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Financial Statements

Banco Itaú Unibanco S.A.

December 31, 2023

Itaú Unibanco S.A.

Management report

To our stockholders

We present the financial statements of Itaú Unibanco S.A., for the periods from 12/31/2023 and 12/31/2022 for balance sheet accounts and from 01/01 to 12/31 of 2023 and 2022 for income statement accounts, which comply with the standards established by the Central Bank of Brazil (BACEN) and the National Monetary Council (CMN).

Net income and Stockholder's equity

Itaú Unibanco S.A.'s Net income totaled R\$ 28,335 for the period and the Stockholder's equity was R\$ 141,564. The Net income per share was R\$ 4.25.

Assets and funds raised

Assets totaled R\$ 2,008,271 and were substantially composed of R\$ 1,051,266 of Interbank investments and Securities and derivative financial instruments, R\$ 437,253 of Loan, lease and other credit operations and R\$ 138,532 of Investments in subsidiaries and associates. Funds raised and managed represented R\$ 1,758,185.

BACEN Circular 3,068/01

Itaú Unibanco S.A. hereby represents that it has the financial capacity and intention to hold to maturity securities classified under the heading Held to maturity securities, in the amount of R\$ 152,137, corresponding to 22.9% of the total Securities and derivative financial instruments.

Acknowledgements

We thank our employees for their dedication, which has enabled us to reach consistent results, and our clients and stockholders for the trust they have placed in us.

São Paulo, March 04, 2024.

Executive Board

ITAÚ UNIBANCO S.A.

Chief Executive Officer and Member of the Executive Committee

Milton Maluhy Filho

Officers and Members of the Executive Committee

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

Officers

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

Officers (continued)

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Gabriel Guedes Pinto Teixeira
Gabriela Rodrigues Ferreira
Guilherme Pessini Carvalho
Guilhermo Luiz Bressane Gomes
Gustavo Andres
Gustavo Trovisco Lopes
João Carlos do Amaral dos Santos
João Filipe Fernandes da Costa Araújo
José de Castro Araújo Rudge Filho
José Geraldo Franco Ortiz Junior
Laila Regina de Oliveira Pena de Antonio
Leandro Alves
Leandro Roberto Dominiquini
Leandro Rocha de Andrade
Lineu Carlos Ferraz de Andrade
Luciana Nicola Schneider
Luís Eduardo Gross Siqueira Cunha
Luiz Felipe Monteiro Arcuri Trevisan
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Marcus Viana de Gusmão
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Mário Lúcio Gurgel Pires
Mario Magalhães Carvalho Mesquita
Mário Newton Nazareth Miguel
Michel Cury Chain
Michele Maria Vita
Milena de Castilho Lefon Martins
Odacir José Fernandes Peixoto
Pedro Barros Barreto Fernandes
Pedro Campos Bias Fortes
Pedro Prates Rodrigues ⁽¹⁾
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Renata Cristina de Oliveira
Renato Cesar Mansur
Renato da Silva Carvalho
Renato Giongo Vichi
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Roberta Anchieta da Silva
Rodrigo Andre Leiras Carneiro
Rodrigo Eduardo de Faria Penteado
Rodrigo Jorge Dantas de Oliveira
Rodrigo Rodrigues Baia
Rogerio Vasconcelos Costa
Rubens Fogli Netto
Sandra Cristina Mischiatti Lancellotti
Tatiana Grecco
Tatyana Montenegro Gil
Teresa Cristina Athayde Marcondes Fontes
Thales Ferreira Silva
Thiago Luiz Chamet Ellero
Tiago Augusto Morelli ⁽¹⁾
Valéria Aparecida Marretto
Vinicius Santana
Wagner Bettini Sanches

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

Accountant

Arnaldo Alves dos Santos

CRC 1SP210058/O-3

Head Office: Praça Egydio de Souza Aranha, 100 - Torre Olavo Setubal - São Paulo - SP

Itaú Unibanco S.A.
Balance Sheet
(In millions of reais)

Assets	Note	12/31/2023	12/31/2022
Current and Non-current assets		1,848,961	1,657,914
Cash	2c I	9,365	10,571
Interbank investments	2c II, 3	387,038	364,733
Money market		231,461	213,444
Interbank deposits		155,577	151,289
Securities	2c III, 4	617,384	494,245
Own portfolio		295,397	242,034
Subject to repurchase commitments		198,073	137,535
Pledged in guarantee		54,970	39,535
Securities under resale agreements with free movement		64,865	75,141
Deposited with the Central Bank of Brazil		4,079	-
Derivative financial instruments	2c IV, 4e	46,844	60,142
Interbank accounts		153,305	125,946
Pending settlement		7,573	10,168
Central Bank of Brazil deposits	2c II	145,404	115,748
National Housing System (SFH)		8	12
Correspondents		320	18
Loan, lease and other credit operations	2c V, 2c VI, 5	437,253	424,014
Operations with credit granting characteristics		463,946	450,106
(Provision for loan losses)		(26,693)	(26,092)
Other receivables		194,365	175,739
Current tax assets		4,997	1,961
Deferred tax assets	2c X, 9b I	40,381	38,856
Sundry	8a	148,987	134,922
Other assets		3,407	2,524
Prepaid expenses		3,204	2,379
Other assets		292	287
(Valuation allowance)		(89)	(142)
Permanent assets		159,310	138,020
Investments	2c VII, 10	138,657	119,828
Investments in subsidiaries and associates		138,532	119,704
Other investments		129	130
(Allowance for losses)		(4)	(6)
Real estate		7,416	5,358
Fixed assets		5,735	3,875
Other fixed assets		13,613	12,910
(Accumulated depreciation)		(11,932)	(11,427)
Goodwill and Intangible assets		13,237	12,834
Intangible assets		27,601	23,996
(Accumulated amortization)		(14,364)	(11,162)
Total assets		2,008,271	1,795,934

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

Itaú Unibanco S.A.
Balance Sheet
(In millions of reais)

Liabilities and stockholders' equity	Note	12/31/2023	12/31/2022
Current and Non-current liabilities		1,866,707	1,666,436
Deposits	2c II, 6a	833,192	752,479
Demand deposits		73,964	67,573
Savings deposits		154,512	157,346
Interbank deposits		35,313	49,949
Time deposits		569,403	477,611
Deposits received under securities repurchase agreements	2c II, 6a	486,476	388,547
Own portfolio		198,885	136,064
Third-party portfolio		196,247	162,201
Free portfolio		91,344	90,282
Funds from acceptances and issuance of securities	2c II, 6a	250,796	199,414
Real estate, mortgage, credit and similar notes		227,412	181,580
Foreign loans through securities		13,162	13,513
Funding from structured operations certificates		10,222	4,321
Interbank accounts		1,000	828
Pending settlement		593	541
Correspondents		407	287
Interbranch accounts		9,428	11,531
Third-party funds in transit		9,428	11,530
Internal transfer of funds		-	1
Borrowing and onlending	2c II, 6a	66,348	80,559
Borrowing		53,261	68,751
Onlending		13,087	11,808
Derivative financial instruments	2c IV, 4e	41,277	68,746
Allowance for financial guarantees provided and loan commitments	5e	2,373	2,473
Provisions	2c VIII, 7	14,648	14,275
Other liabilities		161,169	147,584
Current tax liabilities	2c VIII, 2c X, 9c	4,707	3,351
Deferred tax liabilities	9b II, 2c X	2,739	1,740
Sundry	8b	153,723	142,493
Stockholders' equity	11	141,564	129,498
Capital		69,784	69,784
Capital reserves		801	749
Revaluation reserves		4	4
Revenue reserves		73,709	63,096
Other comprehensive income		(2,734)	(4,135)
Total liabilities and stockholders' equity		2,008,271	1,795,934

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

Itaú Unibanco S.A.

Statement of Income

(In millions of reais)

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
Income related to financial operations		107,101	200,844	154,613
Loan, lease and other credit operations		40,054	77,866	68,486
Securities, derivative financial instruments and other		60,424	110,892	75,906
Foreign exchange operations		170	(494)	119
Compulsory deposits		6,453	12,580	10,102
Expenses related to financial operations		(78,957)	(145,577)	(102,416)
Money market		(75,272)	(143,905)	(101,077)
Borrowing and onlending		(3,685)	(1,672)	(1,339)
Income related to financial operations before loan losses		28,144	55,267	52,197
Result of provision for loan losses	5	(6,810)	(13,062)	(12,216)
Expenses for provision for loan losses		(7,778)	(15,365)	(13,397)
Income related to recovery of credits written off as loss		968	2,303	1,181
Gross income related to financial operations		21,334	42,205	39,981
Other operating revenues / (expenses)		(7,511)	(13,544)	(10,767)
Commissions and banking fees	2c XI, 8c	7,391	14,776	16,468
Personnel expenses	8d	(7,777)	(13,982)	(13,317)
Other administrative expenses	8e	(8,359)	(16,120)	(14,173)
Provision expenses	7b I	(1,971)	(3,776)	(2,684)
Provision for lawsuits civil		(475)	(739)	(299)
Provision for labor claims		(1,019)	(2,293)	(2,269)
Provision for tax and social security obligations and Other risks		(477)	(744)	(116)
Tax expenses	9a II	(2,026)	(4,225)	(4,255)
Equity in net earnings of investees	10	6,964	12,374	7,656
Other operating revenues		398	636	701
Other operating expenses	8f	(2,131)	(3,227)	(1,163)
Operating income		13,823	28,661	29,214
Non-operating income		(769)	(658)	619
Income before taxes on income		13,054	28,003	29,833
Income tax and social contribution	2c X, 9	999	474	(2,290)
Due on operations for the period		327	(1,243)	(804)
Related to temporary differences		672	1,717	(1,486)
Profit sharing	12b	(71)	(142)	(137)
Net income / (Loss)		13,982	28,335	27,406
Earnings / (Loss) per share - Basic and Diluted R\$				
Common		2.09	4.25	4.12
Preferred		2.09	4.25	4.12
Weighted average number of outstanding shares - Basic and Diluted	11a			
Common		3,390,407,265	3,390,407,265	3,390,407,265
Preferred		3,283,608,963	3,283,608,963	3,283,608,963

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

Itaú Unibanco S.A.

Statement of Comprehensive Income

(In millions of reais)

	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
Net income / (Loss)	13,982	28,335	27,406
Financial assets available for sale	1,380	1,714	326
Change in fair value	711	372	769
Tax effect	(339)	(160)	(171)
(Gains) / losses transferred to income statement	1,167	1,514	658
Tax effect	(525)	(681)	(295)
Investees	366	669	(635)
Hedge	89	333	54
Cash flow hedge	100	265	75
Change in fair value	231	531	285
Tax effect	(110)	(253)	(135)
Investees	(21)	(13)	(75)
Hedge of net investment in foreign operation	(11)	68	(21)
Change in fair value	30	114	7
Tax effect	(14)	(54)	(4)
Investees	(27)	8	(24)
Remeasurements of liabilities for post-employment benefits (Amounts that will not be subsequently reclassified to income)	(312)	(324)	(32)
Remeasurements	(557)	(575)	(53)
Tax effects	251	259	24
Investees	(6)	(8)	(3)
Foreign exchange variation in foreign investments	1,729	(322)	(2,615)
Change in fair value	2,006	1,021	(970)
Investees	(277)	(1,343)	(1,645)
Total other comprehensive income	2,886	1,401	(2,267)
Total comprehensive income	16,868	29,736	25,139

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

Itaú Unibanco S.A.
Statement of Changes in Stockholders' Equity
(In millions of reais)

