunity based on Itaú efficiency ratio (41.2% as per 2022 financial statements).

Identifier

Opp3

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Itaú, the largest private financial institution in Brazil, identified in 2021 the opportunity to support and finance sustainable real estate construction in Brazil. Investment in green buildings plays an important role in stimulating the growth of the low-carbon economy and ensuring the transition to clean energy. It represents one of the biggest investment opportunities in the next decade – \$24.7 trillion in emerging market cities by 2030, according to IFC global studies.

The Bank implemented environmental goals in its traditional line of credit aimed at companies in the civil construction sector and launched the "Plano Empresário Verde" (Green Plan to Construction). Real estate, commercial or residential developments need to achieve savings of at least 20% in water, energy and energy embedded in materials to obtain differentiated financing conditions. The product is the result of a partnership between Itaú BBA (wholesale bank) and the International Finance Corporation (IFC), a member of the World Bank Group, to initially stimulate the green building market in the metropolitan region of São Paulo. Itaú BBA is the first financial institution in Brazil to receive IFC's advisory services for eco-efficient buildings. Market awareness provides Itaú BBA with the possibility of creating a roadmap of

opportunities for investments in green buildings and helping to transform the economy, society and environment in Brazil.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

2400000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Financial positive implication are calculated from the amount financed by Green Plan to Construction. In 2022, the financing of sustainable buildings - "Plano Empresário Verde" (Green Plan to Construction) - was accessed in 32 lines of deals that represented a total annual financing of R\$ 2,400,000,000. The average spread of the deals was 2,42% a.a. Is important to mention that the spread strategies were differentiated for financing of sustainable buildings with reduction in the fee (fee benefit) in relation other operations in the buildings line.

Cost to realize opportunity

350000

Strategy to realize opportunity and explanation of cost calculation

IFC supported the consultancy for the development of an EDGE Preliminary Certification. This certification is essential to execute the Plan. The project will be audited periodically by the bank and IFC. In all, four verifications will be carried out during the work to check the progress of construction, according to strategies defined for sustainable construction. The verifications will aim to check if the strategies continue to follow the necessary requirements for the project to reach the final certification. Thus, for the Bank to operationalize this line of credit, three main work fronts were necessary: 1) events and training; 2) monitoring the pipeline of new credits and customer support and; 3) consulting. These three main activities represented a total cost of R\$ 350,000.

Comment

We do not have any comment.

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Itaú receives frequent feedback through different means: meetings and interactions with investors through the roadshows we hold, through public meetings, through relationship and service channels, and ESG rating agencies and business index results. In 2022, we had 32 interactions focused on ESG. In addition, we participate in the main sustainability indices such as: CDP, Sustainalytics, MSCI, ISS ESG and others. We also receive direct feedback from institutional investors, customers and suppliers.

Frequency of feedback collection

More frequently than annually

Attach any relevant documents which detail your climate transition plan (optional)

Climate Report 2022, publicly available on <https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/720cb063-97e0-0b31-54de-c38f6d1962be?origin=2>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices		
<table border="1"> <tr> <td>Transition scenarios</td> <td>NGFS scenarios framework</td> </tr> </table>	Transition scenarios	NGFS scenarios framework	Company-wide	<Not Applicable>	<p>In order to map the most relevant climate risks for Itaú, we have considered four qualitative scenarios based upon the revision of several reports and standards from various players.</p> <p>Scenario 1 – Orderly Transition In this scenario, the transition to a low-carbon economy takes place in an orderly manner, such as through government and regulatory actions and a sustained drop in greenhouse gas emissions. Through climate regulations, carbon pricing, stimulus for technological development and creation of jobs in the new economy, the economy would have time to adjust to the new context.</p> <p>Scenario 2 – Disorderly Transition In this scenario, the transition to a low-carbon economy takes place at a delay, requiring accelerated and disruptive changes in different sectors of the economy. The impacts would be more intense on some sectors and countries, with the probability of a systemic financial crisis, and growing pressure on the different organizations.</p> <p>Scenario 3 – Materialization of Physical Risks In this scenario, the objectives of the Paris Agreement are not reached, and the effects of climate change become increasingly more evident. The occurrence of extreme climate events, and the change in climate standards may affect the productivity of many sectors of the economy, and may also lead to a financial crisis.</p> <p>Scenario 4 – Too little, too late In this Scenario, not enough is done to complete the climate goals, causing aggressive and abrupt climate actions. In that way, the presence of physical risks becomes bigger and more evident and encourages a disorderly transition. This space can be exploited by assuming greater physical risk for disordered scenarios.</p> <p>This tools show to us how climate risks can materialize in traditional risks to define the prioritization of action .</p> <p>Scenarios are initial exercises to raise leadership awareness of the possible impact of climate change and contributed to changes in the bank's strategy.</p> <p>We also have used the NGFS scenarios in a quantitative way to carry out the first climate stress test studies, the main risk measure was in the credit portfolio, an obligation required by the Brazilian regulator. This study is not public, as it is information sent in the form of an ICAAP to the regulator.</p>
Transition scenarios	NGFS scenarios framework				
<table border="1"> <tr> <td>Physical climate scenarios</td> <td>RCP 6.0</td> </tr> </table>	Physical climate scenarios	RCP 6.0	Product-level	<Not Applicable>	<p>We understand that physical risks can affect our clients' operations, affecting their solvency and even incurring litigation risks. We are also conducting assessments within specific climate working groups that we participate in. In the Climate Risk Working Group of the Brazilian Federation of Banks (Febraban), we developed a Climate Sensitivity Tool, which allows us to measure the exposure of our portfolio to climate risks, including physical risks and, together with other Brazilian banks, we developed a climate scenario tool aligned with local reality that considers mainly RCP 6 and RCP 8.5 which is one of the variables used in the ESG customer analysis. Additionally, we have replicated the exercise done for the RCP 2.6 scenarios to understand the impacts of temperature rise under different scenarios and are working to expand the understanding of physical risk scenarios In addition, for certain sectors, called sensitive sectors by the institution, we include in their social, environmental and climate assessment, the analysis of sensitivity to water scarcity through a system that considers RCP 8.5.</p>
Physical climate scenarios	RCP 6.0				
<table border="1"> <tr> <td>Physical climate scenarios</td> <td>RCP 8.5</td> </tr> </table>	Physical climate scenarios	RCP 8.5	Product-level	<Not Applicable>	<p>We understand that physical risks can affect our clients' operations, affecting their solvency and even incurring litigation risks. We are also conducting assessments within specific climate working groups that we participate in. In the Climate Risk Working Group of the Brazilian Federation of Banks (Febraban), we developed a Climate Sensitivity Tool, which allows us to measure the exposure of our portfolio to climate risks, including physical risks and, together with other Brazilian banks, we developed a climate scenario tool aligned with local reality that considers mainly RCP 6 and RCP 8.5 which is one of the variables used in the ESG customer analysis. Additionally, we have replicated the exercise done for the RCP 2.6 scenarios to understand the impacts of temperature rise under different scenarios and are working to expand the understanding of physical risk scenarios In addition, for certain sectors, called sensitive sectors by the institution, we include in their social, environmental and climate assessment, the analysis of sensitivity to water scarcity through a system that considers RCP 8.5.</p>
Physical climate scenarios	RCP 8.5				
<table border="1"> <tr> <td>Transition scenarios</td> <td>IEA NZE 2050</td> </tr> </table>	Transition scenarios	IEA NZE 2050	Portfolio	<Not Applicable>	<p>IEA NZE 2050 was the chosen scenario for Banking Credit Portfolio target setting for Power Generation portfolio.</p>
Transition scenarios	IEA NZE 2050				

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Considering, the qualitative scenarios, an extensive list of physical and transition risks, taken from more than 60 reports, which are the traditional risks, such as credit risk, liquidity risk and others, are affected by climate risks and which would be the most impacted and should be prioritized.

Results of the climate-related scenario analysis with respect to the focal questions

The scenarios were used to understand the most relevant climate risks to Itaú and their potential transmission channels to financial risks, and which are the implications from the credit portfolio perspective. These scenarios are plausible for credit analysis, and relevant to bring us insights into strategic decisions and challenging us to question our traditional processes and seek assumptions for the future. As a result of climate-related scenario analysis, we may mention the IEA NZE 2050 Scenario, with implications for Power Generation credit portfolio - additional exposure to Thermal Power Plants is limited to BRL 4 billion until 2025, in order to keep the average carbon intensity of financed Power Generation (gCO2e/KWh) on track with our decarbonization pathway set for the Industry. This is a significant amount, compared to our credit appetite before the scenario analysis.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Banco Itaú Unibanco has made a bold commitment in October 2021, committing for Net Zero GHG Emissions in 2050 (for scope 1, 2 and 3, including financed emissions). This roadmap contains a new set of financial products designed specifically in order to support the clients' transition towards a decarbonized economy, such as climate bonds and specific creditlines. From the opportunities perspective, the Net Zero commitment brings new opportunities for our business, all oversight by our sustainability team - a dedicated team for seeking opportunities and develop ESG products and services, along with our ESG businesses. The Climate Strategy Squad also interacts with this structure. The magnitude of the risk and opportunity is high for both and is occurring in retail and in wholesale bank. For example at early 2021 we launched the first of its kind Sustainability Finance Framework for issuing sustainable bonds with social and environmental criteria.
Supply chain and/or value chain	Yes	Our partners are an extension of our operation and structure. As an organization, we recognize the role we play in the impacts arising from our value chain. Therefore, we will proceed to innovate in our operations to use resources, such as water and energy, in a more efficient way in our branches and offices, by encouraging suppliers and partners to also conduct their business in a responsible way. One of our Positive Impact Commitments (launched in 2019) is Responsible Management, and we compromised to encourage our supplier chain to adopt positive environmental and social impact commitments and practices and Foster and manage our critical suppliers in their compliance with environmental and social criteria. In 2022, we launched our new ESG questionnaire, aligned to best Market practices and covering 4 major dimensions: Environmental, Social, Governance, and Climate. The questionnaire allowed us to know more about our suppliers' practices aimed at planning more assertive and progressive engagement actions over 2023, including climate-related opportunities.
Investment in R&D	Yes	In October 2021, Banco Itaú has disclosed its Roadmap for achieve Net Zero Emissions (for scopes 1, 2 and 3, including financed emissions), and publicly announced the support in order to encourage entrepreneurship, Supporting technologies and start-ups focused on CO2 reductions and removals. This initiative is called Cubo ESG. Recognizing that the innovation agenda is essential for our decarbonization and the decarbonization of our clients, we launched in 2022 Cubo ESG, a platform aimed at entrepreneurs who wish to transform the environmental and social reality of Brazil and Latin America. The hub works for the purpose of generating knowledge, innovation and connections for low-carbon solutions, in addition to positioning and communication. Among the main results of the hub in its launch year are: <ul style="list-style-type: none"> •28 startups participating in the ESG hub at the end of 2022 • Organization of the BID ao Cubo Bioeconomia (IDB at Cubo Bioeconomy) in partnership with the Inter-American Development Bank (IDB) for the purpose of accelerating startups focused on bioeconomy in the Northern and Northeastern regions of Brazil • Organization of four sector MeetUps focused on the Agriculture, Energy, Oil and Gas and Steel and Iron industries. <p>Therefore, we are fostering the climate-solutions entrepreneurship, impacting, thus, the R&D available for Itaú Corporate clients.</p> <p>We also participate in R&D initiatives along with other financial institutions at United Nations Environmental Program for Financial institutions (UNEP-FI) and at the Partnership for Carbon Accounting Financials. Those initiatives provide a basis for continually incorporating climate issues into our business strategy.</p>
Operations	Yes	As an organization, we recognize the role we play in the ESG and Climate impacts arising from our value chain. Therefore, we will proceed to innovate in our operations to use resources, such as water and energy, in a more efficient way in our branches and offices, by encouraging suppliers and partners to also conduct their business in a responsible way. One of our Positive Impact Commitments (launched in 2019) is Responsible Management, and we commit to improve the environmental performance of our operations and promoting sustainable practices in our supplier chain. Such actions have influence in climate impact, as observed in our goals listed below: <ul style="list-style-type: none"> • reduce emissions (Scope 1) by 50% in 2018-2030. In addition, certify that 100% of the energy consumed is from renewable sources, with zero emissions, and offset 100% of Scope 1 emissions. • reduce energy consumption by 31% between 2018 and 2030. • reduce water consumption by 33% between 2018 and 2030. • reduce the waste generated and disposed of to landfill by 36% between 2018 and 2030.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Capital allocation Assets	Banco Itaú Unibanco committed for Net Zero GHG Emissions in 2050 (for scope 1, 2 and 3, including financed emissions), and joined Net Zero Banking Alliance in October 2021. We are committed to incorporate climate scenarios that limit global warming to 1.5°C, such as IEA NZE 2050 in target setting and in our business decision making, including credit policies and credit appetite. As per the Power Generation climate target, we have a strong commitment to reduce the sector financed carbon intensity (expressed in gCO2e/KWh) by 63% by 2030 (vs 2021 baseline), following the World IEA NZE 2050 scenario, and reach net-zero in 2040. As our business units operates with a limited amount of carbon intensity, there's a limit which affects directly our financial planning and capital allocation, as we have to seek optimization of credit revenues and return over capital based on clients financed emissions. Portfolio direction considers diversification risk management and the efficient use of the balance sheet, aligned with our decarbonization goals and targets, which are followed up with diligence and transparency Climate risks and opportunities are affecting our direct costs (present time once Itaú has invested on neutralizing its carbon emissions and increasing the share of renewable energy through its operations, by acquiring both carbon credits and Renewable Energy Certificates (RECs) . These issues have also been considered in planning our talent allocation.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with our climate transition plan	<Not Applicable>