	Note	Capital	Capital reserves	Revaluation reserves	Revenue reserves		Other comprehensive income	Retained earnings / (Accumulated losses)	Total
					Legal	Statutory			
Balance at 07/01/2023		69,784	774	4	9,250	63,404	(5,620)	-	137,596
Adoption of accounting policy		-	-	-	-	-	2,703	(2,534)	169
Recognition of share-based payment plans		-	27	-	-	-	-	-	27
Other		-	-	-	-	221	-	-	221
Total comprehensive income		-	-	-	-	-	183	13,982	14,165
Net income / (Loss)		-	-	-	-	-	-	13,982	13,982
Available for sale securities adjustments		-	-	-	-	-	1,380	-	1,380
Remeasurements of liabilities of post-employments benefits		-	-	-	-	-	(312)	-	(312)
Conversion adjustments of foreign investments		-	-	-	-	-	(974)	-	(974)
Gains and losses – Hedge ⁽¹⁾		-	-	-	-	-	89	-	89
Appropriations:									
Reserves		-	-	-	718	116	-	(834)	-
Dividends		-	-	-	-	-	-	(5,000)	(5,000)
Interest on capital		-	-	-	-	-	-	(5,614)	(5,614)
Balance at 12/31/2023	11	69,784	801	4	9,968	63,741	(2,734)	-	141,564
Change in the period		-	27	-	718	337	2,886	-	3,968
Balance at 01/01/2022		69,784	725	4	7,161	39,702	(1,868)	-	115,508
Recognition of share-based payment plans		-	24	-	-	-	-	-	24
Interest on capital		-	-	-	-	(870)	-	-	(870)
Other		-	-	-	-	196	-	-	196
Total comprehensive income		-	-	-	-	-	(2,267)	27,406	25,139
Net income / (Loss)		-	-	-	-	-	-	27,406	27,406
Available for sale securities adjustments		-	-	-	-	-	325	-	325
Remeasurements of liabilities of post-employments benefits		-	-	-	-	-	(32)	-	(32)
Conversion adjustments of foreign investments		-	-	-	-	-	(2,614)	-	(2,614)
Gains and losses – Hedge ⁽¹⁾		-	-	-	-	-	54	-	54
Appropriations:									
Reserves		-	-	-	1,373	15,534	-	(16,907)	-
Dividends		-	-	-	-	-	-	(2,600)	(2,600)
Interest on capital		-	-	-	-	-	-	(7,899)	(7,899)
Balance at 12/31/2022	11	69,784	749	4	8,534	54,562	(4,135)	-	129,498
Change in the period		-	24	-	1,373	14,860	(2,267)	-	13,990
Balance at 01/01/2023		69,784	749	4	8,534	54,562	(4,135)	-	129,498
Adoption of accounting policy		-	-	-	-	-	2,703	(2,534)	169
Recognition of share-based payment plans		-	52	-	-	-	-	-	52
Other		-	-	-	-	76	-	-	76
Total comprehensive income		-	-	-	-	-	(1,302)	28,335	27,033
Net income / (Loss)		-	-	-	-	-	-	28,335	28,335
Available for sale securities adjustments		-	-	-	-	-	1,714	-	1,714
Remeasurements of liabilities of post-employments benefits		-	-	-	-	-	(324)	-	(324)
Conversion adjustments of foreign investments		-	-	-	-	-	(3,025)	-	(3,025)
Gains and losses – Hedge ⁽¹⁾		-	-	-	-	-	333	-	333
Appropriations:									
Reserves		-	-	-	1,434	9,103	-	(10,537)	-
Dividends		-	-	-	-	-	-	(5,900)	(5,900)
Interest on capital		-	-	-	-	-	-	(9,364)	(9,364)
Balance at 12/31/2023	11	69,784	801	4	9,968	63,741	(2,734)	-	141,564
Change in the period		-	52	-	1,434	9,179	1,401	-	12,066

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

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

Itaú Unibanco S.A.

Statement of Cash Flows

(In millions of reais)

	Note	07/01 to 12/31/2023	01/01 to 12/31/2023	01/01 to 12/31/2022
Adjusted net income / (Loss)		4,368	16,732	25,221
Net income / (Loss)		13,982	28,335	27,406
Adjustments to net income / (Loss):		(9,614)	(11,603)	(2,185)
Provision for loan losses	5e	7,778	15,365	13,397
Income from interest and foreign exchange variation from operations with subordinated debt		-	-	643
Depreciation and amortization		2,169	4,461	3,683
Amortization of goodwill		66	118	206
Deferred taxes (excluding hedge tax effects)		2,021	3,275	4,742
Revenue from update / charges on deposits in guarantee		(333)	(671)	(358)
Expense from update / charges on the provisions		175	607	862
Increase / (reversal) of provisions for contingencies		1,521	3,067	2,525
Equity in earnings of investees	10	(6,964)	(12,374)	(7,653)
Income from foreign exchange and income related to available for sale securities		(10,616)	(17,888)	(13,406)
Income from foreign exchange and income related to held to maturity securities		(6,540)	(8,673)	(6,962)
(Gain) / loss on sale of investments		769	769	-
(Gain) / loss on sale of fixed assets		39	3	(28)
Other (includes exchange rates)		301	338	164
Change in assets and liabilities		(5,604)	1,677	56,025
(Increase) / decrease in assets				
Interbank investments		(46,543)	(41,091)	(69,053)
Securities and derivative financial instruments (assets / liabilities)		(30,195)	(99,318)	(29,564)
Compulsory deposits with the Central Bank of Brazil		(8,656)	(29,656)	(5,355)
Interbank and interbranch accounts (assets / liabilities)		(5,533)	366	9,644
Loan, lease and other credit operations		(20,334)	(28,604)	(56,036)
Other receivables and other assets		(6,287)	(26,692)	(32,712)
Increase / (decrease) in liabilities				
Deposits		35,657	80,713	(6,237)
Deposits received under securities repurchase agreements		71,063	97,929	86,094
Funds from acceptances and issuance of securities		15,682	51,382	108,502
Borrowing and onlending		(3,127)	(14,211)	17,916
Provisions and Other liabilities		(6,949)	11,490	33,228
Payment of income tax and social contribution		(382)	(631)	(402)
Net cash provided by / (used in) operating activities		(1,236)	18,409	81,246
Dividends / interest on capital received		393	4,854	9,075
Funds received from sale of available for sale securities		1,846	1,846	19,823
Funds received from redemption of held to maturity securities		876	13,898	21,525
(Purchase) of Available for sale securities		(920)	(19,544)	(60,474)
(Purchase) of Held to maturity securities		(5,871)	(5,871)	(34,130)
Disposal of Investments		851	851	6,422
(Purchase) of Investments		(1,667)	(10,118)	(26,455)
Disposal of Fixed assets		34	87	450
(Purchase) of Fixed assets		(2,559)	(3,201)	(1,930)
Disposal of Intangible assets		43	74	-
(Purchase) of Intangible assets		(2,105)	(4,224)	(5,066)
Net cash provided by / (used in) investing activities		(9,079)	(21,348)	(70,760)
Subordinated debt obligations redemptions		-	-	(7,069)
Dividends / Interest on capital paid	11b	(10,150)	(17,053)	(9,313)
Net cash provided by / (used in) financing activities		(10,150)	(17,053)	(16,382)
Net increase / (decrease) in cash and cash equivalents	2c I	(20,465)	(19,992)	(5,896)
Cash and cash equivalents at the beginning of the period		53,018	52,545	58,441
Cash and cash equivalents at the end of the period		32,553	32,553	52,545
Cash			9,365	10,571
Money market - Collateral held			3,094	15,143
Interbank deposits			20,094	26,831

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

Itaú Unibanco S.A.

Notes to the Financial Statements

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

(In millions of reais, except when indicated)

Note 1 - Operations

Itaú Unibanco S.A. (ITAÚ UNIBANCO or company) is a corporation whose aim is to explore the full range of authorized banking services, including foreign exchange operations, operating as a full service bank, through its different portfolios: commercial banking, investment banking, loans, financing and investment, real estate lending and leasing.

ITAÚ UNIBANCO's operations are conducted in the context of a set of institutions operating in the financial market, led by Itaú Unibanco Holding S.A. The benefits of services provided between these institutions and the corresponding costs are absorbed according to the practicality and reasonableness of the allocation.

These financial statements were approved by the Board of Executive Officers on March 04, 2024.

Note 2 - Material accounting policies

a) Basis of preparation

The financial statements of the company have been prepared in accordance with the Brazilian Corporate Law, as amended by Laws No. 11,638, of December 28, 2007, and No. 11,941, of May 27, 2009, and in compliance, when applicable, with instructions issued by the Central Bank of Brazil (BACEN) and the National Monetary Council (CMN). The information in the financial statements and accompanying notes evidences all relevant information inherent in the financial statements, and only them, which is consistent with information used by management in its administration.

As determined by BACEN, the financial statements of Itaú Unibanco S.A. comprise the consolidation of its overseas offices (ITAÚ UNIBANCO) (Note 14b).

The difference in Net income and Shareholders' Equity between Itaú Unibanco S.A. (ITAÚ UNIBANCO INDIVIDUAL) and ITAÚ UNIBANCO (Note 11d) results substantially from the adoption of different criteria for the amortization of goodwill originating from acquisitions of investments, for recognizing transactions with minority shareholders where there is no change in control (Note 2b XIII), prior to January 1, 2022, and for recognizing exchange differences, prior to January 1, 2017, on foreign investments and hedging these investments, which are denominated in currencies other than the functional currency of the parent company, net of the corresponding tax effects.

Advance operations on foreign exchange contracts are reclassified from Other liabilities – Foreign exchange portfolio to loan operations. The expected credit loss for loan commitments is presented in liabilities under Allowance for financial guarantees provided and loan commitments, but it is detailed in the notes with the Supplementary allowance for loan losses.

b) Accounting policies, critical estimates and material judgments

The preparation of Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the Financial Statements, due to uncertainties and the high level of subjectivity involved in the recognition and measurement of certain items. Estimates and judgments that present a significant risk and may have a material impact on the values of assets and liabilities are disclosed below. Actual results may differ from those established by these estimates and judgments.

I - Fair value of financial instruments

The fair value of financial instruments, including derivatives that are not traded in active markets, when applicable, is calculated by using valuation techniques based on assumptions that consider market information and conditions. The main assumptions are: historical data and information on similar transactions. For more complex or illiquid instruments, significant judgment is necessary to determine the model used with the selection of specific inputs and, in certain cases, evaluation adjustments are applied to the model amount our price quoted for financial instruments that are not actively traded.

II - Provision for loan losses

The analysis of the provision for loan losses from the operations granted is conducted based on the assessment of the default classification (Ratings AA-H), on an individual or collective basis, established in CMN Resolution No. 2,682, of December 21, 1999. In addition to the following aspects:

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

III - Goodwill impairment

The review of goodwill due to impairment reflects the Management's best estimate for future cash flows of Cash Generating Units (CGU), with the identification of the CGU and estimate of their fair value less costs to sell and/or value in use. These flows are subject to market conditions and uncertain factors, such as cash flows projected and discount rates.

IV - Deferred income tax and social contribution

Deferred tax assets are recognized only in relation to deductible temporary differences, tax losses and social contribution loss carryforwards for offset to the extent that i) it is considered probable that will generate future taxable income for its use; and ii) it presents a history of taxable income or income in at least three of the last five fiscal years. The expected realization of deferred tax assets is based on the projection of future taxable profits and technical studies.

V - Provisions, contingencies and legal obligations

Provisions, contingencies and legal obligations are reviewed periodically and evaluated based on management's best estimates, taking into account the opinion of legal counsel when there is a likelihood that financial resources will be required to settle the obligations and the amounts may be reasonably estimated.

Contingent amounts are measured using appropriate models and criteria that permit their measurement, despite the uncertainty inherent in timing and amounts.

c) Summary of main accounting practices

I - Cash and cash equivalents

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

II - Investments, Funding and Other receivables and payables

Operations with fixed interest and charges are booked at present value. Operations with floating interest and charges are booked at the adjusted principal amount. Operations subject to foreign exchange variation are booked at the corresponding amount in local currency. Liabilities are presented net of the transaction costs incurred, if significant, calculated pro rata on a daily basis.

III - Securities

Recorded at the cost of acquisition restated by the index and/or effective interest rate and presented in the Balance Sheet as required by BACEN Circular No. 3,068, of November 08, 2001. Securities are classified as below:

- **Trading securities** - Securities acquired to be actively and frequently traded. They are measured at fair value, with a counterparty to the results for the period.
- **Available for sale securities** - Securities that can be negotiated but are not acquired for the purposes of active and frequent trading. They are measured at fair value, with a counterparty to a specific account in stockholders' equity. Gains and losses on available for sale securities, when realized, are recognized on the trade date in the statement of income, with a counterparty to a specific account in stockholders' equity.

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

Fair Value

Fair value is the price that would be received from the sale of an asset that would be paid for the transfer of a liability in an ordered transaction between market players on the measurement date.

In cases where market prices are not available, fair values are based on estimates using discounted cash flows or other valuation techniques. These techniques are significantly affected by the assumptions adopted, including the discount rate and estimate of future cash flows. The estimated fair value obtained through these techniques cannot be substantiated by comparison with independent markets and, in many cases, cannot be realized on immediate settlement of the instrument.

The fair value hierarchy is classified according to the relevance of the observed data in the measurement process. The methods and assumptions used to estimate the fair value of financial assets are defined below:

Level 1: Highly-liquid securities with prices available in an active market and derivatives traded on stock exchanges.

Level 2: When pricing information is not available for a specific security, valuation is usually based on prices quoted in the market for similar instruments, pricing information obtained from pricing services, such as Bloomberg, Reuters and brokers (only when the prices represent actual transactions) or discounted cash flows, which use information for assets actively traded in an active market.

Level 3: When there is no pricing information in an active market, it uses internally developed models, from curves generated according to a proprietary model.

IV - Derivative and use of hedge accounting

These are classified on the date of their acquisition, according to whether or not management intends to use them for hedging, according to BACEN Circular No. 3,082, of January 30, 2002. Transactions involving financial instruments, carried out at a customer's request, for the bank's own account, or which do not comply with the hedging criteria (mainly derivatives used to manage overall risk exposure), are stated at fair value, including realized and unrealized gains and losses, which are recorded directly in the statement of income.

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

- **Market risk hedge** – Financial assets and liabilities, as well as their related financial instruments, are booked at fair value, plus realized and unrealized gains and losses, which are recorded directly in the statement of income.

- **Cash flow hedge** - The effective portion of a hedge of financial assets and liabilities, and the related financial instruments, are booked at fair value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in stockholders' equity. The ineffective portion is recorded directly in the statement of income.

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

V - Loans

These transactions are recorded at present value and calculated pro rata on a daily basis in line with variations in a defined indexer and interest rate, and are adjusted up to the 60th day of arrears, according to the expectation of payment. After the 60th day, income is recognized only on actual receipt of payments. Credit card operations

include receivables arising from purchases made by cardholders. Funds corresponding to these amounts to be paid to the credit card companies are shown as liabilities, under the heading Interbank accounts.

VI - Provision for loan losses

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

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

VII - Investments

They are initially recognized at acquisition cost and are subsequently accounted for under the equity method. Goodwill originating from acquisitions of investments is amortized based on the expected future profitability or on its realization, when applicable.

VIII - Provisions, contingent assets and contingent liabilities

These are possible rights and potential obligations arising from past events for which realization depends on uncertain future events.

Contingent assets are not recognized in the Balance Sheet, except when Management considers that realization is practically certain. In general they correspond to lawsuits with favorable outcomes in final and unappealable judgments and to the withdrawal of lawsuits as a result of a settlement payment received or an agreement for set-off against an existing liability.

These contingencies are evaluated based on Management's best estimates, and are classified as:

- **Probable:** in which liabilities are recognized in the Balance Sheet under Provisions.
- **Possible:** which are disclosed in the Financial Statements, but no provision is recorded.
- **Remote:** which require neither a provision nor disclosure.

The amount of deposits in guarantee is adjusted in compliance with current legislation.

Contingencies guaranteed by indemnity clauses in privatization processes and others, and with liquidity are recognized upon judicial notification with simultaneous recognition of receivables, without any effect on results.

Legal obligations and tax and social security obligations

Represented by amounts payable for tax liabilities, the legality or constitutionality of which are subject to judicial challenge, recognized for the full amount under discussion.

IX - Allowance for financial guarantees provided

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

X - Income tax and social contribution

There are two components of the provision for income tax and social contribution: current and deferred.

The current component is approximately the total of taxes to be paid or recovered during the reporting period.

Deferred income tax and social contribution, represented by deferred tax assets and liabilities, is obtained based on the differences between the tax bases of assets and liabilities and the amounts reported at the end of each period.

XI - Commissions and banking fees

They are recognized when the company provides or offers products or services to customers, in an amount that reflects the consideration the company expects to collect in exchange for those products or services. The main services provided are:

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

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

- **Funds management:** refers to fees charged for the management and performance of investment funds and consortia administration.
- **Credit operations and financial guarantees provided:** refer mainly to advance depositor fees, asset appraisal service and commission on guarantees provided.
- **Collection services:** refer to collection and charging services.
- **Custody services:** safekeeping, maintenance, updating and exercise of securities and assets traded on the market.

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

XII - Post-employment benefits

Pension plans - defined benefit plans

The liability or asset, as the case may be, is recognized in the balance sheet with respect to a defined benefit plan and corresponds to the present value of the defined benefit obligations at the balance sheet date less the fair value of the plan assets. The defined benefit obligations are calculated annually using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated amount of future cash flows of benefit payments at the rate for Brazilian treasury long term securities denominated in Reais and with maturity periods similar to the term of the pension plan liabilities.

Pension plans - defined contribution

For defined contribution plans, contributions to plans made by the company, through pension plan funds, are recognized in liabilities as expense, when due.

Other post-employment obligations

Like defined benefit pension plans, these obligations are assessed annually by actuarial specialists, and the costs expected from these benefits are accrued over the period of employment. Gains and losses arising from changes in practices and variations in actuarial assumptions are recognized in stockholders' equity, in the period in which they occur.

XIII - Capital transactions with non-controlling stockholders

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

Note 3 - Interbank investments

	12/31/2023			12/31/2022
	Up to 365 days	Over 365 days	Total	Total
Money market	231,380	81	231,461	213,444
Collateral held	3,094	23	3,117	26,410
Collateral repledge	195,185	58	195,243	163,441
Short position	33,101	-	33,101	23,593
Interbank deposits	31,586	123,991	155,577	151,289
Total	262,966	124,072	387,038	364,733
Total 12/31/2022	254,634	110,099	364,733	

The total of Collateral held includes R\$ 0 (R\$ 8,648 at 12/31/2022) related to Money market - Assets received as collateral with right to sell or repledge, in which securities are restricted to guarantee transactions at the B3 S.A. - Brasil, Bolsa, Balcão (B3) and BACEN.

The total of Interbank investments includes R\$ (2) (R\$ (18) at 12/31/2022) related to securities valuation allowance. The fair value for the total Money market is equal to its book value and for the total Interbank deposits is R\$ 155,579 (R\$ 151,564 at 12/31/2022).

Transactions between related parties are detailed in Note 12a.

Note 4 - Securities and derivative financial instruments (assets and liabilities)

a) Summary per maturity

See below the composition by Securities and Derivatives financial instruments type, maturity and portfolio already adjusted to their respective fair values.

	12/31/2023					12/31/2022		
	Cost	Adjustment to fair value reflected in:		Fair value	%	Up to 365 days	Over 365 days	Fair value
		Income	Stockholders' equity					
Government securities - Brazil	327,960	1,441	(50)	329,351	49.6%	84,560	244,791	239,670
Financial treasury bills	16,352	(1)	4	16,355	2.5%	3,263	13,092	8,585
National treasury bills	147,654	610	130	148,394	22.3%	42,107	106,287	82,057
National treasury notes	113,632	766	(225)	114,173	17.2%	34,653	79,520	94,820
National treasury / securitization	69	-	20	89	-	-	89	112
Brazilian external debt bonds	50,253	66	21	50,340	7.6%	4,537	45,803	54,096
Government securities - Latin America	14,236	-	(51)	14,185	2.1%	13,688	497	14,728
Government securities - Abroad	25,852	-	(24)	25,828	3.9%	14,054	11,774	24,256
Corporate securities	246,408	44	1,568	248,020	37.3%	107,191	140,829	215,591
Shares	19,710	66	(64)	19,712	3.0%	19,712	-	12,248
Rural product note	42,344	-	(104)	42,240	6.4%	16,460	25,780	29,269
Real estate receivables certificates	6,988	(5)	(115)	6,868	1.0%	226	6,642	6,780
Fund quotas	72,051	(9)	2,912	74,954	11.2%	61,020	13,934	72,655
Credit rights	17,439	-	-	17,439	2.6%	3,505	13,934	15,872
Foreign variable income	218	7	-	225	-	225	-	954
Fixed income	54,394	(16)	2,912	57,290	8.6%	57,290	-	55,829
Debentures	83,613	(25)	(990)	82,598	12.4%	6,110	76,488	74,163
Eurobonds and other	7,236	6	(34)	7,208	1.1%	866	6,342	8,241
Financial bills	1,692	11	-	1,703	0.3%	83	1,620	978
Promissory and commercial notes	10,876	-	(30)	10,846	1.6%	2,601	8,245	8,477
Other	1,898	-	(7)	1,891	0.3%	113	1,778	2,780
Subtotal - securities	614,456	1,485	1,443	617,384	92.9%	219,493	397,891	494,245
Trading securities	221,334	1,485	-	222,819	33.5%	55,109	167,710	137,672
Available for sale securities	240,985	-	1,443	242,428	36.5%	116,826	125,602	205,083
Held to maturity securities	152,137	-	-	152,137	22.9%	47,558	104,579	151,490
Derivative financial instruments	30,297	16,547	-	46,844	7.1%	22,476	24,368	60,142
Total securities and derivative financial instruments (assets)	644,753	18,032	1,443	664,228	100.0%	241,969	422,259	554,387
Derivative financial instruments (liabilities)	(26,732)	(14,545)	-	(41,277)	100.0%	(18,442)	(22,835)	(68,746)

In the securities classified as Held to Maturity, the unrecorded fair value is R\$ (1,499) (R\$ (5,480) at 12/31/2022).

In order to reflect the current risk management strategy, in the period ended at 12/31/2023, the company changed the classification of Government securities – Brazil, in the amount of R\$ 249, before classified as Trading securities.

Transactions between related parties are detailed in Note 12a.

b) Summary per level

	12/31/2023			Fair value
	Level 1	Level 2	Level 3	
Trading securities	190,715	32,103	1	222,819
Financial treasury bills	9,820	-	-	9,820
National treasury bills	78,739	-	-	78,739
National treasury notes	91,100	7,864	-	98,964
Brazilian external debt bonds	2,864	-	-	2,864
Government securities - Latin America	1,186	-	-	1,186
Shares	1,067	-	-	1,067
Real estate receivables certificates	135	1,043	1	1,179
Fund quotas	225	19,786	-	20,011
Debentures	2,799	1,481	-	4,280
Eurobonds and other	2,688	-	-	2,688
Financial bills	-	1,356	-	1,356
Promissory and commercial notes	-	180	-	180
Other	92	393	-	485
Available for sale	70,591	170,056	1,781	242,428
Financial treasury bills	6,535	-	-	6,535
National treasury bills	12,359	-	-	12,359
National treasury notes	11,016	902	-	11,918
National treasury / securitization	-	-	89	89
Brazilian external debt bonds	7,500	-	-	7,500
Government securities - Latin America	12,839	-	-	12,839
Government securities - Abroad	5,362	-	-	5,362
Shares	67	18,516	62	18,645
Rural product note	-	42,240	-	42,240
Real estate receivables certificates	179	2,846	123	3,148
Fund quotas	-	54,943	-	54,943
Debentures	10,121	38,370	1,490	49,981
Eurobonds and other	4,450	-	-	4,450
Financial bills	-	347	-	347
Promissory and commercial notes	-	10,649	17	10,666
Other	163	1,243	-	1,406
Derivative financial instruments	(108)	5,920	(245)	5,567
Assets	-	46,577	267	46,844
Liabilities	(108)	(40,657)	(512)	(41,277)
Total	261,198	208,079	1,537	470,814
Total at 12/31/2022	172,777	160,534	840	334,151
Total Trading securities	110,906	26,766	-	137,672
Total Available for sale securities	62,051	142,245	787	205,083
Total Derivative financial instruments	(180)	(8,477)	53	(8,604)
Assets	-	59,442	700	60,142
Liabilities	(180)	(67,919)	(647)	(68,746)

c) Changes of Level 3

	Total gains or losses (Realized / unrealized)			Purchases	Settlements	Transfers in and/or out of Level	Fair value at 12/31/2023	Total gains or losses (Realized / unrealized)
	Fair value at 12/31/2022	Recognized in income	Recognized in Other comprehensive income					
Trading securities	-	1	-	-	-	-	1	-
Available for sale securities	787	(219)	(36)	2,154	(463)	(442)	1,781	(768)
Derivative financial instruments - Assets	700	49	-	261	(140)	(603)	267	249
Derivative financial instruments - Liabilities	(647)	(281)	-	(313)	60	669	(512)	127

d) Sensitivity analysis of Level 3 operations

Sensitivity analysis of Level 3 operations

The fair value of financial instruments classified in Level 3 is measured through valuation techniques based on correlations and associated products traded in active markets, internal estimates and internal models.

Significant unobservable inputs used for measurement of the fair value of instruments classified in Level 3 are: interest rates, underlying asset prices and volatility. Significant variations in any of these inputs separately may give rise to substantial changes in the fair value.