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

Revenue/Turnover

Type of alignment being reported for this financial metric

Alignment with our climate transition plan

Taxonomy under which information is being reported

<Not Applicable>

Objective under which alignment is being reported

<Not Applicable>

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

Percentage share of selected financial metric aligned in the reporting year (%)

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

We incorporate climate change as a central element of the business strategy, always focused on supporting the climate transition of our clients. We established our first sector emission reduction targets, with structured timeframes. In our climate strategy, we also carry out the management of the loan portfolio, which is intended to promote low-carbon business and ensure the creation of sustainable value. The direction of the portfolio takes into consideration the diversification of risks and the efficient use of the balance, in line with our decarbonization objectives and targets, which are monitored with diligence and transparency. Our actions taken to align the portfolio with the world in 1.5 degrees is the promotion in the transition of our businesses, to manage opportunities and reduce the impact of climate change in our portfolio and society. We support innovation, direction credit portfolio and customer engagement, respecting the technological and economic moment of each industry and geographic region. Regarding sectoral decarbonization targets, we have aligned the following strategies: 63% reduction in emissions intensity of the generation portfolio of electricity until 2030, reaching the Net Zero in 2040. Phase-out from the coal sector thermal until 2030

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our framework includes both policies with climate-related client/investee requirements and climate-related exclusion policies	<Not Applicable>

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Banking (Bank)

Type of policy

Credit/lending policy

Risk policy

Portfolio coverage of policy

47

Policy availability

Not publicly available

Attach documents relevant to your policy

Itau Unibanco ESG Report 2022.pdf

Criteria required of clients/investees

Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions

Disclosure of Scope 3 emissions

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy

Materials

Consumer Durables & Apparel

Food, Beverage & Tobacco

Pharmaceuticals, Biotechnology & Life Sciences

Real Estate

Exceptions to policy based on

Industry sector

Products and services

Explain how criteria required, criteria coverage and/or exceptions have been determined

Considering the relevance and materiality of the impact of large corporations operating in industries that are more sensitive from a social, environmental or climate standpoint, we have developed additional criteria for an individualized and in-depth assessment of social, environmental and climate risks and senior-level governance of these clients at the time of loan approval and renewal, thus strengthening integrated decision making when granting and pricing credit. The criteria includes climate change aspects and, precisely the measurement of GHG emissions by the client, which may impact its exposure to transition risks. In addition to the risk bias associated with the probability of impact, our methodology takes into consideration best practice and commitments related to the mitigation of these risks, such as adopting targets and actions to reduce carbon emissions, monitoring the supply chain, and investing in renewable energy technologies.

Weighting all these aspects generates a risk score, which is incorporated into the calculation of these clients' credit risk scores, which are then used as a basis for capital pricing and allocation. Further, the analysis is periodically updated to allow the tracking of the evolution of clients' social, environmental and climate practices.

Besides the assessment includes additional physical climate and transition criteria such as sensitivity to water scarcity under a high-emission future climate scenario (according to the Representative Concentration Pathways 8.5 framework of the Intergovernmental Panel on Climate Change - IPCC), measuring the volume of these emissions and the financial ability to offset them using carbon credits. This requires a pioneering improved methodology in the domestic market beginning in 2020, which has enabled better differentiation of clients' risk profiles.

The process is applicable for the following sectors: agro – pesticides and fertilizers; agro – cold storage plants; energy ; real estate; wood; mining; metal and steel industry ; oil and gas; pulp and paper; agricultural producers; chemical and petrochemical; and textiles.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Banking (Bank)

Type of exclusion policy

All Coal

Year of exclusion implementation

2022

Timeframe for complete phase-out

By 2030

Application

New business/investment for new projects
 New business/investment for existing projects
 Existing business/investment for existing projects

Country/Area/Region the exclusion policy applies to

Africa/Eurasia
 Americas
 Middle and Near East
 Oceania
 Other, please specify (World)

Description

As a Brazilian bank with a strong operation in Latin America and global presence, we recognize our potential to encourage the energy transition and the use of renewable energy in replacement of coal. As a result, in 2023, we reviewed our commitment to promote the phase-out of thermal coal by 2030 and made it more ambitious. We understand that, although it encourages the transition to cleaner energy sources, the phase-out of carbonintensive activities must be conducted in a responsible manner so as to avoid undesired environmental, social or climate consequences. For this reason, we are committed to a gradual phase-out, contributing, most of all, to the achievement of a low-carbon economy. The restrictions, declared in our commitment, respect the legal impositions that exist or come to exist in the regions where we operate and apply, initially, to thermal coal, that is, assets or projects of coal-fired thermal power plants or projects of mineral coal extraction and dedicated infrastructure. The restriction applies to:

1. Direct financing and refinancing, for example, by means of operations such as Infrastructure Finance or Project Finance
2. Credit lines and financing
3. Investment Banking Services
4. Investments via proprietary treasury or quasi-equity.

Direct Restrictions

- (i) Coal mining and dedicated infrastructure
 - (ii) Coal fired thermal plant
- or

Indirect Restrictions

Corporate groups that in 2022 generate more than 15% of their revenue (0% in 2030) from:

- (i) Coal mining and/or dedicated infrastructure
- (ii) Coal fired thermal plant assets

are subject to:

Restrictions on credit facilities, direct financing or refinancing (Project Finance), or Fixed Income and Equity services.

Restriction on investments (proprietary or quasi equity).

Exceptions :

- (i) financing of coal contracts for steel mills;
- (ii) investment of the funds in green or transition transactions, or transactions promoting the managed phaseout of coal assets, with contractual commitment by the client and proof of use of the funds for this purpose.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	No, and we do not plan to include climate-related requirements in the next two years	Important but not an immediate priority	We are committed to evaluating partner Assets on social, environmental and governance practices by 2025. We are currently mapping the profile of partner assets on the maturity of ESG issues in general.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization’s financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Coverage of covenants	Please explain
Purpose or use of proceeds clause refers to sustainable project	Corporate loans Debt and equity underwriting	Selected clients	When we talk about sustainable projects, we talk about projects that help the climate transition or have something to do with climate. It is valid to say that we also have greenhouse gas reduction indicators (KPI).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

- Absolute target
- Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Year target was set

2021

Target coverage

Country/area/region

Scope(s)

Scope 1

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

18658

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

18658

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

89.83

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

<Not Applicable>

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

89.83

Target year

2030

Targeted reduction from base year (%)

50.4

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

22328

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

22328

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

In order to become more efficient, we have made a public Responsible Management commitment, setting out public goals to reduce our scope 1 emissions by 50% between 2018 and 2030. We achieved the target for 2021, using Science Based Targets methodology and in line with the NetZero commitment. Our scope 1 goal is considering our direct contribution in GHG gases to all our facilities in Brazil, excluding external ones in Latin America.

Plan for achieving target, and progress made to the end of the reporting year

These indicators are monitored by a committee that gathers data from all areas of the bank on a monthly basis, with the purpose of monitoring consumption, reduction strategies and action plans, and the results are disclosed to the public through our Annual Report every year. Our scope 1 covers direct emissions, generated from mobile, stationary and fugitive combustion in Brazil.

In this process, we understand that fugitive emissions represent 89% of our Scope 1 emissions, mainly related to refrigeration, with the use of refrigerants at our branches and administrative centers. Since 2020, we have implemented a governance structure dedicated to fluid control, taking actions to improve data measurement, carry out preventive maintenance of machines, use advanced technologies to detect leaks, perform mapping and studies focused on replacing with less harmful gases, and on recycling these gases for environmentally appropriate disposal. We also carry out educational actions in the form of quarterly communications on best practice, and this year we held a workshop with suppliers promoting awareness on the use of fluids.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Year target was set

2021

Target coverage

Country/area/region

Scope(s)

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)

26236

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

26236

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

89.83

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1:

Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)
<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes
89.83

Target year
2030

Targeted reduction from base year (%)
100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
0

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)
0

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year
Achieved

Please explain target coverage and identify any exclusions

In order to become more efficient, we have made a public Responsible Management commitment, setting out public goals to continue to certify that 100% of our energy

consumed is renewable and with zero emissions, using a market-based approach. Our scope 2 target is considering the Science Based Targets methodology and reflects our indirect contribution in GHG gases to all our facilities in Brazil, excluding external ones in Latin America.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

In the scope 2 market-based method, through the traceability of our sources of energy through the purchase of RECs, we achieved a 100% reduction in our emissions due to purchasing clean and renewable energy in Brazil since 2019, which confirms that the energy we consumed comes from renewable sources, is low impact and has zero emissions. In 2022, we purchased 401,310 RECs to certificate our energy.