The table below shows the sensitivity of these fair values in scenarios of changes of interest rates or, asset prices, or in scenarios with varying shocks to prices and volatilities for nonlinear assets:

Sensitivity - Level 3 Operations		12/31/2023		12/31/2022	
Market risk factor groups	Scenarios	Impact		Impact	
		Income	Stockholders' equity	Income	Stockholders' equity
Interest rate	I	(3.6)	(0.3)	(3.7)	(0.2)
	II	(92.0)	(8.3)	(91.6)	(4.4)
	III	(187.5)	(16.5)	(182.3)	(8.8)
Commodities, Indexes and Shares	I	(3.0)	-	(3.9)	-
	II	(6.1)	-	(7.8)	-
Nonlinear	I	(0.1)	-	(29.2)	-
	II	(0.2)	-	(46.0)	-

The following scenarios are used to measure sensitivity:

Interest rate

Based on reasonably possible changes in assumptions of 1, 25 and 50 basis points (scenarios I, II and III respectively) applied to the interest curves, both up and down, taking the largest losses resulting in each scenario.

Commodities, Indexes and Shares

Based on reasonably possible changes in assumptions of 5 and 10 percentage points (scenarios I and II respectively) applied to share prices, both up and down, taking the largest losses resulting in each scenario.

Nonlinear

Scenario I: Based on reasonably possible changes in assumptions of 5 percentage points on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

Scenario II: Based on reasonably possible changes in assumptions of 10 percentage points on prices and 25 percentage points on the volatility level, both up and down, taking the largest losses resulting in each scenario.

e) Derivative financial instruments

The company trades in derivative financial instruments with various counterparties to manage its overall exposure and to assist its customers in managing their own exposure.

The total value of margins pledged in guarantee was R\$ 14,216 (R\$ 3,339 at 12/31/2022) and was basically composed of government securities.

I - Derivatives by index and risk factor

	Off-balance sheet / Notional amount		Balance sheet account	Adjustment to fair value (in	Fair value	
	12/31/2023	12/31/2022	receivable / (received) (payable) / paid	income / stockholders' equity)	12/31/2023	12/31/2022
Future contracts	543,585	512,191	-	-	-	-
Purchase commitments	163,690	197,992	-	-	-	-
Shares	621	317	-	-	-	-
Commodities	85	39	-	-	-	-
Interest	150,118	180,993	-	-	-	-
Foreign currency	12,866	16,643	-	-	-	-
Commitments to sell	379,895	314,199	-	-	-	-
Shares	711	167	-	-	-	-
Commodities	181	140	-	-	-	-
Interest	372,869	297,937	-	-	-	-
Foreign currency	6,134	15,955	-	-	-	-
Swap contracts			1,234	2,833	4,067	(1,868)
Asset position	2,240,916	1,612,083	16,071	15,454	31,525	32,636
Shares	3,575	1,550	545	(294)	251	125
Commodities	708	222	19	1	20	2
Interest	2,137,245	1,519,898	14,544	16,008	30,552	30,362
Foreign currency	99,388	90,413	963	(261)	702	2,147
Liability position	2,240,916	1,612,083	(14,837)	(12,621)	(27,458)	(34,504)
Shares	3,445	1,638	(613)	405	(208)	(122)
Commodities	2,088	609	(37)	4	(33)	(4)
Interest	2,109,157	1,535,844	(13,402)	(12,843)	(26,245)	(32,023)
Foreign currency	126,226	73,992	(785)	(187)	(972)	(2,355)
Option contracts	1,519,237	1,221,775	454	(1,502)	(1,048)	(7,394)
Purchase commitments - long position	221,988	238,000	3,611	793	4,404	1,844
Shares	32,380	123,162	2,491	873	3,364	897
Commodities	2,952	1,946	277	(123)	154	34
Interest	153,319	74,112	133	517	650	334
Foreign currency	33,337	38,780	710	(474)	236	579
Commitments to sell - long position	536,874	379,108	3,158	(779)	2,379	20,110
Shares	35,572	126,676	2,195	(1,048)	1,147	19,562
Commodities	1,150	897	44	6	50	12
Interest	480,282	229,374	254	103	357	53
Foreign currency	19,870	22,161	665	160	825	483
Purchase commitments - short position	195,985	200,589	(3,447)	(1,762)	(5,209)	(8,323)
Shares	31,470	123,982	(2,589)	(591)	(3,160)	(3,836)
Commodities	1,109	1,441	(50)	(9)	(59)	(5)
Interest	134,214	49,834	(145)	(1,639)	(1,784)	(1,435)
Foreign currency	29,192	25,332	(683)	477	(206)	(3,047)
Commitments to sell - short position	564,390	404,078	(2,868)	246	(2,622)	(21,025)
Shares	32,811	126,706	(1,716)	769	(947)	(17,268)
Commodities	2,606	633	(106)	(45)	(151)	(18)
Interest	504,532	243,535	(290)	(81)	(371)	(76)
Foreign currency	24,441	33,204	(756)	(397)	(1,153)	(3,663)
Forward operations	5,967	4,592	224	1	225	114
Purchases receivable	2,495	30	2,495	-	2,495	30
Interest	2,495	30	2,495	-	2,495	30
Purchases payable obligations	-	-	(2,495)	-	(2,495)	(30)
Interest	-	-	(2,495)	-	(2,495)	(30)
Sales receivable	2,852	3,895	655	-	655	147
Shares	225	126	223	-	223	124
Interest	1	-	432	-	432	23
Foreign currency	2,626	3,769	-	-	-	-
Sales deliverable obligations	620	667	(431)	1	(430)	(33)
Interest	431	23	(431)	1	(430)	(23)
Foreign currency	189	644	-	-	-	(10)
Credit derivatives	52,409	43,142	(18)	151	133	(42)
Asset position	37,381	28,831	(197)	469	272	496
Shares	3,591	2,082	66	65	133	86
Interest	33,790	26,749	(265)	404	139	410
Liability position	15,028	14,311	(179)	(318)	(139)	(538)
Shares	1,286	2,096	(22)	(2)	(24)	(64)
Interest	13,742	12,215	201	(316)	(115)	(474)
NDF - Non Deliverable Forward	193,761	208,380	1,496	219	1,715	685
Asset position	117,581	107,376	4,316	190	4,505	4,585
Commodities	4,168	4,484	317	(19)	298	484
Foreign currency	113,413	102,892	3,999	209	4,208	4,101
Liability position	76,180	101,004	(2,820)	29	(2,791)	(3,900)
Commodities	3,559	1,043	(163)	9	(154)	(87)
Foreign currency	72,621	99,961	(2,657)	20	(2,637)	(3,813)
Other derivative financial instruments	5,010	5,820	173	302	475	(99)
Asset position	5,010	5,814	188	420	608	294
Interest	5,010	5,814	188	(43)	145	294
Foreign currency	-	-	-	463	463	-
Liability position	-	6	(15)	(118)	(133)	(393)
Shares	-	6	-	-	-	-
Interest	-	-	(7)	(10)	(17)	(10)
Foreign currency	-	-	(8)	(108)	(116)	(383)
		Asset	30,297	16,547	46,844	60,142
		Liability	(26,734)	(14,543)	(41,277)	(68,746)
		Total	3,563	2,004	5,567	(8,604)

Derivatives contracts mature as follows (in days):

Off-balance sheet / notional amount	0 - 30	31 - 180	181 - 365	Over 365 days	12/31/2023	12/31/2022
Future contracts	148,359	121,477	76,412	197,337	543,585	512,191
Swap contracts	592,455	340,468	116,488	1,191,505	2,240,916	1,612,083
Option contracts	955,956	182,143	342,284	38,854	1,519,237	1,221,775
Forwards	3,277	952	1,738	-	5,967	4,592
Credit derivatives	3,918	821	8,190	39,480	52,409	43,142
NDF - Non Deliverable Forward	47,959	97,318	29,404	19,080	193,761	208,380
Other derivative financial instruments	83	393	694	3,840	5,010	5,820

II - Derivatives by notional amount

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

	Future contracts	Swap contracts	Option contracts	Forwards	Credit derivatives	NDF - Non Deliverable Forward	Other derivative financial instruments
Stock exchange	543,585	1,222,446	1,439,597	3,041	23,672	22,622	-
Over-the-counter market	-	1,018,470	79,640	2,926	28,737	171,139	5,010
Financial institutions	-	894,258	35,468	2,926	28,737	90,680	5,010
Companies	-	107,245	42,339	-	-	77,809	-
Individuals	-	16,967	1,833	-	-	2,650	-
Total	543,585	2,240,916	1,519,237	5,967	52,409	193,761	5,010
Total 12/31/2022	512,191	1,612,083	1,221,775	4,592	43,142	208,380	5,820

III - Credit derivatives

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

	12/31/2023			12/31/2022		
	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position	Notional amount of credit protection sold	Notional amount of credit protection purchased with identical underlying amount	Net position
CDS (Credit Default Swap)	(18,546)	15,125	(3,421)	(16,902)	10,239	(6,663)
TRS (Total Return Swap)	(18,738)	-	(18,738)	(16,000)	-	(16,000)
Total	(37,284)	15,125	(22,159)	(32,902)	10,239	(22,663)

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

IV - Hedge Accounting

Cash flow - the purpose of this hedge is to hedge cash flows of interest receipt and payment (CDB / Syndicated Loans / Assets Transactions / Funding and Agreements to resell) and exposures to future exchange rate (unrecognized highly probable forecast transactions) related to its variable interest rate risk (CDI / Selic), and foreign exchange rate risk, making the cash flow constant (fixed rate) and regardless of the variations of DI CETIP Over, Selic and foreign exchange rate.

Strategies	12/31/2023					
	Book value		Hedge Item	Cash flow hedge reserve	Hedge Instruments	
	Assets	Liabilities	Variation in the amounts recognized in stockholders' equity ⁽¹⁾		Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
Interest rate risk						
Hedge of deposits and securities purchased under agreements to resell	-	114,132	(1,093)	(1,078)	115,225	(1,093)
Hedge of assets transactions	7,395	-	(4)	(4)	7,394	(4)
Hedge of asset-backed securities under repurchase agreements	41,761	-	1,132	830	42,570	1,132
Foreign exchange risk						
Hedge of highly probable forecast transactions	-	1,127	43	43	1,170	43
Total	49,156	115,259	78	(209)	166,359	78

Strategies	12/31/2022					
	Book value		Hedge Item	Cash flow hedge reserve	Hedge Instruments	
	Assets	Liabilities	Variation in the amounts recognized in stockholders' equity ⁽¹⁾		Notional amount	Variation in the amounts used to calculate hedge ineffectiveness
Interest rate risk						
Hedge of deposits and securities purchased under agreements to resell	-	129,382	1,079	1,079	128,837	1,130
Hedge of assets transactions	6,894	-	(366)	(366)	6,528	(366)
Hedge of asset-backed securities under repurchase agreements	52,916	-	(1,508)	(1,508)	50,848	(1,508)
Foreign exchange risk						
Hedge of highly probable forecast transactions	-	221	5	5	215	5
Total	59,810	129,603	(790)	(790)	186,428	(739)

¹⁾ Recorded under heading Other comprehensive income.

The gains or losses related to the accounting hedge of cash flows that ITAÚ UNIBANCO expects to recognize in results in the following 12 months, totaling R\$ (288) (R\$ 938 at 12/31/2022).

Market risk – The hedging strategies against market risk consist of hedge of exposure to variation in market risk, in interest receipts, which are attributable to changes in interest rates relating to recognized assets and liabilities.

Strategies	12/31/2023							
	Hedge Item				Hedge Instruments			
	Book value		Fair value		Variation in value recognized in income ⁽¹⁾	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income
	Assets	Liabilities	Assets	Liabilities				
Interest rate risk								
Hedge of available for sale securities	18,174	-	18,024	-	(150)	17,516	151	(1)
Hedge of loan operations	5,380	-	5,433	-	53	5,380	(53)	-
Hedge of other financial assets	23,944	-	24,116	-	172	23,425	(172)	-
Hedge of highly probable forecast transactions	-	265	-	269	(4)	245	4	-
Total	47,498	265	47,573	269	71	46,566	(70)	(1)

Strategies	12/31/2022							
	Hedge Item				Hedge Instruments			
	Book value		Fair value		Variation in value recognized in income ⁽¹⁾	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income
	Assets	Liabilities	Assets	Liabilities				
Interest rate risk								
Hedge of available for sale securities	7,349	-	6,689	-	(660)	7,120	659	(1)
Hedge of loan operations	6,195	-	6,070	-	(125)	6,195	125	-
Hedge of other financial assets	8,024	-	7,399	-	(625)	7,488	625	-
Total	21,568	-	20,158	-	(1,410)	20,803	1,409	(1)

1) Recorded under heading Results from Securities and Derivative financial instruments.

Hedge of net investment in foreign operations – ITAÚ UNIBANCO's strategy for net investments in foreign operations consist of a hedge of the exposure in foreign currency arising from the functional currency of foreign operations, compared to the functional currency of the head office.