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number

Por1

Year target was set

2023

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans

Project finance

Sectors covered by the target

Utilities

Target type

Sector Decarbonization Approach (SDA)

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

Other, please specify (gCO2e)

Target denominator

kWh

Base year

2021

Figure in base year

103

Percentage of portfolio emissions covered by the target

8.5

Monetary metric for portfolio coverage (unit currency as reported in C0.4)

Loan book value

Percentage of portfolio covered by the target, using a monetary metric

5

Frequency of target reviews

Annually

Interim target year

2030

Figure in interim target year

38

Target year

2040

Figure in target year

0

Figure in reporting year

103

% of target achieved relative to base year [auto-calculated]

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

18

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

New

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

The target covers our Power Generation Credit Portfolio in all geographies Itaú operate and is based on International Energy Agency (IEA) Net Zero Emissions 2050 scenario. The target covers approximately BRL 28 billion of our portfolio. For the target, we are considering the loan and marketable security portfolios of our Wholesale bank. For the Power Generation sector the scope 1 of clients' emissions was considered for the purpose of establishing the sector target, following the market practices. As recommended by NBZA, we use scientific scenarios that are in line with the Paris Agreement, which take into consideration a limit for the increase of temperature at 1.5oC with Net Zero by 2050, with no overshoot or limited overshoot.

For the power generation sector, we established a reduction target based on the intensity of emissions – greenhouse gas emissions per kWh, since the decarbonization efforts imply the electrification of energy consumption and the expansion of the offer of renewable energy.

Based on the Net Zero Emissions Scenario by 2050 of the International Energy Agency (IEA), in line with the Paris Agreement, we defined a reduction target of 63% (World scenario) of financed greenhouse gas emissions intensity for the power generation sector. The scenario takes into consideration the efforts necessary to maintain the increase of the global temperature by 1.5oC and leads the sector to Net Zero in 2040. Once this target is reached, the intensity of emissions from our portfolio will drop from 103 gCO_{2e}/kWh in 2021 to 38 gCO_{2e}/kWh in 2030, and 0 gCO_{2e}/kWh in 2040.

Power generation is critical for the decarbonization of the economy as a whole, since the use of renewable energy sources is a key step towards the decarbonization of other sectors of the economy, such as transport and manufacturing. Additionally, there is the expectation of growth in the global electric energy demand in the coming years. By supporting the decarbonization of this activity, we are also contributing to the decarbonization of the scope 2 of our entire client portfolio. The Power Generation SDA target is part of our commitment in Net Zero Banking Alliance, and part of a wider carbon neutrality goal - Net Zero by 2050 for scopes 1, 2 and 3.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Target(s) to reduce methane emissions

Net-zero target(s)

Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2021

Target coverage

Country/area/region

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2018

Consumption or production of selected energy carrier in base year (MWh)

207182

% share of low-carbon or renewable energy in base year

36

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, We are commitment to continue to certify our energy consumed with zero emissions, using a market-based approach.

Is this target part of an overarching initiative?

Science Based Targets initiative

Please explain target coverage and identify any exclusions

We have made a public Responsible Management commitment, setting out public goals to continue to certify that 100% of our energy consumed is renewable and continue with zero scope 2 emissions, using a market-based approach in Brazil.

Plan for achieving target, and progress made to the end of the reporting year

In the scope 2 market-based method, through the traceability of our sources of energy through the purchase of RECs, we achieved a 100% reduction in our emissions due to purchasing clean and renewable energy in Brazil since 2019, which confirms that the energy we consumed comes from renewable sources, is low impact and has zero emissions. In 2022, we purchased 401,310 RECs to certificate our energy. We continue to purchase zero-emission renewable energy, and invest in reducing energy consumption.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2021

Target coverage

Country/area/region

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management	metric tons of waste generated
------------------	--------------------------------

Target denominator (intensity targets only)

<Not Applicable>

Base year

2018

Figure or percentage in base year

23555

Target year

2030

Figure or percentage in target year

15140

Figure or percentage in reporting year

2069

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Revised

Is this target part of an emissions target?

Setting goals and commitments and their follow-up monitoring is the key for an efficient environmental management. Our Responsible Management Commitment have public targets designed for our Brazilian operations to be achieved by 2030, and key performance indicators (KPI) correlated to them.

By reducing the disposal of waste in landfills, we also impact our scope 3 emissions, which are monitored yearly in our GHG emissions inventory of the Brazilian GHG Protocol Program, recognized with the Gold Seal by the program.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

In order to become more efficient, we have made a public Responsible Management commitment, setting out public goals to reduce the volume of waste from our administrative units sent to landfills by 36% between 2018 and 2030. Our indicators cover 100% of the operations in Brazil, the outcome of a monthly survey at approximately 4 thousand branches and a hundred administrative offices. Due to technological advances, the development of new projects and the revision of our projected waste generation for 2030 (estimated at 2,811 metric tons), we have revised our target from a 36% to an 88% reduction in waste generation compared to baseline of 2018.

Plan for achieving target, and progress made to the end of the reporting year

These indicators are monitored by a committee that gathers data from all areas of the bank on a monthly basis, with the purpose of monitoring consumption, reduction strategies and action plans, and the results are disclosed to the public through our Annual Report every year.

To fulfill our environmental and social commitment, we have also implemented a series of actions and projects at our units to reduce and correctly dispose of waste. We map and classify waste into different categories, including disposal via landfill, composting, and incineration. We reduced our emissions by waste generation around 30% compared to 2021 due to improvements in the measurement of data from our branch network after introducing weighing scales and recycling the waste generated, enabling us to reduce the amount disposed of to landfill and consequently the related emissions. We also conducted information campaigns providing instructions on how to separate recyclable waste bags, and on their storage and disposal for recycling collection purposes. We formalized the adoption of a public selective collection system in the municipalities where this is available throughout Brazil and contracted private recycling waste collection services in locations otherwise not served by this public service at our branches in Brazil's Southeast region.

List the actions which contributed most to achieving this target

<Not Applicable>

Target reference number

Oth 2

Year target was set

2021

Target coverage

Country/area/region

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency	MWh
----------------------------------	-----

Target denominator (intensity targets only)

<Not Applicable>

Base year

2018

Figure or percentage in base year

575507

Target year

2030

Figure or percentage in target year

395829

Figure or percentage in reporting year

401310

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Revised

Is this target part of an emissions target?

By reducing 31% our absolute energy consumption by 2030, we also impact our scope 2 emissions targets. We are committed to continue to certify that 100% of our energy consumed is renewable and with zero emissions, using a market-based approach.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

In order to become more efficient, we have made a public Responsible Management commitment, setting out public goals to reduce our energy consumption by 31% by 2030 from the base year of 2018. We also continue to certify that 100% of our energy consumed is renewable and with zero emissions, using a market-based approach. These targets are considering Brazilian operations. Due to the advancement and development of new projects and the revision of our projected electricity consumption for 2030 (estimated at 374,859 MWh), we revised our target from 31% to a 34.5% reduction in electricity consumption compared to the baseline of 2018.

Plan for achieving target, and progress made to the end of the reporting year

These indicators are monitored by a committee that gathers data from all areas of the bank on a monthly basis, with the purpose of monitoring consumption, reduction strategies and action plans, and the results are disclosed to the public through our Annual Report every year.

We also followed through on our strategy of investing in distributed energy generation through our solar energy farm in the state of Minas Gerais (MG), which produced approximately 8,000 MWh last year, supplying a total of 210 branches in the region. This model, scheduled to become operational in 2023, was subsequently expanded to other 14 Brazilian states. These projects have a total installed capacity of more than 50 MWp. Furthermore, our photovoltaic panels in three of our administrative buildings produced 312 MWh of electric energy last year. We will expand our installed capacity by 0.258 MWp with the installation of new solar panels. In this way, we are encouraging the expansion of the renewable energy market and reducing our Scope 2 GHG emissions to zero, supporting our Net Zero commitment.

We are advancing the ideal consumption project at our branches, through monthly monitoring of those units showing energy overconsumption, using algorithms that group together and compare branches based on their similarity (such as the number of machines, number of employees, geographical location, among others). We are also advancing the planned expansion of automation, aimed at the more efficient use of lighting and air conditioning equipment. We replaced the IT equipment (storage and processing) in our data center and placed dividing boards to insulate the cold aisles of the data center environment, thus improving the efficiency of the cooling system and reducing our energy consumption. We also replaced conventional light bulbs with LEDs, and increased the energy efficiency of the cooling system

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Banking (Bank)

Absolute/intensity emission target(s) linked to this net-zero target

Int1

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Please explain target coverage and identify any exclusions

The target covers our corporate loan portfolio in all geographies Itaú operate. For identifying our financed emissions we are applying PCAF methodology and, as of december 2022 we assessed the financed emissions of 60% of our portfolio, which are products and sectors covered by PCAF methodology.

For defining the decarbonization targets we rely on Net Zero Banking Alliance and Glasgow Financial Alliance for Net Zero guidelines. NZBA requires banks to disclose their first set of sectoral decarbonization targets at least 18 months of signing the Commitment and require the targets to be aligned to scientific scenarios that conduct to 1.5°C warming with no or limited overshoot. As recommended by NZBA nine carbon intensive sectors must be prioritized (agriculture, aluminum, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation, and transport). We have started our journey publishing, in April 2023, the first wave of Climate target setting, for Power Generation and Coal industries.

We consider the target to be science based given our alignment to IEA NZE World scenario (For Power Generation, 63% reduction in carbon intensity per KWh in 2030 and net-zero in 2040, and Thermal Coal global phase-out in 2030).

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

We have specific projects and actions to scale up carbon markets with high integrity and high quality and we intend to keep adopting a conservative and robust approach to the use of carbon credits, given net zero pathways must prioritize emissions reductions over offsetting.

Since 2017 we are part of the Climate Commitment Program, a pioneering initiative in Brazil, since it connects companies interested in offsetting their emissions with projects dedicated to generating carbon credits with social and environmental benefits. By supporting over 15 projects, the Climate Commitment records over 22,000 hectares of protected forest and 1 million MWh of renewable energy generated, which resulted in an impact of 1.4 million tCO₂e of emissions verified and 1,600 people trained.

In 2021, we created a business team specialized in ESG and climate issues, focused on offering climate solutions to our clients, and its strategy is supported by three key pillars: (i) diagnosis; (ii) reduction and removal of emissions; and (iii) management of residual emissions. In order to sell carbon credits in the voluntary market, we set out, in partnership with other international banks, the Carbon Place, a carbon credit marketplace, aimed to facilitate the access to the voluntary carbon market, promoting higher liquidity and transparency. The platform aims at eliminating some barriers, such as lack of transparency in relation to rates applied in the market and liquidity.

Our strategy also includes supporting, in partnership with other market players, the public policies, governance and macroeconomic conditions that encourage the generation and trading of high integrity carbon credits in Brazil, positively exploiting the economic and environmental potential that this asset can bring to the country. We make up the Carbon Market Squad of the Brazilian Federation of Banks (Febraban), the carbon working group of the Brazilian Association of Financial and Capital Markets Entities (ANBIMA) and the Brazilian Initiative to the Carbon Voluntary Market to support the development and structuring of this market and increase the Brazilian contribution to the world with high integrity credits.