Strategies	12/31/2023							
	Hedge item				Hedge Instruments			
	Book value		Variation in value recognized in stockholders' equity ⁽¹⁾	Foreign currency conversion reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income	
	Assets	Liabilities						
Foreign exchange risk								
Hedge of net investment in foreign operations	1,254	-	(2,917)	(2,917)	2,109	(2,939)	(22)	
Total	1,254	-	(2,917)	(2,917)	2,109	(2,939)	(22)	

1) Recorded under heading Other comprehensive income.

Strategies	12/31/2022							
	Hedge item				Hedge Instruments			
	Book value		Variation in value recognized in stockholders' equity ⁽¹⁾	Foreign currency conversion reserve	Notional amount	Variation in the amounts used to calculate hedge ineffectiveness	Hedge ineffectiveness recognized in income	
	Assets	Liabilities						
Foreign exchange risk								
Hedge of net investment in foreign operations	1,071	-	(3,031)	(3,031)	1,673	(3,052)	(21)	
Total	1,071	-	(3,031)	(3,031)	1,673	(3,052)	(21)	

1) Recorded under heading Other comprehensive income.

We present below the maturity terms of hedge strategies:

	12/31/2023							
	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 - 10 years	Over 10 years	Total
Hedge of deposits and securities purchased under agreements to resell	73,461	17,167	12,556	8,672	1,562	1,807	-	115,225
Hedge of highly probable forecast transactions	1,170	-	-	-	-	-	-	1,170
Hedge of assets transactions	7,394	-	-	-	-	-	-	7,394
Hedge of loan operations (Market risk)	687	683	2,000	-	1,762	248	-	5,380
Hedge of available for sale securities	2,664	2,768	3,071	1,989	2,068	4,293	663	17,516
Hedge of asset-backed securities under repurchase agreements	-	20,813	10,624	11,133	-	-	-	42,570
Hedge of net investment in foreign operations	2,109	-	-	-	-	-	-	2,109
Hedge of other financial assets (Market risk)	199	321	6,609	1,231	6,749	5,695	2,621	23,425
Hedge of firm commitments (Market risk)	245	-	-	-	-	-	-	245
Total	87,929	41,752	34,860	23,025	12,141	12,043	3,284	215,034

	12/31/2022							
	0 - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 - 10 years	Over 10 years	Total
Hedge of deposits and securities purchased under agreements to resell	89,181	25,566	8,822	-	4,532	735	-	128,836
Hedge of highly probable forecast transactions	215	-	-	-	-	-	-	215
Hedge of assets transactions	-	6,528	-	-	-	-	-	6,528
Hedge of loan operations (Market risk)	783	741	423	1,884	-	2,365	-	6,196
Hedge of available for sale securities	826	701	1,641	601	700	1,660	990	7,119
Hedge of asset-backed securities under repurchase agreements	16,695	9,705	22,740	1,085	622	-	-	50,847
Hedge of net investment in foreign operations	1,673	-	-	-	-	-	-	1,673
Hedge of firm commitments (Market risk)	573	525	969	1,703	400	2,483	838	7,491
Total	109,946	43,766	34,595	5,273	6,254	7,243	1,828	208,905

Note 5 - Loan operations

a) Composition of the portfolio by type of operation

Loan operations	12/31/2023									12/31/2022	
	AA	A	B	C	D	E	F	G	H	Total	Total
Loan operations	257,766	88,066	41,362	16,949	3,141	2,617	3,535	3,361	10,226	427,023	439,814
Loans and discounted trade receivables	76,885	81,043	38,537	15,503	2,509	2,337	3,309	3,134	9,788	233,045	255,834
Financing	44,680	3,641	679	272	144	82	47	119	135	49,799	55,998
Farming financing	16,594	3,132	478	15	65	7	12	3	5	20,311	14,379
Real estate financing	119,607	250	1,668	1,159	423	191	167	105	298	123,868	113,603
Advance on exchange contracts	9,197	462	283	9	7	12	15	1		9,986	9,614
Other sundry receivables⁽¹⁾	22,099	1,183	472	32	145	1	125	2,703	177	26,937	678
Total operations with credit granting characteristics	289,062	89,711	42,117	16,990	3,293	2,630	3,675	6,065	10,403	463,946	450,106
Financial guarantees provided⁽²⁾										92,822	78,813
Total with Financial guarantees provided	289,062	89,711	42,117	16,990	3,293	2,630	3,675	6,065	10,403	556,768	528,919
Total operations with credit granting characteristics at 12/31/2022	286,966	85,078	36,348	13,521	5,422	3,689	3,591	3,711	11,780	450,106	

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

2) Recorded in Offsetting accounts.

The total fair value of Operations with credit granting characteristics, net of provision for Financial guarantees provided is R\$ 471,073 (R\$ 451,422 at 12/31/2022).

Advance on exchange contracts includes advances on exchange contracts and Income receivable from advances granted, reclassified from Liabilities – Foreign exchange portfolio / Other receivables.

Transactions between related parties are detailed in Note 12a.

b) Composition by maturity and risk level

	12/31/2023									12/31/2022	
	AA	A	B	C	D	E	F	G	H	Total	Total
Operações em Curso Anormal⁽¹⁾											
Falling due installments	-	-	1,790	1,840	939	1,105	1,535	1,259	4,600	13,068	11,378
01 to 60	-	-	106	149	82	105	151	204	480	1,277	1,154
61 to 90	-	-	45	61	32	44	62	49	197	490	486
91 to 180	-	-	121	173	93	128	185	142	569	1,411	1,330
181 to 365	-	-	198	281	149	212	304	238	924	2,306	2,090
Over 365 days	-	-	1,320	1,176	583	616	833	626	2,430	7,584	6,318
Overdue installments	-	-	170	238	230	247	586	911	3,663	6,045	6,195
01 to 60	-	-	170	222	104	139	330	273	564	1,802	1,822
61 to 90	-	-	-	12	118	27	105	173	343	778	725
91 to 180	-	-	-	4	8	79	145	443	1,134	1,813	1,719
181 to 365	-	-	-	-	-	2	6	22	1,589	1,619	1,876
Over 365 days	-	-	-	-	-	-	-	-	33	33	53
Subtotal	-	-	1,960	2,078	1,169	1,352	2,121	2,170	8,263	19,113	17,573
Subtotal 12/31/2022	-	-	1,687	1,686	1,336	1,498	1,991	2,311	7,064	17,573	
Non-overdue operations											
Falling due installments	288,276	89,219	39,922	14,827	2,102	1,256	1,500	3,831	2,114	443,047	430,812
01 to 60	42,746	17,760	8,933	2,026	406	175	350	2,655	344	75,395	70,318
61 to 90	13,199	3,711	1,589	558	81	42	40	86	90	19,396	21,566
91 to 180	29,017	11,017	4,626	1,662	303	140	138	89	297	47,289	46,807
181 to 365	36,713	15,863	7,153	2,837	353	301	218	183	319	63,940	63,443
Over 365 days	166,601	40,868	17,621	7,744	959	598	754	818	1,064	237,027	228,678
Overdue up to 14 days	786	492	235	85	22	22	54	64	26	1,786	1,721
Subtotal	289,062	89,711	40,157	14,912	2,124	1,278	1,554	3,895	2,140	444,833	432,533
Subtotal 12/31/2022	286,965	85,078	34,661	11,836	4,086	2,191	1,600	1,400	4,716	432,533	
Total Portfolio	289,062	89,711	42,117	16,990	3,293	2,630	3,675	6,065	10,403	463,946	450,106
Allowance⁽²⁾	(1,713)	(952)	(1,689)	(2,432)	(989)	(1,315)	(2,870)	(6,065)	(10,403)	(29,066)	(28,565)
Current provision										(10,968)	(11,010)
Non-current provision										(18,098)	(17,555)
12/31/2022											
Total Portfolio	286,966	85,078	36,348	13,521	5,422	3,689	3,591	3,711	11,780	450,106	
Allowance⁽²⁾	(1,844)	(908)	(1,067)	(1,896)	(2,366)	(2,072)	(2,520)	(3,711)	(11,780)	(28,565)	

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

2) The total fair value of Provision for loan losses is equal to its book value.

The Provision includes Provision for Loan Commitments and Financial Guarantees Provided.

c) Composition by business sector

	12/31/2023	%	12/31/2022	%
Public sector	3,962	0.9%	3,203	0.7%
Private sector	459,984	99.1%	446,903	99.3%
Companies	243,934	52.6%	244,015	54.2%
Individuals	216,050	46.5%	202,888	45.1%
Total	463,946	100.0%	450,106	100.0%

d) Financial guarantees provided by type

Type of guarantee	12/31/2023		12/31/2022	
	Portfolio	Provision	Portfolio	Provision
Endorsements or sureties pledged in legal and administrative tax proceedings	32,275	(436)	30,933	(207)
Sundry bank guarantees	43,239	(151)	31,013	(133)
Other financial guarantees provided	10,106	(1)	7,667	(3)
Restricted to the distribution of marketable securities by Public Offering	2,677	(3)	5,392	(9)
Restricted to bids, auctions, service provision or execution of works	2,808	(42)	2,002	(43)
Restricted to international trade of goods	630	(3)	414	(3)
Restricted to supply of goods	1,087	(2)	1,392	(3)
Total	92,822	(638)	78,813	(401)

e) Changes in the provision for loan losses and allowance for Financial guarantees provided

	12/31/2023	12/31/2022
Opening balance - 01/01	(28,565)	(26,248)
Net increase for the period	(15,365)	(13,397)
Minimum	(15,473)	(11,827)
Financial Guarantees Provided	(237)	47
Additional	345	(1,617)
Write-Off	14,825	10,972
Other, mainly Exchange Variation	39	108
Closing balance	(29,066)	(28,565)
Minimum	(17,346)	(16,737)
Financial Guarantees Provided	(638)	(401)
Additional	(11,082)	(11,427)

At 12/31/2023, the balance of the provision regarding the loan portfolio is equivalent to 6.3% (6.3% at 12/31/2022).

The Additional Allowance includes Provision for Loan Commitments.

f) Renegotiation of credits

In the period, the renegotiated loans balance totaled R\$ 15,080 (R\$ 14,063 at 12/31/2022), and its respective provision for loan losses was R\$ (6,699) (R\$ (6,560) at 12/31/2022).

g) Operations of sale or transfers and acquisition of financial assets

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

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

1) Under Other liabilities Sundry.

In the period, operations of transfers of financial assets with no retention of risks and benefits generated impact on the result of R\$ 193 (R\$ 419 from 01/01 to 12/31/2022), net of the Provision for Loan Losses.

h) Government Programs for Granting Credit

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

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

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

Note 6 - Funding, borrowing and onlending

a) Summary

	12/31/2023				12/31/2022	
	0-30	31-180	181-365	Over 365 days	Total	Total
Deposits	243,119	44,223	39,648	506,202	833,192	752,479
Deposits received under securities repurchase agreements	424,991	4,556	11,744	45,185	486,476	388,547
Own portfolio	188,148	71	985	9,681	198,885	136,064
Third-party portfolio	196,247	-	-	-	196,247	162,201
Free portfolio	40,596	4,485	10,759	35,504	91,344	90,282
Funds from acceptances and issuance of securities	5,481	36,354	51,422	157,539	250,796	199,414
Real estate, mortgage, credit and similar notes	4,995	34,844	49,865	137,708	227,412	181,580
Foreign loans through securities	420	1,224	934	10,584	13,162	13,513
Funding from structured operations certificates	66	286	623	9,247	10,222	4,321
Borrowing and onlending	4,524	27,609	22,185	12,030	66,348	80,559
Subordinated debt - Financial bills	-	-	-	3,216	3,216	1,039
Total	678,115	112,742	124,999	724,172	1,640,028	1,422,038
% per maturity date	41.3%	6.9%	7.6%	44.2%	100.0%	100.0%
Total 12/31/2022	600,449	118,414	122,536	580,639	1,422,038	
% per maturity date	42.2%	8.3%	8.6%	40.9%	100.0%	

The total fair value of deposits is R\$ 833,212 (R\$ 752,410 at 12/31/2022), of total deposits received under securities repurchase agreements is equal to book value, of total funds from acceptances and issuance of securities is R\$ 252,021 (R\$ 200,042 at 12/31/2022), of total borrowing and onlending is R\$ 66,370 (R\$ 80,545 at 12/31/2022), of total subordinated debt is the same as book value.

In the Borrowing and onlending heading, foreign borrowing are basically represented by foreign exchange trade transactions relating to export pre-financing and import financing.