Other initiatives such as our investment in Biomas, a new company focused on forest conservation and restoration, and our partnership with Bradethsco and Santander on the Amazon Rainforest Plan are central to scaling up nature based solutions and the bioeconomy.

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	1	15798
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy consumption	Other, please specify (Renewable Energy Certificates (RECs))
-------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

15798

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

438552

Investment required (unit currency – as specified in C0.4)

636215

Payback period

1-3 years

Estimated lifetime of the initiative

<1 year

Comment

Our highest energy consumption occurs in Brazil, the energy consumed has a low environmental impact: the purchase of Renewable Energy Certificates (RECs) since 2019, evidenced that 100% of our energy comes from zero-emission renewable sources, according to market based method in scope 2. This is a remarkable initiative that gathers all the bank's areas from Brazil (branches (ATM), wholesale, administration buildings and data centers) having environmental responsibility on the choice of purchasing energy and reducing our scope 2 emissions and the purchase of carbon credit for environmental compensation. The "annual monetary savings" and "payback period" are based on the purchase of carbon credits, which cost R\$ 27.76. For further information, please check pages 85, 88, 96 and 97 of our ESG Report 2022, available at: <https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/808d64f4-b6a6-647a-77d8-5d2bbdee03a7?origin=2>

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	<p>We have a public Responsible Management commitment, for which we monitored our key performance indicators (KPI) as energy consumption, renewable energy consumption and CO2e emissions and designed public targets in Brazil by 2030. These KPI are monitored on a monthly basis by a committee that gathers all areas of the bank (administrative units, wholesale banking units, branch network and technology centers). We discuss improvements, analyze data and make projects feasible for these structures with the purpose of controlling consumption, seek for reduction strategies or action plans, and share experiences among our different technical departments.</p> <p>In 2022, Itaú Unibanco initiatives resulted in energy savings. We are advancing the ideal consumption project at our branches, through monthly monitoring of those units showing energy overconsumption. We are also advancing the planned expansion of automation, aimed at the more efficient use of lighting and air conditioning equipment. We replaced the IT equipment (storage and processing) in our data center and placed dividing boards to insulate the cold aisles of the data center environment, thus improving the efficiency of the cooling system and reducing our energy consumption. We also replaced conventional light bulbs with LEDs, and increased the energy efficiency of the cooling system.</p> <p>There is a budget allocated every year to improve our key performance indicators and the initiatives can be found on our ESG Report 2022 (pages96 and97). https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/808d64f4-b6a6-647a-77d8-5d2bbdee03a7?origin=2</p>
Dedicated budget for other emissions reduction activities	<p>We have a public Responsible Management commitment, for which we monitored our key performance indicators (KPI) as energy consumption, business travel, CO2e emissions and waste generation and designed public targets in Brazil by 2030. These KPI are monitored on a monthly basis by a committee that gathers all areas of the bank . We discuss improvements, analyze data and make projects feasible for these structures with the purpose of controlling consumption, seek for reduction strategies or action plans, and share experiences among our different technical departments.</p> <p>In 2022, we continued to implement actions to reduce our emissions. We retrofitted 10% of the machines at our branches. We uninstalled equipment in our datacenters, generating an efficiency of diesel. Our internal air conditioning fluid efficiency metrics are based on indicators of fluid loss per installed capacity of our machines, on preventive maintenance of the machines, and on mapping and studying the use of refrigerants in order to replace them with less harmful gases and to ensure that replacement fluids are correctly disposed of in an environmentally friendly way.</p> <p>We have also continue investing in clean renewable energy based on distributed generation, investments in photovoltaic panels, as well as certifying, since 2019, through RECs (Renewable Energy Certificate) that our energy comes 100% from renewable sources with zero emission.</p> <p>There is a budget allocated each year to improve our KPIs and the initiatives can be found in our ESG 2022 Report. https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/808d64f4-b6a6-647a-77d8-5d2bbdee03a7?origin=2</p>
Employee engagement	<p>We have strengthened our responsible management through actions such as implementing and expanding our ISO14001 environmental certification. Since 2011, we have expanded the environmental certification of our administrative buildings. In 2022, over 28,000 people were reached by our actions under this standard which we achieved in 2011, to map, control, and mitigate risks related to the operation of our facilities.</p> <p>There is a budget allocated each year to improve our initiatives and can be found in our ESG 2022 Report. https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/808d64f4-b6a6-647a-77d8-5d2bbdee03a7?origin=2</p>

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking	Retail loans
---------	--------------

Taxonomy or methodology used to classify product

Climate Bonds Taxonomy

Description of product

Solar panel Financing: Solar panel financing for individuals and legal entities, as a business of retail banking. With the aim of making it easier for our clients to invest in the installation of sustainable energy generating units (offering autonomy of consumption, without generating greenhouse gas emissions), we provide lines of financing for solar panels, which contribute to the expansion of renewable energy within Brazil's energy matrix. In 2022, we launched a new exclusive line of credit for financing photovoltaic projects. Through an uncomplicated digital experience, we will offer financing for photovoltaic projects for both account holders and non-account holders, with differentiated rates.

Product enables clients to mitigate and/or adapt to climate change

Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

55100000

% of total portfolio value

0

Type of activity financed/insured or provided

Renewable energy

Product type/Asset class/Line of business

Banking	Corporate real estate
---------	-----------------------

Taxonomy or methodology used to classify product

Externally classified using other taxonomy or methodology, please specify (Edge (IFC), Aqua, and LEED certifications accepted for green buildings)

Description of product

The 'Plano Empresário Verde' is an initiative of Itaú BBA in Brazil, in partnership with the International Finance Corporation (IFC), a member of the World Bank, which provides technical solutions to adapt the undertakings of client builders and developers to more sustainable construction processes. The objective of the initiative is to stimulate the financing of more sustainable real estate, commercial or residential projects through differentiated conditions – which may include better financing rates.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

3200000000

% of total portfolio value

15

Type of activity financed/insured or provided

Green buildings and equipment

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

22925

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 2 (location-based)

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

18335

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 2 (market-based)

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

2537

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 1: Purchased goods and services

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 2: Capital goods

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

8121

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

5537

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 6: Business travel

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

14158

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 7: Employee commuting

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

13500

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 8: Upstream leased assets

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

343

Comment

This data includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina).

Scope 3 category 10: Processing of sold products

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 11: Use of sold products

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 13: Downstream leased assets

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3 category 14: Franchises

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3: Other (upstream)

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

Scope 3: Other (downstream)

Base year start

January 1 2022

Base year end

December 31 2022

Base year emissions (metric tons CO2e)

0

Comment

This category of emissions is not within the scope of Itau's activities.

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Brazil GHG Protocol Programme

IPCC Guidelines for National Greenhouse Gas Inventories, 2006

ISO 14064-1

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Other, please specify (Partnership for Carbon Accounting Financials (PCAF))

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

22925

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Our scope 1 emissions are direct emissions arising from mobile and stationary combustion, and fugitive emissions. It includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina). We have built our Greenhouse Gas (GHG) emissions inventory based on the Brazilian GHG Protocol Program and disclose the results annually through the ESG Report and Public Emissions Registry. Our inventory is assured by an independent third party, certified by the National Institute of Metrology, Quality and Technology (Inmetro).

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

The GHG emissions are accounted in both approaches. The location-based is maintained for a historic series data and it is accounted applying the specific grid emissions factors of each country. The GHG emissions from the electricity purchased are also accounted using the market-based approach, because our Brazilian operations counts with electricity from renewable sources zero emissions. Therefore, the GHG emissions are accounted considering their purchase characteristics, using specific emission factors for national grid and for those coming from renewable sources. The emissions we still report on the market-based approach are from Argentina and Uruguay units not considering Paraguay, because it comes from renewable sources zero emissions.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

18335

Scope 2, market-based (if applicable)

2537

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

Our scope 2 emissions are from purchases of electricity. Our inventory is based on two approaches, a location-based approach and a market-based approach, and includes operation in Brazil and Latam (Paraguay, Uruguay and Argentina). In location-based approach, the GHG emissions are accounted using national specific emission factors. In market-based approach, we use a specific emission factor for electricity from renewable sources, because 100% of Itaú's electricity in Brazilian operations comes from renewable sources. The emissions we still report on the market-based approach are from Argentina, Paraguay and Uruguay units, but Paraguay doesn't have emissions too because energy comes from renewable sources. We have built our Greenhouse Gas (GHG) emissions inventory based on the Brazilian GHG Protocol Program and disclose the results annually through the ESG Report and Public Emissions Registry. Our inventory is assured by an independent third party, certified by the National Institute of Metrology, Quality and Technology (Inmetro).

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial institution, emissions in this category are not material when compared to other sources. This category is not relevant because represents less than 5% of our scope 3 operational emissions. We didn't considered in our greenhouse gas (GHG) inventory in 2022. At first, we are expending efforts to understand how these suppliers address climate change and how we can help them introduce this topic in their operation strategy.

Capital goods

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial institution, emissions in this category are not material, when compared to other sources. At Itaú, our capital goods are mainly informatic equipment for our employees, which makes this category not relevant in our scope 3 emissions. We didn't considered in our greenhouse gas (GHG) inventory in 2022. At first, we are expending efforts to understand how these suppliers address climate change and how we can help them introduce this topic in their operation strategy.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We utilize fuel at power generators in our operations, the transportation of this fuel is minor and therefore not relevant considering other emissions scope 3 that Itaú has. We report the emissions from fuel and energy related activities in our scope 1, mainly emitted through our power generators operations. We didn't considered in our greenhouse gas (GHG) inventory in 2022. At first, we are expending efforts to understand how these suppliers address climate change and how we can help them introduce this topic in their operation strategy.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

8121

Emissions calculation methodology

Fuel-based method

Other, please specify (Air freight transportation emission factors was provided by Defra, basing on the load carried and on the distance traveled by the flights. The other fuel emission factors were provided by IPCC.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Our Scope 3 emissions are in the categories of upstream transportation and distribution, downstream transportation and distribution, employee commuting, solid waste generation, business travel, and financed emissions. The category of upstream transportation and distribution includes transportation of parcels, displacement for insurance products, transportation of materials, transportation of cash and valuables, transportation of loads, documents, materials and IBBA's expedition activities, transportation of waste, and transportation of Redecard terminals. We standardize the report sent monthly by the suppliers, which includes material data such as: fuel consumption, number of km traveled, routes used, and schedules.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

5537

Emissions calculation methodology

Other, please specify (Our inventory is in accordance with: (i) Brazil Greenhouse Gas Protocol Programme: Revised Edition (ii) ISO 14064: 06-Part 1 (iii) 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Emission factors provided by IPCC accounting methodology.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Our Scope 3 emissions are in the categories of solid waste generation, transportation and distribution, employee commuting, business travel, and financed emissions. We map and classify waste into different categories. The category emissions of waste generated in operations includes disposal in landfills, composting and incinerating, and the organic waste disposal in landfills was the main source of emissions in this scope. We use the data obtained from our own scale that we use in weighing organic waste generated at our facilities. Emissions factors were provided by IPCC (AR-5).