Transactions between related parties are detailed in Note 12a.

b) Guaranteed Real Estate Notes

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

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

I – Breakdown of Asset Portfolio

The asset portfolio linked to LIGs corresponds to 3.31% of the company. Its breakdown is presented in the table below. Further details are available in the Statement of Asset Portfolio – SAP, in the section Resultados e Relatórios / Documentos Regulatórios / Letra Imobiliária Garantida.

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

II - Requirements of asset portfolio

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

Note 7 - Provisions, contingent assets and contingent liabilities

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

a) Contingent assets

There are no contingent assets recorded.

b) Provisions and contingencies

I - Civil, labor and other risks provisions

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

	12/31/2023			12/31/2022	
	Civil	Labor	Other Risks	Total	Total
Opening balance - 01/01	2,326	7,724	1,781	11,831	11,713
(-) Provisions guaranteed by indemnity clause	(207)	(857)	-	(1,064)	(1,016)
Subtotal	2,119	6,867	1,781	10,767	10,697
Adjustment / Interest	81	279	-	360	570
Changes in the period reflected in results	529	2,293	356	3,178	2,812
Increase	876	2,614	362	3,852	3,448
Reversal	(347)	(321)	(6)	(674)	(636)
Payment	(669)	(2,898)	(37)	(3,604)	(3,311)
Subtotal	2,060	6,541	2,100	10,701	10,768
(+) Provisions guaranteed by indemnity clause	204	870	-	1,074	1,063
Closing balance	2,264	7,411	2,100	11,775	11,831
Current	1,056	2,832	2,100	5,988	4,133
Non-current	1,208	4,579	-	5,787	7,698
Closing balance 12/31/2022	2,326	7,724	1,781	11,831	

For civil, labor and other risks provisions, the current amount of escrow deposits is R\$ 1,882 (R\$ 1,146 at 12/31/2022), and non-current is R\$ 1,915 (R\$ 2,072 at 12/31/2022).

II - Tax and social security provisions

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

The table below shows the changes in the provisions:

	12/31/2023		12/31/2022	
	Legal Obligations Note 9c	Tax and Social Security Obligations	Total	Total
Opening balance - 01/01	1,644	2,444	4,088	4,317
(-) Provisions guaranteed by indemnity clause	-	-	-	-
Subtotal	1,644	2,444	4,088	4,317
Adjustment / Interest	74	173	247	293
Changes in the period reflected in results	(424)	313	(111)	(503)
Increase	17	419	436	83
Reversal	(441)	(106)	(547)	(586)
Payment	(5)	(57)	(62)	(19)
Subtotal	1,289	2,873	4,162	4,088
(+) Provisions guaranteed by indemnity clause	-	-	-	-
Closing balance	1,289	2,873	4,162	4,088
Current	-	-	-	19
Non-current	1,289	2,873	4,162	4,069
Closing balance 12/31/2022	1,644	2,444	4,088	

For tax and social security provisions, the amount of escrow deposits is classified as Non-current in the amount of R\$ 5,935 (R\$ 5,966 at 12/31/2022).

The main discussion related to Tax and Social Security Obligations is described below:

- INSS – Non-compensatory Amounts – R\$ 1,775: the non-levy of social security contribution on amounts paid as profit sharing is defended. The balance of the deposit in guarantee is R\$ 1,163.

III - Contingencies not provided for in the balance sheet

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

Civil and labor claims

In Civil Lawsuits with possible loss, total estimated risk is R\$ 3,997 (R\$ 3,892 at 12/31/2022), and the nature refers to indemnity lawsuits or charging, with individual amounts that are not considered significant.

For Labor Claims with possible loss, estimated risk is R\$ 789 (R\$ 574 at 12/31/2022).

Tax and social security proceedings

The tax and social security obligations of possible loss totaled R\$ 22,042 (R\$ 19,733 at 12/31/2022), and the main cases are described below:

- INSS – Non-compensatory Amounts – R\$ 8,388: defends the non-levy of this contribution on these amounts, among which are profit sharing and stock options.
- IRPJ and CSLL – Goodwill – Deduction – R\$ 2,805: the deductibility of goodwill for future expected profitability on the acquisition of investments.
- ISS – Banking Activities/Provider Establishment – R\$ 2,627: it is understood that the banking operation is not to be confused with service and/or is not listed in Supplementary Law No. 116/3 or Decree-Law No. 406/68.

- IRPJ, CSLL, PIS and COFINS – Funding Expenses – R\$ 1,877: the deductibility of raising costs (Interbank deposits rates) for funds that were capitalized between Group companies.

- IRPJ, CSLL, PIS and COFINS – Requests for Offsetting Dismissed - R\$ 1,681: cases in which the liquidity and the certainty of credits offset are discussed.

- IRPJ and CSLL – Deductibility of Losses with Loan Operations – R\$ 1,099: tax assessments issued for requirement of IRPJ and CSLL due to the alleged non-compliance with the legal criteria for the deduction of losses in the receipt of loans.

- IRPJ and CSLL – Disallowance of Losses – R\$ 767: discussion on the amount of tax loss (IRPJ) and/or social contribution (CSLL) tax loss carryforwards used by the Federal Revenue Service when drawing up tax assessment notes that are still pending a final decision.

c) Accounts receivable – Reimbursement of provisions

The receivables balance arising from reimbursements of contingencies totals R\$ 839 (R\$ 791 at 12/31/2022) arising basically from the collateral equity recomposition in provisions for Civil, Labor and Tax Claims of the merged companies.

d) Guarantees of contingencies

The guarantees related to legal proceedings involving the company and basically consist of Securities in the amount of R\$ 1,345 (R\$ 2,553 at 12/31/2022) and the amount deposited is R\$ 3,800 (R\$ 3,218 at 12/31/2022).

Note 8 - Breakdown of accounts

a) Other receivables - Sundry

	Note	12/31/2023	12/31/2022
Foreign exchange portfolio		115,762	103,696
Trading and intermediation of securities		11,451	6,802
Deposits in guarantee for contingent liabilities, provisions and legal obligations	7b I, 7b II	9,732	9,184
Operations without credit granting characteristics, net of provisions		6,185	5,419
Income receivable		1,865	5,753
Sundry domestic and Sundry foreign		1,910	1,793
Net amount receivables from reimbursement of provisions	7c	839	791
Assets of post-employment benefit plans	13d	341	406
Other		902	1,078
Total		148,987	134,922
Current		133,981	117,631
Non-current		15,006	17,291

b) Other liabilities - Sundry

	Note	12/31/2023	12/31/2022
Foreign exchange portfolio		118,157	106,017
Trading and intermediation of securities		11,184	10,582
Collection and payment of taxes and contributions		448	401
Social and statutory		7,658	8,775
Transactions related to credit assignments	5g	641	772
Provisions for sundry payments		772	924
Sundry domestic and foreign		2,394	3,825
Personnel provision		2,197	1,934
Creditors of funds to be released		1,699	3,547
Income receivable		260	281
Obligations on official agreements and rendering of payment services		2,034	1,721
Liabilities from post-employment benefit plans	13d	2,546	2,116
Subordinated debt	2c II, 6a	3,216	1,039
Other		517	559
Total		153,723	142,493
Current		140,850	132,126
Non-current		12,873	10,367

c) Commissions and Banking Fees

	01/01 to 12/31/2023	01/01 to 12/31/2022
Credit and debit cards	820	877
Current account services	6,290	6,974
Asset management - funds	1,737	2,505
Credit operations and Financial guarantees provided	<u>2,332</u>	<u>2,451</u>
Credit operations	926	1,114
Financial guarantees provided	1,406	1,337
Collection services	2,014	2,027
Advisory services and Brokerage	425	497
Custody services	355	347
Other	803	790
Total	14,776	16,468

d) Personnel expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Compensation, Payroll charges, Welfare benefits, Dismissals and Training	(8,856)	(8,796)
Employees' profit sharing and Share-based payment	(5,126)	(4,521)
Total	(13,982)	(13,317)

e) Other administrative expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Third-party and Financial System Services, Security, Transportation and Travel expenses	(4,438)	(4,083)
Data processing and telecommunications	(3,674)	(3,069)
Installations	(2,501)	(2,474)
Depreciation and amortization	(3,266)	(2,561)
Advertising, promotions and publicity	(1,432)	(1,265)
Materials	(208)	(191)
Other	(601)	(530)
Total	(16,120)	(14,173)

f) Other operating expenses

	01/01 to 12/31/2023	01/01 to 12/31/2022
Selling - credit cards	(100)	(129)
Operations without no credit granting characteristics, net of provision	(1,153)	619
Amortization of goodwill	(118)	(101)
Claims losses	(235)	(293)
Refund of interbank costs	(445)	(377)
Other	(1,176)	(882)
Total	(3,227)	(1,163)

Note 9 - Taxes

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

Income tax	15.00%	PIS	0.65%
Additional income tax	10.00%	COFINS	4.00%
Social contribution on net income	20.00%	ISS up to	5.00%

a) Expenses for taxes and contributions

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

Due on operations for the period	01/01 to 12/31/2023	01/01 to 12/31/2022
Income before income tax and social contribution	28,003	29,833
Charges (income tax and social contribution) at the rates in effect ⁽¹⁾	(12,601)	(13,551)
Increase / decrease in income tax and social contribution charges arising from:		
Equity income in investees	6,586	5,127
Foreign exchange variations on investments abroad	3	46
Interest on capital	4,153	3,819
Other non-deductible expenses net of non taxable income ⁽²⁾	2,333	2,269
Total income tax and social contribution expenses	474	(2,290)

1) In 2022, considers the increase in the IRPJ and CLSS tax rate by 1% in the period from August to December.

2) Includes temporary (additions) and exclusions.

II - Tax expenses

The tax expenses are mainly composed of PIS, COFINS and ISS.

III - Tax effects of foreign exchange management of investments abroad

In order to minimize the effects on income of foreign exchange variations on investments abroad, net of the respective tax effects, the company carries out derivative transactions in foreign currency (hedging).

The result of these transactions is computed in the calculation of the tax bases, according to their nature and the tax legislation in force, as well as the foreign exchange variation of the portion of hedged investments abroad, that, according to the new regulations established by Law 14,031, of July 28, 2020, should be computed in the proportion of 50% in 2021 and 100% as from 2022.

b) Deferred taxes

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

	12/31/2022	Realization / Reversal	Increase	12/31/2023
Reflected in income	37,489	(10,289)	11,726	38,926
Provision for loan losses	25,074	(4,276)	5,458	26,256
Tax loss and social contribution loss carryforwards	280	(198)	153	235
Provisions	4,731	(1,690)	1,739	4,780
Provision for profit sharing	2,173	(2,173)	2,479	2,479
Legal obligations	412	(132)	6	286
Adjustments of operations carried out on the futures settlement market	200	(200)	-	-
Graphic account provision	41	-	5	46
Provision for salary variations compensation fund	1,081	(50)	54	1,085
Adjustments to fair value of Trading securities and Derivative financial instruments	78	(78)	36	36
Provision for fixed assets	73	(23)	-	50
Other non-deductible provisions	3,346	(1,469)	1,796	3,673
Reflected in stockholders' equity	1,367	(452)	540	1,455
Adjustments to fair value of available for sale securities	423	(193)	281	511
Cash flow hedge	379	(259)	-	120
Post-employment benefits	565	-	259	824
Total ⁽¹⁾	38,856	(10,741)	12,266	40,381
Social contribution for offsetting arising from Option established in article 8° of Provisional Measure n° 2,158-35 of August 24, 2001	65	-	-	65

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

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

	12/31/2022	Realization / Reversal	Increase	12/31/2023
Reflected in income	1,664	(730)	798	1,732
Adjustment of deposits in guarantee and provisions	894	-	186	1,080
Adjustments to fair value of trading securities and derivative financial instruments	721	(721)	171	171
Adjustments of operations carried out on the future settlement market	-	-	365	365
Post-employment benefits	7	(7)	-	-
Other	42	(2)	76	116
Reflected in stockholders' equity - Adjustments to fair value of available for sale securities	76	-	931	1,007
Total ⁽¹⁾	1,740	(730)	1,729	2,739
Net Total (Asset - Liabilities)	37,116	(10,011)	10,537	37,642

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

III - The estimate of realization and present value of deferred tax assets are:

Year of realization	Deferred tax assets				Total		Social contribution for offsetting	
	Temporary differences	%	Tax loss/social contribution loss carryforwards	%		%		%
2024	12,108	30.2%	235	100.0%	12,343	30.6%	-	-
2025	6,085	15.2%	-	-	6,085	15.1%	-	-
2026	6,600	16.4%	-	-	6,600	16.3%	-	-
2027	6,688	16.6%	-	-	6,688	16.6%	-	-
2028	2,678	6.7%	-	-	2,678	6.6%	-	-
After 2028	5,987	14.9%	-	-	5,987	14.8%	65	100.0%
Total	40,146	100.0%	235	100.0%	40,381	100.0%	65	100.0%
Present Value ⁽¹⁾	35,179		224		35,403		49	

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

Projections of future taxable income include estimates of macroeconomic variables, exchange rates, interest rates, volumes of financial operations and service fees and other factors, which can vary in relation to actual data and amounts.

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

IV - Deferred tax assets not accounted

At 12/31/2023, deferred tax assets not accounted for correspond to R\$ 188 (R\$ 642 at 12/31/2022) and result from Management's evaluation of their perspectives of realization in the long term.

c) Current tax liabilities

	Note	12/31/2023	12/31/2022
Taxes and contributions on income payable		1,010	224
Other taxes and contributions payable		2,408	1,483
Legal obligations	7b II	1,289	1,644
Total		4,707	3,351
Current		3,171	1,628
Non-current		1,536	1,723

Note 10 - Investments

Companies	Functional currency ⁽⁵⁾	Capital	Stockholders' equity	Net income / (loss)	% of equity share		Number of shares		Investments at 12/31/2022	Changes from 01/01 to 12/31/2023			Investments at ⁽⁴⁾ 12/31/2023	Equity in earnings from 01/01 to 12/31/2022
					Voting	Total	Common / quotas	Preferred		Dividends paid / accrued ⁽¹⁾	Other events ⁽²⁾	Equity in earnings ⁽³⁾		
In Brazil									109,327	(1,177)	18,081	12,277	138,508	8,086
ITB Holding Brasil Participações Ltda.	Real	33,548	45,506	1,600	99.99%	99.99%	7,340,982,072	-	35,372	-	8,534	1,600	45,506	557
Itaú Cia. Securitizadora de Créditos Financeiros	Real	190	368	(10)	99.99%	99.99%	7,482,229,717	-	378	-	-	(10)	368	82
Itauseg Participações S.A.	Real	7,000	12,176	2,957	62.39%	62.38%	3,739,050,940	-	5,438	(16)	328	1,845	7,595	1,469
Redecard Instituição de Pagamento S.A.	Real	29,305	48,943	3,996	80.06%	80.06%	1,440,027,325	-	36,136	(32)	(127)	3,202	39,179	2,534
Itaú BBA Trading S.A.	Real	8,783	9,790	766	89.75%	89.75%	100,958,458,722	-	8,106	(6)	-	687	8,787	107
Dibens Leasing S.A. - Arrendamento Mercantil	Real	537	925	54	99.44%	99.44%	2,203,404,578	-	867	(1)	-	53	919	224
Hipercard Banco Múltiplo S.A.	Real	2,224	2,679	246	100.00%	100.00%	429,911,320,727	143,618,967,706	2,981	(325)	-	252	2,908	468
Itaú Administradora de Consórcios Ltda.	Real	280	2,754	582	99.99%	99.99%	999,990	-	2,321	(148)	-	582	2,755	334
Provar Negócios de Varejo Ltda.	Real	1,808	2,164	146	99.99%	99.99%	305,469,393	-	2,017	-	-	146	2,163	153
Banco Itaú Consignado S.A.	Real	1,512	1,039	(180)	99.99%	99.99%	113,771,351,873	-	1,219	-	-	(180)	1,039	(532)
Redecard Sociedade de Crédito Direto S.A.	Real	11,804	12,732	835	99.99%	99.99%	11,429,049,110	-	3,805	(8)	8,100	835	12,732	102
Other interest	-	-	-	-	-	-	-	-	10,687	(641)	1,246	3,265	14,557	2,588
Foreign									10,377	(3)	(10,447)	97	24	(433)
ITB Holding Ltd	Euro	-	-	-	-	-	-	-	9,189	-	(8,740)	(449)	-	(1,018)
Banco Itaú Argentina S.A.	Peso Argentino	-	-	-	-	-	-	-	1,155	-	(1,698)	543	-	673
Other interest	-	-	-	-	-	-	-	-	33	(3)	(9)	3	24	(88)
Total									119,704	(1,180)	7,634	12,374	138,532	7,653

1) Dividends approved and not paid are recorded as income receivable.

2) Corporate events arising from acquisitions, disposals, spin-offs, merges, takeovers capital increases or reductions, and other comprehensive income, if applicable.

3) Comprises, at equity in earnings, values corresponding to unrealized gains.

4) Comprises only investments in associates and subsidiaries accounted for under the equity method.

5) All overseas offices of the company have the same functional currency as the parent company, except for Itaú Unibanco S.A. Miami Branch, which uses US Dollar.

The following table presents the summary of the financial information of the investments:

	12/31/2023			12/31/2022			01/01 to 12/31/2023		01/01 to 12/31/2022	
	Total Assets	Contingent Liabilities	Other Liabilities	Total Assets	Contingent Liabilities	Other Liabilities	Other comprehensive income	Total comprehensive income	Other comprehensive income	Total comprehensive income
In Brazil										
ITB Holding Brasil Participações Ltda.	47,543	2	79	34,254	2	53	1,377	2,968	(4,156)	(3,649)
Itaú Cia. Securitizadora de Créditos Financeiros	369	-	-	382	-	1	-	(12)	-	82
Itauseg Participações S.A.	12,468	1	26	10,210	-	24	127	2,830	(319)	2,193
Redecard Instituição de Pagamento S.A.	127,263	85	65,904	113,895	83	54,780	2	3,998	2	3,350
Itaú BBA Trading S.A.	10,553	8	15	9,512	-	7	(2)	764	-	163
Dibens Leasing - Arrendamento Mercantil S.A.	959	-	1	1,473	-	553	-	54	-	225
Hipercard Banco Múltiplo S.A.	15,134	169	2,781	15,343	173	2,690	-	246	-	459
Itaú Administradora de Consórcios Ltda.	3,530	32	603	2,786	21	338	-	582	-	333
Provar Negócios de Varejo Ltda.	2,192	26	-	2,066	25	-	-	146	-	153
Banco Itaú Consignado S.A	36,269	375	125	35,002	347	1,349	-	(180)	-	(532)
Redecard Sociedade de Crédito Direto S.A.	13,053	-	8	3,848	-	1	-	835	-	102
Foreign										
ITB Holding Ltd	19,791	-	1	15,704	-	1	202	(227)	(18)	(1,797)
Banco Itaú Argentina S.A.	-	-	-	11,650	22	1,210	9	560	(26)	654

Note 11 - Stockholders' equity

a) Capital

Capital is represented by 6,674,016,228 registered shares with no par value, of which 3,390,407,265 are common shares and 3,283,608,963 are preferred shares with no voting rights, but with tag-along rights in a public offering of shares, in a possible transfer of control, assuring them a price equal to eighty percent (80%) of the amount paid per voting share in the controlling block, and a dividend at least equal to that of the common shares.

b) Dividends

Shareholders are entitled to a minimum mandatory dividend in each fiscal year, corresponding to 25% of adjusted net income, as set forth in the Bylaws.

Stockholders' yields

	01/01 to 12/31/2023			01/01 to 12/31/2022		
	Gross	WHT (With holding tax)	Net	Gross	WHT (With holding tax)	Net
Paid	17,053	(1,613)	15,440	9,313	(920)	8,393
Dividends	5,900	-	5,900	2,200	-	2,200
Dividends (accrued in the previous period)	400	-	400	977	-	977
Interest on capital	6,000	(900)	5,100	4,015	(602)	3,413
Interest on capital (accrued in the previous period)	4,753	(713)	4,040	2,121	(318)	1,803
Accrued	3,364	(505)	2,859	5,153	(713)	4,440
Dividends	-	-	-	400	-	400
Interest on capital	3,364	(505)	2,859	3,883	(582)	3,301
Extraordinary Interest on capital	-	-	-	870	(131)	739

Accrued dividends are recorded under heading Other liabilities - Sundry - Social and statutory, when applicable.

c) Profit reserves

Possible surplus of Profit reserves in relation to the Capital will be distributed or capitalized as required by the following O/ESM.

d) Reconciliation of net income and stockholders' equity

	Net income		Stockholders' equity	
	01/01 to 12/31/2023	01/01 to 12/31/2022	12/31/2023	12/31/2022
ITAÚ UNIBANCO INDIVIDUAL	28,673	27,475	142,045	129,564
Hedge in foreign operations	(338)	(69)	(481)	(66)
ITAÚ UNIBANCO	28,335	27,406	141,564	129,498

Note 12 - Related parties

a) Transactions with related parties

Transactions between related parties are carried out for amounts, terms and average rates in accordance with normal market practices during the period, and under reciprocal conditions. The principal related parties are as follows:

- Parent companies - direct shareholders: Itaú Unibanco Holding S.A., and its respective agency in Cayman, and indirect: Itaú Unibanco Participações S.A., Companhia E. Johnston de Participações and Itaúsa S.A.
- Group companies - the direct equity interests of ITAÚ UNIBANCO, as well as other companies and investments funds under the control of Itaú Unibanco Holding S.A.
- Associates – non-controlled companies by Itaú Unibanco Holding S.A.
- Other related parties:
 - Direct and indirect equity interests of Itaúsa S.A., in particular: Aegea Saneamento e Participações S.A.; Águas do Rio 1 SPE S.A., Águas do Rio 4 SPE S.A.; Alpargatas S.A.; CCR S.A.; Copa Energia Distribuidora de Gás S.A. and Dexco S.A.
 - Pension plans, in particular: Fundação Itaú Unibanco – Previdência Complementar and FUNBEP – Fundo de Pensão Multipatrocinado, closed-end supplementary pension entities, that administer retirement plans sponsored by Itaú Unibanco Holding S.A., created exclusively for employees.
 - Associations, in particular: Associação Cubo Coworking Itaú and Associação Itaú Viver Mais.
 - Foundations and Institutes, in particular: Fundação Saúde Itaú; Instituto Itaú Ciência, Tecnologia e Inovação and Instituto Unibanco.

	12/31/2023					12/31/2022
	Parent companies	Group companies	Associates	Other related parties	Total	Total
Assets	87,625	123,581	1,319	3,299	215,824	194,626
Interbank investments	82,553	43,201	321	-	126,075	122,884
Securities and derivative financial instruments - assets and (liabilities)	1,484	77,380	286	2,937	82,087	61,634
Interbank and Interbranch accounts - assets and (liabilities)	3,585	1,643	-	-	5,228	8,312
Loan operations	-	189	355	323	867	870
Other receivables and Other assets	3	1,168	357	39	1,567	926
Liabilities	(52,068)	(104,405)	(220)	(2,458)	(159,151)	(147,635)
Deposits	(22,354)	(28,635)	(92)	(1,306)	(52,387)	(73,498)
Deposits received under securities repurchase agreements	(26,399)	(74,006)	(119)	(75)	(100,599)	(71,475)
Funds from acceptances and issuance of securities	-	-	-	(82)	(82)	(49)
Other liabilities	(3,315)	(1,764)	(9)	(995)	(6,083)	(2,613)
	01/01 to 12/31/2023					01/01 to 12/31/2022
Statement of Income	8,907	(8,195)	(92)	121	741	9,656
Income related to financial operations	9,821	-	9	608	10,438	13,814
Expenses related to financial operations	(4,359)	(11,590)	(20)	(298)	(16,267)	(10,077)
Other operating revenues / (expenses)	3,445	3,402	(81)	(189)	6,577	5,911
Non-operating income	-	(7)	-	-	(7)	8

b) Compensation and benefits of key management personnel

Compensation and benefits attributed to Management Members of the company in the period correspond to:

	01/01 to 12/31/2023	01/01 to 12/31/2022
Fees	(678)	(491)
Profit sharing	(142)	(137)
Post-employment benefits	(4)	(4)
Share-based payment plan	(373)	(242)
Total	(1,197)	(874)

Note 13 - Post-employment benefits

The company sponsors retirement plans to its employees.

Retirement plans are managed by Closed-end Private Pension Entities (EFPC) and are closed to new adhesions. These entities have an independent structure and manage their plans according to the characteristics of their regulations.

There are the following retirement plans:

- Defined Benefit Plans (BD): plans which scheduled benefits have their value established in advance, based on salaries and/or length of service of employees, and its cost is actuarially determined. The plans classified in this category are: Plano de Aposentadoria Complementar; Plano de Aposentadoria Complementar Móvel Vitalícia; Plano de Benefício Franprev; Plano de Benefício 002; Plano de Benefícios Prebeg; Plano BD UBB PREV; Plano de Benefícios II; Plano Básico Itaulam; Plano BD Itaucard; Plano de Aposentadoria Principal Itaú Unibanco managed by Fundação Itaú Unibanco - Previdência Complementar (FIU); and Plano de Benefícios I, managed by Fundo de Pensão Multipatrocinado (FUNBEP).