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

14158

Emissions calculation methodology

Fuel-based method

Distance-based method

Other, please specify (Air travel emission factors provided by Defra, basing on the number of tickets issued and the distance traveled by the flights. The others fuel emission factors was provided by IPCC.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Our Scope 3 emissions are in the categories of business travel, solid waste generation, transportation and distribution, employee commuting and financed emissions. Business travel refers to all employee transportation (air travel and land journeys) in third party vehicles - excluding the commuting. Our business travel monitoring considers data from the air fleet and also terrestrial fleet with different purposes such air travel, taxi services and client visiting. The largest share in this scope comes from air travel by employees and reimbursements for fuel consumed in passenger vehicles (cars). And to be able to control these emissions, our service providers report the requested information. They send us data on costs, fuel consumed, and kilometers traveled on a monthly basis, which are consolidated and monitored by our Travel and Aircraft Management teams. These teams are responsible to ensure de accuracy of the information.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

13500

Emissions calculation methodology

Fuel-based method

Distance-based method

Other, please specify (Methodology developed by ICF International, from a stratified sampling of the employees and from a collect of information through a specific questionnaire developed for Itaú Unibanco Brasil and Latam countries.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Our Scope 3 emissions are in the categories of employee commuting, business travel, solid waste generation, transportation and distribution and financed emissions. We had 96,523 employees across all of Itaú Unibanco's facilities, including Latam (Argentina, Paraguay and Uruguay, at the end of 2022). In Brazil, we had 92,791 employees. Due to the Covid-19 crises, Itaú implemented a wide home office strategy, which was applied for most of its workers in Brazil, Argentina, Paraguay and Uruguay (those employees that work directly with sensitive information were kept working on site or were working in a mixed model). Even though we had a big home office strategy, commuting remained as one of our main scope 3 emissions, due the number of employees.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We consider the consumption of electricity and the emissions of all Itaú's facilities, even those which are leased, in our scopes 1 and 2 calculation.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

343

Emissions calculation methodology

Fuel-based method

Other, please specify (Emission factors provided by IPCC.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Our Scope 3 emissions are in the categories of downstream transportation and distribution, upstream transportation and distribution, employee commuting, solid waste generation, business travel, and financed emissions. The category of downstream transportation and distribution refers to transportation hired by third part, and includes transportation of Redecard terminals by manufacturer. We standardize the report sent monthly by the suppliers, which includes material data such as fuel consumption.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

This category is not applicable to Itau operations. Itau does not sell intermediate products that require further processing, transformation or inclusion in another product before being used by the end consumer.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial institution, emissions in this category are not relevant, when compared to other sources. At Itaú, the portfolio is based on services and on giving financial support to companies and people.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial institution, emissions in this category are not relevant, when compared to other sources. At Itaú, the portfolio is based on services, being impossible to make an end of life treatment.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

This category is not applicable to Itau operations. Itau does not lease spaces or machinery.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Itau-Unibanco does not have franchises.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other categories to be considered.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

There are no other categories to be considered.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000002671

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

38126

Metric denominator

unit total revenue

Metric denominator: Unit total

14272100000

Scope 2 figure used

Location-based

% change from previous year

51.12

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption

Change in physical operating conditions

Please explain

This calculation covers only Brazil, not including Latam units, because we consider the banking product only from Brazil. This indicator decreased in relation to the previous year mainly due to scope 2 in the location based approach. We saw a 70% year-on-year reduction in our scope 2 absolute emissions in Brazil. The reason is the decrease in the emissions factor of the national grid compared to the brazilian water shortage situation in which thermal plants were activated in 2021. In the face of the climate change scenario, we have reinforced our commitment to pushing for energy efficiency, so we also reduced our energy consumption by 6.8% compared to 2021.

Scope 1 emissions in Brazil resulted in 35% increase in 2022, primarily due to improved gauging of refrigerant data with suppliers in the branch network. Every year we dedicate efforts, through new technology, maintenance and supplier awareness, to reducing the leakage of fluid into the atmosphere according to the benchmarks for each item of equipment.

Intensity figure

0.000001564

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

22328

Metric denominator

unit total revenue

Metric denominator: Unit total

14272100000

Scope 2 figure used

Market-based

% change from previous year

19.26

Direction of change

Increased

Reason(s) for change

Change in methodology

Please explain

This calculation covers only Brazil, not including Latam units, because we consider the banking product only from Brazil. This indicator increased in relation to the previous year mainly due to the increase of 35% in our scope 1 emissions 2022. We improved gauging of refrigerant data with suppliers in the branch network. Every year we dedicate efforts, through new technology, maintenance and supplier awareness, to reducing the leakage of fluid into the atmosphere according to the benchmarks for each item of equipment.

Under the scope 2 emissions in market-based approach, we continuously invest in clean, renewable, zero-emission energy. We have photovoltaic panels administrative buildings, and distributed generation at branches, with an expansion project for 2023, and we participate in the Deregulated Energy Market. Since 2019, we have acquired Renewable Energy Certificates (RECs) proving that 100% of our energy comes renewable sources.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	36572	Decreased	66.6	<p>Calculations were made based on difference of Scope 2 emissions in 2022 (location-based approach) from Brazil, including Argentina, Paraguay and Uruguay, compared to the previous year (2021). With the location-based approach, we recorded a 70% year-on-year reduction in our absolute emissions in Itau Brazil, mainly due to the decrease in the emission factor of the national grid compared to the situation where thermal power plants were turned on in 2021 and turned off in 2022. This happened due to the water shortage in Brazil, which caused the hydroelectric plants to generate less energy. In 2022 our Scope 2 emissions from Brazil, Argentina, Paraguay and Uruguay were 18,335 tCO2e and in 2021 the emissions were 54,907 tCO2e, a 66.6% reduction (location based approach).</p> <p>Since 2019, we purchase renewable energy certificates (RECs), which certify that the energy consumed in Brazil comes from renewable sources. In 2021, our energy consumption in Brazil was 430,599 MWh from eolic ources due to the RECs. In 2022 we also purchase RECs, and we consumed 401,310 MWh from renewable sources in Brazil. Considering market based approach, the scope 2 emissions were 0 tCO2e in 2021 and 2022. Therefore, there was no emissions change year vs year in Brazil (market based approach).</p>
Other emissions reduction activities	5877	Increased	34.5	<p>The calculations were based on the variation of scope 1 emissions from Brazil, including Argentina, Paraguay, and Uruguay in relation to the previous year. We had proactive reduction activities on several fronts in scope 1, such as retrofitting initiatives, uninstalling diesel consumption equipment in our datacenters, working towards the total elimination of gases harmful to the ozone layer. In 2022, our scope 1 emissions were 22,925 tCO2e and in 2021, our scope 1 emissions were 17,048 tCO2e. We saw a increased 34.4% in our emissions from this scope compared to the previous year, primarily due to improved gauging of refrigerant data with suppliers in the branch network in Brazil.</p>
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology		<Not Applicable >		
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	747	9436	10183
Consumption of purchased or acquired electricity	<Not Applicable>	398246	7637	405883
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	8264	<Not Applicable>	8264
Total energy consumption	<Not Applicable>	407257	17073	424330

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Argentina

Consumption of purchased electricity (MWh)

5398

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

Country/area

Paraguay

Consumption of purchased electricity (MWh)

5200

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

Country/area

Uruguay

Consumption of purchased electricity (MWh)

2239

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

Country/area

Brazil

Consumption of purchased electricity (MWh)

393046

Consumption of self-generated electricity (MWh)

8264

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Itaú IGEE 2022 - CDP - Assinado.pdf

Page/ section reference

Pages 5 and 6.

Verification standard used: ISAE 3000 - "Assurance Engagement Others than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Itaú IGEE 2022 - CDP - Assinado.pdf

Page/ section reference

Pages 5 and 6.

Verification standard used: ISAE 3000 - "Assurance Engagement Others than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Itaú IGEE 2022 - CDP - Assinado.pdf

Page/ section reference

Pages 5 and 6.

Verification standard used: ISAE 3000 - "Assurance Engagement Others than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

- Scope 3: Upstream transportation and distribution
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Downstream transportation and distribution

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Page/section reference

Pages 1 and 2.

Verification standard used: ISAE 3000 - "Assurance Engagement Others than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Energy consumption	Limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000	ESG Report 2022. Pages 165 to 167. Chapter: Independent auditor's limited assurance report on the non-financial information included in the 2022 ESG Report and the PRB Attachment_ Supplementary Index 2022. Pages 5 and 6. https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/57622663-8137-280a-bd9d-c85404088124?origin=2 Itau Unibanco ESG Report 2022.pdf
C4. Targets and performance	Waste data	Limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000	ESG Report 2022. Pages 165 to 167. Chapter: Independent auditor's limited assurance report on the non-financial information included in the 2022 ESG Report and the PRB Attachment_ Supplementary Index 2022. Pages 5 and 6. https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/57622663-8137-280a-bd9d-c85404088124?origin=2 Itau Unibanco ESG Report 2022.pdf
C4. Targets and performance	Financial or other base year data points used to set a science-based target	Limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000	ESG Report 2022. Pages 165 to 167. Chapter: Independent auditor's limited assurance report on the non-financial information included in the 2022 ESG Report and the PRB Attachment_ Supplementary Index 2022. Pages 5 and 6. https://www.itau.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/57622663-8137-280a-bd9d-c85404088124?origin=2 Itau Unibanco ESG Report 2022.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.**Project type**

Wind

Type of mitigation activity

Emissions reduction

Project description

CDM 7156 – Omega Wind Power
Plants Programme of Activities
CPA 2 - Delta 3 Wind Power Plant CPA

The Project is the second Component Project Activity of a program of activities registered with the CDM, called Omega Wind Power Plants Programme of Activities. Omega Energia S.A. is responsible for the execution of the Project and, through a Carbon Credit Purchase Agreement, sold the credits generated by the Project to Ecoscurities Group Limited. The Renewable Energy Generation Project had its carbon credits generated from the methodology "ACM0002 ver. 12 - Consolidated baseline methodology for grid-connected electricity generation from renewable sources" and has a crediting period from June 1, 2014 to May 31, 2024. However, the credits to be traded under the Climate Commitment were actually generated between June 2017 and December 2020.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

18787

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2017

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

CDM (Clean Development Mechanism)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements
Investment analysis

Approach(es) by which the selected program requires this project to address reversal risk

No risk of reversal

Potential sources of leakage the selected program requires this project to have assessed

Upstream/downstream emissions

Provide details of other issues the selected program requires projects to address

The environmental impact of wind power plants is considered small given that of other sources of electricity generation. As per Resolution #2798, dated June 27th, 2001, issued by the National Environmental Council – CONAMA (from the Portuguese Conselho Nacional do Meio Ambiente) wind power plants must do a simplified environmental impact assessment in order to obtain the necessary permits to the project.

Negatives impacts are mostly expected to occur during the implementation phase and are related to influences in the soil, air quality, and vegetation. Examples of these impacts are the increase in the particulate matter production due to the construction, vegetation suppression, noise, fauna disturbances and erosion. However, the duration of these impacts is short (only while the project is being constructed) and the majority of them are reversible and fully mitigated.

Positive impacts are expected to be observed in the socio-economic field. The implementation of wind farms commonly increases job opportunities and municipal income through the payment of royalties. In contrast with negative aspects, these impacts are forecasted to occur in the operational phase of the project with long duration and regional influence.