- Defined Contribution Plans (CD): are those plans which scheduled benefits have their value permanently adjusted to the investments balance, kept in favor of the participant, including in the benefit concession phase, considering net proceedings of its investment, amounts contributed and benefits paid. Defined Contribution plans include pension funds consisting of the portions of sponsor's contributions not included in a participant's account balance due to loss of eligibility for the benefit, and of monies arising from the migration of retirement plans in defined benefit modality. These funds are used for future contributions to individual participant's accounts, according to the respective benefit plan regulations. The plans classified in this category are: Plano Itaubanco CD; Plano de Aposentadoria Itaubank; Plano de Previdência REDECARD managed by FIU.

- Variable Contribution Plans (CV): in this type of plan, scheduled benefits present a combination of characteristics of defined contribution and defined benefit modalities, and the benefit is actuarially determined based on the investments balance accumulated by the participant on the retirement date. The plans classified in this category are: Plano de Previdência Unibanco Futuro Inteligente; Plano Suplementar Itaulam; Plano CV Itaucard; Plano de Aposentadoria Suplementar Itaú Unibanco managed by FIU and Plano de Benefícios II managed by FUNBEP

a) Main actuarial assumptions

The table below shows the actuarial assumptions of demographic and financial nature uses to calculate the defined benefit obligation:

Type	Assumption	12/31/2023	12/31/2022
Demographic	Mortality table	AT-2000 softened by 10%	AT-2000 softened by 10%
Financial	Discount rate ⁽¹⁾	9.56% p.a	10.34% p.a
Financial	Inflation ⁽²⁾	4.00% p.a	4.00% p.a

1) Considers the interest rates of the National Treasury Notes (NTN-B) with maturity dates near the terms of the respective obligations, compatible with the economic scenario observed on the balance sheet closing date, considering the volatility of interest market and models used.

2) Long-term inflation projected by the market, according to the maturity of each plan.

b) Other post-employment benefits

ITAÚ UNIBANCO and its subsidiaries does not have additional liabilities related to post-employment benefits, except in cases arising from maintenance commitments assumed in acquisition agreements which occurred over the years, as well as those benefits originated from court decision in the terms and conditions established, in which there is total or partial sponsorship of health care plans for a specific group of former employees and their beneficiaries. Its costing is actuarially determined so as to ensure coverage maintenance. These plans are closed to new applicants.

Assumptions for discount rate, inflation, mortality table and actuarial method are the same as those used for retirement plans. ITAÚ UNIBANCO used the percentage of 4% p.a. for medical inflation, additionally considering, inflation rate of 4% p.a.

Particularly in other post-employment benefits, there is medical inflation risk associated with above expectation increases in medical costs. To mitigate this risk, the same financial risks mitigation strategies are used.

c) Asset management

The purpose of the management of the funds is the long-term balance between pension assets and liabilities with payment of benefits by exceeding actuarial goals (discount rate plus benefit adjustment index, established in the plan regulations).

Below is a table with the allocation of assets by category, segmented into Quoted in an active market and Not quoted in an active market:

Types	Fair value		% Allocation	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Fixed income securities	22,092	20,450	94.1%	94.3%
Quoted in an active market	21,434	19,868	91.3%	91.6%
Non quoted in an active market	658	582	2.8%	2.7%
Variable income securities	630	508	2.7%	2.3%
Quoted in an active market	630	508	2.7%	2.3%
Structured investments	128	138	0.6%	0.6%
Non quoted in an active market	128	138	0.6%	0.6%
Real estate	544	527	2.3%	2.5%
Loans to participants	79	69	0.3%	0.3%
Total	23,473	21,692	100.0%	100.0%

The defined benefit plan assets include shares of ITAÚ UNIBANCO, its main parent company Itaúsa S.A. and of subsidiaries of the latter, with a fair value of R\$ 1 (R\$ 1 at 12/31/2022), and real estate rented to Group companies, with a fair value of R\$ 464 (R\$ 420 at 12/31/2022).

d) Change in the net amount recognized in the balance sheet

	12/31/2023								
	BD and CV plans				CD plans			Other post-employment benefits	Total
	Net asset	Actuarial liabilities	Asset ceiling	Recognized amount	Pension plan fund	Asset ceiling	Recognized amount	Liabilities	Recognized amount
Amounts at the beginning of the period	21,692	(19,191)	(3,734)	(1,233)	415	(42)	373	(850)	(1,710)
Amounts recognized in income (1+2+3+4)	2,177	(1,925)	(388)	(136)	(37)	(4)	(41)	(79)	(256)
1 - Cost of current service	-	(16)	-	(16)	-	-	-	-	(16)
2 - Cost of past service	-	-	-	-	-	-	-	-	-
3 - Net interest	2,177	(1,909)	(388)	(120)	39	(4)	35	(79)	(164)
4 - Other expenses ⁽¹⁾	-	-	-	-	(76)	-	(76)	-	(76)
Amount recognized in stockholders' equity - other comprehensive income (5+6+7)	1,118	(1,627)	(8)	(517)	12	(34)	(22)	(37)	(576)
5 - Effects on asset ceiling	-	-	(8)	(8)	-	(34)	(34)	-	(42)
6 - Remeasurements	1,118	(1,627)	-	(509)	12	-	12	(37)	(534)
Changes in demographic assumptions	-	-	-	-	-	-	-	-	-
Changes in financial assumptions	-	(1,321)	-	(1,321)	-	-	-	(39)	(1,360)
Experience of the plan ⁽²⁾	1,118	(306)	-	812	12	-	12	2	826
7 - Exchange variation	-	-	-	-	-	-	-	-	-
Other (8+9+10)	(1,514)	1,661	-	147	-	-	-	190	337
8 - Receipt by Destination of Resources	-	-	-	-	-	-	-	-	-
9 - Benefits paid	(1,661)	1,661	-	-	-	-	-	190	190
10 - Contributions and investments from sponsor	147	-	-	147	-	-	-	-	147
Amounts at the end of period	23,473	(21,082)	(4,130)	(1,739)	390	(80)	310	(776)	(2,205)
Amount recognized in Assets				31			310	-	341
Amount recognized in Liabilities				(1,770)			-	(776)	(2,546)

	12/31/2022								
	BD and CV plans				CD plans			Other post-employment benefits	Total
	Net assets	Actuarial liabilities	Asset ceiling	Recognized amount	Pension plan fund	Asset ceiling	Recognized amount	Liabilities	Recognized amount
Amounts at the beginning of the period	21,659	(19,540)	(3,255)	(1,136)	441	(2)	439	(779)	(1,476)
Amounts recognized in income (1+2+3+4)	1,984	(1,805)	(308)	(129)	(34)	-	(34)	(247)	(410)
1 - Cost of current service	-	(22)	-	(22)	-	-	-	-	(22)
2 - Cost of past service	-	-	-	-	-	-	-	(156)	(156)
3 - Net interest	1,984	(1,783)	(308)	(107)	39	-	39	(91)	(159)
4 - Other expenses ⁽¹⁾	-	-	-	-	(73)	-	(73)	-	(73)
Amount recognized in stockholders' equity - other comprehensive income (5+6+7)	(417)	543	(171)	(45)	8	(40)	(32)	25	(52)
5 - Effects on asset ceiling	-	-	(171)	(171)	-	(40)	(40)	-	(211)
6 - Remeasurements	(417)	543	-	126	8	-	8	25	159
Changes in demographic assumptions	-	29	-	29	-	-	-	-	29
Changes in financial assumptions	-	1,488	-	1,488	-	-	-	46	1,534
Experience of the plan ⁽²⁾	(417)	(974)	-	(1,391)	8	-	8	(21)	(1,404)
7 - Exchange variation	-	-	-	-	-	-	-	-	-
Other (8+9+10)	(1,534)	1,611	-	77	-	-	-	151	228
8 - Receipt by Destination of Resources	-	-	-	-	-	-	-	-	-
9 - Benefits paid	(1,611)	1,611	-	-	-	-	-	151	151
10 - Contributions and investments from sponsor	77	-	-	77	-	-	-	-	77
Amounts at the end of period	21,692	(19,191)	(3,734)	(1,233)	415	(42)	373	(850)	(1,710)
Amount recognized in Assets				33			373	-	406
Amount recognized in Liabilities				(1,266)			-	(850)	(2,116)

1) Corresponds to the use of asset amounts allocated in pension funds of the defined contribution plans.

2) Correspond to the income obtained above / below the expected return and comprise the contributions made by participants.

Net interest corresponds to the amount calculated on 01/01/2023 based on the initial amount (Net Assets, Actuarial Liabilities and Restriction of Assets), taking into account the estimated amount of payments/receipts of benefits/contributions, multiplied by the discount rate of 10.34% p.a.(On 01/01/2022 the rate used was 9.46% p.a.).

e) Defined benefit contributions

	Estimated contributions	Contributions made	
	2024	01/01 to 12/31/2023	01/01 to 12/31/2022
Retirement plan - FIU	19	52	35
Retirement plan - FUNBEP	104	91	38
Total	123	143	73

f) Maturity profile of defined benefit liabilities

	Duration ⁽¹⁾	2024	2025	2026	2027	2028	2029 to 2033
Pension plan - FIU	9.46	1,162	1,109	1,151	1,187	1,221	6,542
Pension plan - FUNBEP	8.73	685	704	721	738	754	3,963
Other post-employment benefits	7.34	197	82	88	70	44	245
Total		2,044	1,895	1,960	1,995	2,019	10,750

1) Average duration of plan's actuarial liabilities.

Note 14 - Supplementary information

a) Insurance policy

The company, despite the reduced risk exposure due to the low physical concentration of its assets, has a policy of insuring valuables and assets at amounts considered sufficient to cover possible losses.

b) Overseas offices

ITAÚ UNIBANCO carries out operations through its branches: Itaú Unibanco S.A. - Grand Cayman Branch (merged into ITAÚ UNIBANCO on October 18, 2022), Miami Branch and Nassau Branch. In the period, the net income of branches abroad totaled R\$ 1,653 (R\$ 4,263 from 01/01 to 12/31/2022).

c) Risk and capital management

Risk and capital management is an essential tool to optimize the use of resources and select the best business opportunities, aiming to obtaining the best Risk x Return ratio.

The document entitled "Public Access Report", that details the guidelines established by the conglomerate's risk control internal policy, and is not included in the financial statements, may be viewed on the website www.itaub.com.br/investor-relations, in the section Itaú Unibanco, Corporate Governance, Regulations and Policies, Reports.

d) Regulatory non-recurring result

Presentation of regulatory non-recurring result, net of tax effects, in accordance with the criteria established by BCB Resolution No. 2/2020:

	01/01 to 12/31/2023	01/01 to 12/31/2022
Regulatory non-recurring result	(1,178)	(558)
Increase in the social contribution rate	-	(5)
Sale of Banco Itaú Argentina S.A. (BIA)	(1,124)	-
Voluntary severance program	-	(749)
Corporate reorganization of Câmara Interbancária de Pagamentos (CIP)	-	218
Other	(54)	(22)

e) Banco Itaú Argentina S.A.

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

On November 3, 2023, Itaú Unibanco Holding S.A. received from Banco Macro S.A., for the completion of the transaction, the approximate amount of R\$ 253 (US\$ 50 millions).

f) Subsequent Event

At the Extraordinary Stockholders' Meeting, on February 29, 2024, capital reduction in the amount of R\$ 3.134 was resolved, without cancellation of shares, delivering investments in Hipercard Banco Múltiplo S.A. and IUPP S.A. for its stockholder Itaú Unibanco Holding S.A. The effectiveness of the reduction depends on BACEN's approval.



(A free translation of the original in Portuguese)

Independent auditor's report

To Directors and Stockholders
Itaú Unibanco S.A.

Opinion

We have audited the accompanying financial statements of Itaú Unibanco S.A. (the "Bank"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in stockholders' equity and cash flows for the year and six-month period then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Itaú Unibanco S.A. as at December 31, 2023, and its financial performance and cash flows for the year and six-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information accompanying the financial statements and the audit report

The Bank's Management is responsible for the other information that comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Itaú Unibanco S.A.

In preparing the financial statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of subsidiaries and affiliates to express an opinion on the Bank's financial statements. We are responsible for the direction, supervision and performance of the audit, considering these investees. We remain solely responsible for our audit opinion.



Itaú Unibanco S.A.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, March 4, 2024

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

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