Comment**Project type**

Biomass energy

Type of mitigation activity

Emissions reduction

Project description

ITUIUTABA CERAMIC FUEL SWITCHING PROJECT
VCS - Project ID 558

Cerâmica Ituiutaba used native firewood from the Cerrado biome without a management plan as fuel for the production of red ceramics. With the project, it started to use the kilns with sawdust and wood chips, thus minimizing the negative impacts related to illegal deforestation. This exchange enables the reduction of emissions since all thermal energy generated comes from a greater use of available resources, which are extracted in a sustainable and legalized way, in addition to offering a destination to the waste that would previously be discarded.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

1000

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2013

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk

Other, please specify (The project activity implementation presented a risk,once the use of a new type of fuel and its machines added a significant amount of insecurity to the production process, while the use of native firewood is a traditional and commonly-known process.)

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Provide details of other issues the selected program requires projects to address

The project activity contributes to the reduction level of greenhouse gas (GHG) emissions by avoiding the incentive non-renewable biomass. In addition, the project activity will contribute to the sustainable development of the host country, such as the use of clean and efficient technologies through the use of biomass waste as fuel. By these means, the project is in accordance to Agenda 21 and with Brazilian Sustainable Development Criteria and the fact this is a pioneer initiative that encourages throughout the country the development of new technologies that substitutes the use of usual fuels for renewable biomass which presents an efficient thermal energy generation potential as shown in the project demonstration. The only negative impact identified is that the project activity will generate ashes due to the burning of the biomass, but this impact will be mitigated by incorporating the ashes into the clay used as thermal insulator in the kilns entrance. The burning of the new biomasses also emits particulate material and CO2, as well as when using non-renewable biomass. However, the emission reductions of GHG will improve since they are renewable biomasses. This way the project does not cause any additional negative impacts as all generated energy is a result of the best and unique exploitation of the natural resources available. On the contrary, the project will improve the local environmental conditions by establishing proper treatment for the renewable biomasses and also by contributing to the reduction on the use of non-renewable biomass, as native firewood.

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Shadow price

How the price is determined

Alignment with the price of allowances under an Emissions Trading Scheme

Alignment with the price of a carbon tax

Objective(s) for implementing this internal carbon price

Drive low-carbon investment

Identify and seize low-carbon opportunities

Stress test investments

Scope(s) covered

Scope 1

Pricing approach used – spatial variance

Differentiated

Pricing approach used – temporal variance

Static

Indicate how you expect the price to change over time

<Not Applicable>

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

50

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

250

Business decision-making processes this internal carbon price is applied to

Risk management

Opportunity management

Mandatory enforcement of this internal carbon price within these business decision-making processes

No

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

Itaú Asset is a pioneer in Brazil in using carbon pricing according to one of the parameters for integrating climate scenarios and risks in the evaluation of investments. In Brazil, there is still no legal provision for the introduction of emission pricing mechanisms (cap and trade or tax). However, due the evolution of this topic in other countries and the climate targets assumed by Brazil, it is expected that the pricing of emissions will become a material topic in the medium term. The medium-term trend of carbon pricing may affect the cost structure of companies with intense emissions, such as companies in the oil and gas sector, heavy industry and thermoelectric power generation. On the other hand, some low-emission sectors, such as the forestry sector and renewable energy generation can earn revenue by trading credits and carbon emission permits in organized markets. In this way, the pricing of greenhouse gas emissions is one of the main climate drivers that should impact the financial results of companies, being characterized as a transition risk. Thus, Itaú Asset adopts pricing values for carbon emissions based on various global experiences to generate scenarios of impact of carbon pricing on the results of invested companies.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our investees

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers

Collect targets information at least annually from suppliers

Collect climate transition plan information at least annually from suppliers

% of suppliers by number

85

% total procurement spend (direct and indirect)

39

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

We invite our relevant suppliers to provide information on climate change by answering the CDP Supply Chain questionnaire. We have developed a communication and engagement program to engage with our suppliers to disclose their environmental and climate information and practices, with a view to identifying risks and opportunities. The 119 suppliers were chosen based on: environmental risk potential of the category, relevance of spending, services and products supplied, participation in previous CDP Supply Chain cycles and the highest climate score in our ESG questionnaire. With this we achieved 85% supplier adherence in the CDP Supply Chain program by 2022.

Impact of engagement, including measures of success

In 2022, 119 suppliers were invited to participate in the CDP Supply Chain Program and 119 suppliers responded to the questionnaire, representing 85% adherence to the program, which we consider a high level of engagement. Through this practice we obtained more information about how our suppliers manage climate-related issues and how we can plan new climate engagement actions, as suppliers are related to indirect emissions from companies.

Comment

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change

% of suppliers by number

64

% total procurement spend (direct and indirect)

79

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Our total supply chain has 1.9 thousand companies, operating throughout 2022, totaling R\$ 24.5 billion in payments over the period, of which 97.7% are destined for local suppliers (Brazil). At the end of 2022, with our engagement actions of Workshops and incentive with ESG questionnaire with all suppliers, we had 1.2 thousand adherent suppliers, totaling 64% of all suppliers, and with a spend of R\$ 19.3 billion, totalling 79% total procurement spend.

Impact of engagement, including measures of success

In 2022, we launched our new ESG questionnaire, addressing four major dimensions: Environmental, Social, Governance and Climate, with objective questions that are aligned with good market practices, which allowed us to better understand the performance of our suppliers to guide the planning of more assertive engagement actions throughout 2023. We run an ESG Workshop for all suppliers with active contracts and contract managers about ESG performance. This workshop was conducted by our sustainability director and the content included climate related challenges in section of environmental practices. We had 1.2 thousand adherent suppliers, totaling 64% of all suppliers, and with a spend of R\$ 19.3 billion, totalling 79% total procurement spend, which we consider a high level of engagement. Our impact indicator is the number of suppliers who answered the questionnaire, as it showed the engagement in our ESG awareness agenda. We understand that above 60% is a positive impact for the first year of supplier sensitization, even more so because in this case it means 79% of the total spending.

Comment

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Initiate and support dialogue with investee boards to set Paris-aligned strategies
Encourage better climate-related disclosure practices among investees

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Investing (Asset managers) portfolio coverage

Investing (Asset owners) portfolio coverage

Rationale for the coverage of your engagement

Engagement targeted at investees with the highest potential impact on the climate

Impact of engagement, including measures of success

Itau Asset Manager is a member of the IPC engagement initiative. The "Investidores pelo Clima" (IPC – Pro-Climate Investors) is a collaborative investors' initiative to encourage increased transparency of the reporting of information about climate risk management by Brazilian companies, and aligning their operations with the Paris Agreement emission targets. The IPC engagement initiative has been able to promote best practices related to carbon inventories, management and transparency in line with the Paris agreement.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights directly

How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?

<Not Applicable>

Percentage of voting disclosed across portfolio

100

Climate-related issues supported in shareholder resolutions

None of the above

Do you publicly disclose the rationale behind your voting on climate-related issues?

No

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Climate Report Itau Unibanco 2022.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Itau Unibanco is committed to the development of a low-carbon economy. Since 2019 we have been signatories to PRB, which are linked to the United Nations Environment Programme Finance Initiative (UNEP-FI) and aim to align the global financial system to initiatives that promote positive impact on society and on Earth. Climate change is a topic that is present in PRB, which provide for financial institutions to align their strategies with global climate commitments, notably the Paris Agreement, among other practices. Moreover, the Bank is engaged with the main public initiatives in the financial sector such as Net Zero Banking Alliance, which is a specific commitment for the banking industry calling for signatories to have loan portfolios with net zero emissions by 2050. By joining NZBA we made the following commitments: achieve net zero by 2050 for scopes 1, 2 and 3, annually disclose the financed emissions and the progress of our climate actions, disclose targets for the nine sectors prioritized by NZBA within 36 months after joining. Carry out the first disclosure of targets, focusing on significant sectors and clients, within 18 months after joining NZBA, considering intermediate targets for 2030. In addition, the climate risks and opportunities identified influence our strategy, which is focused on the adoption of stakeholder engagement actions and measures to reduce the impacts of climate change on the bank's business and operations. This understanding of risks, opportunities and impacts is the basis for defining our main targets, commitments and action plans, and was taken into account throughout all decarbonization target setting stages. Implementing our strategy involves getting different stakeholders to engage in our climate transition actions and managing the risks, opportunities and impacts felt or caused by our businesses and operations.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Regulated carbon market in Brazil, such cap and trade.

Category of policy, law, or regulation that may impact the climate

Carbon pricing, taxes, and subsidies

Focus area of policy, law, or regulation that may impact the climate

Emissions trading schemes

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

Brazil

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

A significant part of the decarbonization agenda depends on the formulation of public policies. For this reason, we have an active advocacy strategy to encourage the promotion of knowledge and actions for the decarbonization of the real economy, just like our work with the Executive, Legislative and Judiciary branches, together with many relevant market players, associations and representation entities, for the alignment of understandings and the submission of recommendations on bills that are pending in the National Congress on the ESG and climate topics, such as the case of carbon market regulation. The Bank actively participates in consultations and public events by the Brazilian government, specially about a Brazilian cap and trade system.. A practical example is the various draft bills on the regulated and voluntary carbon market being prepared and discussed in the government and in the legislature in Brazil. Itau participates in discussions on these bills, as it supports the development of a cap and trade market that encourages the decarbonization of Brazilian industry in line with its work on sectoral decarbonization targets in the portfolio. Itau's contributions are made available in discussions together other Banks via- Brazilian Federation of Banks, and also public discussions with the government when it occurs. In addition, the Bank is a member of The Brazilian Business Council for Sustainable Development (CEBDS) is a non-profit civil association that promotes sustainable development through articulation with governments and civil society, in addition to disseminating the most current concepts and practices on the subject . In May 2022, CEBDS delivered to the Brazilian vice president, with the support of Itau and other Brazilian companies, a position with recommendations for the implementation of a regulated carbon market in the country.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Please explain whether this policy, law or regulation is central to the achievement of your climate transition plan and, if so, how?

Itau Unibanco is committed to achieving Net Zero that means reducing net emissions of CO₂ equivalent (CO₂e) to zero in direct and indirect emissions, specially, in financed emissions. The reduction of emissions requires measures and public policies to incentive such as the adoption of new, more efficient technologies, low carbon technologies and renewable energy sources, among other possibilities. So we need the support of public policies to low carbon transition. Based on the experience of other regulated carbon markets around the world the carbon pricing is an essential component in the strategy of efficiently reducing GHG emissions. This mechanism must boost investments, assure companies competitiveness, and drive low carbon technological innovation in Brazil.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Net Zero Banking Alliance)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

NZBA (Net Zero Banking Alliance) is aligned the Itau position to achieve the net zero emissions until 2050. This means that, to achieve Net Zero, we rely on the decarbonization of our clients and the real economy in line our peers. In this regard NZBA is combining near-term action with accountability, this ambitious commitment sees signatory banks setting intermediate targets for 2030 or sooner using robust, science-based guidelines. NZBA is the flagship climate initiative under the Principles for Responsible Banking to accelerate science-based climate target setting and develop common practice. As the banking alliance within the global efforts on net zero across the finance industry. The Itau position is consistent with NZBA because this Alliance reinforces, accelerates and supports the implementation of decarbonisation strategies, providing an internationally coherent framework and guidelines in which to operate, supported by peer-learning from pioneering banks. It recognises the vital role of banks in supporting the global transition of the real economy to net-zero emissions.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

0

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

Climate Report Itau Unibanco 2022.pdf

Page/Section reference

We incorporate TCFD into our public reports, as can be verified in the TCFD index on pages 3 and 4 of our Climate Report.

Governance: in our Climate Report, Page 11 to 16.

Strategy: We developed a complete chapter in our Climate Report, pages 18 to 42.

Risk Management: we have an exclusive chapter in our Climate Report, pages 44 to 49.

Metrics and Targets: described on pages 51-59 in our Climate Report.

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Comment

We incorporate TCFD into our public reports, as can be verified in the TCFD index on pages 3 and 4 of our Climate Report. TCFD also guides our climate risk management practices and opportunities strategy, as follows:

Governance: Page 11 to 16 of the Climate Report. We define and disclose roles and responsibilities of our executives, such as the Chief Sustainability Officer (CSO) , the Chief Risk Officer (CRO) and the Chief Financial Officer (CFO) when it comes to climate-related agenda. Our board oversees climate risks and opportunities through specific Committees with defined roles and responsibilities and is also responsible for approving our climate policies. We listed the committees in which climate issues are discussed and highlighted their hierarchical levels, responsibilities and frequency. Finally, we listed our policies that cover climate strategy and climate-related risks. On the answer for question 2.5.1, you can find more information about governance.

Strategy: We developed a complete chapter in our Climate Report with our actions, in line with TCFD, related to the strategy pillar, as can be checked on pages 18 to 42. To guide our Strategy, we have identified, considering short medium and long-term horizons, risks (pages 20-22) and opportunities (pages 23-24) that can potentially affect our businesses. We have also applied scenarios to better understand our resilience to climate change as demonstrated on pages 21, 31 and 47 of the Climate Report. Finally, we have used scenario analysis to map potential impacts of climate risks and their transmission channels into traditional risk and to define opportunities and make improvements in our business model.

Risk Management: From the risk management perspective, we also have an exclusive chapter in our Climate Report, pages 44 to 49, in which we go into detail about our processes to identify assess, and manage climate risks. The process comprehends the description provided in the answer for question 2.5.4 . Specifically for credit risk, more details can be verified in our ESG report, pages 27 to 33.

Metrics and Targets: Finally, we have defined specific metrics to manage climate risks and opportunities, described on pages 51-59, where we describe Scopes 1, 2, 3 and financed emissions applying PCAF methodology as recommended by the TCFD, also available at our ESG Report on page 85.

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Equator Principles Glasgow Financial Alliance for Net Zero (GFANZ) Net Zero Banking Alliance Paris Agreement Capital Transition Assessment (PACTA) Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact UNEP FI UNEP FI Principles for Responsible Banking UNEP FI Principles for Sustainable Insurance UNEP FI TCFD Pilot World Business Council for Sustainable Development (WBCSD) Other, please specify (Brazilian Business Council for Sustainable Development; Brazilian Federation of Banks; Amazon Rainforest Plan)	CDP - we are signatory of CDP, disclosing our climate information to the organization. We also rely on CDP to engage our suppliers on the agenda through CDP Supply Chain. Equator Principles - we are signatories of Equator Principles and apply its guidelines to the eligible projects and financing activities. Besides our environmental, social and climate risk policies also provide guidelines to assess projects with environmental, social and climate risk. Glasgow Financial Alliance for Net Zero (GFANZ) - we engage with GFANZ and are part of two workstreams - Public Policy and Mainstreaming Transition Finance. The groups relate to central aspects of our climate strategy which are engaging with policy makers and the clients. Net Zero Banking Alliance - we joined NZBA in 2021 and the guidelines are adopted when defining our sectoral decarbonization targets, we also participate on the working group and engage with peers to improve our climate strategy. Paris Agreement Capital Transition Assessment - we are part of the group that piloted the PACTA tool. Partnership for Carbon Accounting Financials - we joined the PCAF initiative in 2021. We consider the methodology to be the best practice on calculating financed emissions, as recommended by TCFD. We closely follow the updates on the methodology and already disclose our financed emissions in line with PCAF methodology. Principles for Responsible Investment - we are members of PRI and work to integrate its requirements in our investment activities. Task Force on Climate-related Financial Disclosures - we support and work to implement TCFD Recommendations since its launch in 2017 and consider TCFD as the best framework for disclosing climate information as shown on our Climate Report. UN Global Compact - we are signatories of UN Global Compact and also participate in working groups related to implementing SDGs and the Climate Agenda. UNEP FI - we are signatories of UNEP-FI and participate in several initiatives, specially those regarding the Latin America and the Caribbean. UNEP FI Principles for Responsible Banking - we joined the PRB in 2019 and are working to attend its guidelines and requirements since then. UNEP FI Principles for Sustainable Insurance - we are members of PSI since 2012 and incorporate its guidelines in our insurance activities. UNEP FI TCFD Pilot - we are members of UNEP FI TCFD Pilot since its launch and work closely with global banks to advance on the agenda, particularly regarding climate scenario analysis. World Business Council for Sustainable Development/ Brazilian Business Council for Sustainable Development - we are members of the Brazilian Business Council for Sustainable Development (CEBDS), which is the Brazilian group of WBCSD, we consider CEBDS a central part of our climate strategy, we are members of the Climate Technical Chamber, the Biodiversity Technical Chamber among others and are also supporting the development of the Brazilian version of Climate Drive. Besides, we rely on the group to our strategy on carbon pricing. Brazilian Federation of Banks - the main forum for discussing climate agenda on the Brazilian Financial Sector. Amazon Rainforest Plan - an alliance between Itau, Bradesco and Santander - the top three private banks in Brazil - to stimulate the sustainable development of the Amazon region.

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

559226160841

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

49

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

Value of the carbon-related assets reported reflects our loan and securities portfolio covered by PCAF Methodology for Corporate Finance only (Excluding individuals). The Percentage of portfolio value comprised of carbon-related assets was calculated based on the ratio of the value of the evaluated portfolio and the total amount of the Itaú's portfolio, including those which there is no PCAF methodology available yet.

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement.

Lending to coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

44491843

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

98.52

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

The value of the carbon-related assets reported reflects Coal Assets comprised in PCAF Methodology (Excluding off-balance assets). The Percentage of portfolio value comprised of carbon-related assets was calculated based on the ratio of the value of the evaluated portfolio and the total amount of the Itaú's portfolio, including those which there is no PCAF methodology available yet.

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

16826186762

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

82.18

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

The value of the carbon-related assets reported reflects Oil and Gas Assets comprised in PCAF Methodology (Excluding off-balance assets). The Percentage of portfolio value comprised of carbon-related assets was calculated based on the ratio of the value of the evaluated portfolio and the total amount of the Itaú's portfolio, including those which there is no PCAF methodology available yet.

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Itaú AM assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.

Details of calculation

<Not Applicable>

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

8396647180.23

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

In december 2022 Itaú Asset Management had ~1% of its total AuM invested in the related activities. The value of R\$ 8,396,647,180.23 is the sum of equity and credit positions in the sector of oil and gas, energy and coal sectors.

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

8396647180.23

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Details of calculation

In december 2022 Itau Asset Management had ~1% of its total AuM invested in the related activities. The value of R\$ 8,396,647,180.23 is the sum of equity and credit positions in the sector of oil and gas, energy and coal sectors.

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. Itau AM assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.

Details of calculation

<Not Applicable>

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. Itau AM assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.

Details of calculation

<Not Applicable>

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. Itaú AM assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.

Details of calculation

<Not Applicable>

Insuring all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (Important and study being conducted.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

It is among our priorities to conduct the materiality study to introduce the topic in the risk assessment scope.

Details of calculation

<Not Applicable>

Insuring coal

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (Important and study being conducted.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

It is among our priorities to conduct the materiality study to introduce the topic in the risk assessment scope.

Details of calculation

<Not Applicable>

Insuring oil and gas

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (Important and study being conducted.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

It is among our priorities to conduct the materiality study to introduce the topic in the risk assessment scope.

Details of calculation

<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions	<Not Applicable>
Investing (Asset manager)	No, but we plan to do so in the next two years	<Not Applicable >	In 2019, we participated in a Road-testing phase of a tool called PACTA, a free, open-source tool that enables users to understand how to align financial flows with the Paris Agreement goals. Pacta offers a vast climate related financial database, that aggregates global forward-looking asset-level data (such as the production plans of a manufacturing plant over the next five years), up to parent company level. The tool then produces a customized, confidential output report, which allows investors to assess the overall alignment of their portfolios with various climate scenarios and with the Paris Agreement. In 2020 and 2021 we continued this effort by working with our partner 2ii (2 degree initiative) in order to apply the PACTA methodology in our portfolios. Those initiatives will provide a basis for continually incorporating scenarios into our business strategy. We know that the analysis of emissions amount financed by our financial operation is essential for understanding our external direct and indirect impact of our business. In 2022 Itau Asset Management begun the development of its own PACTA tool to assess its portfolio carbon footprint.
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable >	The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. In 2019, we participated in a Road-testing phase of a tool called PACTA, a free, open-source tool that enables users to understand how to align financial flows with the Paris Agreement goals. Pacta offers a vast climate related financial database, that aggregates global forward-looking asset-level data (such as the production plans of a manufacturing plant over the next five years), up to parent company level. The tool then produces a customized, confidential output report, which allows investors to assess the overall alignment of their portfolios with various climate scenarios and with the Paris Agreement. In 2020 and 2021 we continued this effort by working with our partner 2ii (2 degree initiative) in order to apply the PACTA methodology in our portfolios. Those initiatives will provide a basis for continually incorporating scenarios into our business strategy. We know that the analysis of emissions amount financed by our financial operation is essential for understanding our external direct and indirect impact of our business. In 2022 Itau Asset Management begun the development of its own PACTA tool to assess its portfolio carbon footprint.
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable >	It is among our priorities to conduct the materiality study to introduce the topic in the risk assessment scope.

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year

20711811542

Portfolio coverage

100

Percentage calculated using data obtained from clients/investees

18.7

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

During 2022, we improved our methodology for calculating financed emissions and expanded the coverage of our loan portfolio, thus increasing transparency to our stakeholders regarding the climate impacts of our business and loan transactions.

In line with the Partnership for Carbon Accounting Financials (PCAF) guidelines, we calculated the Greenhouse Gas (GHG) emissions indirectly attributable to loan transactions, considering our clients' total emissions and the funds granted to finance their operations. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement.

We adding emissions generated by our securities portfolio in 2022, encompassing transactions conducted both in Brazil and by our international units. That way, we are now covering 100% of our portfolio for which there are available PCAF methodologies, with a portfolio of R\$559 billion and 18.7 million tCO2e for corporate (Scope 1 and 2). In line with PCAF recommendations, this year we also estimated the Scope 3 financed emissions for the Mining and Oil & Gas industries.

We have focused efforts both on improving the calculation and on seeking the best information to build an inventory which reflects the performance of our loans. However, there are major challenges associated with securing and consolidating the best information, and it is key that the GHG emissions data from these businesses is available to the public and is shared in the financial statements of different companies. Currently, 19% of our loan portfolio for businesses and bonds had a score of 1 or 2, with publicly available data, and 81% had a score 4 or 5, based on estimates of the financed emissions (The more data is available from our clients, the lower our score).

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry Yes, by country/area/region Yes, by scope	<Not Applicable>

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Energy	Absolute portfolio emissions (tCO2e)	1623375
Banking (Bank)	Capital Goods	Absolute portfolio emissions (tCO2e)	33961
Banking (Bank)	Transportation	Absolute portfolio emissions (tCO2e)	1216510
Banking (Bank)	Automobiles & Components	Absolute portfolio emissions (tCO2e)	46375
Banking (Bank)	Food, Beverage & Tobacco	Absolute portfolio emissions (tCO2e)	725661
Banking (Bank)	Health Care Equipment & Services	Absolute portfolio emissions (tCO2e)	23301
Banking (Bank)	Pharmaceuticals, Biotechnology & Life Sciences	Absolute portfolio emissions (tCO2e)	238206
Banking (Bank)	Banks	Absolute portfolio emissions (tCO2e)	56377
Banking (Bank)	Insurance	Absolute portfolio emissions (tCO2e)	12651
Banking (Bank)	Telecommunication Services	Absolute portfolio emissions (tCO2e)	35142
Banking (Bank)	Other, please specify (Agribusiness)	Absolute portfolio emissions (tCO2e)	5003893
Banking (Bank)	Other, please specify (Oil and Gas)	Absolute portfolio emissions (tCO2e)	2387222
Banking (Bank)	Other, please specify (Trade)	Absolute portfolio emissions (tCO2e)	1888559
Banking (Bank)	Other, please specify (manufacturing - sundry)	Absolute portfolio emissions (tCO2e)	1428139
Banking (Bank)	Other, please specify (Cement)	Absolute portfolio emissions (tCO2e)	914997
Banking (Bank)	Other, please specify (petrochemical and chemical)	Absolute portfolio emissions (tCO2e)	2370041
Banking (Bank)	Other, please specify (metallurgy and steel and iron)	Absolute portfolio emissions (tCO2e)	658413
Banking (Bank)	Other, please specify (Coal)	Absolute portfolio emissions (tCO2e)	41325
Banking (Bank)	Other, please specify (Mining)	Absolute portfolio emissions (tCO2e)	159213
Banking (Bank)	Other, please specify (Others)	Absolute portfolio emissions (tCO2e)	1848449

C-FS14.2c

(C-FS14.2c) Break down your organization's portfolio impact by country/area/region.

Portfolio	Country/area/region	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Latin or South America (LSA)	Absolute portfolio emissions (tCO2e)	3016836433
Banking (Bank)	Other, please specify (Other International Business Units)	Absolute portfolio emissions (tCO2e)	3474406001
Banking (Bank)	Brazil	Absolute portfolio emissions (tCO2e)	14220569108

C-FS14.2d

(C-FS14.2d) Break down your organization's portfolio impact by scope.

Portfolio	Clients'/investees' scope	Portfolio emissions (metric tons CO2e)
Bank lending (Bank)	Scope 1	16491123
Bank lending (Bank)	Scope 2 (location-based)	2239881
Bank lending (Bank)	Scope 3	1980808

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	Our actions taken to align the portfolio with the world in 1.5 degrees is the promotion in the transition of our businesses, to manage opportunities and reduce the impact of climate change in our portfolio and society. We set our first sector targets of emission reductions, monitoring and listening to customers and companies in priority sectors. We incorporate climate change as a central element of the business strategy, always focused on supporting the climate transition of our clients with products and services. We support innovation, direction credit portfolio and customer engagement, respecting the technological and economic moment of each industry and geographic region. Portfolio direction considers diversification risk management and the efficient use of the balance sheet, aligned with our decarbonization goals and targets, which are followed up with diligence and transparency. Itaú Unibanco has a dedicated team to portfolio steering governance to promotion the transition of our businesses. Regarding sectoral decarbonization targets, we have aligned the following strategies: • 63% reduction in emissions intensity of the generation portfolio of electricity until 2030, reaching the Net Zero in 2040. • Phase-out from the coal sector thermal until 2030.	<Not Applicable>
Investing (Asset manager)	Yes	Itaú Asset Management assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.	<Not Applicable>
Investing (Asset owner)	Yes	The Fundação Itaú Unibanco (PRI signatory) hires Itaú Asset Management (PRI signatory) as its primary asset manager (AuM 99%). In 2022, Itaú Asset Management reached 99.75% ESG coverage for all Itaú Asset Management's eligible assets. Itaú Asset Management assess the financial impacts of climate change on certain investment portfolios through our climate V@R (value at risk) tool, considering three different climate scenarios: global temperature rise of more than 1.5° C; 2°C; and "business as usual" scenario. This tool aims to help managers and analysts make customized assessments of the impacts on portfolios in line with initiatives such as SASB and TCFD.	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to in the next two years	<Not Applicable>	

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for all	<Not Applicable>
Investing (Asset manager)	Yes, for some	In 2021, we launched a new white paper addressing the development of the Itaú AM climate Value at Risk tool. Itaú AM Climate V@R toll provides our investment professionals with the estimated financial impacts of climate change and its expected regulations. The tool promotes a better understanding on how climate change can impact portfolios in different climate scenarios, including the 1.5 C scenario, and carbon price premises.
Investing (Asset owner)	Yes, for some	In 2021, we launched a new white paper addressing the development of the Itaú AM climate Value at Risk tool. Itaú AM Climate V@R toll provides our investment professionals with the estimated financial impacts of climate change and its expected regulations. The tool promotes a better understanding on how climate change can impact portfolios in different climate scenarios, including the 1.5 C scenario, and carbon price premises.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, board-level oversight	Given the importance of biodiversity, we apply environmental and social assessment methodologies to our loan portfolio and monitor these annually and individually with our most susceptible clients. Our ESG risk tool is applied to large companies operating in sensitive sectors, taking into consideration biodiversity-related criteria both for their own operations and those of their supply chains. Criteria such as the existence of deforested areas, forest certification and protected areas are assessed for clients in the wood, paper and pulp segments. Accordingly, we adopted new initiatives to tackle deforestation in connection with our credit granting process in 2020. First, with the support and engagement of our commercial and credit departments, we designed an internal risk assessment methodology which is capable of rating clients through E&S practices applied both to their land and their supply chains. This methodology involves a review of environmental liabilities and favors the adoption of good E&S management and deforestation prevention practices, such as the monitoring and traceability of direct and indirect supply chain and the use of sustainable production technologies, such as crop-livestock-forest integration	Risks and opportunities to our bank lending activities The impact of our bank lending activities on biodiversity

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Other, please specify (Amazon Plan: Formed from the joint efforts of the three largest private banks in Brazil, the Amazon Plan was organized on priority fronts to support the sustainable development of the region.)	SDG Other, please specify (Principles for Responsible Banking, Coalizão Brasil Clima Florestas e Agricultura, Investor Policy Dialogue on Deforestation (IPDD))

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?

No

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments	<Not Applicable>

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Impacts on biodiversity Details on biodiversity indicators Risks and opportunities	In 2022, Itaú AM published the white paper of how biodiversity and investments interconnect. https://assetfront.arquivosparceiros.cloud.itaubr.com.br/ISG/Biodiversidade-uso-do-solo-e-os-investimentos.pdf
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments	In Itaú Unibanco's 2022 ESG Report there are a specific chapter to inform about biodiversity related projects and process. https://www.itaubr.com.br/download-file/v2/d/42787847-4cf6-4461-94a5-40ed237dca33/808d6414-b6a6-647a-77d8-5d2bbdee03a7?origin=2

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

We do not have any additional information or context that is relevant to our organization's response.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	The sign off/approval of the climate change response to the CDP is made by our director on board.	Director on board

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

Itaú Unibanco Holding S.A. is a universal bank, present in 18 countries and with more than 98 years of history. Itaú is the largest private financial institution in Brazil and one of the largest in the world, with more than R\$ 2,469,958 million in assets, 97,064 employees in Brazil and international units, 70 million individuals and corporate clients, 43,790 ATMs and 4,231 branches at the end of 2022. In 2022 Itaú was recognized as the most valuable brand in Brazil, reaching US\$ 8.7 billion in brand value and R\$ 245.9 billion in market capitalization. Our vision is to be the leading bank in sustainable performance and customer satisfaction and our purpose is to stimulate people's power of transformation. Our strategy objectives are customer centricity, fast and modern organization, and sustainable growth. Our main business are Corporate & Investment Banking, Private Banking, Asset Management, Retail Banking, including Financial Services and Insurance. In addition, we have the mission to achieve net-zero by 2050 to ensure we meet the Paris Agreement requirements and prevent the consequences of the climate crisis. We joined the Net Zero Banking Alliance (NZBA) and made the net-zero commitment in 2021. The climate agenda will influence the financial system strategy over years to come. As the largest bank in Latin America and a pioneer of the ESG agenda, we aim to be the climate transition bank for our clients. Being the climate transition bank means not only endeavor all efforts possible to reduce our GHG emissions from operations and business, but also engage and support our clients in their decarbonization journeys. This can be done by providing products, services and advisory solutions to reduce risks and generate opportunities that reflect this strategy in our business, loan portfolio management and services. To know more about Itaú Unibanco access the Integrated Annual Report 2022, available in the Investor Relations Website: <https://www.itau.com.br/relacoes-com-investidores/relatorio-anual/2022/en/>

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	220511000000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

We used Client Financial Statements for this calculation. In the ESG Report 2022, we've reported GHG Emissions based in the credit amount outstanding as of December 31st, 2022, using PCAF methodology for business loans and corporate bonds.

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Doing so would require we disclose business sensitive/proprietary information	Disclosure of financed emissions on a sector-level.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

Enhance our data collection and data coverage to a broader number of clients (including international branches); seek for the most up-to-date financial statements and GHG data from our clients (including 3rd data provider services, for publicly listed companies).

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?
No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?
No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

Water

Board member(s) have competence on this issue area

Criteria used to assess competence of board member(s) on this issue area
<Not Applicable>

Primary reason for no board-level competence on this issue area
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	Please select	<Not Applicable>
Investing (Asset manager) – Water exposure	Please select	<Not Applicable>
Investing (Asset owner) – Forests exposure	Please select	<Not Applicable>
Investing (Asset owner) – Water exposure	Please select	<Not Applicable>
Insurance underwriting – Forests exposure	Please select	<Not Applicable>
Insurance underwriting – Water exposure	Please select	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	Please select	<Not Applicable>
Investing (Asset manager) – Water-related information	Please select	<Not Applicable>
Investing (Asset owner) – Forests-related information	Please select	<Not Applicable>
Investing (Asset owner) – Water-related information	Please select	<Not Applicable>
Insurance underwriting – Forests-related information	Please select	<Not Applicable>
Insurance underwriting – Water-related information	Please select	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization’s strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization’s strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water Security	Please select	<Not Applicable>

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.6

(FW-FS3.6) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	Please select	<Not Applicable>
Investees – Water	Please select	<Not Applicable>

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms