



ESG report

2022

Itaú Unibanco Holding S.A.

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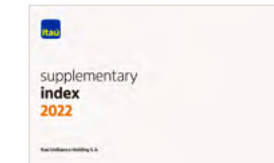
Welcome to Itaú Unibanco's ESG Report 2022.

This report is an integral part of our annual reporting suite, and aims to provide transparency on ESG issues, through a more complete and integrated view of our business performance, strategic priorities and positive impact commitments, from a short-, medium- and long-term perspective, to meet the interests of different stakeholders, as follows:



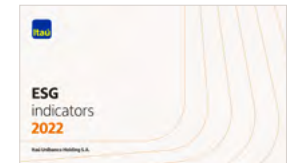
ESG Report

Provides a complete and detailed overview of our positive impact commitments, practices, goals and environmental, social, climate and governance performance, with indicators that meet the most significant global sustainability requirements.



Additional Indices

provides a summary of ESG indicators aligned with the adopted guidelines: GRI, SASB, SDG, and PRB.



ESG Indicators

A spreadsheet showing key ESG metrics in historical sequence and reference to the main international standards.



Integrated Annual Report

Provides a concise and objective overview of Itaú Unibanco's value creation process, in terms of its business context, profile, strategies, risks and opportunities and capitals performance.

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basis of preparation

| GRI 2-2 | GRI 2-3 | GRI 2-4 | GRI 2-5 | GRI 2-14 |

period covered

January 1, 2022 to December 31, 2022, in line with the period of the consolidated financial statements, with comparative data for the last three years, including subsequent material facts which occurred after the end of that period, but prior to the approval of this report. This report was published on April 28, 2023.

scope

Information from Itaú Unibanco and the institutions included in the consolidated financial statements of the group. The list of consolidated companies, including the countries in which they operate and Itaú Unibanco's ownership percentage, can be found in the **Risk and Capital Management - Pillar 3 Report** (page 16). For indicators that do not cover this full scope, the relevant limitations are specified in the footnotes.

Independent assurance

This report was reviewed by responsible governance and assured by the independent auditors PricewaterhouseCoopers (PwC), who also validated its alignment with the AA1000AP (2018), GRI, SASB and PRB standards. The process followed the guidelines stated in our corporate policies and Audit Committee regulations (Know more on page 165).



basis of preparation

We have adopted the main international guidelines for ESG information and good reporting practices:



Global Reporting
Initiative (GRI)
Standards



Sustainability
Accounting
Standards
Board (SASB)



Task Force
for Climate
Disclosure (TCFD)



International
Accounting
Standards
Board (IASB)



Principles for
Responsible
Banking (UNEP-FI)



main stakeholders

customers, shareholders, investors,
employees, suppliers, regulators, and other
members of society.



contact us

Questions about the information
included in our reports?

Get in touch with our Investor Relations team

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message from the CEO

| GRI 2-22 |

2022 was another year of expanding awareness of the social, environmental, and climate challenges facing us as a society. As a financial intermediary, we have the potential to promote best practice in various economic sectors, which is why we continue to work hard to generate sustainable business opportunities, mitigate our exposure to risks, and manage impacts. Our ESG strategy, set out in our ten Positive Impact Commitments, is being updated to deepen its connection to the Company's overall strategic planning and risk management. By the end of 2022, we have reinforced our intention to be the Bank of climate transition for our clients, by offering innovative solutions and products that promote a new greener, lower-carbon, and more inclusive economy.

As a reflection of this trajectory, currently we are the best-rated Brazilian bank in the Dow Jones Sustainability Index (DJSI World) portfolio, for which we were selected for the 23rd consecutive year. For the 18th time, we were also part of B3's Corporate Sustainability Index (ISE) portfolio. Itaú Unibanco has also been included in Bloomberg's Gender Equality Index portfolio for the sixth consecutive time. For us, these are milestones of a history guided by care and pursuit of consistent results.

The foundation of these results is our employees, the "itubers". We are one of the largest employers in Latin America, with more than 97,000 employees dedicated to pursuing our vision of being the leading bank in terms of sustainable performance and client satisfaction. We are aware that achieving this dream depends on a varied team, where diversity and inclusion are not merely seen as differentiators but are celebrated. Accordingly, we have ambitious commitments on this topic, consisting of actions structured around five pillars: racial diversity, gender equity, inclusion of people with disabilities, different generations, and LGBT+.

Under our culture pillar, we launched the Itubers Culture, which engages our thousands of employees through care and a sense of belonging. In 2022, the Company achieved its highest ever result of 88 points on our index of employee satisfaction, the employee Net Promoter Score (e-NPS). Further, we are the first bank to be ranked first among the Best Companies to work for in Brazil, in the Great Place to Work (GPTW) ranking for companies with more than 10,000 employees. We also won first place in LinkedIn's Top Companies and were named the 8th best company in the World to work in terms of innovation.

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We know that social, environmental and climate issues have the potential to impact society as a whole, and especially the global financial system. We seek to integrate ESG issues into our credit assessment and investment models, always keeping new business opportunities in mind.

From August 2019 to December 2022, we granted R\$266 billion in loans to positive impact industries, as well as offering Retail ESG products, and structuring ESG-labeled transactions in the local and foreign markets. We also reached a 99.75% ESG coverage for all of Itaú Assets' eligible assets and maintain an active engagement approach with investees to encourage the adoption of sustainability-focused best practice.

Specifically focusing on environmental emergencies, we are engaged in actions and initiatives to mitigate the risks and explore the opportunities arising from climate change. In 2021, we made a commitment to Net Zero emissions of greenhouse gases by 2050, which for us represents not a business restriction but rather an effort to promote a more resilient and responsible economy, aligned with global need.

To this end, we are following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) on climate change management and seeking continuous progress on meeting new regulations and best practice related to the topic, such as our annual greenhouse gas inventory, audited by a third party, and available as part of this report.

In 2022, we launched Cubo ESG, a platform aimed at startups with the objective of generating knowledge, innovation, and connections for low-carbon solutions. In partnership with international banks, we created CarbonPlace, a platform for trading carbon credits on the voluntary market, with the purpose of facilitating access to the carbon market and increasing liquidity and transparency regarding the prices charged.

These and other initiatives are part of our continuous efforts to transform the present thereby influence the future, through the actions and engagement of all our stakeholders: employees, clients, suppliers, and other partners, many of whom have been traveling this path with us for decades. In the following pages, we share the commitments assumed and the actions taken to align our Bank ever more closely with the best sustainability practices. We acknowledge the challenges ahead, while remaining confident in our capacity to create positive business opportunities for all.

Milton Maluhy Filho
 CEO of Itaú Unibanco

April 28th, 2023

Itaú at a glance

| GRI 2-1 | GRI 2-6 |

A universal bank, present in 18 countries and with more than 98 years of history

our vision

is to be the leading bank in sustainable performance and customer satisfaction.

our purpose

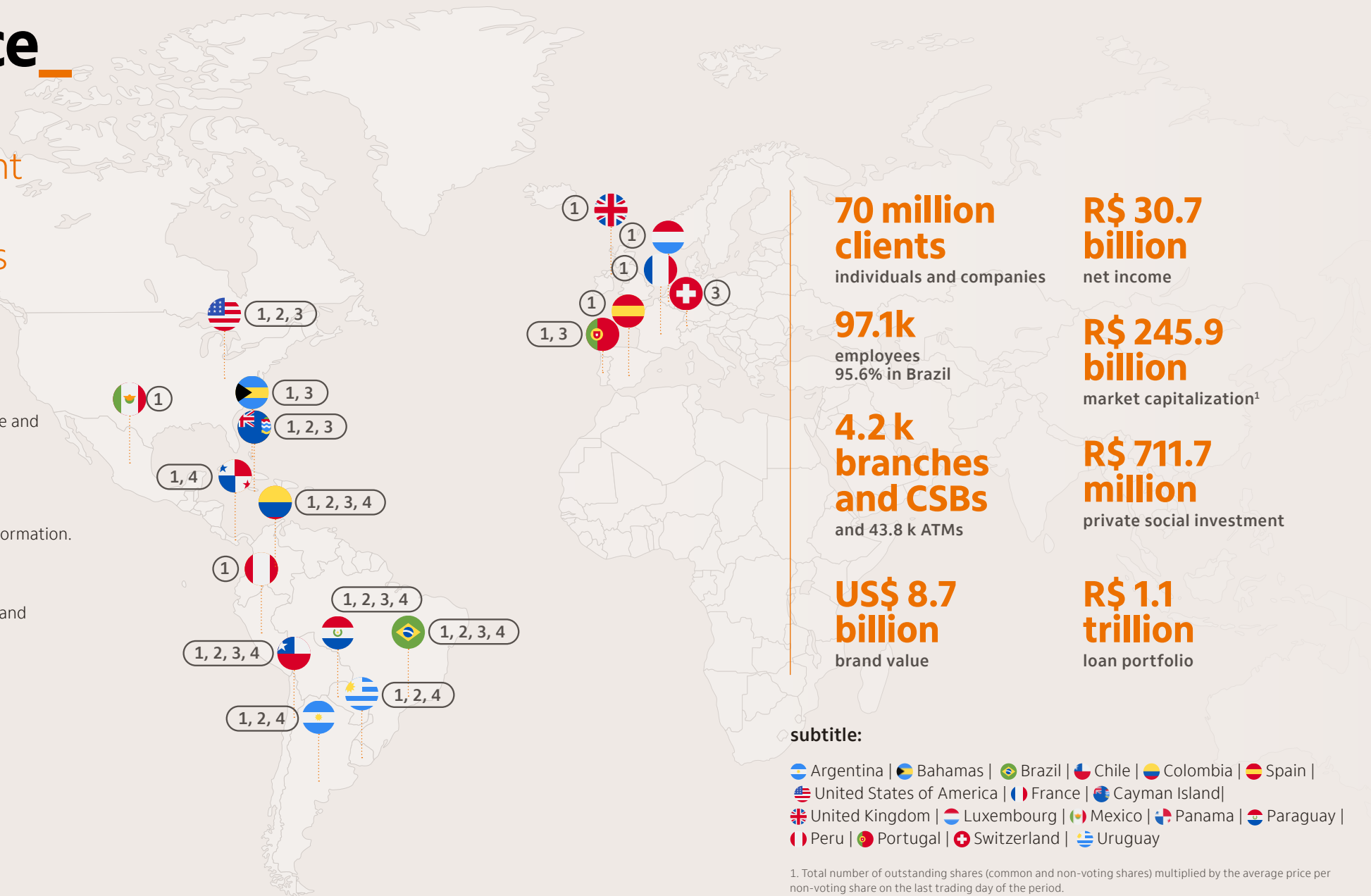
is to stimulate to stimulate people's power of transformation.

strategic objectives

customer centricity, fast and modern organization, and sustainable growth.

main businesses

- ① Corporate & Investment Banking
- ② Asset Management
- ③ Private Banking
- ④ Retail Bank



70 million clients
individuals and companies

R\$ 30.7 billion
net income

97.1k employees
95.6% in Brazil

R\$ 245.9 billion
market capitalization¹

4.2 k branches and CSBs
and 43.8 k ATMs

R\$ 711.7 million
private social investment

US\$ 8.7 billion
brand value

R\$ 1.1 trillion
loan portfolio

subtitle:

- Argentina | Bahamas | Brazil | Chile | Colombia | Spain | United States of America | France | Cayman Island | United Kingdom | Luxembourg | Mexico | Panama | Paraguay | Peru | Portugal | Switzerland | Uruguay

1. Total number of outstanding shares (common and non-voting shares) multiplied by the average price per non-voting share on the last trading day of the period.

sustainability in business

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ESG strategy_

Our strategic sustainability vision, launched in 2019 and reviewed annually, is the result of an ongoing process of identifying and assessing global risks and challenges for Itaú Unibanco and our main stakeholders, with whom we carry on a dialogue to identify and prioritize the most relevant topics for business sustainability.

These topics are grouped into ten positive impact commitments, aligned with the UN Sustainable Development Goals (SDGs), and bring together over 50 short, medium and long-term goals, guiding the management of ESG risks and opportunities and the search for more sustainable performance and for businesses that generate increasing positive impacts on society and the environment.

The list of prioritized material topics, which took into account the materiality levels determined for the topics assessed by our stakeholders and those determined by management, is presented below. We present on pages 11 to 15 the context and a brief description of the positive impact commitments (material topics), including the status and respective short, medium and long-term targets and goals.

 **know more_**
about positive impact commitments
in our sustainability website.

ESG materiality

| GRI 2-4 | GRI 3-1 | GRI 3-2 | GRI 3-3 |

positive impact commitments

-  ethics in relations and business
-  inclusive management
-  responsible management
-  financial citizenship
-  financing in positive impact sectors
-  responsible investment
-  inclusion and entrepreneurship
-  Amazon plan
-  private social investment
-  transparency of reporting and communications

priority SDGs

-  basis for our conduct and our way of doing things
-  positive impact through our business
-  development of Brazil
-  guides our accountability

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materiality

| GRI 2-4 | GRI 3-1 |

In order to identify, analyze and prioritize the material topics that make up the positive impact commitments, we engaged our employees, internal leaders, clients, stockholders, investors, market analysts, supply chain, entities specialized in sustainability (such as ESG ratings and corporate sustainability indices agencies), representatives of civil society and specialized advisory firms. The process involved the following stages:

①

diagnosis

We analyzed the context of the operations and the main concepts of corporate sustainability, taking into account our vision, purpose and values, main activities and operations, products and services offered, the clients' profile and the regions in which we operate. Additionally, we consulted some experts in corporate materiality guidelines, analysis reports of competitors and global trends for the financial industry, including challenges, emerging risks and opportunities.

②

identification

We carried out an assessment to enable us to understand the main current and potential positive and negative impacts of our business, operations and value chain on the economy, environment and society. We consulted the major frameworks and guidelines on materiality and selected the topics with the highest higher potential to contribute to facing global challenges.

③

assessment

We assessed the materiality of the impacts identified, based on dialogue with our stakeholders and on the quantitative and qualitative information available to us. During this process, the criteria for impact severity, scope and extension were taken into account to measure how our performance is perceived by employees, senior management and other relevant stakeholders, through the following:

- Surveys of employees from different departments
- Themed panels with leaders, associations, representatives and opinion makers
- Interviews with sustainability and financial market experts, academics, and executives from companies engaged in sustainability
- Interviews with senior and middle management responsible for our sustainability strategy.

④

prioritization

The topics that address the main global challenges associated with our business, operations and value chain, and the impacts assessed, were grouped into ten priority topics, or positive impact commitments, and reviewed by the Board of Directors, ESG governance committees and "sponsoring" executives. We also set targets and indicators to monitor our performance against the positive impact commitments.

●

assurance

The stakeholder consultation process adopted for the purposes of our materiality assessment, including the selection and prioritization of material topics, was checked by an independent audit, and followed the guidelines of the AA1000 AccountAbility Principles, which provides the Organization with a set of guiding principles to assess, manage, improve and communicate our responsibility and performance related to sustainability, based on the principles of inclusion, materiality, response capacity and impact.



know more_
in the **Independent
auditor's limited assurance
report**, page 165



inclusive management

| GRI 103-1 | GRI 103-2 | GRI 103-3 | SASB FN-AC-330a.1 | SASB FN-IB-330a.1 |

our commitment

Improve employees' experience and promote a diverse, inclusive, healthy and purposeful environment.

stakeholders impacted

employees and society

targets	results
DIVERSITY AND WOMEN'S INCLUSION	
<ul style="list-style-type: none"> Have 35% to 40% women in leadership positions by 2025, and representation of 50% in entry level jobs (hiring). 	<ul style="list-style-type: none"> 34.0% women in leadership positions. 54.8% female representation in the workforce.
DIVERSITY AND INCLUSION OF BLACK PEOPLE	
<ul style="list-style-type: none"> Have 27% to 30% black employees in our organization by 2025, with increases at all hierarchical levels, including senior management and 40% in entry level jobs (hiring). 	<ul style="list-style-type: none"> 27.4% of black people in the workforce. 36.5% black representation in the hiring flow.
DIVERSITY AND INCLUSION OF PERSONS WITH DISABILITIES	
<ul style="list-style-type: none"> Improve employee attraction, selection and development programs for persons with disabilities. 	<ul style="list-style-type: none"> partnership with an employability foundation for people with Autistic Spectrum Disorders (ASD) and intellectual disabilities. mentorship and workshops for senior management. alignment with the guidelines of the Brazilian Inclusion Law and the UN Convention on the Rights of Persons with Disabilities. equal opportunities and promotion of the six types of accessibility.
EMPLOYEE EXPERIENCE	
<ul style="list-style-type: none"> Ensure we achieve high scores on employee satisfaction and engagement surveys. 	<ul style="list-style-type: none"> employee satisfaction rate reached 89.2% and was attended by 83% of the workforce. eNPS reached 88 points.
TRAINING	
<ul style="list-style-type: none"> Foster employee development through training programs and inspire lifelong learning. 	<ul style="list-style-type: none"> 100,000 employees eligible for to our learning ecosystem. over 1.8 million daily accesses and 8.8 million of pieces of content completed. 255,000 people in synchronous training. 638 experts in developing training trails, supporting 2,000 learning journeys.
HEALTH AND WELLBEING	
<ul style="list-style-type: none"> Increase employees' engagement in physical and mental wellbeing programs⁴. 	<ul style="list-style-type: none"> 35,000 questionnaires about mental health. approximately 24,000 people attended lectures about occupational health and safety. over 255,000 appointments via telemedicine, physical and mental health, psychological support, readaptation and parental support programs. 38,000 people joined GymPass/TotalPass (chain of fitness centers). 94% employees enrolled in the health plan.
WORK ENVIRONMENT	
<ul style="list-style-type: none"> Encourage a healthy work environment. 	<ul style="list-style-type: none"> 49,000 employees received the flu vaccine and 80,000 employees received the COVID-19 vaccine. 98.7% of employees underwent health evaluations (regular medical exams). Occupational safety inspections and ergonomic reviews in 99% of branches and 95% of administrative offices. 11,000 employees attended the Internal Week for the Prevention of Work-Related Accidents (SIPAT).



ethics in relationships and business

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

our commitment

Promote the creation of a fair, ethical financial ecosystem aligned with a sustainable development agenda.

stakeholders impacted

clients, employees, suppliers, society and regulators

target	results
ETHICAL COMPANY	
<ul style="list-style-type: none"> Be recognized as an ethical company in its relationships with stakeholders in general. 	<ul style="list-style-type: none"> Itaú was recognized as a Pro-Ethics company in 2020/2021.
REPORTING CHANNEL	
<ul style="list-style-type: none"> Keep reporting channels public and accessible to all stakeholders. 	<ul style="list-style-type: none"> Our reporting channel remains accessible to our stakeholders on our website, and calls are handled promptly.
TRAINING	
<ul style="list-style-type: none"> Foster an honest, ethical stance through campaigns and training on integrity and ethics, anti-corruption, anti-money laundering, information security, compliance, and supplier relationships, among others. 	<ul style="list-style-type: none"> recommendations on sustainability and responsible relationships for 100% of active suppliers. Workshops on ESG, integrity and ethics issues attended by 1,500 suppliers. new assessment questionnaire for suppliers, including governance and sustainability aspects. 98% of active employees trained in the integrity and ethics track at the end of the 2020-2022 training cycle.



responsible management

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

our commitment

Improve the environmental performance of our operations and promote sustainable practices across our supply chain.

stakeholders impacted

suppliers and society.

target	results
WATER	
Between 2018 and 2030, reduce water consumption by 33%.	Water consumption reached 628,831 m ³ , a 56.6% reduction on the baseline.
ENERGY	
Between 2018 and 2039, reduce energy consumption by 31%.	Energy consumption reached 401.310 MWh, a 30.3% reduction on the baseline.
WASTE	
Between 2018 and 2030, reduce waste sent to landfill by 36%.	2,069 metric tons of waste were generated, a 91.2% reduction on the baseline.
EMISSIONS	
Between 2018 and 2030, reduce GHG emissions (scope 1) by 50%, in line with the NetZero commitment.	In 2022, our (scope 1) GHG emissions reached 22.328 tCO ₂ e, an increase of 19.7% on the baseline.
ENVIRONMENTAL RESPONSIBILITY	
Continue to certify that 100% of our energy consumed is renewable and zero emissions.	Purchase of 409,262 million Renewable Energy Certificates (REC), accounting for 100% of energy consumption in Brazil.
Continue to offset 100% of our scope 1 emissions.	Purchase of 19,787 carbon credits, after the issuance of the bid notice.
Continue to maintain and expand ISO 14001 certification at the central administration.	Selection of projects tied to carbon credit generation, such as support for wind energy generation plants and the substitution of renewable biomass for native Cerrado timber as fuel.
	Expansion of ISO 14001 environmental certification, aimed at mapping, controlling and mitigating risks.
	Six audit processes and reaching over 26,000 people.
SUPPLIERS	
Encourage our supply chain to adopt positive environmental and social impact commitments and practices.	Workshop with active suppliers for the launch of the ESG questionnaire.
Encourage and manage our critical suppliers to comply with environmental and social criteria.	85% of the suppliers invited to respond reported information on climate change in the CDP Supply Chain Program.
	Suppliers are assessed at the beginning of the relationship and continuously monitored from a risk standpoint, with any noncompliance resulting in their contracts being terminated, and being barred from entering into new contracts.



financial citizenship

| GRI 103-1 | GRI 103-2 | GRI 103-3 | SASB FN-CB-240a.2 | SASB FN-CB-240a.4 |

our commitment

Expand access to financial services and offer tools and content to support healthier financial decision-making (individual vision).

stakeholders impacted

clients and society.

target	results
DIFFERENTIAL CONDITIONS	
Provide differential conditions to help non-delinquent clients preventively, and/or to help delinquent clients organize their financial affairs.	An average of 3.1 million clients (non-delinquent and delinquent) informed monthly about renegotiation offers.
	Conversion rate of 6.5% for non-delinquent clients.
FINANCIAL INCLUSION	
Contribute to the financial inclusion of new clients, by granting credit limits tailored to client behavior, to avoid excessive indebtedness, reduce delinquency and promote the responsible use of the products.	Credit limits were adjusted for over 1.4 million people, in line with the high-inflation scenario and the level of income commitment, particularly in the most vulnerable social classes.
GETTING CLIENTS BACK INTO THE CREDIT CYCLE	
Getting clients who are or have been going through financial hardship back into the credit cycle in a sustainable manner.	We helped get 2.2 million people back into the credit cycle, by improving communication, allowing the recovery of credit limits for clients who renegotiated their debts, and increasing the client base eligible for re-entry into the credit cycle.



financing in positive impact sectors

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

i our commitment

We are committed to continuously stepping up our financing and services in positive impact sectors such as health, education and renewable energy, thus helping speed up the development of projects and reduce the probability of the materialization of E&R risks.

stakeholders impactados
clients and society.

target

LOAN PORTFOLIO

Take into account the risks, returns and effect variables of environmental and social issues in our loan portfolio by 2025, and continue to foster a positive impact on the economy.

POSITIVE IMPACT SECTORS

Allocate R\$400 billion to sustainable development projects by 2025, through business initiatives that promote a sustainable and increasingly green and inclusive economy.

results

We identified new ESG products to enable us to meet the target, and carried out new studies of the risk and exposure of the clients that make up the targets.

- 66% target met: R\$266 billion granted between August 2019 and December 2022.
- R\$197 billion in credit for positive impact sectors.
- R\$40 billion in ESG Retail products.
- R\$29 billion in fixed income structuring with an ESG seal in the local and foreign markets.



responsible investment

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

i our commitment

Increase the integration of environmental, social and governance (ESG) issues into investment decisions and increase our product and service offering for a positive impact on the economy.

stakeholders impacted
clients and society.

target

ESG ASSESSMENT

Carry out ESG assessments for 100% of applicable assets, and ESG governance engagement processes covering 100% of our partners by 2025.

PRODUCT PORTFOLIO

Offer a range of impactful responsible investment products in our portfolio, always open for funding, by 2025.

ESG ASSETS

Continuously increasing our volume of ESG assets under management to 2025.

resultados

- We reached 99.75% ESG coverage in December 2022.
- We continue to increase our off-the-shelf ESG products and to develop educational content on ESG issues to clients.
- Through the "Itaú Fund of Funds", planned actions for monitoring and engaging in ESG governance with partner managers.

- Launch of the Itaú Ações Globais ESG fund.
- 15 off-the-shelf products open for funding, of which eight are investment funds, four are ETFs and three are partners' funds.

- Approximately R\$3.2 billion of equity in ESG assets and sustainable investments in December 2022, up 4% year-on-year.



inclusion and entrepreneurship

| GRI 103-1 | GRI 103-2 | GRI 103-3 | SASB FN-CB-240a.2 | SASB FN-CB-240a.4 |

our commitment

Improve financial inclusion for micro, small and medium entrepreneurs by offering products and services, and encourage them to enhance the financial management of their businesses.

stakeholders impacted

clients and society.

target

COMPANIES

Contributing to the growth and prosperity of 300,000 micro, small and medium-sized companies¹ by 2026, by supporting management and strategic decisions, entry into new markets, advising on financial recovery and access to the best sources of financing for growth (accounting for at least 15% of the client base).

FINANCIAL INCLUSION

Contribute to the financial inclusion of 30 million clients in a low-cost financial services platform by 2026, with at least 20 million from the middle, working and lower classes, and 10 million from Brazil's Northern and Northeastern regions.

CREDIT FOR WOMEN³

Increase the volume of credit provided to women-led businesses (50% interest or more), reaching a R\$17.8 billion portfolio by 2025.

results

Launch of the "Itaú Meu Negócio" ("Itaú My Business") initiative, a hub that brings together solutions to support the growth of entrepreneurs, including management tools for small business, a training platform and a news blog.

Over 31,100 entrepreneurs impacted by Itaú Meu Negócio in 2022.

18.5 million clients subscribed in the app in 2022, of which 16.9 million were from the middle, working and lower classes (91%) and 7.8 million from the Northern and Northeastern regions (42%).

Launches of new products and services for financial inclusion, such as microcredit, salary portability, my targets, micro entrepreneur, underage account, tapophone, and payroll account, among others.

In 2022, we advance our initiatives of training, guidance and environments for exchanging experiences for women entrepreneurs.

We began a review of our strategic communication review, positioning positioning towards women entrepreneurs.

1 Includes companies with an annual revenue of up to R\$30 million
 2. Includes small and medium-sized companies (annual revenue of up to R\$50 million), who are non-delinquent and did not purchase renegotiation products.
 3. Mulheres Empreendedoras (Women Entrepreneurs): companies with a 50% interest or above held by women.



Amazon plan

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

our commitment

The financial system has the capacity to contribute directly and indirectly to the sustainable use of the Brazilian biome, based on its work with retail customers, or through funding companies and their supply chains, and through its work with society as a whole. In this context, our Plano Amazônia aims to leverage the sustainable development of the region based on three strategic focuses: supporting environmental conservation and the development of the bio-economy; helping ensure the population's basic rights, and investing in sustainable infrastructure.

stakeholders impacted

clients and society.

key agendas in the year

MEAT PROCESSING INDUSTRY AND DEFORESTATION

Aimed at zeroing out illegal deforestation associated with the meat processing industry, strengthening internal due diligence actions, supporting transition, and coordinating with companies and associations to draw up a sector-wide commitment.

FINANCIAL AND NON-FINANCIAL SUPPORT FOR SUSTAINABLE CULTIVATION

Encourage sustainable cultivation across the region through unique financing lines and financial and non-financial tools.

BIOECONOMY

Attract investments to promote partnerships and the development of technologies to foster a bioeconomy.

results

We assessed the exposure of our portfolio to cold storage plants located in the Amazon biome, and carried out a diagnosis of their commitments and practices for managing deforestation within their supply chains.

We reviewed the abstract on cold storage plants and deforestation.

Mobilization of industry associations that represent the banks and the meat supply chain.

We surpassed the target of granting R\$100 million in credit to clients dedicated to the cultivation of sustainable crops.

We reviewed the abstract on Sustainable Cultivation.

We supported the production of content and lines of research about the Amazon economy and products.

We entered into partnerships with other companies in projects for business innovation in the Amazon bioeconomy, together with Fundação Certi.

Additionally, we support the Bioeconomy Observatory of Fundação Getulio Vargas (FGV) to generate knowledge in favor of bioeconomy-based solutions.



private social investment

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

our commitment

Promote access to and extend rights, enhancing quality of life in cities and strengthening people's power of transformation through private social investment.

stakeholders impacted

clients, community and society.

targets

EDUCATION

Invest in initiatives to promote and enhance the quality of the Brazilian public education system, to help improve learning with equality, reduce inequalities, and ensure the full development and inclusion of children, adolescents and young people in society.

CULTURE

Support the development of people through art and culture, by providing a diverse array of cultural assets to improve the quality of life and cultural development of Brazilian society.

Encourage research, artistic production and the preservation of Brazilian cultural memory, to strengthen the world of culture and its economic segments.

MOBILITY

Invest in the use of bicycles as a mode of transportation in large urban centers to promote a more inclusive and low carbon economy

LONGEVIVER (LIVE LONGER)

Invest in the ongoing promotion of a protection network, financial security and digital inclusion aimed at improving the quality of life for the elderly.

results

- ✔ 805 state and municipal education departments were supported by the foundations, benefiting over 4,300 state schools.
- ✔ 78,600 teachers and managers were trained, with an indirect impact on more than 4.8 million students.
- ✔ Over 3,500 civil society organizations benefited from technical support and financial resources, reaching R\$16.5 million in 2022.
- ✔ 24,700 civil society professionals trained in topics related to public education and institutional strengthening.

- ✔ 81,000 subscribers on the Itaú Cultural Play platform.
- ✔ 33.4 million hits on the website.
- ✔ 31.2 million hits on our encyclopedia.
- ✔ 22,800 enrollments at Escola Itaú Cultural.

- ✔ In 2022, emissions of 5,360 metric tons of CO₂ were prevented.
- ✔ 15,933,815 journeys in 2022, (42% employee commutes, 33% entertainment and 24% deliveries).

- ✔ 23 councils trained to strengthen the network to protect the rights of the elderly.
- ✔ 6,685 users on the Longeviver (Live longer) platform, 59,000 hits and 227,000 views.
- ✔ Launch of 16 surveys on social impacts, active aging, education-related calls for proposals related to the challenges of longevity.



reporting and communication transparency

| GRI 103-1 | GRI 103-2 | GRI 103-3 |

our commitment

Enhance the transparency of our business, as well as strengthening our financial results, demonstrating value to all of our stakeholders in a fair way and in line with the market best practice.

stakeholders impacted

shareholders and society.

In line with market requirements, we have been increasingly integrating ESG issues into all of our reporting. More and more regulators are developing rules making these types of publications mandatory. Additionally, improving the way we communicate with our stakeholders through innovation, clarity and objectivity is one of our priorities.

targets

TRANSPARENCY

Disclose financial and non-financial information in a simple, clear and objective manner, maintaining an annual average rating equal to or greater than 4.5 in satisfaction surveys regarding our earnings releases.

ACCOUNTABILITY

Integrate ESG issues that are material to the market into our key reports.

INNOVATION

Continue to innovate in terms of the content, form, and timeliness of our communications.

TCFD

Implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on Climate-related strategy, governance, risk management, targets and metrics by the end of 2021.

results

- ✔ We reached an average rating of 4.65/5 in 2022. The survey assesses the quality of the Investor Relations (IR) team's services, the financial statements and accompanying notes, conference calls and Q&As.

- ✔ Recurring ESG reporting in quarterly earnings releases, regulatory documents and earnings conference calls.
- ✔ We served 28 local investors and stockholders with a focus on ESG issues in 2022.
- ✔ 48 SASB' metrics reported in 2022: 19 metrics for Commercial Banks, 12 metrics for Asset Management & Custody Activities, 10 metrics for Investment Banking & Brokerage, 5 metrics for Insurance and 2 metrics for 2 Mortgage Finance

- ✔ We were ranked first in all eight categories in Latin America of the annual ranking of Institutional Investors (Best CEO, Best CFO, Best IR Professionals, Best IR Teams, Best IR Program, Best ESG, Best Investor/Analyst Event, Crisis Management - COVID-19);
- ✔ New format for earnings releases to investors, more interactive and modern, with the participation of executives to gain a deeper view of material topics related to strategy and an integrated bilingual Q&A (Best Investor/Analyst Event in the annual ranking by Institutional Investor);
- ✔ 4 videos with talks by executives aimed at investors launched in 2022;
- ✔ 8 Investcast podcast episodes launched in 2022, with 4,335 hits;
- ✔ 72 posts to LinkedIn by Investor Relations executives in 2022.

- ✔ The climate agenda is of great importance and is therefore addressed as a priority. To this end, we always seek to maintain a process of evolution and continuous improvement within the pillars recommended by the TCFD.

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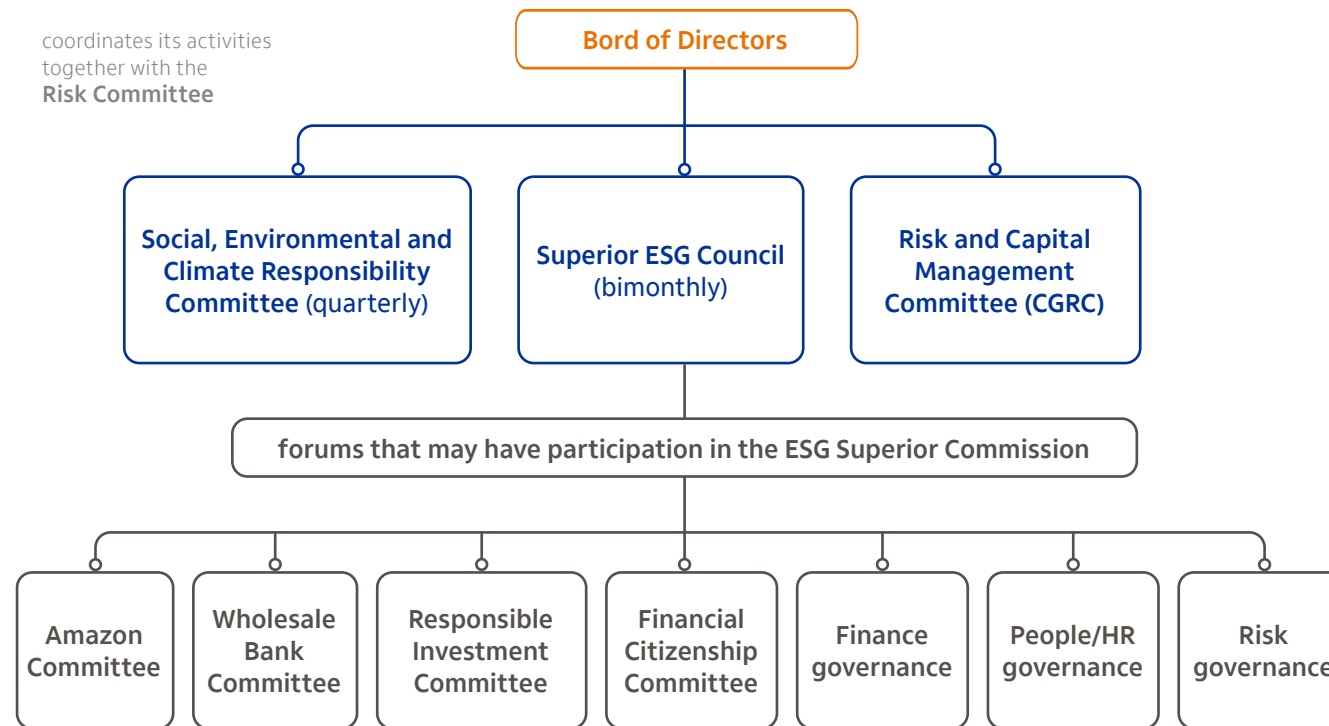
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sustainability governance

| GRI 2-13 | GRI 2-16 | GRI 2-17 |

We have an integrated governance structure, which is responsible for managing environmental, social and governance issues, our positive impact commitments and corporate sustainability policies, and for reporting to the

Board of Directors and the Executive Committee. These forums also help develop knowledge, skills and experience at senior management level on different topics related to sustainable development. See the structure below.



listening to stakeholders

During the annual review process of our ESG strategy, in 2021 and 2022, we carried out an open survey through our investor relations website to listen to our stakeholders about environmental, social and governance issues. We conducted in-depth interviews with specific stakeholders, such as clients, non-clients, employees, suppliers, investors and experts, to solicit their opinions on material ESG issues.

The opinions and expectations of our stakeholders, expressed in public meetings, communications channels, targeted surveys, investors' statements of interest, SASB's sectoral materiality map, feedback provided by ESG ratings agencies, results from corporate sustainability indices, and public opinion were also taken into consideration in our strategic review.

The results are also presented at our Governance forums, and shared with the business areas to develop action plans that address the risks and opportunities identified.

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Board of Directors

Sustainability is an important item on the agenda at Board of Directors' meetings and the topic is dealt at least once per year. The Board is charged with guiding, reviewing, approving and monitoring the effectiveness of our ESG strategy and our Social, Environmental and Climate Risks Policy (PRSAC), in line with the long-term challenges and trends, supported by the Social, Environmental and Climate Responsibility Committee (CRSAC) and by responsible Officer, in addition to promoting the socialization and engagement of employees on ESG issues. In 2022, the topics discussed included issues related to our climate strategy and the monitoring of our positive impact commitments.

Social, Environmental and Climate Responsibility Committee

In 2022, we expanded the scope of this committee, and began to integrate environmental and climate aspects. The main responsibilities of this joint body, which includes members of the Board of Directors and Executive Committee, are as follow:

- define strategies to strengthen our social, environmental and climate responsibility.
- monitor the performance of the initiatives focused on sustainability.
- assess the follow-through on the actions implemented and their effectiveness, including recommendations for improvements.

Superior ESG Council

Composed of members of the Executive Committee, and chaired by our CEO, the Superior ESG Council is responsible for:

- ensuring compliance with our ESG strategy.
- monitoring the evolution of the main business sustainability indicators, projects and initiatives.
- monitoring the Bank's work against the main ESG demands of stakeholders.
- approving projects and resources required to address any priority challenges related to the effectiveness of our Social, Environmental and Climate Risk Policy.
- providing guidance to the Board of Directors.

In 2022, highlights among the topics discussed at the ESG Council included the monitoring of the positive impact commitments, reviews of long-term targets, the expansion of the climate strategy, the implementation of the Social, Environmental and Climate Risks Policy (PRSAC), and the progress of our private social investment programs.

Risk and Capital Management Committee (CGRC)

Management of Social, Environmental and Climate (SAC, abbreviation in Portuguese) risks involves a governance structure composed of various joint bodies responsible for decision-making according to the specifics of each forum, focusing on mitigating our exposure to SAC risks.

governance of positive impact commitments with recurrent reporting to the higher ESG Commission

positive impact commitments



ethics in relationships and business



inclusive management



responsible management



financial citizenship



financing in positive impact sectors



responsible investment



inclusion and entrepreneurship



Amazon plan



private social investment



transparency in reporting and communications

sponsor (Officers)

Compliance

People

Infrastructure

Retail Bank

Retail Bank and Wholesale Bank

WMS

Retail Bank

Sustainability

Institutional Relations

Investor Relations

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The sponsors are responsible for the strategic monitoring of the positive impact commitments and are supported by focal points - employees responsible for monitoring material topics with the business areas and operations.

The focal points and sponsors are supported by the sustainability and institutional relations departments, particularly with information about the bank's performance against its positive impact targets and initiatives. We also have a dedicated project manager (PMO) charged with organizing discussions on the positive impact commitments, and connecting sustainability leaders with the sponsors, in order to review the targets and indicators regarding material topics and raise points for attention and market best practice related to this topic.

Additionally, with the aim of ensuring compliance with our ESG strategy and the integration of sustainability initiatives into our business, we have designed a governance structure which is centralized within multidisciplinary working groups, which include experts from different areas to speed up the positive impact projects.

In 2022, in addition to fostering ESG opportunities in wholesale banking, by maintaining the ESG business squad, we strengthened our working group dedicated to decarbonization. We entered into a partnership with Boston Consulting Group (BCG), a consulting firm specialized in climate change, with the aim of supporting our NetZero journey.

The scope of this work involves the mapping of local and global carbon emissions scenarios, to assess the sector curves to identify the main opportunities related to the process of climate transition, to make progress in new technologies aligned with global best practice and to put in place adequate risk management to ensure that Itaú brings value to clients and advances initiatives to support the transition to a low carbon economy.

sustainability policies

Our work on sustainability is guided by several corporate policies and institutional guidelines, approved by the Board of Directors. Our Social, Environmental and Climate Responsibility Policy, for example, brings together the principles and guidelines to be followed in the course of our business, activities and interactions with stakeholders.

To monitor the effectiveness of our policy, we made available a report setting out the key indicators for the positive impact commitments. The Effectiveness Plan also presents information on our voluntary pacts, policies placing restrictions on specific sectors and a list of products and services with a positive impact on society and the environment.

 **know more_**
access the [Effectiveness Plan on Social, Environmental and Climate Responsibility](#)

ESG indicator panel

In 2022, we developed a new management tool for ESG indicators and metrics, which captures the main environmental, social, climate and governance demands and challenges related to the banking industry, and assesses the Bank's exposure to different ESG risks and our performance in terms of managing priority topics, based on different criteria, such as assessments of investors, reputational and social impact.

The iuESG tool provides greater visibility over Itaú Unibanco's main sustainability risks and opportunities in a clear and accessible manner, enhances integration and engagement between different business areas, and fuels the project planning and prioritization process, contributing to our ESG strategy.



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global best practices

Since 2018, we have been a signatory to the Sustainable Development Goals (SDG) set out by the United Nations General Assembly, which brings together 17 goals to address key global challenges. We believe that the SDGs can foster positive transformations, since they help to guide efforts and prioritize initiatives, highlighting the role of companies and institutions. We are committed to working on the SDGs, including sharing and implementing them in our agenda.

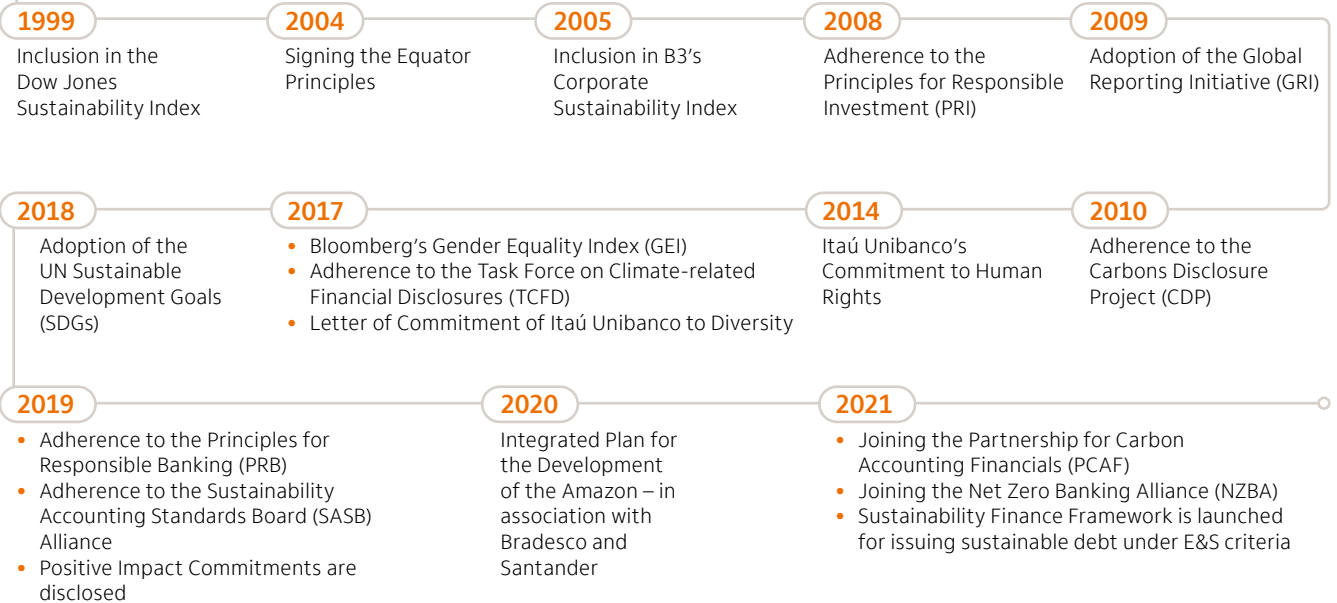
Since 2019, we have been a signatory to the Responsible Banking Initiative (PRB), proposed by the Financial Initiative of the United Nations Environment Program (UNEP-FI). The principles of this initiative help align the strategy and practices of the signatory banks with the future vision proposed by the Sustainable Development Goals (SDG) and the Paris Agreement.

During this period, we carried out an analysis to understand the ESG impacts associated with our portfolio, including our banking products, services and relationships, and then established targets to address the most significant impacts, and reported our progress against these targets on an annual basis. In the first four years of our commitment, to 2023, we have been creating a basis for integrating and incorporating these principles into our business.

Read our [Annual Report on the Responsible Banking Initiative \(UNEP-FI\) 2022](#) and know more about our contribution to the Sustainable Development Goals.

journey of compliance with global best ESG best practices

We make up important local and foreign corporate sustainability index portfolios that assess and select the companies with the best ESG management practices and performance in the world. We annually monitor our performance against these indices, identifying risks and opportunities for improvement and, with the support of the Compliance department, we address action plans to ensure we continue to progress at all times, according to global best practice.



know more_

See Itaú Unibanco's performance on the main sustainability indices and ESG ratings agencies on our [investor relations](#) website.

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climate change

| GRI 201-2 |

We have significant potential to promote a low-carbon economy across the production chains of all the industries in which we operate, as we position ourselves as the bank of climate transition in terms of both mitigating risks related to businesses that intensify climate change, and promoting businesses that are introducing new models and solutions to reduce greenhouse gas (GHG) emissions.

As signatories to the Principles for Responsible Banking (PRB) initiative, we are committed to aligning our efforts with the Paris Agreement, the purpose of which is to limit the increase in average global temperatures to less than 1.5°C, and to becoming a Net Zero bank by 2050, including zero net emissions from our credit portfolio. In this way, we work on the transition to a low carbon economy, with our strategy focused on engaging with our stakeholders and defining policies, action plans and measuring performance against the challenges of fighting climate change.

We have been working since 2018 on the transition to a low-carbon economy, including by defining policies and action plans and measuring our performance on the challenges of climate change. Accordingly, we established an initial plan based on actions to reduce and remove greenhouse gas (GHG) emissions, with structured timeframes and monitoring of the technological scenario, which will be reviewed every year to reflect the progress of our climate initiatives, always in line with the science.

In 2022, studies were carried out to map the carbon emission scenarios, evaluate sectorial decarbonization curves, identify the main climate transition opportunities and the advances in new technologies, and adjust the management of climate-related risks, focusing on the creation of value for our clients and advances in actions that support them in the transition to a low carbon economy.

We are in a constant process of evolution and continuous improvement relative to the climate agenda, and we have summarized our processes and present below a glance at our alignment with the recommendations of the TCFD.



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supervision of the Board of Directors on climate risks and opportunities

The Board of Directors and the Executive Committee supervise the evolution of our climate actions, including through committees dedicated to environmental, social and climate topics, with pre-defined frequency and agendas, ensuring that issues related to this topic are reflected in the strategic decision-making of the Organization, and monitoring our progress against our climate targets and commitments.

management's responsibility for the assessment and management of climate risks and opportunities

Our executives are responsible for executing our climate strategy and initiatives by means of integrated and cross-cutting governance. Our climate responsibilities, including the description, assessment, management and governance of climate risks and opportunities, is addressed in our corporate policies and procedures. We have training programs on climate change, and this topic can even affect the compensation of employees and executives.

climate strategy

risks and opportunities identified in the short-, medium- and long-terms

We mapped the climate risks and opportunities to which our operations and business are exposed, taking into consideration short-term (up to five years), medium-term (from five to ten years) and long-term time horizons (over 10 years), to be reviewed annually, and have developed an implementation strategy to reach the Net Zero target by 2050. We assess our exposure to different industries and opportunities by means of an integrated climate risk and metrics management.

impact of climate risks and opportunities on business, strategy, and financial planning

The identified risks and opportunities influence our strategy, which is focused on the adoption of stakeholder engagement actions aimed at a low-carbon economy, and measures to reduce the impacts of climate change on our business and operations.

We develop products and services that have a positive impact on the climate, establish targets for reducing our own emissions and for our exposure to the energy generation and charcoal industries, as the first industries that we have prioritized in accordance with the Net Zero Banking Alliance (NZBA) commitments, and we have been supporting the decarbonization of agribusiness and encouraging the development of Brazil's carbon market.

resilience of the organization's strategy, taking into account different climate scenarios

We applied different climate scenarios to our risk management processes, as well as to the definition of industry decarbonization targets, and the appetite of our commercial area. Based on the Net Zero scenario of the International Energy Agency (IEA), our targets are in line with the trajectory towards remaining within the 1.5°C limit. These exercises have defined Itaú Unibanco's commercial strategy and ambition to be in a position as a climate transition bank for our clients.

climate risk management

processes to identify, assess and manage climate risks

We have developed a methodology to identify physical and transition climate risks in the short-, medium- and long-terms, and have monitored regulatory progress that could impact our activities and operations.

We have adopted measures to address climate-related risks in our assessments of clients, loan operations and in our operations as a whole, in order to mitigate risks and increase our resilience. Additionally, we monitor, on a monthly basis, the exposure of our loan portfolio to physical and transition risks, with regular reports in accordance with our governance structure.

integration of the processes for the identification, assessment and management of climate risks with the Organization's global climate risk management

We mapped the transmission channels that connect climate risks with the other traditional risk disciplines, such as credit and reputational risks. Based on these connections, we manage climate risks on an integrated basis, strengthening the Bank's risk management processes which, in turn, are supported by a robust governance structure based on the three lines of defense methodology.

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metrics and targets

metrics used by the Organization to assess climate risks and opportunities

We adopt specific metrics for the assessment and management of climate risks and opportunities related to our business and our operation. We actively participate in global discussions focused on building new metrics, as well as evolving emissions quantification calculations and methodologies.

scope 1, 2 and 3 emissions and the associated risks

We measure the emissions across Scopes 1, 2 and 3 (for our operations in Brazil, Argentina, Paraguay and Uruguay), as well as the financed emissions (scope 3, category 15, for all the domestic and international operations), by applying the Brazilian GHG Protocol Program and the Partnership for Carbon Accounting Financials (PCAF) methodology, respectively. These measurements support us in determining our climate strategy, both from the point of view of risk mitigation and the evolution of opportunities.

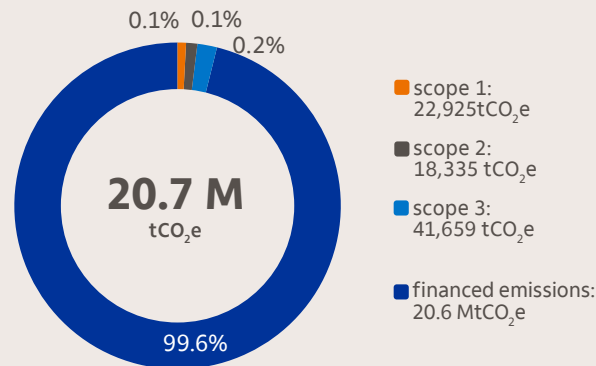
 **know more_**
details about our climate targets and metrics in the [Climate Report - TCFD](#)

climate-related targets adopted to manage risks and opportunities

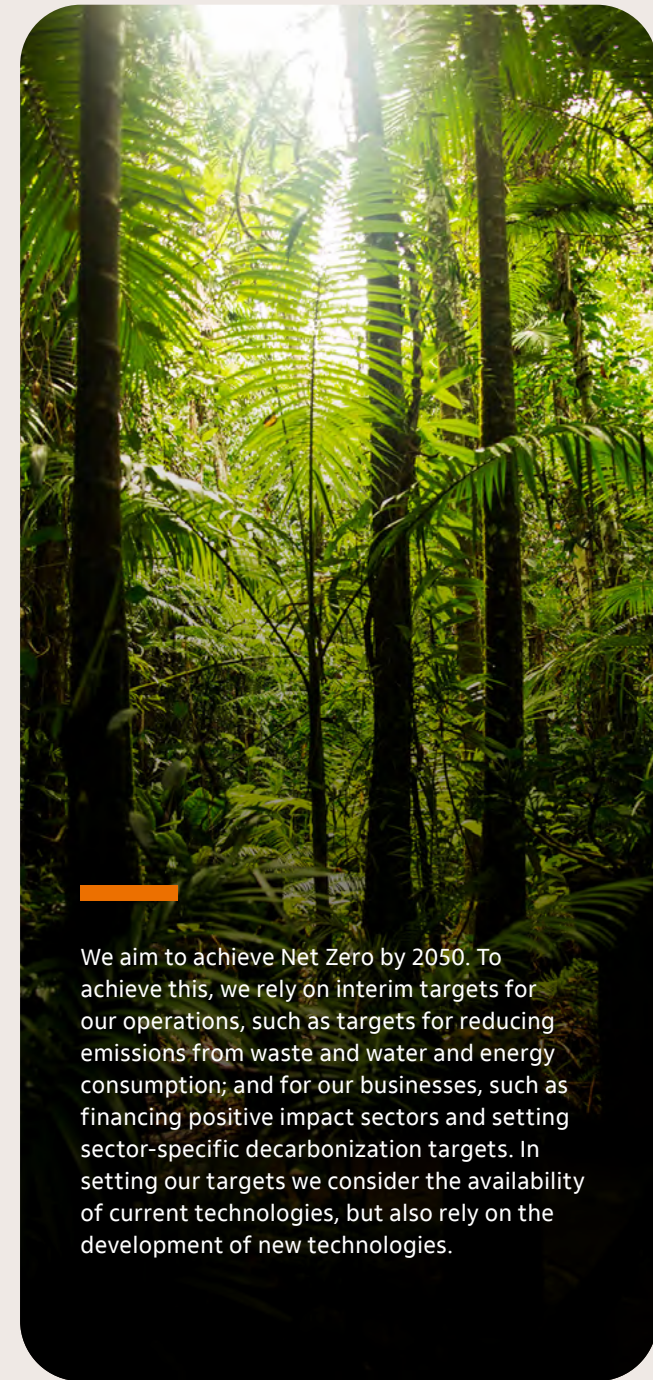
reduce our Scope 1, 2 and 3 emissions and become a Net Zero Carbon bank by 2050.

results

By 2022, our total emissions, including scope 1, 2 and 3 emissions and financed emissions, reached 20.7 million tCO₂e. The increase over 2021 was due to the technological improvements implemented in capturing the data for the preparation of the emissions inventory of our operation, and the continued expansion of the implementation of the PCAF recommendations for financed emissions, which allowed us to achieve full coverage for regions and measurable credit products.



Note: Considers operations in Brazil, Argentina, Paraguay, and Uruguay.



We aim to achieve Net Zero by 2050. To achieve this, we rely on interim targets for our operations, such as targets for reducing emissions from waste and water and energy consumption; and for our businesses, such as financing positive impact sectors and setting sector-specific decarbonization targets. In setting our targets we consider the availability of current technologies, but also rely on the development of new technologies.

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biodiversity

| GRI 304-2 |

Amazon plan

The financial system has the capacity to contribute both directly and indirectly to the sustainable use of the Brazilian biomes, based on its work with retail customers, or by funding companies and their supply chains, as well as through its work with society as a whole. In this context, Amazon Plan aims to leverage the sustainable development of the region based on three areas of strategic focus: supporting environmental conservation and the development of the bio-economy; helping ensure the population's basic rights; and investing in sustainable infrastructure.

Formed from the joint efforts of the three largest private banks in Brazil, the Amazon Plan was organized on priority fronts to support the sustainable development of the region. From the beginning, the Amazon Plan has prioritized specific measures to promote collaboration with the other participating banks. These measures reflect the challenges specific to the region, the risks and opportunities involved, and the topics that may be addressed by the financial institutions to develop the areas of strategic focus.

main actions of Amazon Plan in 2022:



meat processing industry and deforestation

Aimed at promoting zero illegal deforestation associated with the meat processing industry, strengthening internal due diligence actions, supporting the transition, and coordinating companies and associations to draw up a set of sector-wide commitments.

Over 2022, we assessed the exposure of our portfolio to companies owning cold storage plants located in the Amazon biome and carried out an assessment of their commitments and practices for managing deforestation in their supply chains. Together with other members of Plano Amazônia we also reviewed a summary of cold storage plants and deforestation. In order further to strengthen the agenda, we addressed the topic on an industry basis, seeking the engagement of other financial institutions by mobilizing industry associations that represent the banks and the meat value chain.



financial and non-financial support for sustainable cultivation

Encourage sustainable cultivation across the region through unique financing lines and financial and non-financial tools.

We have defined a joint initial target of granting R\$100 million in credit to clients dedicated to the cultivation of sustainable crops, which has already been surpassed. We have also entered into partnerships to provide technical assistance and develop a proprietary business strategy. In partnership with the other members of Amazon Plan, we reviewed the summary of Sustainable Cultivation aimed at standardizing the classification criteria and fostering stimulus for activities compatible with the forest. Additionally, we support the production of technical content and lines of research to identify the reasons why the share of Amazonian products in the global market is low, and how to tackle it.



bioeconomy

Attract investments to promote partnerships and the development of technologies to foster a bioeconomy.

In addition to projects already supported, this year we entered into a partnership with other companies involved in the project on a Platform for business innovation in the Amazon bioeconomy, managed by Fundação Certi. The project is aimed at promoting a culture of innovation and entrepreneurship in the region, enabling the creation, development and expansion of products and services compatible with the standing forest. Additionally, we provided support to the Bioeconomy Observatory of Fundação Getulio Vargas (FGV) with the aim of generating knowledge on the bioeconomy to support decision-making in favor of bioeconomy-based solutions.

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To ensure that these measures actually make headway and are aligned with the strategy of each of the banks involved, we have set up an integrated governance framework among the Sustainability teams, the banks' CEOs and a panel of highly qualified experts with a deep knowledge of Brazil's challenges in the environmental arena, and more specifically in the Amazon region.

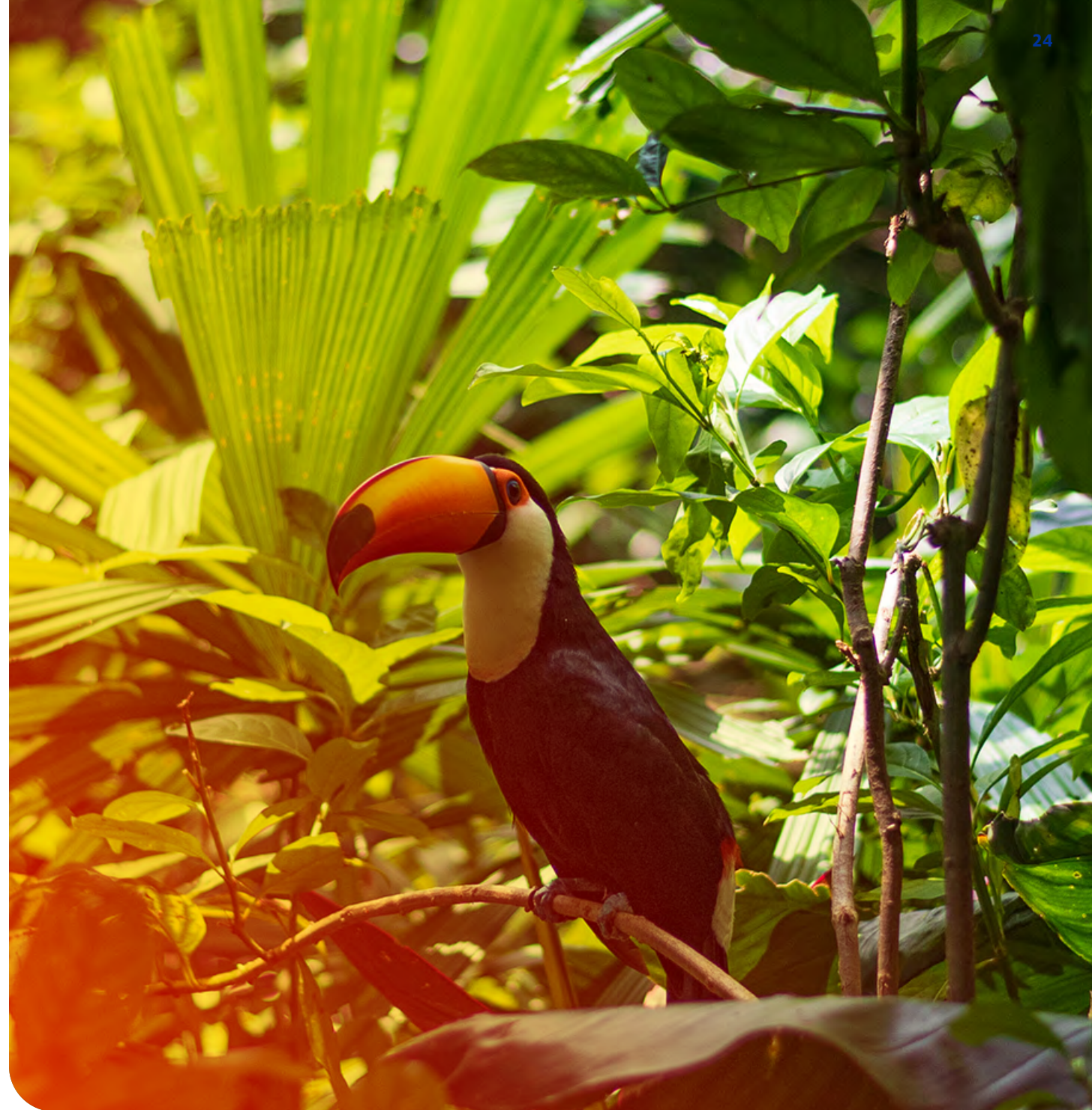
Additionally, we have a business-integrated governance structure, which is responsible for environmental, social and governance issues, for managing the positive impact commitments, and for reporting to the Board of Directors and the Executive Committee.

Amazon Strategic Committee

Formed by the sustainability heads and the CEOs of each of the banks participating in Amazon Plan, the committee meets regularly to monitor the progress of the measures and deliberate on the next steps.

Advisory Committee for Amazonia

The committee is made up of subject matter experts in the challenges and potential of the region, as well as the CEOs and heads of sustainability of the banks participating in Amazon Plan and meets regularly to reflect on the dynamics of the region, identify possibilities for action, and issue references and guidelines.



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environmental preservation and reforestation

[GRI 201-2]

Over the years, we have been implementing our own programs and supporting initiatives by different partners, academia, civil society or business to support the restoration of deforested areas, forest conservation and reforestation in the Amazon, key actions to protect biodiversity, and restoring the ecological functions of the forest.

Biome project: joint venture dedicated to restoring, conserving and preserving forests in Brazil

Itaú Unibanco, along with other companies, is a founding member of a joint venture dedicated to forest restoration and conservation activities in Brazil (the "Initiative" or "Biomes" or the "Alliance"). The purpose of Biomes is to achieve, over a 20-year period, a total restored and protected area of 4 million hectares of native forests from different Brazilian biomes, such as the Amazon, the Atlantic Forest and the Cerrado (Brazilian scrubland).

The Initiative provides for the achievement of this goal through the restoration of 2 million hectares of degraded areas by planting approximately 2 billion native trees in addition to conserving and preserving 2 million hectares. The Initiative will receive an initial contribution of R\$20 million from each partner, to be used to support the first years of the company's activities.

The Initiative will also seek to promote a financially sustainable business model, enabling each restoration, conservation and preservation project to be funded based on the sale of carbon credits. Besides removing and avoiding emissions, the Alliance launched at COP27 provides for

reducing approximately 900 million metric tons of carbon equivalent (CO₂e) in the atmosphere over two decades. Additionally, the Initiative is estimated to contribute to protecting over 4,000 species of animals and plants.

forest restoration

The Itaú Amazon Conference, held in 2020, collected from client companies funds for forest restoration projects in partnership with the Instituto Socioambiental (ISA) and with 15 participating companies (Itaú BBA's clients).

Through the "Vai ter Floresta" ("There will be forest") project, we seek contributions towards the restoration of natural landscapes, the recovery of water springs and riparian vegetation along rivers, and participatory and inclusive income generation. By 2026, we will promote the planting of 379,520 trees in the Amazon region (State of Mato Grosso – municipalities of São José do Xingu, Gaúcha do Norte, São Felix do Araguaia), with priority given to the Xingu and Araguaia river basins. By 2022, 56.70 hectares (185,450 trees) in four properties located in the State of Mato Grosso were allocated. The areas are having their soil prepared for planting approximately 3,629 kg of seeds (December/2022 and January/2023).

Programa Ecomudança (Eco change program) 2022

In the most recent edition of the program we supported the ECCUS Institute to enable the expansion of agroforestry systems focused on recovering productive forest areas, soil fertility, reducing erosion and facilitating infiltration, thus contributing to the renewal of aquifers and groundwater and ensuring ecosystem stability for territories in the cities of João Pessoa, Sapé and Cruz do Espírito Santo, in the State of Paraíba. The project aims to create agroforestry systems, as a model for the properties of local farmers and

build a community seedling nursery to be continuously and autonomously expanded by the community, regularly expanding the agroforestry areas.

We recognize the Ecomudança family of funds as a key part of the history of the responsible investment fund market with social, environmental and climate themes, an alternative to reconcile investments with donations to projects, allowing clients to have the governance of Itaú Unibanco for the allocation of resources and thus expand the expected results. 13 years after the program's launch, we understand that responsible investment strategies have evolved. Itaú Unibanco has kept up with this market evolution by incorporating ESG themes into its investment strategies and now has new alternatives on the product shelf that invest in companies with good environmental, social and governance practices. Over time, we have observed that the amounts available for on-lending to projects have been significantly reduced and, consequently, the number of organizations benefited has also been reduced in the same proportion. Given this scenario, we decided it was time to close this product. We maintain our mission with our customers to have offerings that meet their needs and always analyze opportunities to generate greater positive impact over time.

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biodiversity in business

biodiversity in credits

In order to monitor and encourage best practice related to biodiversity preservation in our loan portfolio, we incorporated the topic into our environmental, social, climate risk assessment methodologies for our clients and operations (**know more on page 27**). Clients who are more susceptible to impact biodiversity, according to the criteria of relevance and materiality, have these practices applied to their own operations, as well as those of their supply chains, monitored on an annual and individual basis.

For the agribusiness sectors, we have specific methodologies for clients in different segments of the production chain. For clients who operate “before the gate”, particularly in the production and manufacture of pesticides and fertilizers, we analyze, among other aspects, the production of controversial products that could negatively impact biodiversity.

Clients who operate “inside the gate”, that is, rural producers, are analyzed through a methodology that includes a georeferenced analysis of their properties, which assesses the existence of deforestation and the preservation of biodiversity conservation areas.

For clients who operate “after the gate” we have an analysis methodology that addresses aspects that vary per sector. For agribusiness, cold storage plants are assessed on metrics including the existence of environmental liabilities to the adoption of good social, environmental and climate management and deforestation prevention practices, such as the monitoring and traceability of direct and indirect supply chain and the use of sustainable production technologies, such as integration of crop-livestock-forest. Meanwhile, for the Wood and Pulp and Paper industries,

in addition to the traceability and certification of raw material, we assess the proximity and/or intersections of their plants with emerging critical locations and/or key areas for conserving biodiversity. The latter aspect is also assessed for industries that go beyond agribusiness, but could have relevant impacts on biodiversity, such as Mining, Metallurgy and Steel and Iron.

It should be noted that all of our analyses of clients who operate in the industry, we not only qualify the social, environmental and climate risk, but also quantify the possible impacts of ESG issues on clients' financial performance. Additionally, regardless of the methodology used, all clients analyzed on an individual basis are checked for the existence of embargoes, assessments and fines from environmental protection bodies as indications of the quality of their social, environmental and climate management. Accordingly, we encourage our clients to improve their ESG behavior, through differences in credit pricing for clients who meet best practice for ESC management, such as, for example, deforestation prevention practices.

In addition to the client-level due diligence processes mentioned above, we also have analysis procedures at the product and operations level to prevent possible impacts on biodiversity. These procedures may include a geospatial analysis of the property that is being financed to ensure that no resources are being used for illegal deforestation. The Rural Environmental Registration File (CAR) may also be required before each transaction. In some cases, the land use is monitored over the whole term of the contract.

Additionally, environmental liabilities, such as the non-preservation of protected areas or impacts on sensitive areas, are also checked during project financing and for real estate which is pledged as collateral.

biodiversity, land use and asset management

As managers of our clients' assets, we are responsible for investing these assets ethically and responsibly, with the aim of fully understanding the opportunities and risks involved in our decision-making process.

In line with our Responsible Investment Policy, we integrate aspects related to biodiversity and land use into the investment process and the assessment of investees, which enable a decision-making process with a better risk-adjusted return and, additionally, promote the engagement of companies with ESG topics that are more relevant to their business.

Since the concept of biodiversity covers most different living species cross all origins, it is relevant to analyze how anthropic actions could impact biodiversity. In our ESG integration model, we assess topics that could unbalance ecosystems with a direct impact on human life, such as: deforestation, bioinvasion, forest certification, waste management, exploitation of natural resources and/or irregular land occupation.



know more_
about Biodiversity, land use
and investments in **Itaú Asset
Management's paper.**

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social, environmental and climate risks







| GRI 2-25 | SASBFN-CB-410a.2 |

governance and management

We understand social, environmental and climate risks to mean the possibility of losses arising from events of a social, environmental and climate origin related to our activities, whether they arise from dealings with counterparties, supplier relationships, events linked to the transition to a low carbon economy, or physical changes in weather patterns. Such risks have the potential to materialize through traditional risk modalities, such as credit, market and operational risks, and may lead to possible financial losses, as well as damage to our reputation.

Therefore, the management of social, environmental and climate risks is carried out in a manner equivalent to the model applied to business risks, in an integrated, cross-cutting manner, based on the three lines of defense strategy, on executive responsibility and on the complete management process:

risk management actions and steps social, environmental and climate

-  process mapping
-  definition of controls
-  capture of new standards and follow-up on implementation actions
-  recording and management of risk in internal systems
-  governance through committees for a collegiate analysis of risk tolerance
-  reporting to senior management

Chief Risk Officer (CRO)

Executive Officer for social, environmental and climate risk management.

lines of defense that act to mitigate risks



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The governance of social, environmental and climate risks relies on the **Global Policy for Social, Environmental and Climate Risks**, which is supported by detailed internal procedures, and forums for decision-making and guidance:

- the Social, Environmental and Climate Risk Committee ("CRSAC"), consisting of representatives of relevant departments and subject-matter specialists, whose main role is to decide on institutional and strategic matters, in addition to taking positions on products, services, and operations relevant to the topic.
- the Senior Social, Environmental and Climate Risk Committee (Superior CRSAC), which is at the executive level and is consulted by the CRSAC for more important decisions.

The governance of social, environmental and climate risks also involves social, environmental and climate responsibility forums such as the Social, Environmental and Climate Responsibility Committee and the ESG Superior Commission (**page 16**) and the Global Social, Environmental and climate Responsibility Policy (PR SAC).

employee training

We also disseminate the culture of social, environmental and climate risk management, including training programs, through recurring training events focused on the identification of SEC risks for executives, business and support areas, as well as for subsidiaries, including international units. In 2022, we enhanced our actions to include integrated risk management to reflect the updates on this topic introduced by CMN Resolution 4557/17 (as amended by CMN Resolution 4943/21).



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climate risk

| GRI 201-2 |

Climate risks, as well as social and environmental risks, are under the executive responsibility of the Chief Risk Officer (CRO), who is responsible for managing governance and overseeing implementation, measurement, monitoring and accountability actions and methodologies related to physical and transition risks.

Our climate risk management is based on a methodology based on a review of the reports and documents from international reference organizations, such as the Financial Stability Board (FSB), the World Economic Forum, the International Monetary Fund, the Bank for International Settlements (BIS), and the Network for Greening the Financial System (NGFS), among others.

Our climate risk management process begins with the identification and prioritization of potential climate risks classified in terms of their:

- **nature:** physical risks, transition risks, or risks the materialization of which may result from a combination of these two natures.
- **time intervals from the short to long term,** considering the possible qualitative materialization scenarios (intervals of up to 2 years, 2 to 5 years, 5 to 10 years, and over 10 years).

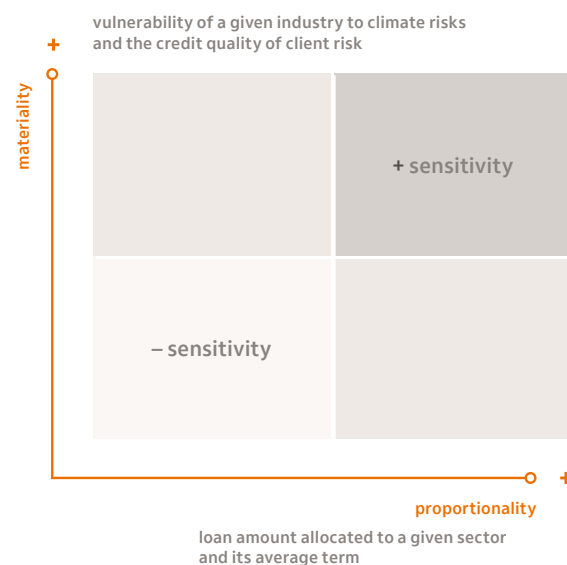
We have also look at climate litigation, related to both physical and transition aspects, which may possibly affect our business and those of our clients.

As a result, we came up with a tool that not only measures but also allows us to monitor the sensitivity of our credit portfolio to climate risks from both an industry

and client standpoint, coupled with materiality and proportionality variables.

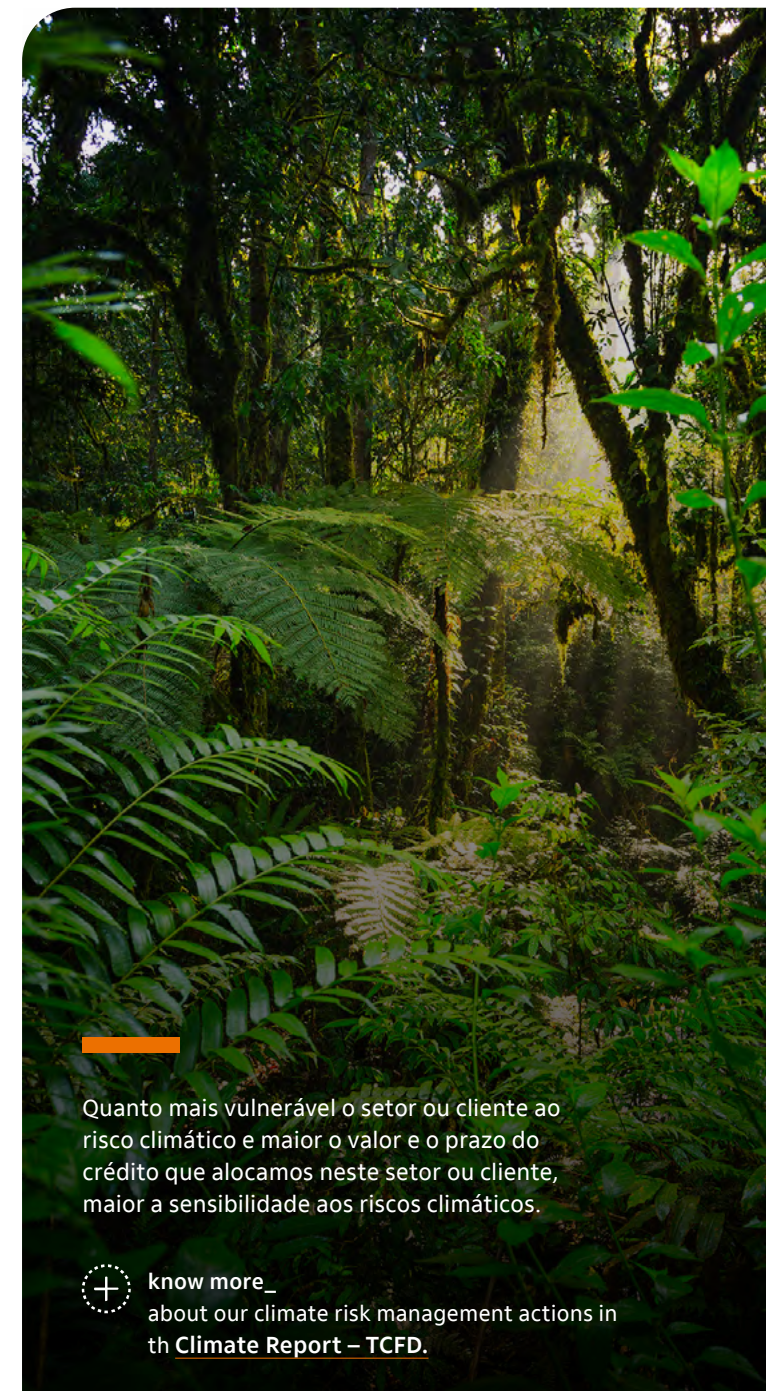
Following the TCFD recommendations, and together with Febraban, we conducted exercises to map the physical risks in face of scenarios adapted to the characteristics of the region in which we operate. These studies considered the IPCC conclusions released through the RCP 8.5 scenario. The initiative of further study on how transition and physical risks potentially affect our business continues to expand to include other scenarios, including IPCC scenarios such as RCP 2.6, presented by UNEP-FI through the "Climate Change Knowledge portal" platform.

In the study on transition scenarios, both the decarbonization curves of our goal aligned with the commitment to the Net Zero Banking Alliance, and the scenarios published by the International Energy Agency (IEA) were the technical benchmarks.



Quanto mais vulnerável o setor ou cliente ao risco climático e maior o valor e o prazo do crédito que alocamos neste setor ou cliente, maior a sensibilidade aos riscos climáticos.

[+](#) know more_ about our climate risk management actions in th **Climate Report – TCFD.**



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social, environmental and climate risks

| GRI G4-DMA Products portfolio (former FS1 | FS2 | FS3 | FS4 | FS6 | FS8 | FS9) |

Different methodologies and tools, based on international best practice, are applied to identify, measure, assess, monitor and disclose social, environmental and climate risks when granting credit, either in contexts where we know where our funds will be used, as in the case of infrastructure project funding, or in loan transactions without a necessary link to a defined destination. These methodologies meet the main social, environmental and climate risk standards, as well as market best practice, such as:

- Bank Self-regulation System (SARB) No. 14/14, of the Brazilian Federation of Banks (FEBRABAN).
- Equator Principles on financial support for projects.
- Performance Standards of the International Finance Corporation (IFC), which is the private arm of the World Bank Group.

Below are the main social, environmental and climate risk management lending practices and procedures for each type of transaction:

list of excluded activities

| GRI G4-DMA Products portfolio (former FS1) |

For the purposes of the assessment of priority themes such as Human Rights protection, we have a List of Excluded Activities, consisting of activities that go against Itaú Unibanco's principles and values, including the use of labor analogous to slavery, the use of child labor in violation of the law, and exploitation in the form of prostitution.

Throughout 2022, 150 names were blocked as a result of involvement in any of these activities, 117 more than in the previous year.

client-level management

Our entire loan portfolio undergoes through a risk rating process that takes into consideration the risks arising from our clients' activities that could lead to negative impacts on society, the environment, and the climate. To this end, parameters such as energy and water consumption, atmospheric emissions and risks related to workers' health and safety, inherent to the economic sectors where clients operate, are taken into consideration.

This rating considers three levels of risk (high, medium or low), and is used to assess our social, environmental and climate risk appetite and monitor our credit concentration in industries with a higher risk exposure.

Additionally, our assessment methodology may vary according to the materiality of a client's social, environmental and climate risk, its segment or sector of operations, and the type of product or transaction being entered into. In some cases, these processes may include monitoring based on agreed conditions, and the adoption of consequence management in cases of noncompliance.

In 2022, approximately 47% of the clients (45% of the exposure) of the loan portfolios for large corporations and agricultural producers underwent an individualized assessment of social, environmental and climate risks when renewing a loan or obtaining project financing, which represents a year-on-year increase of 1200 basis points.

large corporations and agricultural producers

All clients in the large corporate portfolio are rated according to their social, environmental and climate risk, which is applied to the credit rating calculation models. This categorization considers sectorial variables and individual management aspects, such as participation in sustainability indexes.

Aiming at bringing even more granularity and robustness to this methodology and, consequently, greater accuracy in the attribution of credit ratings, in 2022 we included a new variable: the client's climate sensitivity, which, based on individual credit criteria, measures how sensitive a given client is to the physical and transitional effects of climate change, and may worsen its categorization of social, environmental and climate risks.

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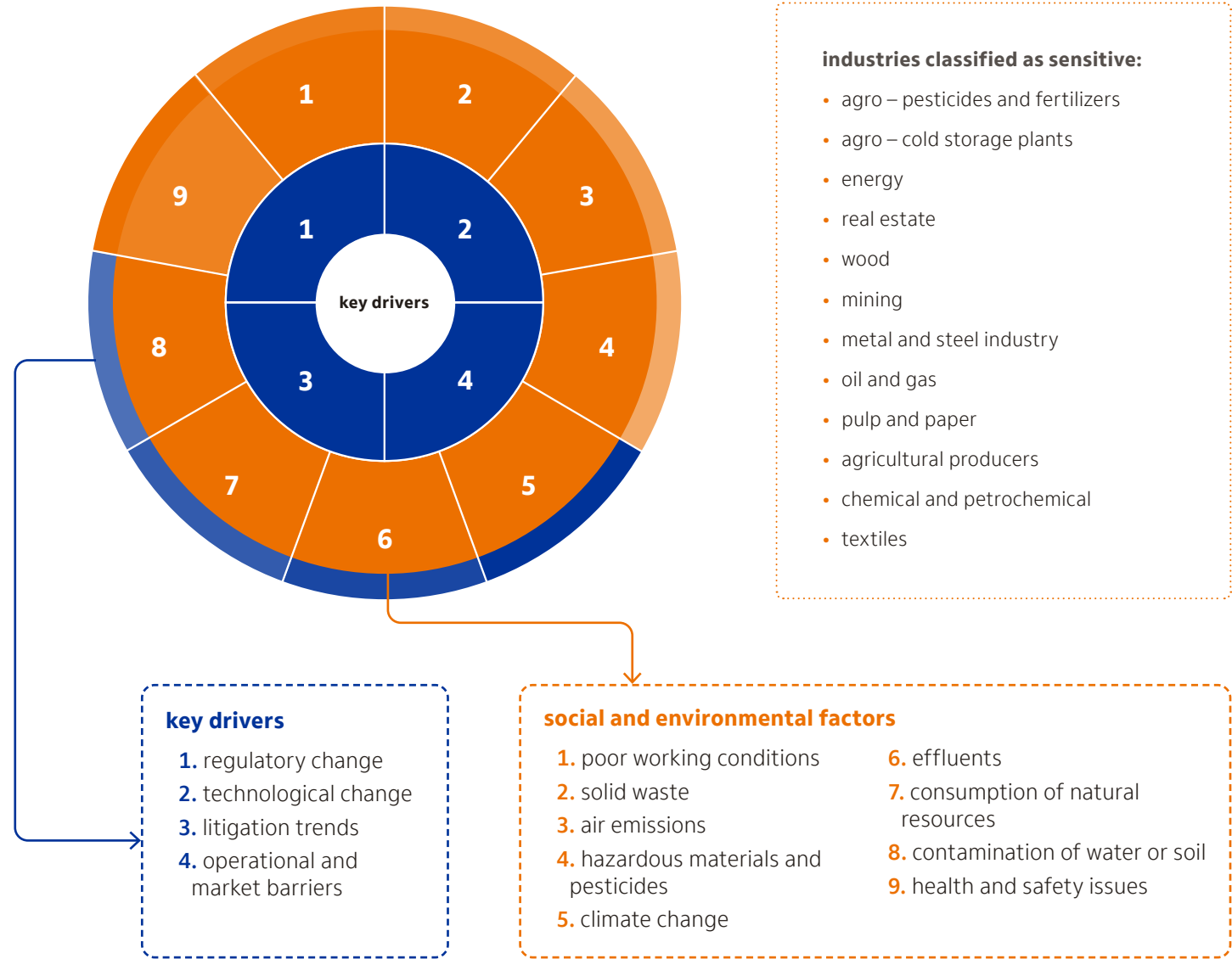
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sensitive industries

Considering the relevance and materiality of the impact of large corporations operating in industries that are more sensitive from a social, environmental or climate standpoint, we have developed additional criteria for an individualized and in-depth assessment of social, environmental and climate risks and senior-level governance of these clients at the time of loan approval and renewal, thus strengthening integrated decision making when granting and pricing credit.

The methodology used covers both qualitative and quantitative aspects, and takes into consideration the possibility of social, environmental and climate issues having an impact on the reputation, financial performance and sustainability of the clients' businesses. This includes litigation arising from environmental accidents or costs associated with regulatory and technological changes in the transition to a more sustainable economy. We also assess issues that have the potential to cause adverse social and environmental impacts, such as products that pose a risk to society or biodiversity, according to the key drivers shown in the figure below.



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In addition to the risk bias associated with the probability of impact, our methodology takes into consideration best practice and commitments related to the mitigation of these risks, such as adopting targets and actions to reduce carbon emissions, monitoring the supply chain, and investing in renewable energy technologies.

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

In 2022, to ensure we kept up with market trends and regulatory requirements, we revised and recalibrated this methodology by improving the SAC variables addressed, especially as regards climate change, working conditions, damage to biodiversity and environmental disasters. We have also intensified the use of public databases in our analyses.

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

As regards agricultural industry, which is also considered sensitive, we have specific environmental and social analysis methodologies, the complexity of which varies according to a client's financial criteria, such as credit limits and ratings, and operational criteria such as revenue, which may include an automatic analysis of public records using the

client's individual or corporate tax identification number, or a georeferenced analysis of the clients' rural properties, which allows the identification, among other factors, of deforested land and overlapping with protected areas and traditional communities.

Both analyses are renewed periodically and impact the risk rating and pricing of credit.

real estate collateral

For loan transactions related to the construction of urban or rural real estate collateral, it is necessary to carry out a prior social and environmental due diligence to identify possible environmental liabilities relating to these properties. These reviews include assessing evidence of soil contamination and green area deficits and can be performed both "in loco" and through remote reports and questionnaires to collect information on the property's occupation history. The results of this assessment can have a direct effect on the collateral valuation and/or require its replacement.

specific transactions

Certain loan and fixed-income transactions must also follow a specific social, environmental and climate due diligence to manage the social, environmental and climate risks linked to their intended purposes and/or products, according to their materiality.

targeted operations

Whenever a client enters into a loan transaction for a specific property, we carry out an additional due diligence to check the social and environmental compliance of the property. For rural credit and BNDES Agro financing transactions, the due diligence extends beyond the contract term to the entire financing period and requires continuous checks for illegal deforestation practices and overlaps with protected areas and traditional communities.

structured transactions

We have specific analysis methodologies for different types of structured loans. The specific transactions that are approved by the Wholesale Products Committee, for example, are always accompanied by a social and environmental risk analysis which indicates whether there is a need for specific due diligence procedures prior to contracting.

There are also specific analysis methodologies, transactions such as corporate investments (acquisitions of preferred shares in businesses) which, besides the due diligence normally carried out by an external firm, require a technical assessment by the SAC Risks team. Other examples include Certificate of Real Estate Receivables (CRI) and Certificate of Agribusiness Receivables (CRA) transactions which, depending on their characteristics, may also require technical support from this department prior to contracting.

controversial industries and activities

Currently, R\$19.8 billion of our lending are provided to businesses that produce or sell fossil fuels and byproducts, or products that could represent health, food and nutritional security hazards or public safety risks. This amount corresponds to approximately 2.2% of our total portfolio and is therefore not very representative in our credit portfolio.

In 2020, we introduced a strategy of gradually reducing our exposure to clients whose activities are related to tobacco by 2025. This includes agricultural producers dedicated exclusively to this crop, as well as cigarette manufacturers.

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infrastructure project finance

For structured project finance transactions, climate, environmental and social due diligence begins with gathering existing environmental and social information covering relevant technical and legal issues, which are used to inform the classification of the project as high, medium or low risk. After the initial stage, a more detailed description is prepared that reflects the environmental, social and climate aspects of local legislation and market best practice, such as the guidelines issued by the International Finance Corporation (IFC).

At the end of the analysis, if there is non-compliance or non-adherence to best practices, we may establish contractual terms and conditions for the tracking and release of financial resources with the aim of incentivizing the adoption of best practice by the client and ensuring project compliance.

In the case of long-term transactions, an action plan is agreed with the client, with implementation monitored either every six months or annually by the social, environmental and climate risk department, or by a specialized independent consultant. Each monitoring cycle may include on-site visits, document reviews, and discussions with the client and with funding agents.

For the purpose of improving our credit assessment in relation to these transactions, where we are primarily taking on the risk associated with the project's cash flow, we use a risk rating model incorporating social, environmental and climate risk variables including, but not limited to, an analysis of regional sensitivities, the maturity of the project's licensing process, the level of environmental and social management, and the project sponsor's governance. Weighting all these factors has a direct impact on the project's credit rating, and promotes more accurate pricing, as well as a better capital allocation.

equator principles

| GRI 412-1 |

For products such as long-term project finance, where we are primarily assuming the risk associated with the cash flow from the project itself, we apply the Equator Principles to an analysis of material and sensitive topics such as: the impact on traditional communities, climate change, and Human Rights, in accordance with the IFC's Performance Standards, as well as assessing compliance with local laws and regulations and ensuring the adoption of an environmental, climate and social management system.

For high and medium risk projects, the contract may stipulate the involvement of an independent environmental and social consulting firm, as well as the performance of environmental and social monitoring over the entire duration of the contract.

real estate project finance

| SASB FN-MF-450a.3 |

Prior to the release of funds intended for the construction of real estate developments, an environmental and social due diligence is carried out to identify and mitigate risks related to the contamination of soil and water, forestry liabilities, or risks related to the existence of potential directly or indirectly polluting activities in the project's surroundings.

This due diligence includes a review of environmental documentation, such as preliminary, confirmatory and detailed assessments of soil and water contaminants, documentation on the history of the use and occupation of the land and its surroundings, environmental licenses and other legal authorizations and, where necessary, intervention and remediation plans agreed with environmental bodies. Should any risk be identified, specific contractual conditions may be established to ensure the monitoring and/or remediation of this liability.

transactions with an ESG seal

Every transaction bearing an Environmental, Social and Governance (ESG) classification is proposed by a sales and product department which has the ability to structure consistent transactions while avoiding greenwashing practices, and to ensure that the funds are allocated for an ESG purpose that is material based on the client's activities or that the client undertakes robust ESG goals.

Additionally, all Loan and Capital Market transactions that have the ESG classification are subject to an environmental, social and climate risk assessment by the Bank's risks department, regardless of their credit risk rating.

The complexity of the analysis varies depending on the transaction structure and may include the assessment of existing environmental liabilities and fines, environmental compliance (based on a review of environmental licenses and other permits, when applicable), and/or industry practice, such as raw materials certification, and the inventory of greenhouse gas emissions, among others. The purpose of this assessment is to identify and analyze possible vulnerabilities and controversies related to the proposed transaction while mitigating the reputational risk for the Bank and its clients.

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project finance transactions

In 2022, we monitored 31 project finance contracts, analyzed 244 new project-related structured transactions, including real estate projects, and no (0) project finance transaction was rejected for environmental and social reasons. The tables below provide further details on the volume of products related to projects contracted in 2022.

project Finance transactions contracted in 2022¹

	Number of projects	Total investment (R\$ millions) ²	Itaú Unibanco's share (R\$ millions) ²	Itaú Unibanco's share (%) ²
Category				
C ³	1	506	506	100%
Industry				
Real estate	1	506	506	100%
Location				
Southeast Brazil	1	506	506	
Total		506	506	

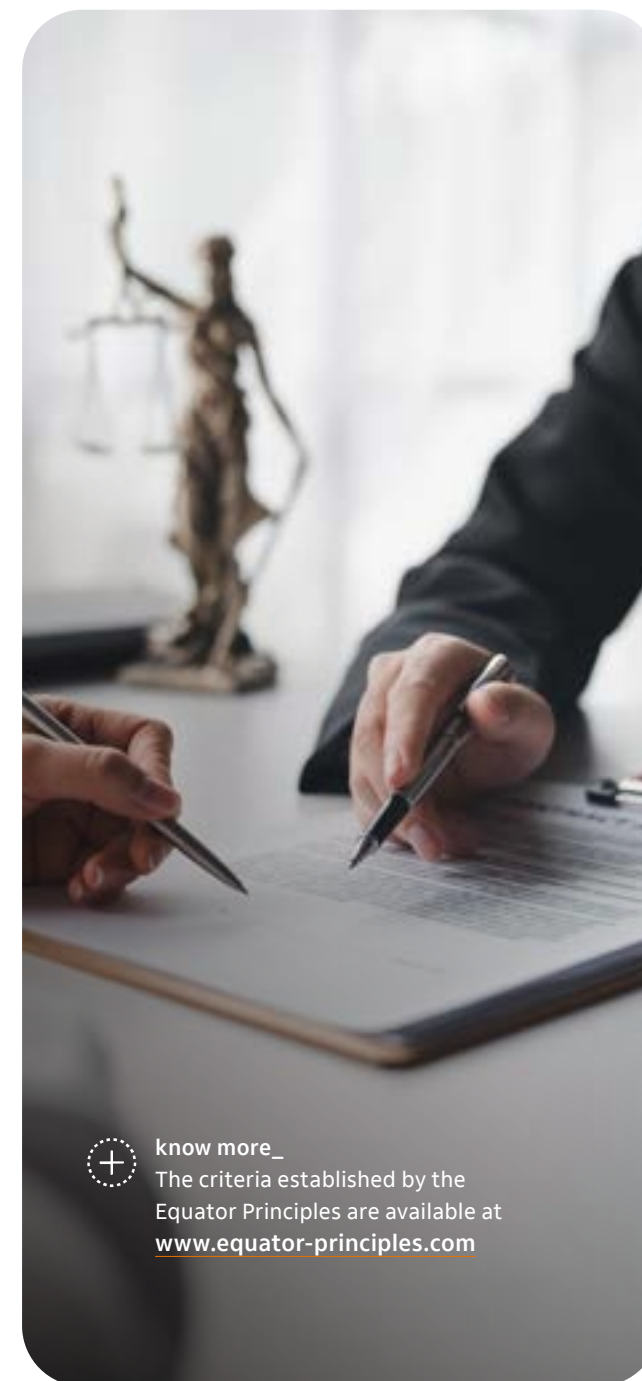
Note: The criteria established by the Equator Principles are available at www.equator-principles.com

1. Analyzed based on the Equator Principles criteria.

2. In case of a value in another currency, the exchange rate of the day of contracting was used.

3. Category C: Projects with minimal or no risks and/or adverse socio-environmental impacts (source: https://equator-principles.com/app/uploads/EP4_Portuguese.pdf)

Note: The cutoff criteria set out in the Equator Principles are available on the website equator-principles.com.



know more_

The criteria established by the
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contracted project finance-related transactions¹

Amount of the contracted transactions	project guarantees ²			bridge loans ^{3,6}			total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
total investment (R\$ million) ⁴	4,101	8,196	8,640	1,058	64,061	26,929	5,159	72,257	35,570
Itaú Unibanco's share (R\$ million) ⁴	2,282	5,745	5,101	1,013	13,789	5,633	3,295	19,534	10,734
category									
B	9	21	14	3	3	8	12	24	22
C	4	11	09	3	7	12	7	18	21
Industry									
Energy	13	30	21	5	5	15	18	35	36
Infrastructure	-	1	2	1	4	2	1	5	4
Logistics	-	1	-	-	-	-	-	1	-
Oil and gas	-	-	-	-	1	-	-	1	-
Sanitation	-	-	-	-	-	1	-	-	1
Sundry Services	-	-	-	-	-	1	-	-	1
Telecommunications	-	-	-	-	-	1	-	-	1
Location									
Brazil ⁵	-	-	3	-	1	2	-	1	5
Midwest	-	-	2	1	-	1	1	-	3
Northeast	9	22	13	1	2	10	10	24	23
North	1	3	3	-	-	1	1	3	4
Southeast	3	4	2	3	6	5	6	10	7
South	-	3	-	1	1	1	1	4	1
Total number of contracted transactions	13	32	23	6	10	20	19	42	43

1. Analyzed based on the criteria of Itaú Unibanco's Social, Environmental and Climate Risk Policy.

2. Does not include surety rollover transactions.

3. Credit market and capital market transactions (short-term debentures and promissory notes) that may have been partially or fully included in the portfolio.

4. If denominated in a different currency, the foreign exchange rate for the day of the transaction was used.

5. Projects located in more than one Brazilian region (e.g. linear infrastructure, CAPEX for a store chain, etc.).

6. Do not include Bridge to Equity transactions.

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contracted project finance-related capital market transactions¹

	2020	2021	2022
Category			
A ⁶	1	3	-
B ⁷	7	20	13
C ⁸	2	12	17
Industry			
Sugar and ethanol	1	6	4
Agribusiness and fertilizers	-	1	2
Energy	3	18	13
Manufacturing	-	-	1
Infrastructure	5	6	2
Logistics	1	4	-
O&G	-	-	1
Sanitation	-	-	2
Services	-	-	3
Telecommunications	-	-	2
Location			
Brazil ⁴	1	8	7
Midwest	5	4	-
Northeast	1	1	9
North	2	1	-
Southeast	1	16	10
South	-	5	4
Total number of contracted transactions	10	35	30
Transaction volume (R\$ million)^{2,5}	3,314	19,581	17,890

1. Analyzed based on the criteria of Itaú Unibanco's Social, Environmental and Climate Risk Policy
2. If denominated in a different currency, the foreign exchange rate for the day of the transaction was used.
3. Does not include surety rollover transactions.
4. Projects located in more than one Brazilian region (e.g. linear infrastructure, CAPEX for a store chain, etc.).
5. Capital market transactions that may have been partially rolled out.
6. Category A - Projects with potential risks and/or significant adverse social and environmental impacts that are diverse, irreversible or unprecedented.
7. Category B: Projects with potential risks and/or limited adverse socio-environmental impacts, few in number, generally local, largely reversible, and readily treatable with mitigating measures. (source: https://equator-principles.com/app/uploads/EP4_Portuguese.pdf)
8. Category C: Projects with minimal or no risks and/or adverse socio-environmental

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contracted project-related corporate finance¹

Category	number of projects			Total investment (R\$ million) ²			Itaú Unibanco's share (R\$ millions) ²		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Category									
A	-	-	1	-	-	1,000	-	-	87
C	3	2	3	67	36	3,379	67	36	504
Industry									
Energy	3	2	1	67	36	12	67	36	12
Logistics			1			150			92
Mining			1			1,000			87
Telecommunications			1			3,217			400
Location									
Brazil ³	1	-	1	21	-	3,217	21	-	400
Midwest	-	2	-	-	36	-	-	36	-
Northeast			-			-			-
North			1			1,000			87
Southeast			1			12			12
South	2	-	1	46	-	150	46	-	92
Total number of contracted transactions	3	2	4	67	36	4,379	67	36	591

Note: project-driven corporate finance is generally covered by existing credit limits rather than approved for specific operations.

1. Analyzed based on the criteria of Itaú Unibanco's Social, Environmental and Climate Risk Policy. No Corporate Finance transactions meeting the Equator Principles Criteria were closed.

2. In the case of amounts in another currency, the exchange rate on the day of the contracting was used.

3. Projects located in more than one region of Brazil.

4. Note: Project-related corporate finance is usually covered by existing credit limits rather than approved for individual transactions.

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contracted real estate project-related corporate finance^{1,2}

In 2022, 167 real estate projects with a total contract value of R\$ 9.8 billion were analyzed, as set out in the table below:

	number of projects			project amount (CAPEX) – (R\$ million)			amount financed by Itaú Unibanco (R\$ million)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Total corporate real estate finance									
simplified analysis ³	31	50	–	1,395	2,319	-	1,110	1,636	–
detailed analysis ⁴	61	117	167	3,046	7,765	13,843	2,187	6,248	9,871
Category									
C	92	167	167	4,441	10,084	13,843	3,296	7,884	9,871
Location									
Midwest	9	19	17	359	989	1,230	280	691	814
Northeast	14	9	3	156	373	184	115	271	138
North	-	-	--	-	-	-	-	-	-
Southeast	71	121	128	3,629	7,963	10,857	2,674	6,357	7,821
South	8	18	19	297	760	1,572	227	565	1,099

1. Analyzed based on the criteria of Itaú Unibanco's Social, Environmental and Climate Risk Policy.

2. Includes Corporate Financing operations directed to Projects and Project Finance, detailed in this report in the table "project finance operations contracted in 2022".

3. The simplified analysis is composed of the application of a social and environmental questionnaire (carried out until 2021).

4. As of 2022, all financing directed to real estate projects will be evaluated by a specific social and environmental due diligence process.

sustainable finance

| GRI 2-6 | GRI 3-3 | SASB FN-IB-410a.2 | SASB FN-IB-410a.3 | SASB FN-IB-000.B |

Social, environmental and climate issues may impact society as a whole, as well as the stability of the global financial system. We work to identify and measure our exposure to risks, managing their impacts, and generating new opportunities. Our ambition is to support our clients in the transition to an increasingly inclusive and low-carbon economy, by offering innovative solutions and products.

ESG business model

Wholesale and Investment Banking Itaú BBA

ESG products and services

that positively contribute to society, the environment and the climate.

Offering credit to a sustainable and low-carbon economy

- financing in positive impact sectors
- sustainable buildings
- off-the-shelf green products for agribusiness
- ESG-linked loans

- specific credit lines to finance green transitions

sustainable debt bonds

- ESG, green, social, sustainable and sustainability-linked bonds
- proprietary ESG funding

ESG-based offering and advisory services

WMS Itaú Asset Management, Itaú Private Banking and Investment Platform

Offering off-the-shelf ESG products

- ESG and thematic financial instruments (funds and ETFs)
- ESG products from partner managers (Fund of Funds)

proprietary sustainable investments ESG-based offering and communication

- ESG stock picks
- ESG communications with clients

Retail Banking Itaú, Uniclass, Personnalité

Offering credit to a sustainable and low-carbon economy

- solar panels
- hybrid and electric vehicles
- credit lines with environmental and social impacts

financial inclusion

- microcredit
- loans to women
- very small and small companies
- agricultural producers
- accessible and low-cost services

Insurance Life, Auto, and Home Insurance

sustainable insurance

- agricultural insurance 100
- life insurance with clinical preventive
- cover against natural and environmental disasters

ESG integration

business sustainability policies, practices and procedures

sustainability in credit

- governance of social, environmental and climate risk assessments
- Social, Environmental and Climate Risk Policy (PRSAC)
- policies to include ESG factors in credit assessment
- KYC (Know Your Client) analysis
- project finance
- Equator Principles
- ESG communication with clients

sustainability in investment

- responsible investment policy (PRI)
- ESG integration and screening model for investments
- assets under management with ESG criteria
- ESG Stewardship (engagement with and votes on investees and partner managers)
- studies on sustainable investment for clients

consumer financial protection

- responsible offers
- suitability
- customer experience
- service channels
- financial guidance and education
- privacy and data protection

sustainability in insurance

- Principles for Sustainability in Insurance (PSI)
- social, environmental and climate risk policy for insurance (PR-221)
- sustainability in insurance (SUSEP Circular No. 666)
- KYP (Know your Partner) analysis

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Integrated governance

Aimed at ensuring that our business sustainability strategy is properly executed, reporting to the Board of Directors.

Itaú BBA's ESG committee

This committee meets every two months, bringing together leaders from the ESG business, products, credit, risks, planning, agribusiness, and sustainability teams, among other contributors, to monitor the evolution of initiatives, discuss trends in the local and international markets, connect strategic matters involving the topic in medium-sized and large companies, make decisions on the agenda, and monitor financing targets in positive impact sectors.

Responsible Investment Committee

This committee brings together executives and leaders from the WMS (Wealth Management and Services) Office between two and three times a year to discuss the progress of the Responsible Investment agenda and the targets regarding the commitment to focus on assessing environmental and social impacts and offering our clients investments that take into account social, environmental and governance aspects. The committee monitors market movements and ESG trends for investments and continues to educate both its teams and its clients.

Financial Citizenship Committee

Formed by our representatives from sustainability, individual credit, recovery, and legal departments, this committee seeks to drive the implementation of effective actions associated with financial education and inclusion, access to financial products and financial health.



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Itaú BBA

In addition to the processes to mitigate social, environmental and climate risks in the supply chains of client companies, and in credit and financing offers ([know more on page 27](#)), we also work on identifying ESG opportunities that create value, offering a portfolio of solutions supporting the sustainable development of our clients.

ESG Advisory services

We have a team dedicated to providing advisory services to clients and originating ESG operations at Itaú BBA. In 2022, Itaú once again stood out in both the local and foreign markets, in terms of volume of transactions. In the local market, we participated in 30 ESG-labeled offerings, while in the foreign market, we participated in five issuances by Brazilian companies.

Meaning we were ranked first in both markets, showing companies' preference for our ESG advisory services. Itaú understands that, especially in emerging markets such as Brazil and other countries where the Bank operates, commitment not only from customers, but also from financial institutions, is required to materialize the additionality of ESG operations for all stakeholders.

Bearing that in mind, we have opted for not charging clients (in terms of services provided) for ESG advisory services, as this motivates clients and recurring issuers to anticipate the trend of ESG integration in their business models, so they can contribute to the global challenge of achieving the UN 2030 goals.

climate finance

long-term operations in the voluntary carbon market.

We have operated in this market since 2017, when we started to offset our scopes 1 and 2 greenhouse gas emissions by buying credits from the Climate Commitment Program.

The program, which was launched in partnership with reputable institutions and is under the technical leadership of Ekos Brasil Institute, (OSCIP - Public Interest Civil Society Organizations), was a pioneering initiative in Brazil, since it connects companies interested in offsetting their emissions with projects dedicated to generating carbon credits with social and environmental benefits. We also use the program to offset our own carbon emissions.

In 2021, we created a business team specialized in ESG and climate issues, focused on offering climate solutions to our clients, and its strategy is supported by three key phases: (i) diagnosis; (ii) reduction and removal of emissions; and (iii) management of residual emissions.

We want to encourage our clients to increase their investment in understanding their carbon footprint and identifying projects that may contribute to reducing and/or removing GHG emissions from their activities. In cases in which reducing and/or removing GHG emissions is not possible, we encourage the company to invest in managing their emissions.

With this goal in mind, we work on all fronts, based on a one-stop-shop concept for carbon services, which ranges from origination of projects to their sale.

The purpose of the initiative is still to engage the private sector in climate responsibility actions, and in 2022 it achieved the following:

over
22.600 hectares
of forest protected;

over
15 supported projects

over
one million
in renewable energy generated (MWh)

reduction of
1.4 million
emissions verified (mtCO₂e)

over
1.600
people trained.

Source: ekosbrasil.org

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On the origination side, our ESG Business team has the expertise to provide advisory services to our clients to identify both new projects that require financing for reduction and/or removal initiatives, and new carbon credit projects that could be developed and monetized. The team also works on structuring funds and other investment vehicles for carbon projects, allocating capital to this type of initiative.

We were the first Brazilian Bank to provide advisory services on a merger and acquisition transaction in the carbon market, as advisors of Carbonext on the sale of an ownership interest to Shell. We were also innovative by investing, together with Suzano, Vale, Marfrig, Santander and Rabobank, in the creation of Biomax, a new company focused on forest conservation and restoration.

In order to sell carbon credits in the voluntary market, in partnership with other international banks we created the Carbon Place, a carbon credit marketplace to facilitate access to the voluntary carbon market, promoting higher liquidity and transparency. The platform aims to eliminate some barriers, including a lack of transparency in relation to the rates applied in the market and in relation to liquidity.

Our strategy also includes partnering with other market players to support public policies, governance and macroeconomic conditions that encourage the generation and trading of high-integrity carbon credits in Brazil, positively exploiting the economic and environmental potential that these assets can bring to the

country. We are part of the Carbon Market Squad of the Brazilian Federation of Banks (Febraban), the carbon working group of the Brazilian Association of Financial and Capital Markets Entities (ANBIMA) and the Brazilian Initiative to the Carbon Voluntary Market, to support the development and structuring of this market, and to increase the Brazilian contribution to the World with high integrity credits.

The carbon market represents an important opportunity for Brazil, which has the potential to generate high-integrity credits that contribute to achieving the Itaú Unibanco's climate targets.

ESG products and services in credit

We offer capital market products, including originating and onlending credit lines to industries and projects that mitigate negative climate and environmental impacts. We also work on green funding through partnerships with multilateral Banks, such as the Inter-American Development Bank (IDB) and the International Finance Corporation (IFC).

All the new products launched by the Bank, including products that onlend public funds, such as Rural Credit, and operations of the National Bank for Economic and Social Development (BNDES), undergo a preliminary social and environmental risk assessment. (Learn more on [page 27](#)).



financing in positive impact sectors



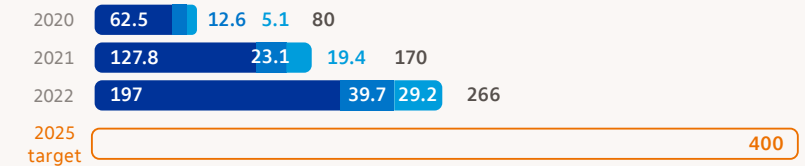
target

contribute R\$400 billion to sustainable development by 2025, through business initiatives that foster a more sustainable, greener, and more inclusive economy.



results

In 2022, the amount allocated to positive impact businesses was up 6.2% compared to 2021, totaling R\$ 266 billion.



- structuring of operations with an ESG seal (11%)
- ESG Retail products (15%)
- credit provided to positive impact sectors (74%)

In 2022, our loan operations focused on industries and projects that promote a positive impact on the environment and on society (such as energy and renewable energy services, agribusiness, pulp and paper, infrastructure, health and education) reached R\$197 billion. On the other hand, the structuring of operations with an ESG seal, in the local and foreign ESG markets, such as green bonds, social bonds, Sustainable bonds and Sustainability-linked bonds, reached R\$29.2 billion in 2022. ESG Retail products offered reached R\$39.7 billion in 2022, fostered by microcredit operations, loans to women entrepreneurs, the financing of electric and hybrid vehicles and solar panels.

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The “positive impact” rating used was based on concepts that are being widely discussed worldwide, including by the European Union, the Climate Bonds Initiative, the United Nations (UN), the International Capital Market Association (ICMA) and the Brazilian Federation of Banks (Febraban).

main positive impact industries and projects:

agribusiness

Initiatives that promote the preservation of forest areas and best practice and investment in productivity, ensuring food availability, supporting biodiversity, the preservation of water resources and carbon inventory.

energy services

Initiatives that reduce the cost of access to energy, making this basic service more accessible across Brazil.

renewable energy

Generation of energy from cleaner sources, such as solar, wind and small hydroelectric power plants, which contribute to reducing negative impacts on the environment and society.

health and education

Hospitals and laboratories that improve quality of life, and educational institutions, which aim to increase the qualifications and employability of the population.

infrastructure works

Projects that increase the economic development through rail transport, sanitation and solid waste management.

pulp and paper

Projects that contribute to climate mitigation, based on responsible management.



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sustainable buildings

The **Green Entrepreneur Plan** is a Itaú BBA's initiative in Brazil, in partnership with the International Finance Corporation (IFC), a member entity of the World Bank, which provides technical solutions to adjust projects from client construction companies and real estate developers to more sustainable construction processes. The initiative is aimed at encouraging the financing of more sustainable real estate developments, commercial or residential, by means of differential conditions, which may include lower financing rates. Currently, the certificates accepted and adopted by the Green Entrepreneur Plan are as follow:

- **EDGE certification (Excellence in Design for Greater Efficiencies)** created by the IFC, reaching significant results, such as making savings of at least 20% in water, energy or energy embedded in materials. Periodically, the Bank and the IFC audit the supported projects to ensure their compliance with the requirements to obtain the final certification.
- **AQUA (High Environmental Quality) Certification**, issued by Fundação Vanzolini, which, in addition to efficiencies in water, energy and materials consumption, also evaluates the real estate development management system and the environmental quality of the building.
- **LEED (Leadership in Energy and Environmental Design)**, issued by the Green Business Certification Inc (GBCI), which focuses primarily on energy efficiency and reduction of CO₂ consumption.

In 2022, the financed amount reached R\$2.4 billion, totaling a General Sales Value (GSV) of R\$6.2 billion for sustainable buildings. Since its launch in June 2021, R\$2.7 billion has already been financed, totaling a GSV of R\$7.2 billion.

At the end of 2022, we also launched the "**Repasse Verde**" (Green Onlending). The purpose of this program is to offer differential rates to account holders, offered at the time when the unit is transferred to the final purchaser, thus completing the end-to-end journey of the Real Estate Loan product.

green agricultural products

In 2021, we created a structure dedicated to the development of "green" credit lines for Agribusiness. In partnership with the Institute of Forest and Agricultural Management and Certification (IMAFLORA), we developed a methodology to assess farming projects for financing across five areas of focus – low-carbon agriculture, biodiversity, animal welfare, water resources and energy efficiency – in ways that take into consideration environmental, social and governance criteria.

In addition to creating products that reflect sustainability aspects in their structure, the ESG strategy for Itaú BBA's agribusiness segment also includes supporting programs that foster good production practices and contribute to the sustainable development of the industry.

reserva Legal + (Legal reserve +)

Since 2021, Itaú BBA has carried out rural credit operations and issued rural product notes (CPR) – with differential rates for agricultural producers who have preserved native vegetation areas larger than those required by the Forestry Code, and who commit not to engage in deforestation of all their properties over the term of their operations. This is the "reserva legal +" (legal reserve +) product, which was created to encourage the preservation of standing forest, regardless of the changes in land use permitted by law.

In 2022, R\$21.6 million was disbursed in transactions with agricultural producers together maintaining 5,700 hectares of native vegetation in excess of the minimum required by law. Since the beginning of the program in November 2021, R\$32.2 million was disbursed in transactions with agricultural producers who contributed to preserving over 100,000 hectares of forests that could be legally deforested. Eligibility for the benefit, and for monitoring

throughout the term of the transaction are checked using remote sensing equipment and satellite images. Monitoring also aims to ensure that funds are not used to clear new areas in other regions.

Reverte (Reverse) program

In mid-2021, we carried out the first disbursement under the partnership with the Reverte program, which is an initiative of Syngenta and TNC (The Nature Conservancy), with the aim of technically and financially promoting the conversion of degraded pasture areas into arable areas in the Cerrado (Brazilian scrubland). In addition to increasing productivity, this movement enables the expansion of arable production areas without the need to open up new areas. Agricultural producers who join the program must comply with environmental and social criteria monitored by TNC and receive technical guidance and technological solutions provided by Syngenta and its partners for the recovery and conversion of these areas.

Itaú BBA is a partner of the Reverte program, providing exclusive financial solutions that are suited to the needs of agricultural producers carrying out this project. In 2022, R\$183.1 million was disbursed, contributing to the conversion of 27,200 hectares of degraded pasture areas into crop bearing land. Since the program was launched in June 2021, until the beginning of 2023, R\$299.5 million has been disbursed, enabling the production capacity of degraded areas to be recovered and the expansion of 57,800 hectares of crops, thus avoiding new deforestation.

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ESG-linked loans

Itaú BBA has been involved in the structuring of several ESG loan operations, both onshore and offshore, following the guidelines of the Loan Market Association (LMA) and market best practice, which includes operations with a green, social or sustainable classification (ESG seal), or operations with a classification of transition or with characteristics linked to sustainability targets ("ESG-Linked").

Itaú Unibanco's loan operations may be structured based on different financial products, such as working capital, debtor risk, foreign currency products, such as Export Credit Notes (NCE), or Export Prepayment (PPE), loans (Loan 4131), among others. These products follow their respective regulations as well as the relevant ESG requirements, criteria and guidelines.

In 2022, based on this model, allocations were as follow:

green loan operations:

R\$235 million
in financial resources in local currency
and U\$10 million in foreign currency

loans linked to sustainability targets:

R\$33.3 million
related to loans in local currency and U\$191.5
million in foreign currency.

No charitable or sustainability-linked loans were recorded during this period.

positive impact credit lines

Throughout 2022, we granted different types of financing for investments and projects that generated a positive social, environmental and climate impact, which totaled over R\$735.4 million. The main investments were as follow:

BNDES ABC¹

Financing of investments that help reduce the environmental impacts of farming activities.

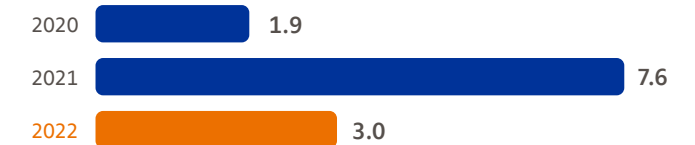
(R\$ million)



BNDES Automático¹

Financing of projects related to the implementation, expansion, recovery and modernization of facilities and/or activities in the industrial, infrastructure, commerce, service provision, farming, forest production, and fishing and aquaculture sectors.

(R\$ million)

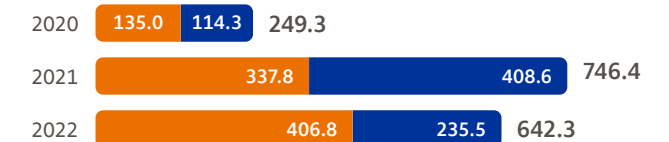


BNDES Finame¹

Financing for the production and acquisition of Brazilian machinery and equipment.

(R\$ million)

■ Wholesale Bank
■ Retail Bank



¹ the amounts include the total amounts released under the loan contracts (completed).

Note: All lines of credit from the National Bank for Economic and Social Development (BNDES) have the benefit of fostering Brazilian companies, resulting in increased jobs and demand for Brazilian industrial products, in addition to providing access to cheaper capital for technology investments.

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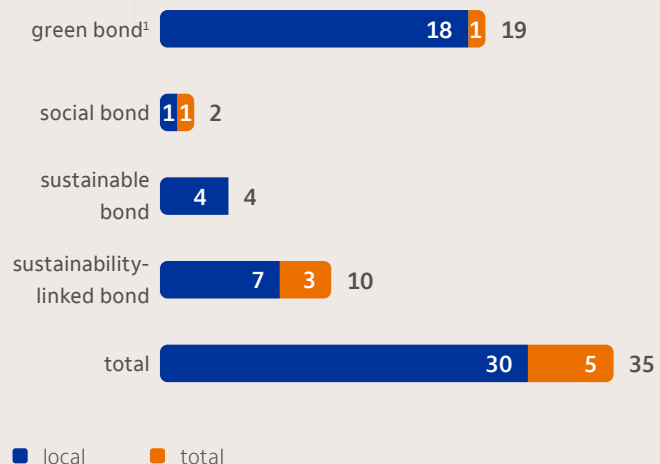
ESG debt securities

| SASB FN-IB-410a.1 |

Itaú BBA has played an outstanding role in structuring issuances of ESG debt securities in the local and foreign capital markets following the guidelines of the International Capital Markets Association (ICMA) and market best practice, which includes operations with a green, social or sustainable classification (or ESG seal), or operations with transition classification or with characteristics linked to sustainability targets ("ESG-Linked").

The offers that required Itaú Unibanco's participation involved a diversified range of fixed income ESG-labeled products. Agribusiness Receivables Certificates (CRA), Real Estate Receivables Certificates (CRI), Promissory Notes (NP), Incentive Debentures supported by Federal Law No. 12,431/11, Simple Debentures, and Credit Rights Investment Funds (FIDC) were issued, among others.

number of transactions by type and market



1. One transaction in the local market with CBI (Climate Bond Initiative) certification.

Throughout 2022, Itaú BBA carried out 35 fixed-income transactions in the capital markets (both local and international), and is the absolute leader in the ESG ranking, closing the year, in terms of number of operations, approximately twice the second placed figure.

Based on our role as a leader and coordinator in terms of structuring our clients' operations, we supported the funding of R\$24.9 billion in green, social and sustainable operations in the local market. Additionally, in the foreign market, we supported the structuring of US\$1.813 billion, distributed through securities labeled as Sustainability-Linked Bonds, green and social bonds.

proprietary funding

In 2022, we continued our strategy of offering proprietary ESG funding in accordance with our **Sustainability finance framework**. The highlights included, in April 2022, the issuance of our first green bond through a private placement, totaling US\$62.5 million, and in June 2022, issuing a sustainable loan of approximately US\$80 million. The funds in both transactions must be allocated to financing or refinancing eligible green investments, as described in our Sustainability Finance Framework. We also carried out an inaugural round of ESG funding in the local market in 2022, totaling approximately R\$4 billion.

green financial bills

Between April and June 2022, we raised approximately R\$1.5 billion (US\$300 million) in green financial bills in the local market with the International Finance Corporation (IFC), a member of the World Bank Group. It is Itaú Unibanco's first Green Financial Bill, and the first time the IFC has used this type of instrument in Brazil. The funds will be used to support the financing


of electric, hybrid and multi-fuel vehicles, with the aim of fostering the low-carbon economy and boosting the segment of low-GHG emissions vehicles in Brazil. We also issued additional tranches of this green financial bill with individual and corporate clients and fund managers, raising more than R\$500 million.

social financial bills

We issued R\$2 billion in Social Financial Bills in the local market to support women's entrepreneurship in Brazil, the largest gender-related captation in the Brazilian capital market.

Of this total, R\$1 billion was raised from the International Finance Corporation (IFC) and, for a second issuance, an additional R\$1 billion was raised from the market. The funds will be allocated to the Itaú Mulher Empreendedora (Itaú Women Entrepreneurs) program, to finance women-led small and medium-sized businesses, through acceleration initiatives, training, and networking programs (know more on [page 59 and 62](#)).

It is worth mentioning that some of the funds raised will be transferred to companies in the Northern and Northeastern regions in Brazil. This is another initiative that makes Itaú Unibanco one of the pioneering institutions in terms of adopting these practices in Brazil.

 **know more _**
in the **Annual Report on the Allocation and Impacts of Sustainable Funding** for 2022.

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ESG CDBs (Bank Deposit Certificates)

In the second half of 2022, we launched the ESG CDBs with the goal of offering, especially to corporate clients, a simple instrument with a two-year maximum term, with a yield subject to the Interbank Deposit Certificate (CDI) rate, with funds also allocated to projects according to our framework. During the period, the value of this portfolio reached R\$126 million.

development of an internal tool to support the clients' commercial management

In 2022, we developed the ESG Snapshot, a tool aimed to support our clients with the ESG assessment process. The platform and the ESG classification (Itaú BBA's property) that were developed provide an ESG diagnosis that matches data on our clients' maturity in terms of sustainability issues – including the SDGs and other relevant metrics – with environmental, climate, social, governance and credit risk assessments on an integrated basis.

ESG Snapshot is becoming the major ESG data hub, supporting not only the assessment of clients, relationship management and the structuring of transactions, but also aligning Itaú Unibanco's ESG strategy with our clients' sustainability and transition efforts.

Accordingly, in addition to helping the ESG Business areas and the commercial teams, this tool serves the Bank as a whole, including the risk, credit, finance and planning teams.



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engagement and communication qualifications and training

In order to transform our ambition into action, we understand that training our employees is key to supporting our clients with the transition to a low-carbon economy by providing innovative solutions and project structuring.

To this end, we made knowledge trails available on our internal education platform, including videos, articles and other ESG content, along with our Net Zero strategy. Additionally, we promoted a series of presentations with internal experts and external guests about different topics, focused on the teams that contribute most to achieving our climate strategy.

We also point out that leadership engagement is a central pillar of our training strategy, with content aimed at encouraging more assertive decision making in view of the challenges and opportunities of the ESG agenda, ensuring information sharing and team involvement.

training for Itaú BBA's leadership and commercial teams

Approximately 1,900 participants in training sessions on the Net Zero climate agenda (addressing topics such as commitments assumed; applications in the banking industry; financed emissions; PCAF (Partnership for Carbon Accounting in Financials) methodology and target setting); ESG finance and carbon markets; and ESG-focused innovation (connecting startups and Itaú BBA's clients).

communication with clients

During 2022, we held over 460 engagement meetings with clients, in addition to six training events with companies in different industries, such as steel and iron, retail, chemicals, energy, waste management and sanitation, which were focused on the sustainable finance agenda, including use cases and market best practice. We also made available a monthly newsletter with data from the market and significant news about social, environmental and climate issues, which may impact our clients, such as issuances by Brazilian companies in the local and foreign markets, the regulatory scenario, climate solutions and innovations in the ESG ecosystem.



rankings and recognitions

The awards received in 2022 recognize our performance in sustainable finance and our relationships with society and environment, which contribute to strengthening our image, our reputation and our search for sustainable development. The highlights of the most important awards and recognitions received in 2022 are presented below:

World Finance Awards

ESG Awards 2022, in the Best ESG Strategy Brazil category

Considered one of the most prestigious awards in the financial industry and widely recognized by companies and investors worldwide, this award is organized by World Finance, an international finance and business publication.

Global Banking & Finance Review

This review recognizes the excellence of a company in its industry through public votes and internal surveys, ensuring an objective evaluation of the winning companies.

Itaú was the winner in the following categories:

- Best Bank for Sustainable Development Brazil 2022
- Best ESG Green Bonds Brazil 2022 (LF Banco Toyota)
- Best ESG Social Bonds Brazil 2022 (Debenture Gyra+)
- Most Innovative ESG Initiative Brazil 2022 (contribution of R\$400 billion to sustainable development by 2025)
- Best Investment Bank Brazil 2022
- Best Green Bank Brazil 2022

ESG Investing Awards

Categories: Most Innovative ESG Product, Best Corporate Sustainability Strategy

This award is aimed at evaluating the best companies in all ESG investment areas throughout the world.

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Itaú Asset Management

sustainability in investments

| GRI 201-2 | GRI G4-DMA Portfolio de Produtos (antigo FS5)
| GRI G4-FS10 | GRI G4-FS11 | GRI G4-FS12 | SASB FN-AC-410a.2 | SASB FN-AC-000.A | SASB FN-AC-000.B |

commitment to responsible investment

Our mission is to help our clients achieve their long-term financial objectives by helping advance the sustainability in investments throughout our platform of products and services.

We believe that good management of environmental, social and governance issues is a key long-term performance driver for the companies in which we invest, whether due to the opportunities presented or the risk mitigation prospects.

Monitoring the robustness of the corporate sustainability practices and excellence in management of our investees is fundamental to value creation and contributes to more transparent and efficient financial and capital markets.

Guided by our **Sustainable Investment Policy**, we continuously improve the integration of ESG issues into all our investment decision-making, not just for certain products or strategies.

Our CIO and CEO are responsible for supervising topics related to ESG integration, voting at investees' general stockholders' meetings, and engagement with companies. We review our ESG plans and targets every year.

¹ Our assets under management are registered either with stock exchanges or with the Brazilian Securities and Exchange Commission (CVM).

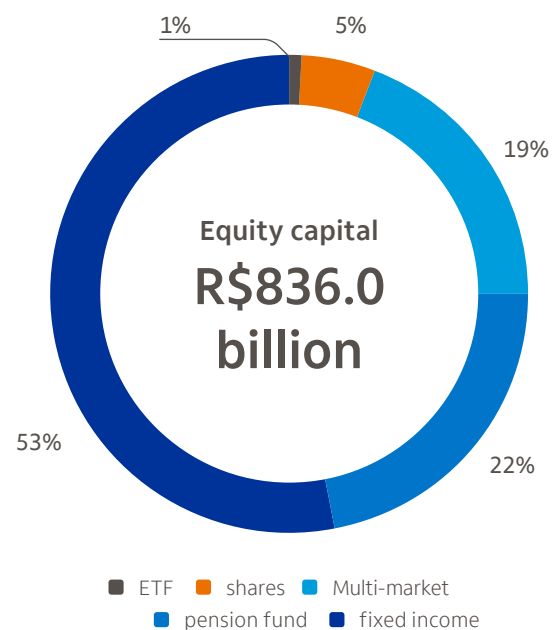
² Values sourced from the publicly disclosed Anbima figures, with the following criteria: Net Worth per Class, for all the funds under Itaú Unibanco management (Itaú Unibanco SA + Itaú Unibanco Asset Management LTDA), as at the end of December 2022.

assets under management

Itaú Asset Management, the third-party asset management division of Itaú Unibanco, is Brazil's largest private asset manager, with more than R\$836 billion in assets under management¹.

percentage of assets under management of open funds²

| SASB FN-AC-550a.1. |



Itaú Asset Management highlights

more than
R\$836 billion
in assets under management.

more than
280
qualified professionals.

99.75%
ESG coverage for all eligible assets³.

173 companies from different
economic sectors engaged.

attendance at
277 investees' general
stockholders' meetings.

winner of the **ALAS**
Institution Brazil
2022 award.

³ Includes assets under management, except for Funds of Funds, currencies and ETFs.

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ESG integration and screening model

ESG integration in investment decision-making

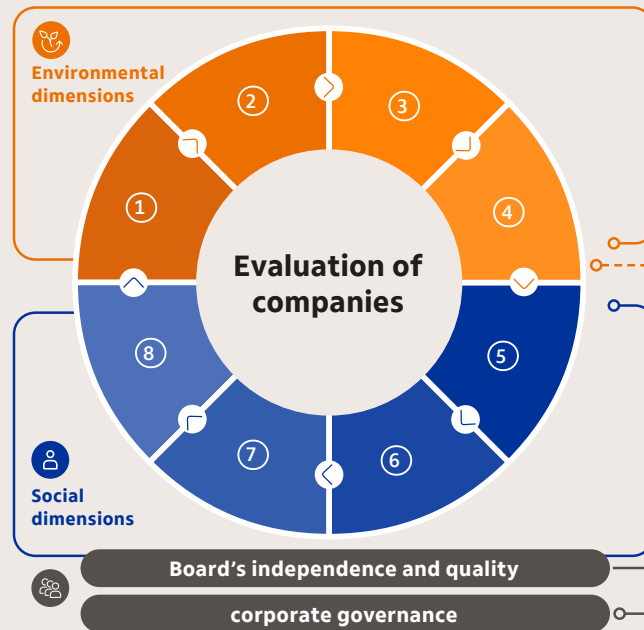
We have developed our ESG screening models for companies since 2010, in line with international initiatives such as SASB and TCFD, based on traditional valuation models that seek to estimate the financial impact of material ESG issues for each investee company.

Therefore, in addition to enabling managers to carry out a more accurate assessment of the risks and opportunities involved, we also encourage the adoption of best practice by investees.

ESG screening of fixed-income and listed-equity assets

We evaluate the ESG practices and performance of investee companies by monitoring the material topics within the ESG pillars, while reflecting sector-specific priorities. We also developed a corporate governance rating to assess the governance practices of each investee company.

Our ESG screening model set out below highlights the key dimensions evaluated as part of our investment decision-making. Each dimension may have a different weighting according to the criticality and intensity of the risks in the respective sector, taking into consideration their potential cash flow impact, the manageable nature, and the availability of information.



- Material issues for which we make financial estimates**
- Physical damage
 - Spread of diseases
 - Water cycle changes
 - GHG emissions pricing
 - Agricultural/forest production
 - New products

estimates of observable impact on:



leveraging

- Identification of events with the potential to create or destroy value for stockholders.
- The estimated cash flow of the companies being analyzed by the credit desk.

1 waste management 2 water, energy and materials 3 biodiversity and land use 4 climate change 5 relationships with suppliers 6 relationships with clients 7 relationships with communities 8 relationships with employees



responsible investment



By 2025, to carry out ESG screenings for 100% of applicable assets and ESG governance engagement processes, aimed to boost 100% of our partners.



In 2022, we achieved 99.75% of ESG coverage for all eligible assets in Itaú Asset Management, and only 1% of proceeds were linked to controversial sectors.

ESG coverage (% eligible assets)



Controversial sectors are those that it is considered may pose risks to consumers or third parties, as well as those involved in the production or distribution of fossil fuels and by-products.

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We describe below the main factors of the environmental, social and governance dimensions included in the ESG screening of investees:



environmental

climate change

- carbon pricing
- physical damage to the company's assets
- water cycle changes
- impacts on agricultural and forest production
- new products linked to a low-carbon economy

biodiversity and land use

- impacts on biodiversity
- bioinvasion
- contamination of water and soil/animal welfare
- conversion of native vegetation

water, energy and materials

- water scarcity
- use of sustainable inputs
- eco-efficiency initiatives
- renewable energies
- charges for water use

waste management

- waste and effluent management
- emission of pollutants
- reverse logistics
- waste reuse
- recycling revenue



social

relationships with clients

- information security
- quality and safety of products and services
- sustainable products
- false advertising
- charging clients abusive or undue fees

relationships with suppliers

- Human Rights
- working conditions
- outsourcing
- deforestation
- sustainable inputs

relationships with employees

- Human Rights
- health and safety
- strikes and stoppages
- talent turnover and retention
- occupational diseases

relationships with communities

- conflicts with communities
- land issues
- management of stakeholders
- building on unregulated land
- community safety and security



governance

Board's independence and quality

- CEO double-function (a single individual serving as both CEO and board chair)
- independent members
- non-executive members

corporate governance

- diversity on the Board
- compensation
- technical committees

climate change and investment portfolio

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

ESG stewardship

| GRI 2-29 | GRI G4-FS12 | SASB FN-AC-410a.3 |

engagement of investees

Our publicly-available Investment Sustainability Policy outlines our approach to the engagement of investees for active and passive investment strategies. Engagement takes place through interactions and dialogues between investors and current or potential investees, with the following main objectives:

- encouraging the adoption of best practice in management and governance
- influencing sustainability-focused policies and practices
- discussing ESG risks and opportunities
- encouraging transparency and disclosure of material ESG information
- increasing our understanding of certain environmental, social and governance issues that may impact the value of companies

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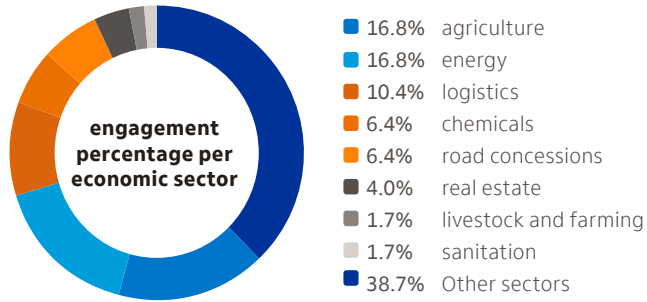
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In 2022, 173 companies from different economic sectors were engaged in ESG issues, including more carbon-intensive sectors, or sectors with higher potential exposure to the impacts of climate change.



We also engage collectively, together with other investors, to promote the adoption of ESG best practice across the capital markets, as follows:

 **Carbon Disclosure Project (CDP)**
Encouraging increased transparency of the reporting of information about climate risk management for companies around the world.

 **“Investidores pelo Clima” (IPC – Pro-Climate Investors)**
A collaborative investors’ initiative to encourage increased transparency of the reporting of information about climate risk management by Brazilian companies.

 **Investors’ Policy Dialogue on Deforestation (IPDD)**
Through a collaborative investors’ initiative, promote dialogue with public agencies and sectoral associations on the topic of deforestation.

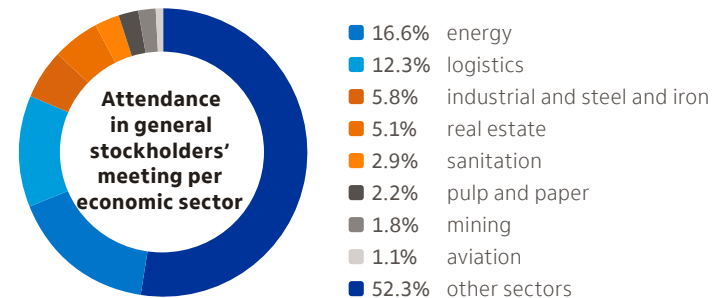
attending and voting at investees’ general stockholders’ meetings

Itaú Asset Management attends investees’ stockholders’ meetings with the objective of promoting better environmental, social and corporate governance practices by its investees. Its exercise of voting rights is guided by the Proxy Voting Policy for active and passive investments.

The self-regulation code of the Brazilian Association of Financial and Capital Market Entities (ANBIMA) establishes that, as an institution responsible for the management of investment funds, we necessarily exercise voting rights at general stockholders’ meetings of publicly-held companies that issue securities included in the fund portfolios under our management which provide for such voting rights, when funds hold more than 3% of a company’s capital stock, or when a company accounts for over 10% of a single fund.

We exercise these voting rights based on a voting strategy that takes into account business sustainability issues guided by three phases: acting proactively in defense of the environment, social development, and good corporate governance.

In 2022, Itaú Asset Management attended 277 general stockholders’ meetings of investees, including more carbon-intensive sectors, or sectors with a higher potential exposure to the impacts of climate change.



ESG engagement

In 2019 Itaú Asset Management started an ESG engagement process, leading a group of over 100 investors, including a mining sector company, with a focus on risk management, ESG opportunities and sustainable performance.

Overall, more than ten talks and interactions took place over three years, addressing topics such as health and safety, relationships with communities, social and environmental impacts, ESG practices and corporate governance.

This process is still ongoing. The company engaged, is still making some changes to its practices, including commitments to improve internal processes and greater transparency in reporting to investors.

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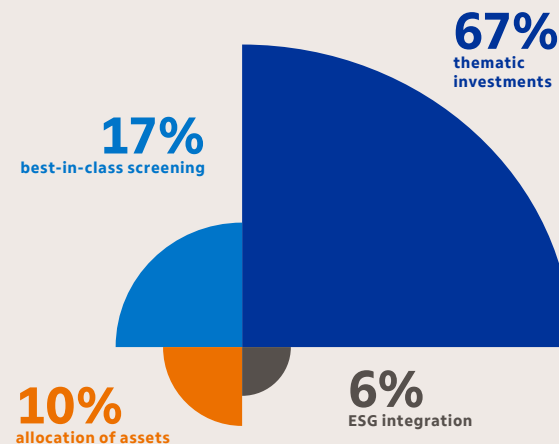
ESG products

| SASB FN-AC-410a.1 | SASB FN-IB-410a.1 |

Itaú Asset Management has a key role to play in addressing sustainability challenges by facilitating the transition to a low carbon economy and encouraging sustainable development through its investing activities.

Offering sustainable investment products is a key aspect of Itaú Asset Management's contribution to sustainable development and to the mitigation of social, environmental and climate risks.

mx of ESG products per category



off-the-shelf ESG products

ESG and thematic funds

In 2022, we maintained our commitment to offering ESG and thematic funds, which provide our clients with investment opportunities that contribute to more sustainable development, as well as to more transparent and efficient financial and capital markets. To strengthen our engagement, we launched the fund named Itaú Ações Globais ESG (Itaú Global ESG Equities), and as a result our off-the-shelf portfolio now comprises 12 products open for funding, totaling eight investment funds and four ETFs.

investment funds

fundo carteira Itaú ESG internacional

(International Itaú ESG Portfolio Fund): a diversified allocation fund with significantly improved ESG performance of invested assets. Derived from the successful Fundo Carteira Itaú, this fund offers a complete portfolio with investments both in Brazil and abroad in equivalent vertex funds, but with an ESG methodology. The main types of investments are as follow:

- Brazilian and international fixed income;
- Brazilian and international listed equities;
- interest-bearing;
- currencies;
- commodities.

fundo Itaú Index ESG água

(Itaú ESG water index fund): this is a fund that tracks the performance of the largest global water-related business companies. With access to 50 global companies from 10 countries, this fund offers investments linked to a theme which has been little explored in Brazil, and therefore shows great potential for diversification.

fundo Itaú index ESG energia limpa

(Itaú ESG clean energy index fund): this is a fund that features clean energy linked investments in the world, offering access to over 30 global companies which are active in clean energy generation, such as biofuels, solar power and wind power, supporting the transition to a more emissions-efficient economic system.

fundo Itaú ações momento ESG

(Itaú ESG Moment Fund – Equities): this fund provides clients with a unrestricted equity strategy that seeks absolute returns over the long term, while prohibiting investments in companies currently involved in ESG controversies. It includes Itaú Asset Management's ESG screening during the company selection process, by combining the search for companies with high business and management quality with the flexibility to explore market opportunities.

fundo Itaú active fix ESG (renda fixa)

(Itaú ESG Active Fix Fund (Fixed Income): the purpose of this fund is to invest in companies from industries with positive environmental and social impacts built into their core business, such as healthcare, education, sanitation, renewable energy and low-income housing.

fundo Itaú ações globais ESG

(Itaú global ESG equities fund): this fund invests in global companies with the best ESG performance in their sectors (best-in-class). This fund tracks the MSCI World SRI index, which integrates quantitative and qualitative ESG aspects in the company screening and selection process. In addition to selecting top ESG-performing companies, the index screens out companies that operate in controversial sectors or are involved in ESG controversies in connection with their operations, products and services (negative screening).

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ETFs (Exchange Traded Funds)

index funds traded on stock exchanges, including:

ETF ISUS11

a listed equities fund, the purpose of which is to track the B3 Corporate Sustainability Index (ISE).

ETF GOVE11

a listed equities fund, the purpose of which is to track the B3 Trade Corporate Governance Index (IGCT).

ETF YDRO11

an international listed equities fund that replicates the S&P Kensho Hydrogen Economy portfolio, tracking the performance of companies focused on the hydrogen economy, an element with high combustion power and great potential to revolutionize the energy market.

ETF REVE11 ("Green Revenues")

an ETF investing in companies that are well advanced in the transition to a green economy, which replicates the portfolio of the Russell 1000 Green Revenues 50 Index, providing access to shares of global companies that make the highest proportion of their earnings from green products and services, according to the European Union's green taxonomy.

education at Itaú Asset Management

We seek to contribute to the education of investors by participating in events and preparing white papers that describe our ESG integration models so as to disseminate knowledge and show the importance of ESG issues within the investment process.

In 2022, we published the white paper "**Biodiversity, land use and investment**" aimed at underlining the importance of how biodiversity and investments interconnect, and how we integrate this topic into our investment process.

See below other ESG white papers published by **Itaú Asset Management**:

- integration of ESG into valuations of companies;
- Climate change and its impacts;
- responsible investment in the time of COVID-19;
- integration of ESG into fixed income;
- responsible investment from an SDG perspective; and
- integration of climate change scenarios into the investments of Itaú Asset Management.

rankings and recognitions

In 2022, we once again received the ALAS Institution Brazil award, granted to investors who have shown evidence of leadership, consistency and excellence in the public disclosure of information on their responsible investment, corporate governance and sustainability research practices.

This award is supported by PRI, and we were ranked first in the following categories:

- 🏆 • Leading Institution in Responsible Investment, Brazil
- 🏆 • Leading Institution in Corporate Governance, Brazil
- 🏆 • Leading Institution for Sustainability Research, Brazil.

We were also recognized as the Best Institution in Brazil, an accolade granted to only one investor per country, as this award is given to all three categories.

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Wealth Management Services

communication, engagement and ESG-based offering

| GRI 2-29 |

We have significant potential to impact different economic value chains by allocating funds to investees. Therefore, assessing E&S impacts and providing our clients with sustainability-committed products and services are key drivers to building a more sustainable society. The Responsible Investment Committee, which is composed of management members from the Wealth Management and Services (WMS) area, decide on ESG topics that are material to the investment departments.

The current strategy involves carrying out ESG screening of assets, making available ESG-linked or thematic investment products, and offering recommendations to clients.

All clients are provided with content on responsible investment, greenwashing risks, and environmental and social trends in the financial markets, through articles and videos posted on the News Feed, on *íon*, our investment platform, and on the website which is open to the general public, as well as through Financial Intelligence, and similar social media outlets.

Itaú Private Banking

Wealth Planning Insights ESG

In light of the importance of the ESG agenda and our clients' increasing interest in all things ESG, Itaú Private Banking has carried out several actions for high-income clients, as follows.

We held a number of events throughout 2022 to disseminate knowledge about ESG issues, such as debates between segment entities and clients at Family Wealth Across Generations (FWAG), an event held with clients from the Private Banking segment who are positioned as potential "successors"; we expanded our client communication channel by sending notices about ESG products, offering funds in Brazil and offshore products available off-the-shelf. We also made available an online guide to clear up misconceptions about Environmental, Social and Governance issues in investments, covering the following topics:

- Making sense of ESG
- How to identify and apply ESG criteria
- Sustainability indices and parameters
- ESG Reporting & Targets
- Materiality-based strategy
- Voluntary compacts
- Itaú Unibanco's ESG strategy
- How can we help meet our clients' ESG demands?



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platform for financial investments (íon)

In 2022, we advanced our ESG-focused communication and engagement strategy for clients of our financial investment platform (íon).

In addition to investing and tracking their investments, clients also have recommendations, portfolio optimizer, profitability projection, investment aggregator and proprietary content in the íon stories and news feed, with relevant market information, trends, educational content and exclusive articles, to support clients in decision making and portfolio management.

In 2022, more than 3,650 Stories and 1,700 articles were published in the íon News Feed.

ESG recommended portfolio


For investors with different profiles interested in ESG-linked investments, we offer "ESG stock picks", underlining our choice of products that feature the best environmental, social and management practices for companies.


This recommended portfolio is composed of products from managers in Brazil who are making breakthroughs in terms of integrating ESG principles into their investment philosophy and process, certificates, bonds and shares of companies that recognize and adopt ESG practices, and indices that offer exposure to ESG-specific sectors, companies or assets.


To encourage clients to sign up to ESG stock picks, we also publish an ESG monthly newsletter to back up and encourage managers and issuers to provide products which are accessible to a broader audience.


rankings and recognitions

Itaú Private Bank was recognized at the Global Private Banking Awards 2022 - promoted by PWM/The Banker - for the 14th time in three categories:

 **Best private bank in Latin America**
for customer service

 **Best private bank in Latin America**
for philanthropy services

 **Best private bank in Latin America**
for succession planning

 **know more_**
about these awards at
[Thebanker.com](https://www.thebanker.com)



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retail banking

governance and commitment

In retail transactions, our main potential for positive impact and value creation is through the financial inclusion of individuals and entrepreneurs. By creating products and services that encourage more sustainable choices by our clients and which promote entrepreneurship, we are able to offer opportunities for socioeconomic development.

Simultaneously, we guide and educate our clients to have a better relationship with financial matters and offer a range of free training for entrepreneurs to help make their businesses better organized and more prosperous.

We have an integrated governance structure, which is responsible for environmental, social and business-governance issues, for managing the positive impact commitments, and for reporting to the Board of Directors and the Executive Committee.

Among the topics addressed during 2022, our governance structure prioritized the actions required to adapt to the new over-indebtedness law, the evolution of the goals set out as part of the commitment to financial citizenship, and participation of sustainability in the development of digital products in partnership with business areas.

ESG products and services

credit for a more sustainable and low-carbon economy

solar panel

With the aim of making it easier for our clients to invest in the installation of sustainable energy generating units (offering autonomy of consumption, without generating greenhouse gas emissions), we provide lines of financing for solar panels, which contribute to the expansion of renewable energy within Brazil's energy matrix.

In 2022, we launched a new exclusive line of credit for financing photovoltaic projects. Through an uncomplicated digital experience, we will offer financing for photovoltaic projects for both account holders and non-account holders, with differentiated rates.

financing of photovoltaic projects credit for solar panels (in R\$ million)



financing of electric and hybrid vehicles

Ten years ago, we pioneered investment in shared urban mobility through the launch of Bike Itaú, and we continue to innovate to offer our clients cleaner mobility options.

Since 2019, we have offered differentiated rates (starting at 1.29% PM) to encourage growth in the country's electricity industry. In this way, we offer our clients benefits which can be a further motivator for this choice. We observed growth in the participation of these vehicles in our loan's production. In the past two years, the volume of credit granted for vehicle financing in these categories grew by 267% compared to 2020. Compared to 2021, there was a 22% increase.

We also offer a consortium option for electric and hybrid vehicles, with incentives for making payment in cash, in addition to all the benefits of a consortium, such as planning services, smaller installments and a zero-interest rate.

financing of electric and hybrid vehicles loan portfolio (in R\$ million)



1. The portfolio considers values until September 2022.

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products and services with a social, environmental, and climate impact

100% recycled cardboard

We recently launched the first Brazilian card made from 100% recycled plastic, making a positive contribution to reducing waste and greenhouse gas emissions, as well as saving energy and water.

For the project, Itaú had a partnership with Idemia, a company that issues payment cards. According to Idemia, the initiative promotes reduction in CO₂e emissions, in addition to generating savings in terms of energy and of water used in the process – compared to cards made of common plastic. In 2023, all new iti account card orders will be issued with fully recycled material, at no cost to the client.

commercial partnerships supporting social projects

In partnership with the Ayrton Senna Institute and Itaucard, we allocate part of the of the price of purchases made on the cards to educational projects of the Ayrton Senna Institute, which focus on educational initiatives for school networks throughout Brazil.

shared electric vehicles (VEC)

Our commitment is to invest in and test new solutions aimed at providing sustainable mobility in large urban centers that generate a positive impact for people and cities. **Vec** is a pilot sustainable urban mobility solution developed by Itaú, which offered a 100% digital electric vehicle sharing service.

12 thousand invitations

2,295 employees

participated in the testing

171,466 km traveled

47 thousand hours of use

94.4% approval rate

28.5 tCO₂e¹ avoided in this period

Due to the capillarity of the program, we decided to suspend the pilot in 2023 and invest in other platforms that will increase access to electric and hybrid vehicles for a larger number of people.

Note: the KPIs consider data from January 2022 to April 2023.

¹ Compared to the national fleet, the use of VEC represented 28.5 tCO₂e avoided, due to the lower extent of use of internal combustion engines (Source: CETESB). In addition, most recharges took place at the Bank's facilities, which in Brazil use 100% renewable energy (through the acquisition of clean energy and renewable energy certificates).

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financial inclusion and entrepreneurship financial products and services

microcredit

| GRI G4-FS7 | GRI G4-FS13 | GRI G4-FS14 | GRI 203-2 |
SASB FN-CB-240a.1 | SASB FN-CB-240a.3 |

Brazil is one of the most entrepreneurial countries in the world, with 36.6% of the economically active population, which amounts to 77 million people, involved in entrepreneurial activities, according to a study by the Global Entrepreneurship Monitor 2021.

In our microcredit operations, we offer formal and informal microentrepreneurs (up to R\$ 360,000/year in revenue) a line of credit to finance productive activities, in line with the national program for productive and oriented microcredit (PNMPO). We offer more affordable rates, simplicity in hiring and exclusive services, seeking to promote financial inclusion and create an ecosystem of small entrepreneurs to drive the social and economic development of the low-income population in Brazil. Loans from the microcredit portfolio are offered throughout the Northeast, with amounts ranging from R\$ 400.00 to R\$ 21,000.00.

In 2022, we set a record for portfolio expansion, obtaining an active portfolio of R\$ 340.9 million in microcredit loans, benefiting more than 90,000 people with microcredit. In addition, our product is integrated into iti, a free digital bank. The client receives the credit through the application, after a face-to-face technical visit by the microcredit specialist, and is able to manage money digitally, with access to other financial functionalities such as payments, transfers and credit cards.



inclusion and entrepreneurship



target

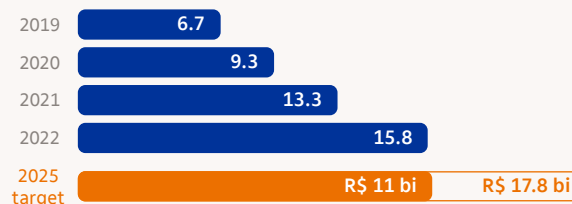
Increase the volume of credit in companies led by women (50% or more participation), reaching R\$ 17.8 billion and representing 24% of the total portfolio by 2025.



results

In 2022, lending to women-led small and medium-sized companies reached R\$15.8 billion, representing 23% of our total loan portfolio and an 18.8% growth compared to 2021.

credit for women-led businesses



■ previous target □ updated target

Taking into consideration the evolution of the business strategy, we revised the target including the segment of vehicle financing for legal entities. With this, the target for women owners in our credit portfolio went from R\$14.1 billion to R\$17.8 billion by 2025.

2022 highlights

95.7 thousand
microcredit clients
261% growth compared to 2021

63% of clients
are women
entrepreneurs¹

R\$ 340.9 million
in active microcredit
portfolio

244% growth compared to 2021

loans to women
entrepreneurs

gender bonds

In 2023, we raised BRL 1 billion with IFC. The resources will be used to finance small and medium-sized companies led by women, and part of these companies must be located in the North and Northeast regions of the country.

[Know more on page 46.](#)

1. information estimated from the customer records.

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access to credit and basic banking services



In 2019, we introduced iti, our digital bank that offers a full services current account at no cost. In 2022, we launched new relevant products for our iti clients, such as the acquisition of 100% digital microcredit, salary portability, underage accounts and payroll. We also launched exclusive features for iti's clients:

Microentrepreneurs

Complete solution with acquisition, domiciliation and management for micro-entrepreneur clients, fully digital and accessible within the iti app.

Tap on phone

Payment method under which the seller's cellphone works as a contactless card machine.

My goals

Functionality that allows the client to allocate resources to different categories within the account and save with a focus on achieving various savings goals. The client is able to stipulate the objectives to be achieved.

essential services account

The account for essential services includes, free of charge and per month, four withdrawals, two TED/DOC (transfer services), two transfers between Itaú accounts, two copies of printed statements, ten check sheets and a cellphone recharge. In addition to debit card, we offer clients our multiple card - Click - with credit release upon evaluation, our tag for payment in parking lots and tolls, free of monthly fees, and account limit feature for the multi-function card.

The essential services account is 100% digital, with face-to-face services at branches. The service is guaranteed by Central Bank Resolution 3919 of 2010.

credit cards with zero annual fee

In addition to cards with no annual fee, for clients who spend a specific amount on purchases per invoice, which may vary depending on the card model, we offer cards with zero maintenance fee, for both account holders and non-account holders. These cards also offer exclusive benefits through our partnerships with companies such as Pão de Açúcar and Samsung. The Click's Card is 100% free and offers a limit of up to R\$ 10,000.

With security, convenience and digital inclusion in mind, the cards can also be registered with the Apple Pay, Google Pay or Samsung Pay digital wallets.

zero fee investment

iti, our 100% free digital investment platform (with zero brokerage fees) offers Itaú Unibanco's clients investment options in stocks, BDRs, ETFs and FILs, connecting accounts from other banks and other brokerages in one place.



inclusion and entrepreneurship



target

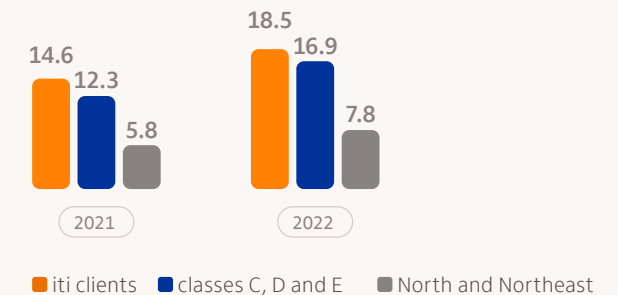
Contribute to the financial inclusion of 30 million clients through a low-cost financial services platform by 2026, with at least 20 million from the middle, working and lower classes from Brazil's northern and northeastern regions.



results

We ended 2022 with 18.5 million clients in iti, a 55% growth compared to 2021, 91% of which are from classes C, D and E (16.9 million), and 42% from the North and Northeast regions (7.8 million). Furthermore, 87% of the new iti users in 2022 were not previously our account holders.

financial inclusion - millions of clients



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targeted lines of credit

government programs

The National Support Program for Micro and Small Businesses (PRONAMPE), established by Law No. 13,999, of May 18, 2020, is a government program aimed at developing and strengthening small businesses. The PRONAMPE credit line is available as working capital and serves companies that are up to date with social security and have authorized the sharing of billing data with the Bank. The contracting of this product is 100% digital.

The company only starts paying six months later, in 42 installments, and with an interest rate of 6% per year + Selic. PRONAMPE is a way to consolidate the position of small businesses as sustaining, transforming and developing agents for the national economy. We closed 2022 with a portfolio of R\$ 6.5 billion financed by PRONAMPE, R\$ 3.2 billion of which were new entries for that year (the remaining balance comes from contracts for previous years).

accessible services

digital accessibility

Seeking to provide the best digital experience, we continuously strive to make our channels more comprehensive and accessible to all people, both with and without disabilities. Accessibility is a key pillar in the design of all our projects, products and services. As part of this commitment, we develop our solutions following the W3C's international digital accessibility guidelines, the Web Content Accessibility Guidelines (WCAG). We communicate this commitment openly through the **Accessibility Statute**, which is available on our homepage.

We formally establish the responsibilities of our internal areas through a Digital Accessibility Policy, guaranteeing controls and processes. Among the practices adopted are design, coding and tests following the guidelines.

Since 2016, we have a team that is specialized and dedicated to accessibility. Currently, this team has 150 people, around 50% of whom have a disability. Digital channels, such as apps and websites, are evaluated on a large scale using a proprietary methodology, with the participation of people with disabilities, guaranteeing autonomy and safety for all audiences. We also partner with supplier companies to gain scale and acquire accessible products, positively influencing the entire Brazilian market.

Our service channels such as chat, WhatsApp and telephone are accessible and have a qualified team to serve all clients.

We also provide services for LIBRAS (The Brazilian Sign Language) via video calls for clients who are deaf or have hearing impairment and/or speech difficulties, and we have attendants who are trained in Brazilian sign language and have hearing impairments. Our visually impaired clients who have a credit card have the option of receiving their invoices at home printed in Braille or in large characters, in addition to having accessibility tools on digital channels to ensure a complete experience.

Our agencies have an inclusive and friendly architecture. Our ATMs have a universal design, enabling self-service for all people, with audio operation for people with visual impairments.

credit cards for visually impaired people

In line with our concern with accessibility, ití also offers a physical credit card for visually-impaired people, with features such as Braille writing, the absence of numbers on the plastic card, and a cutout on the side to identify which side should be inserted into machines for making payments. This pioneering spirit has led to us winning the Positive Impact category of the 11th edition of the Brazil Design Awards, held by the Brazilian Association of Design Companies (ABEDESIGN).



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non-financial solutions

| SASB FN-CB-240a.4 |

women's entrepreneurship

In addition to credit, we support the development of women-led companies by offering solutions, tools, training and acceleration actions. Itaú Women Entrepreneurs (Itaú Mulher Empreendedora – IME), a program to encourage female entrepreneurship, was created in 2013 in partnership with the International Finance Corporation (IFC), and offers free initiatives promoting training, acceleration, inspiration and connection between female entrepreneurs.

In 2022, we changed the strategy of the Itaú Mulher Empreendedora learning platform, which was absorbed into Itaú Meu Negócio, the hub of non-financial initiatives for legal entities. Entrepreneurs who were already registered on the old learning platform, launched in 2014, were included in the new one, which is open to all audiences and has new features such as a cash flow tool, a content recommendation engine according to the profile, and learning trails.

Of the more than 28,300 registrations on the learning platform in 2022, 93% are women entrepreneurs. Itaú Mulher Empreendedora continues to launch content produced by women and focused on an audience of female entrepreneurs and making them available on the Itaú Meu Negócio platform. In 2022 alone, there were more than 80 pieces of content focused on female audiences.

We also continue to carry out different acceleration initiatives to support female entrepreneurs with management solutions for the growth and sustainability of their businesses, through intensive training, mentoring and follow-up. Since 2017, more than 100 enterprises have directly benefited from participating in the program. The programs we developed in 2022 were as follow:

program for businesses led by black women

The Quartz Program was developed in partnership with Sebrae and Black Rocks, and seeks to monitor and boost businesses led by black women from the Rio Grande do Norte region. There were 50 women approved in the program, 200 hours of individual monitoring, and 12 hours of collective meetings. 69% of participants declared an increase in the number of customers, 62% saw an increase in revenue and 27% an increase in employees.

training for women entrepreneurs

Jornada Sua Paixão, Seu Negócio (Your Passion, Your Business Journey), a training trail offered by the influencer Flávia Paixão focused on four main modules: self-knowledge, marketing and digital marketing, business and finance indicators, in addition to monthly live videos on her Instagram profile and monthly meetings with course participants, taking questions via zoom. The live videos reached more than 1,000 viewers, and the journey on YouTube reached 5,800 views.

Entrepreneurship training via Whatsapp

Entire entrepreneurship course held via WhatsApp to reduce technological barriers for the most vulnerable audiences. The course consisted of ten video classes attended within a three-month period, with a certificate issued at the end. By the end of 2022, 1,421 women had taken the course, awarding an NPS of 81 pts to the content.

entrepreneurial education

EmpreendenoZap is a training project in partnership with Consulado da Mulher offering content via WhatsApp on the subject of entrepreneurial education and mentoring rounds with prizes at the end. There were two rounds of training, the first in partnership with Nestlé and the second with Jasmine Alimentos. In the first round we had 751 registrations with

449 women selected, and a 40.3% completion rate. In the second round we had 644 registrations with 336 women selected and a 48.8% completion rate.

mentoring and support for micro and small entrepreneurs

lmentora Empreendedoras: aiming to help micro and small entrepreneurs, mostly women, in the development of their businesses. This project was led by the corporate volunteer team and the vacancies were distributed mainly to the entrepreneur base of Itaú Mulher Empreendedora. There were 291 registered entrepreneurs, 124 active, 82 active women entrepreneurs, with a final mentorship NPS of 70 points.

We also carried out partnerships with companies that, like us, value female entrepreneurship. Throughout 2022, we signed two partnerships with important companies, and together we developed content and paths to encourage female entrepreneurship in Brazil.

ecosystem of solutions for companies

In order to support our corporate clients in creating growth and prosperity for their businesses, Itaú Unibanco designed a strategy to offer solutions that go beyond traditional banking services, in accordance with the client's main needs, facilitating their journey by offering training on making important decisions, and freeing up the entrepreneur's time to focus on their business. In January 2022, we launched this ecosystem of solutions, called Itaú Meu Negócios.

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Check out the main initiatives below:

learning platform

The Itaú Meu Negócios learning platform is 100% free for clients and non-clients. In it, we have exclusive content on the multiple areas of knowledge and skills required in the journey of an entrepreneur, such as finance, legal, marketing, sales, sustainability, entrepreneurial attitude and much more.

From registration to logging into the platform, the main needs of the entrepreneur are mapped to suggest the most suitable content. We monitor the entrepreneur's learning through questionnaires at the end of each 'track' of knowledge, consisting of content on the same topic. The Itaú Meu Negócios learning platform also has a cash flow tool to support entrepreneurs in their financial management. In 2022, this platform reached 28,378 registrations.

blog

Itaú Meu Negócios also has a blog targeted at the entrepreneurial public, with weekly news publications. The channel reached more than 26.9 thousand users and 40.5 thousand views in 2022.

Omie

We offer an Enterprise Resource Planning (ERP) management system, which makes it possible to control sales orders, inventory, billing reconciliation, financial activities and documentation for accounting. Itaú Empresas clients receive exclusive offers to acquire this solution. In 2022, 2,830 clients hired Omie.


green coupon

The first digital wallet for tax receipts, to store receipts and organize expenses. Made available to Itaú Meu Negócios clients through the partnership with Coupon Verde, the solution focuses on reducing the consumption of thermal paper, also generating cost savings for shopkeepers by reducing the use of thermal paper coils, by reducing water consumption, oil and carbon dioxide emissions.

guidance site for micro and small companies

In partnership with Pequenas Empresas, Grandes Negócios (Editora Globo), in June 2022, we launched 'Seu negócio com Itaú Empresas', a multimedia initiative to guide and update entrepreneurs on market best practice in managing their companies.

Seu Negócio features bulletins on CBN radio, news published on a blog, articles in magazines, live videos, stories and exclusive content through the Itaú Meu Negócio channels. We interview several subject matter specialists in the field, as well as Itaú Empresas clients who are willing to share their story with other entrepreneurs. Among the topics addressed, we talk about women entrepreneurship, the responsible use of credit, how to formalize your business, and security and safety for self-employed people.



In 2022, Seu negócio com Itaú Empresas reached more than 492.5 thousand users and over 600 thousand views on the main website alone.

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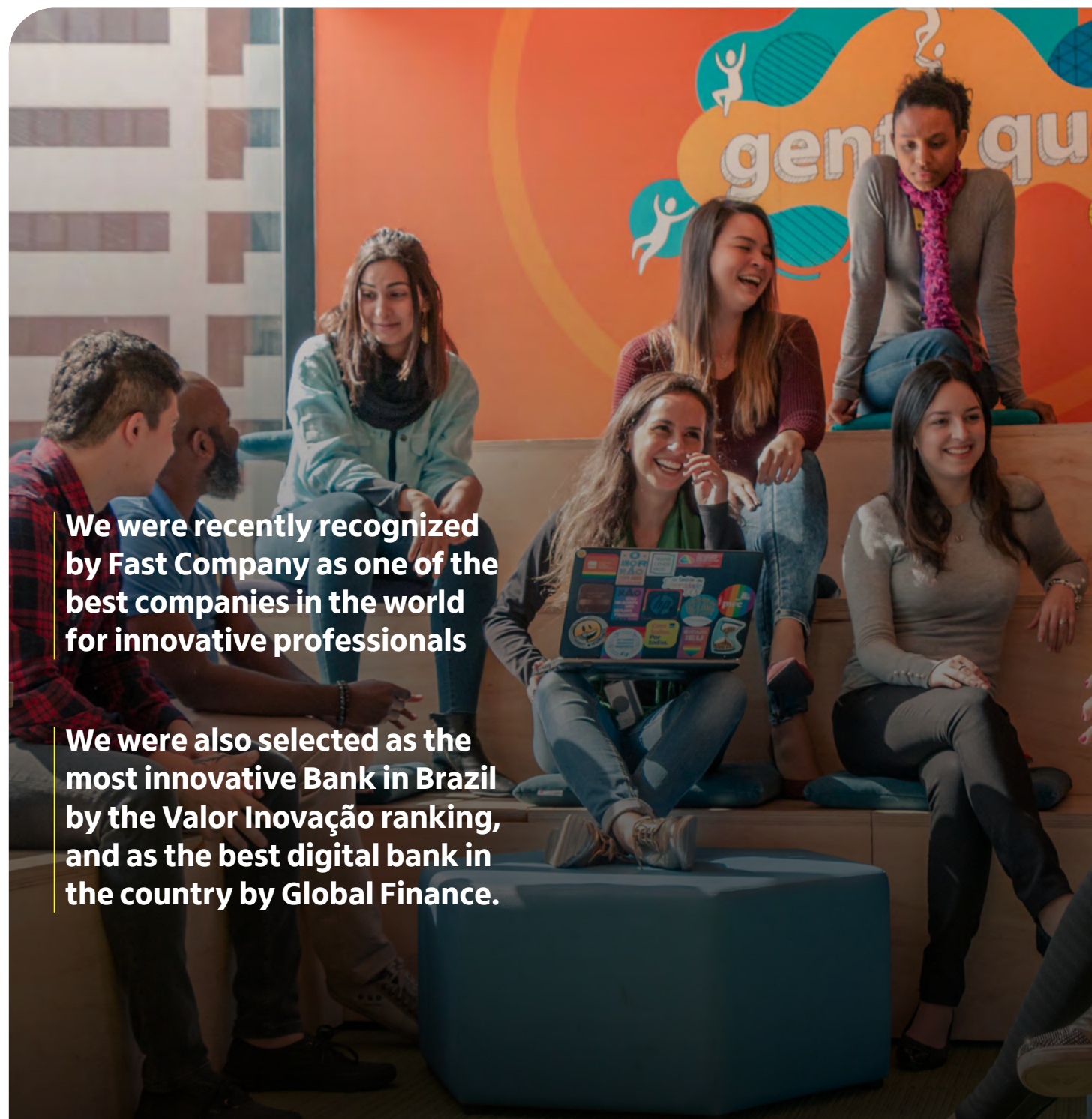
sustainable young entrepreneurship

in partnership with the Centro de Empreendedorismo da Amazônia (Amazon Entrepreneurship Center), we set out the Aceleração Amazônia 360 (Amazon Acceleration 360), aimed at supporting young people with entrepreneurship training, which involves understanding the region's production chains, the concept of sustainability and developing ideas through sustainable business models. In 2022, we realized 14 Despertar (Awareness Raising) workshops, with the attendance of 1,008 young people and 17 indigenous ethnic groups. After the first stage, the pre-acceleration ended with 30 ideas selected to develop a MVP (Most Valuable Player), including 56 young participants and 12 production chains. In the end, 14 initiatives with prototypes were presented at the Demoday, involving 23 young participants. Over 60% of the young participants self-identified as Black, and 6% as indigenous.

innovation ecosystem: Cubo Itaú

With the aim of building great cases of innovation and expanding our digital offer, we created Cubo, the main technological entrepreneurship hub in Latin America, with more than 400 member startups, 89 large partner corporations (including supporters, membership and partners), and nine hubs focused on different market segments. Our highlights include:

- **Cubo in WebSummit:** initiative to connect startups in the Portuguese market, and position the hub in the international innovation scenario
- **Cubo Bioeconomia:** joint program with BID Lab to integrate startups from the North and Northeast of Brazil with solutions in the bioeconomy segment for online training and face-to-face immersion in Manaus
- **CVC Summit:** for the purpose of bringing together strategic investment and corporate stakeholders



We were recently recognized
by Fast Company as one of the
best companies in the world
for innovative professionals

We were also selected as the
most innovative Bank in Brazil
by the Valor Inovação ranking,
and as the best digital bank in
the country by Global Finance.

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sustainability in insurance

| SASB FN-IN-410a.2 | S ASB FN-IN-450a.3 | S ASB FN-IN-410b.2 |

Itaú Unibanco has incorporated the management of social, environmental and climate risks into the Insurance Company's operations, through the use of the global social, environmental and climate risks assessment criteria for the Principles of Sustainability in Insurance (PSI), to which it has been a signatory since 2012. Thus, through its Environmental and Social Risk for Insurance procedures (PR-221) that address the SAC topic in insurance operations, and following the global insurance principles about the topic, the Organization seeks to establish beneficial relationships with clients and society.

The procedures to be followed in the assessment of social, environmental and climate risks in the insurance segment, specifically in insurance operations with corporate clients, are comprised of the following processes:

- Insurance product development, in which technical issues must be considered, including adherence to the Principles for Sustainability in Insurance (PSI) and climate change.
- Risk acceptance, which establishes which social, environmental and climate issues, waste, labor rights, Human Rights, impacts on the surrounding community, and specific activities such as: production and sale of military equipment, firearms and ammunition, logging from native forests, fishing activities, asbestos extraction and processing activities, meat packing plants and bovine slaughterhouses, among others, are considered for risk acceptance or refusal, according to the criteria defined in the policy. During the underwriting process, we are required to check the Bank's internal systems if the stipulating companies maintain or have maintained

workers in conditions similar to slave labor, the use of child labor contrary to the legislation, or which encourage prostitution, according to the criteria defined in the policy.

- The regulation of claims, whereby, if the involvement of the company in any environmental irregularities is identified, the policy will not be renewed, according to the criteria defined in the policy.

For some types of insurance and, as applicable, a specific social, environmental and climate clause is included, in which the insured/insurer declare that their activities are in compliance with the social, environmental and climate standards, in terms of occupational health and safety, fighting prostitution, and the nonexistence of labor under conditions similar to slave labor.

Additionally, in June 2022, SUSEP published Circular Letter 666 regarding the insurance market, which establishes the minimum sustainability requirements, considering social, environmental, and climate risks, to be observed by its supervised companies. Since this is a new topic in the insurance market that requires significant effort, the Regulator staggered the deliveries across three phases:

- Building the sustainability policy by December 2022, delivered through adjustments to the Holding Sustainability Policy.
- A materiality study to identify, evaluate and rate, by materiality level, the sustainability risks by December 2023.
- The recording of events associated with sustainability risks and the disclosure of the sustainability report by June 2024.

Itaú Unibanco has been working towards compliance with the standards, while meeting the deadlines established by the regulator, always seeking to take advantage and make use of the knowledge/expertise acquired in the past to meet BACEN's requirements.

losses attributable to natural disasters, by type of event and geographical segment

| SASB FN-IN-450a.2 | SASB FN-IN-0000.A |

We identified two weather-related natural disasters that generated claim payments in recent years.

Year	Location	Event name	Volume of claims paid	Amount (R\$)
2020	Southern Region	Cyclone	10	64.397,35
2022	Southeastern Region	Rain in Petrópolis	2	5.920,62

Number of policies in force, by line of insurance:

Policies	Number (own products)
Property and casualty	4,659,271
Life	569,935

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sustainable insurance

From an environmental standpoint, we sold 100% of our Agricultural Insurance products through partner insurance companies. This product protects rural producers' crops, from planting to harvesting, against weather events such as: Fire, Lightning, Hail, Frost, Water storms, Drought, Excessive rain, Excessive temperature variation, Strong winds, and Cold winds. If rural producers use Precision Farming, which is a managerial and technological farming process, where production systems are developed in a more sustainable way, he may be eligible for rate reductions.

The goal of this insurance is to bring economic stability, maintain jobs in the field, and foster the development of technology. It also acts to protect income and production and operates as a credit risk mitigator in the agribusiness financing chain, due to the biological character of our clients' production, and meaning they have total dependence on nature, and exposure to climatic events.

The partner insurance companies undergo internal evaluations based on our governance processes, through solvency studies, KYP analysis for compliance with the laws and regulations, and monthly monitoring. They use daily meteorological studies to monitor and mitigate the risk of claims, and also as a way to protect the market and reinsurers against large losses.

From the social standpoint, the current shelf of life insurance and personal accident products includes the free benefit of up to two preventive clinical checkups during an annual period, providing the insured person or a person indicated by him/her with consultations and follow-up visits with a general practitioner, as well as the respective routine exams. Currently, about 1,500 customers use this service on a monthly basis.



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consumer financial protection

| SASB FN-CB-240a.4 |

In all stages of client relationship

Client Relationship Policy

responsible offer

- development and review of products and services
- guidance and adaptation to the client's need (suitability)
- Incentives and sales quality for the commercial teams
- expertise and training on sales practices

client experience

- service and post-marketing channels
- communication and relationship with clients
- client-satisfaction and NPS index
- privacy and data protection

financial health

- financial management and expenses-control tools
- attention to indebted people and preventive management
- portability and financial protection
- debit renegotiation and credit reinsertion

financial education

- tips on financial planning and relationship with money
- credit guide and advice on investments
- financial intelligence channel

responsible offer

Our vision is to be the leading Bank in terms of sustainable performance and client satisfaction. At Itaú, the quest to improve people's experience is continuous and relentless, requiring improvements in service and transforming the culture to ensure that the client is at the center of everything, respecting their characteristics and preferences.

For our interaction with the client to be healthy and sustainable, we have a Customer Relationship Policy that defines the guidelines and principles to be adopted in the relationship with clients and users, such as ethical principles, responsibility, transparency and diligence. Among the policy guidelines, the following can be highlighted:

- **adequacy of the products**
offered or recommended to the needs, interests and goals of the client.
- **remuneration and incentives based on organizational values**
using to define them criteria such as sales quality, service and after-sales metrics, with variable remuneration based exclusively on commission for sales being forbidden.
- **investment**
in financial education.
- **differentiated outreach**
to serve audiences that have traits or are in a momentary precarious situation that, together, may characterize vulnerability.

For products to meet client needs, the policy provides guidelines for the development of new or changes to existing products and services, including all stages of the product lifecycle (design, offer, contracting and post-contracting), which permeate the relationship with the

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client, valuing the quality of service and satisfaction. In order to organize this process, the risk management governance structure for retail products defines the rules, roles and responsibilities of the business areas and support areas that help mitigate risks.

The policy's principles and guidelines are disseminated to all employees, including the product areas and the entire salesforce, through mandatory annual training. This training is made available on the integrity and ethics track, which address its content and bring practical examples of how apply these principles to client service, at the stage of creating and altering products, as well as in their marketing, ensuring that offers made meet client needs.

In this sense, the criteria and procedures are adopted to ensure the adequacy of the product offer, that is, ensuring that they are recommended according to the client's expectations, goals, and needs. This also applies to the offer of investment products, with "suitability" models based on the risk profile and goals, in accordance with CVM Resolution 30 of 2021. Additionally, it values transparency and assertiveness in relationship communications and product offerings, in order to provide the client with a full understanding of and satisfaction with the services provided.

customer experience

Being customer-centric is one of the four main strategic pillars of the Bank, means making our more than 70 million clients as a point of reference in every decision-making process, in every initiative, practice or advancement, by all our employees and leaders. Our goal is to become a benchmark for satisfaction, transforming our culture so that the client is at the center of everything.

We serve individual and corporate clients with different profiles, in different segments, and have a highly qualified team to serve all of them throughout their journeys with us, especially in the post-hiring period. We have technology and processes that allow us to know the clients in depth, assess the quality of our interactions, and deepen analyses of potential offenders to customer's experience and satisfaction.

after-sales practices

With regard to the products and services they have contracted with us, clients need to be able to manage these contracts autonomously. For this purpose, we make use of intuitive self-management tools which show, for example, the profitability of investments, the evolution of loans, insurance coverage, or the use of the package of services.

However, whenever necessary, the client can rely on multiple service channels, whether physical or digital, which must solve client demands responsibly and in a timely manner.

In the case of requests for alteration or contract termination, such as the early settlement, the amortization of installments, portability, migration, redemption, suspension or cancellation of products and services, we are encouraged to respond in a simple way, avoiding the creation of unnecessary barriers.

financial citizenship

We have a public commitment to Financial Citizenship, with goals focused on the financial moments of Itaú Unibanco's clients through three pillars: Financial Inclusion, Financial Reorganization and Financial Reinsertion.

As part of the Financial Inclusion goal, we propose to contribute to the financial inclusion of new clients, by granting credit limits adjusted according to client behavior to avoid excessive indebtedness, reducing defaults and encouraging the responsible use of the products provided.

In addition to caring for client service and satisfaction, we also support our clients in actions to support their financial health and reduce debt ([know more on page 70](#)), to ensure an ethical, responsible, and clear product offer ([know more on page 67](#)) and to boost businesses and entrepreneurs ([know more on page 59](#)).

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communication and engagement with clients

| GRI 2-29 |

service channels and complaints

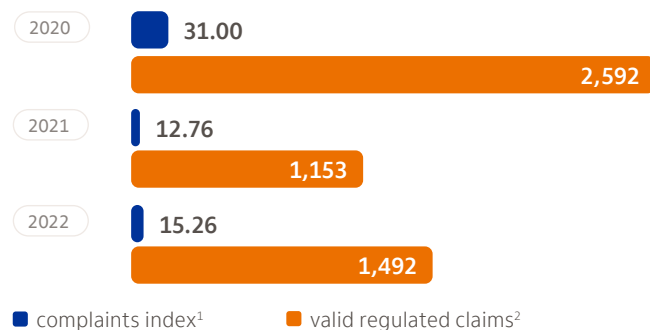
internal channels

To ensure that every client has a quick and effective solution in case of doubts, requests or complaints, we provide several service channels, by telephone and digital, such as Itaú 30 Horas, Corporate SAC, Fale Conosco (sending messages through 30 Horas on the Internet), in-app chat and the ombudsman.

regulatory bodies and representative entities

In order to improve satisfaction and increase the rate of resolution of customer demands, we made several improvements in the service processes, as evidenced by our improved position in the Central Bank Complaints Ranking, which publishes quarterly indicators of each bank in terms of complains recorded through the Central Bank's channels.

index of complaints to the Central Bank



¹ Number of valid regulated complaints divided by the number of clients and multiplied by 1,000,000.

² Number of occurrences (irregularities), associated with complaints resolved during the reference period, in which there was evidence of non-compliance by the institution with a law or regulation supervised by the Central Bank of Brazil.

³ Reclame Aqui Award 2022: <https://www.reclameaqui.com.br/premio/resultado/>

independent organizations

Additionally, we continuously monitor the indicators of complaints in external channels, such as consumer protection bodies and regulators, in addition to social networks, always focusing on the quick solution of each individual case, and on finding opportunities for the continuous improvement of our processes.

The Reclame Aqui (Complain Here)

We were recognized by consumers with first place in the Reclame Aqui 2022 award³ – the largest dispute resolution platform between consumers and companies in Latin America – in the categories of banks and cards, operators and card administrators, vehicle consortia and motor vehicle financing.

In 2022, the bank received approximately 36.6 thousand complaints through the Reclame Aqui platform. We reached a rate of 100% of complaints answered in the year, with an overall rating of 7.3/10, a solution rate of 73.9% and with 62.8% of clients stating that they would do business with the bank again.

client satisfaction

We monitor client satisfaction periodically using the Global NPS indicator. We met our challenge of increasing our Global NPS by 20 points since 2018, with 32% of deals ending the year at an all-time high.



know more_
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financial education and guidance

| GRI G4-DMA Rotulagem de produto e serviço (antigo FS15) | GRI G4-DMA Rotulagem de produto e serviço (antigo FS16) |

We seek to exercise our positive potential in the socioeconomic inclusion of our clients and society, as well as based on education and financial guidance, ethics and responsibility in the provision of products and services – with adequate recommendations and simple and clear information about the conditions offered – and support for clients in arrears or in an over-indebtedness position.

We believe that these pillars are fundamental for people to make their decisions more assertively, better control their use of money and reduce indebtedness, achieve a better quality of life and fulfil their dreams.

financial planning and health

expense control tool

Through the Itaú application, we offer our clients the Itaú Minhas Finanças tool, created to track expenses by category and facilitate financial control. The tool includes: a monthly balance sheet providing a better overview of the financial situation; spending targets promoting the achievement of savings goals; data categorization and an overview of the main categories in the home tab. We reached an average of 2.9 million users monthly in 2022.

financial organization program

Through the Poupar paraRender program, we provide a range of content on financial organization, investments, and emotional relationships with money, among other topics, for those who receive their salary through Itaú. In addition, we train our employees on financial health, ensuring that they can engage and guide our clients. In 2022, we held 61 lectures with more than 5,500 clients, achieving a 95% satisfaction rate. The new season of the Poupar paraRender series about mental health vs. financial

health, launched in December 2022, reached 6 thousand views during the year.

financial education trails

Institutional page dedicated to gathering top content about financial education and facilitating access to financial education by clients and society. In 2022, we reached 494,600 users and more than 655,000 sessions, with an average time of over four minutes per session.

finance tips blog

The financial education blog brings together tips for individuals, entrepreneurs, self-employed and informal workers to take better care of their finances. In 2022, we reached 8.5 thousand users and more than 10.5 thousand sessions.

financial education tips platform

The Meu Bolso em Dia initiative offers an open content platform with financial education tips and tools to make everyday life easier. Once logged in, users can calculate their financial health and receive content trails tailored to their financial situation. Meu Bolso em Dia is a banking industry initiative, supported by FEBRABAN members.

miniseries about money

The miniseries “República Nós que Voa” tells, in a playful way, how university students from a “students’ republic” (a shared home) manage to better organize themselves financially. The episodes deal with the subjects of extra income, emergency reserves, responsible use of credit cards and how to set and achieve goals. Since launching in September 2022, the miniseries has reached approximately 90,000 views.

The miniseries “Controle Financeiro Squad” is aimed at an audience of gamers, with financial education tips from a group of friends who play together and need to improve their financial habits. Since launching in November 2022, this miniseries has reached approximately 173,000 views.



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investment decisions



decision support platform

We offer an open platform Investir em quê? with a search and comparison tool for investments in the market, profitability projections for the next 12 months calculated using a statistical model, and the production of relevant content supporting the choice of investments. In 2022, Investir em quê? had more than 1 million active users, an increase of 3.5% on the previous year.

In October 2022, we also launched ion Edu, a free education platform for those who invest or want to start. Its purpose is to help people have more knowledge regarding the financial market and to feel safer when making their investment decisions. By December 2022, ion Edu already had 5,475 students enrolled on the platform, and more than 350,000 visits.



investment news podcast

On a weekly basis, the Investidor em Foco podcast features content on investments and financial planning, ranging from market analysis and the economic scenario to behavioral economics and personal finance. The episodes also address different products, asset classes and educational content in a simple and didactic way. In 2022, we had 374.6 thousand views and an average audience of 2,700 listeners per episode.



financial intelligence channel

In partnership with Editora Globo, Inteligência Financeira (IF) is a channel specializing in economic coverage, with an emphasis on the investment market. The news deals with fixed income, variable income, cryptocurrencies, Selic monitoring, among others. We also publish a financial glossary and educational content. IF uses simple language, and offers content in different formats, such as text, podcast and video. IF's journalists are independent, and the news, articles and opinions published on the platform are not influenced by the Bank's commercial and business decisions. In 2022, IF had more than 9.3 million visitors, with almost 13 million sessions and more than 18.3 million page views.



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Initiatives focusing attention on indebted people

We always seek to work towards the prosperity and financial independence of our clients, encouraging and guiding the responsible use of credit, providing financial management tools and financial education content, and much more. We know that one vulnerable audience we should pay attention to, especially in the current economic scenario of high inflation and interest rates, is our indebted clients. We support the process of financial reorganization and reinsertion into a virtuous cycle of credit use. Find out below how Itaú supports its clients with organizing their debts.

preventive management

We accompany our credit clients with preventive management and, when noticing signs of possible financial imbalance, we preventively send texts and messages through physical and digital channels, offering guidance and solutions that are more appropriate to their needs and their stage in life, in addition to the possibility of renegotiation, where necessary.

On our financial education page, there is a tab with specific guides for the people who need support with financial reorganization, including:

- **get out of the red guide**
tips for organizing personal finances and overcoming debt.
- **responsible credit guide**
prepared by Febraban, the guide helps clients choose the type of credit that best suits their profile.
- **financial health infographic:**
guidelines for taking better care of money and financial health.



know more _
on [Financial Education Website](#).

renegotiation and portability

financial reorganization solutions

Throughout the year, we support our clients with different financial reorganization initiatives. We provide solutions for debt settlement on our service channels (such as in branch, on the app, website, WhatsApp and partner platforms).

In 2022, as part of our financial reorganization goal, we offered special renegotiation conditions to more than 188,000 clients per month with a high-income commitment.

financial reorganization partnerships

In order to expand the offer of solutions for financial reorganization and settlement of overdue debts, we entered into partnerships with major companies in Brazil:

- three negotiation campaigns with Serasa, a private company which is a reference for analysis and information for credit decisions, gathering data sent by shopkeepers, banks and financial institutions. In 2022, the Limpa Nome initiative offered discounts of up to 99% to defaulting clients.
- two task forces covering negotiation and financial guidance with the Brazilian Federation of Banks (FEBRABAN), the main entity representing Brazilian banks.

renegotiation via WhatsApp

Renegotiation via WhatsApp is a 100% digital virtual assistant which allows clients to renegotiate debts, anticipate installments, settle contracts and much more. In case of doubt, clients may continue the conversation with a human specialist. In 2022, we issued more than 930,000 slips for bill duplicates through WhatsApp.

The renegotiation WhatsApp also provides financial education content focused on clients who are experiencing difficulties in honoring their financial commitments. In 2022, more than 47,700 people downloaded the financial education booklet through the self-service menu.

financial citizenship

target

Make available differentiated conditions to help the client in a preventive way and/or the defaulters to reorganize financially.

results

In 2022, we had a monthly average of 2.9 million clients preventively approached with financial reorganization offers, including credits that are still current, and we were able to prevent 6.55% of these customers from falling into arrears the following month.

target

Re-include in the credit cycle, in a sustainable way, clients that are or have already gone through financial difficulties.

results

By 2022, we contributed to the resumption of credit for 2.2 million people, with improved communication, the resumption of limits for customers who renegotiate debts, and an increase in the base of those eligible for credit reinclusion.

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privacy and data protection

| SASB FN-CB-230a.2 |

Data is one of our key business assets, and as such privacy and information security governance is foundational to our business strategy and risk management, including our commitment to Human Rights. We are committed to addressing privacy and information security rigorously by adopting the measures necessary to ensure a safe and reliable environment for the security and privacy of our clients, employees, commercial partners, suppliers, society and other owners of personal data.

We are in compliance with the requirements of the General Data Protection Law (LGPD) and the corresponding legislation, as well as with Resolution No. 4893/2021 of the National Monetary Council (CMN) and Resolution No. 85/20221 of the Central Bank of Brazil (Bacen), which address the adoption of a cyber security policy and the requirement to use reputable data processing, storage and cloud computing services.

We are also in compliance with Resolution No. 35/2021 of the Brazilian Securities and Exchange Commission (CVM), which sets out the rules and procedures for securities transactions in regulated markets, and with Circular No. 638/2021 of the Superintendency of Private Insurance (SUSEP), which sets out the cybersecurity requirements to be met by insurance companies, listed pension entities, capitalization companies and local reinsurers.



privacy and cybersecurity management: pillar of our digital transformation

Information security controls and processes securely paving the way for our migration to a specialized external cloud server

We comply with international regulations, standards and international best practice

valuation of the control environments

information Security Community	dedicated operation	global structures and processes
<ul style="list-style-type: none"> • Enabler community (professionals involved in the architecture and assembly of development environments) • Development for the future • Security Product Vision 	<ul style="list-style-type: none"> • 24x7 operation control • prevention, detection and response • constant testing: Blue team vs. Red team (invasion test) 	<ul style="list-style-type: none"> • global operation security center (SCO) and computer detection and response (EDR) operations • Joint process implementation (operation and technology)

Risk-based prioritization

Objective	operational resilience
<p>to offer the best experience to our customers and to innovate with:</p> <ul style="list-style-type: none"> • team autonomy and agility in risk assessment and prioritization • awareness about risks and challenges • accountability for information security 	<ul style="list-style-type: none"> • operational resilience • prediction and anticipation • response time • security by Design • security culture

privacy audits	training and qualification	complaint channels	Corporate policies
<ul style="list-style-type: none"> • internal and external audits • ISO 27001 and ISO 27701 certifications • privacy best practices 	<ul style="list-style-type: none"> • Integrity and ethics program • Privacy champions • Privacy patterns • Privacy by design • development trails 	<ul style="list-style-type: none"> • SAC • ombudsman • reporting portal • regulatory bodies • consumer defense organizations 	<p>General guidelines on data use, data subject rights and information security</p> <ul style="list-style-type: none"> • global information security and cybersecurity policy • global privacy policy • privacy policy for employees and suppliers

integrated governance

of risk management for privacy, information security and cybersecurity

supervision, guidance and approval of the strategy

board of directors, executive committee, senior operational risk committee (CSRO), and officers

strategic positions

audit committee, executive level, and directors for operational risk, compliance, information security, cybersecurity, personal data controller, and audit

collegiate decision-making bodies

- **information security executive committee**
directors of operational risk, compliance, information security, cybersecurity, and audit
- **Steering Committee LGPD**
directors of operational risk, compliance, legal, information security, personal data officer, audit and business áreas

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overview of privacy and cybersecurity management

Our privacy and data protection strategy is built around raising employees' awareness of both topics and their related guidance and relevance to the day-to-day activities of our business and technology departments, with instructions on the design of new projects, definition of architectures and the regular review of processes to provide a more user-friendly experience around privacy and data protection issues.

Since 2018, our privacy program has been driven by a multidisciplinary team, led by the technology, legal, risk and security departments, working alongside the business areas to ensure greater protection and transparency when dealing with privacy and data security, developing and implementing market best practice.

Managing the risks associated with privacy and data protection is part of our Enterprise Risk Management framework, which includes three lines of defense:

- 1st line of defense: business areas
- 2nd line of defense: compliance and internal controls
- 3rd line of defense: internal audit

The use of data for secondary purposes complies with the principles and fundamentals defined by the LGPD, such as transparency and security. Accordingly, we have implemented risk management practices for 100% of the personal data we hold, both for primary and secondary use, through controls and tests which are carried out on a sample basis. A common type of secondary use is for sending marketing communications. Data owners may opt out of receiving these communications or may choose which they prefer to receive and how they prefer to receive them. By December 2022, 431,757 people, roughly 1% of our client base, had opted out of receiving marketing communications.

Cybersecurity management is aimed at preventing breaches of data security, minimizing the risk of service unavailability, protecting data integrity and preventing information leakage. To this end, we use the expanded perimeter protection strategy, which is built on the premise that information must be protected wherever it is - within the Bank's infrastructure, in a cloud service at a service provider, or at an international unit - taking into account the entire lifecycle of the information, from its collection to processing, transmission, storage, analysis and destruction.

We have adopted strict control processes aimed at detecting, preventing, continuously monitoring and immediately responding to attacks or attempted hacking of our infrastructure, thus ensuring security risk management and building a strong foundation for an increasingly digital future.

management privacy and data protection

Since 2016, we have had a team dedicated to privacy and personal data protection, including a dedicated security analyst providing project analysis, developing materials and sharing best practice with the business areas. We are also assisted in this area by the Steering Committee LGPD and the Executive Committee, Audit Committee and Data Committee.

Privacy governance brings together the teams responsible for privacy and data protection, including the team of the person in charge of data (nominated by the controller, who operates as a communication channel between the controller, data owners and the national authorities), and the Legal, Compliance and Information security teams.

The privacy and data protection team is also subject to regular risk assessments, through internal and external audits, as well as those carried out by an independent certifier, aimed at ensuring the reliability of practices and processes that make use of personal data.

We have also adopted a data governance framework to ensure the safe and effective management of the use of databases by departments. Under this framework business teams must go through an approval flow to gain access to databases, in order to guarantee the quality of information, better structure the data and ensure it is stored in a secure environment.

cybersecurity

| GRI 2-12 |

Our information security department aims to safeguard the Company's and clients' data and to preserve information integrity, availability and confidentiality, thus mitigating financial losses and the risk to our image.

The Bank's information security strategy for cybersecurity is approved by the Board of Directors and monitored by the Audit Committee. Both bodies are periodically updated on the evolution of the cybersecurity environment. Our Chief Security Officer (CSO) is responsible for cybersecurity issues and reports to the Chief Risk Officer (CRO), who is a member of the Executive Committee.

In accordance with the regulations with which we comply ([know more on page 74](#)), a report on the Cybersecurity Policy and an incident response plan are submitted on an annual basis to the Risk Committee and the Board of Directors.

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| GRI 418-1 |

We have a set of publicly available policies and documents, which are updated periodically, and establish the guidelines, standards, general rules and responsibilities regarding the privacy, data protection and information security processes, in compliance with the relevant legal and regulatory requirements, in order to secure the protection of important information.



Corporate Information Security and Cybersecurity Policy

which sets out the principles, guidelines and roles associated with information security.



Privacy Policy

which describes our commitments and management guidelines, explains how personal data owners can exercise their rights and the communication channel available, in addition to its full version, in versions aimed at:

- + **friendly version**, a summary of the full policy, providing personal data owners with easy-to-understand language.
- + **employee's version**, with information on the processing of our employees' personal data.
- + **service providers' version**, providing greater transparency to outsourced workers about how we use their personal data.

For the purpose of strengthening our management and internal controls, our employees must comply with a number of privacy and data protection policies and procedures, notably:

- **personal data protection rules** (data use guidelines);
- **privacy by design and privacy by default rules** ("Privacy by Design" e "Privacy by Default");
- **guidelines to ensure** compliance with data owners' rights, as set forth in the LGPD;
- **procedures for mapping the processing of personal data**, which outline how employees should update the data inventory; and
- **the scope of activities of the Person in Charge of Data**, an executive nominated by the controller, who acts as a communication channel between the Bank, data owners and the national authorities (Government), including by supervising cases where data requests are made by the Government.

Non-compliance with internal rules and policies may be subject to disciplinary measures, which may range from mild to severe depending on the nature, severity and extent of the non-compliance (in terms of financing amount and reputational risk) in accordance with the guidelines set out in the respective internal policies. The applicable measures may range from providing advice to employees to issuing warnings, to ultimately terminating their employment contract with cause.

+ **know more_**
on **page 161**

We have an internal channel dedicated to receiving complaints in connection with the General Data Protection Law. We then refer these complaints back to the relevant departments so they can support any investigations, depending on the scope of the complaint received. For internal breaches, the inspector's office is involved in taking any disciplinary measures and safeguarding the integrity of the investigation as a whole.



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Clients and non-clients can also access the privacy portal, through our main dedicated communication services (with authentication), enabling data owners to exercise their rights such as updating and correcting data, or request that specific data be excluded, anonymized or blocked.

Our governance structure has different levels of control and adopts specific procedures for each type of request to provide data owners with safe and efficient responses.



certifications

We have adopted the main market frameworks as a basis for our risk mitigation measures. Our main processes are certified by independent entities based on the following standards:



ISO 27001

defines best practice for identifying, analyzing, and implementing controls to manage information security risks and protect the confidentiality, integrity, and availability of business-critical data.



ISO 27701

an extension of ISO 27001, which provides guidelines and sets out requirements regarding the protection of data owners' privacy, ensuring the reliability of workflows and engagement, with a focus on the security of our governance and personal data management, for LGPD compliance purposes.

The certification applies to our Integrated Management System (SGI), considering the information security governance processes, information security risk assessment, SOC (Security Operation Center), information security incident treatment, information security architecture, vulnerabilities in the computing environment, logical access management, and to the governance processes of personal data treatment of Itaú Unibanco, as Controller of personal data.

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training

We have a robust and friendly awareness-raising program, which provides training on the importance of privacy, data protection and cybersecurity throughout the institution. By means of Itaú Unibanco's integrity and ethics program (**know more on page 157**), all employees are trained on data security, privacy and LGPD, in the context of compliance with the Organization's Code of Ethics, and its principles and values.

Training is mandatory for all employees and addresses basic concepts, case studies (real-life cases relevant to the employee's area of operations), and the application of a knowledge test on the subject.

Employees must also undergo biannual training on information security and the guidelines of the code of customer and user relations, as part of the integrity and ethics program. By 2022, 98% of our employees completed the program. In addition, in 2022, 86% of employees received training on privacy/LGPD.

We also have many initiatives to disseminate and promote engagement and knowledge of these topics – presented next to.

Employees are also instructed on filling out the RoP (Record of Processing), our tool for recording personal data processing activities, to help ensure that processes are constantly updated, and to develop a sense of ownership of the operations carried out.



'privacy champions'_
who are the agents who disseminate privacy and data protection knowledge within business teams;

the creation of 'privacy patterns'_ which are pre-defined directions for the Bank's different departments, enabling the optimized application of the concept of privacy and data protection in journeys and initiatives;

the definition of 'privacy by design' practices_
to enable the Bank to implement privacy rights from the initial design of solutions;

dissemination of information via email, intranet and newsletters_ such as tips and recommendations on security;

awareness campaigns, made available through workshops or lectures, with the publication of articles and posts on the Intranet;

specific and regular training programs (in-person or remote)_ on information security policies and procedures (remote training uses EAD platforms or communication and cooperation platforms); and

specific information security training programs.

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risk management

We identify below the main risks associated with information security and cybersecurity to which we are exposed throughout the lifecycle of the information, from the moment it is collected through its processing, transmission, storage, analysis and destruction.

risk of data leakage

since we manage and maintain confidential information on clients in the ordinary course of our business, we are exposed to the risk of personal information leaks either through unauthorized disclosure or security breaches.

cybersecurity risk

such as malicious third parties hacking our IT systems and platforms, intrusions by malware (such as computer viruses) into our systems, contamination (whether intentional or accidental) of our networks and systems by third parties while exchanging data, unauthorized access to confidential client data and/or proprietary information by persons inside or outside of our organization, and cyber attacks disrupting systems or leading to the non-availability of services that compromise the integrity of our information.

To mitigate these risks and improve our information security, privacy and cybersecurity, we have a number of control practices and procedures that are jointly carried out by the Business and Technology departments to maintain solutions and product architectures with the highest level of security, in line with market trends, and to ensure data control and protection. These controls and procedures are presented below.

A dedicated budget is allocated to the development of information security controls.

third party management

In line with the expanded perimeter protection concept, which includes third party companies within the scope, we have expanded our risk management practices covering our service providers and partners, improving third party governance and monitoring the cybersecurity ratings of critical service providers, enabling better visibility and significantly reducing the security risk associated with our service providers.

Our contracts with third parties (both service providers and partners) include confidentiality and privacy clauses, and service providers are classified based on criteria such as the type of information to which they have access, the size of the company, and the type of services provided.

Depending on this classification, the requirements for the protection of third-party infrastructure will range from providing security recommendations to performing on-site validation of the controls implemented by the third party, in addition to monitoring possible corrections and improvements.

For suppliers classified as the most critical, we perform periodic scans of their environments and monitor corrections to any vulnerabilities identified, aiming to promote the protection of information on business, clients, employees, and our computer environment, in a sustainable and collaborative way, and to meet the applicable regulatory and legal requirements.

We have also designed a privacy risk assessment questionnaire that is being applied to our service providers to check their compliance with the main guidelines of the LGPD, ensuring that our workflows in third party environments are also reliable and secure.

control environment

| GRI 418-1 |

In line with our digital transformation strategy, whereby the Bank is moving towards the intensive use of cloud services to enable a more agile business, we will continue to strengthen our security. In 2022 we improved our security controls over user identity and access management, detection, infrastructure protection, data protection and incident response. Furthermore, investments in the development of secure systems will continue to be prioritized, with a focus on continuous improvements given the increasingly digital environment in which we operate.

For the processing of data that may represent a higher risk to the individual rights and freedoms of the data owners, such as those involving sensitive personal data or the personal data of children and adolescents, we have adopted additional controls, including a detailed analysis of projects by the data working group, as well as the development of systems to restrict the distribution of this information by the Bank.

threat identification and incident management

Our monitoring processes are being continuously improved, allowing for the identification and performance of preventive and increasingly efficient measures, consistent with the evolution of the cyber threat environment.

We monitor the security of the technological environment by analyzing events and alerts to identify potential incidents, which are classified according to their impact based on the criteria adopted and formalized in the incident response plan. To improve our incident response capacity, we carry out business continuity tests by simulating scenarios of critical cyber security incidents that may compromise information availability and/or confidentiality.

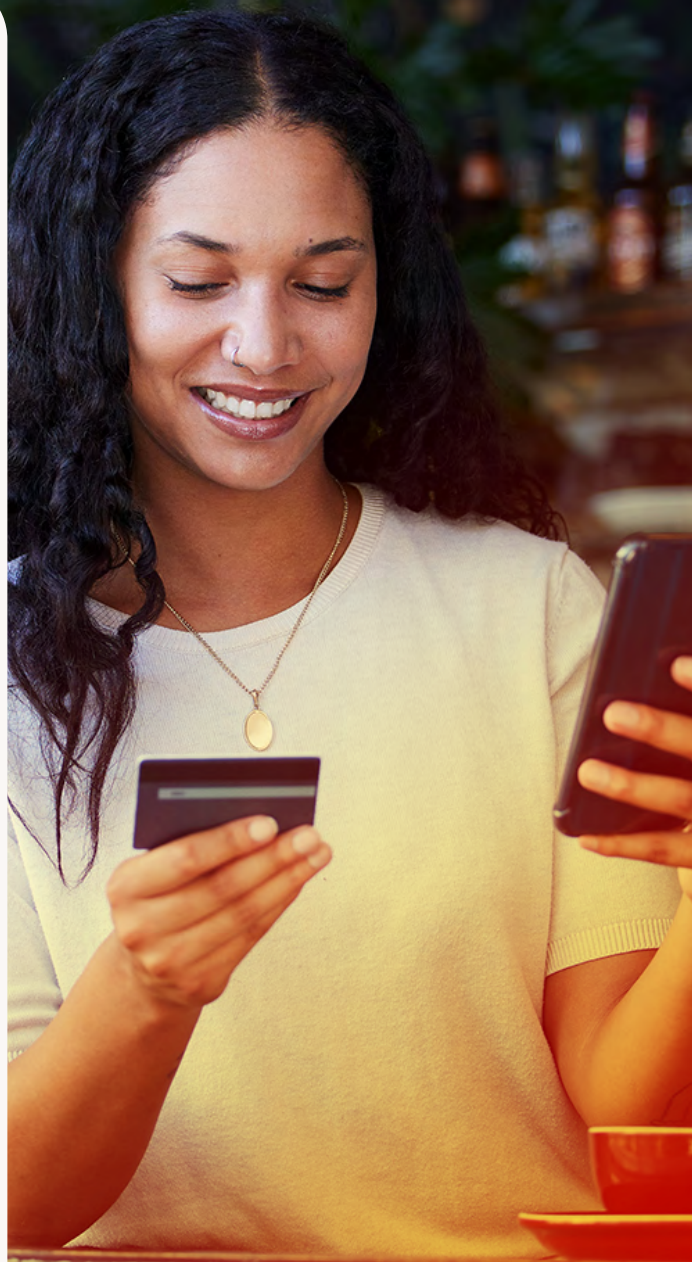
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To ensure that everything goes according to plan, independent pentesting is carried out by reputable cybersecurity companies, and our controls are checked by independent external audit firms every year. Know more about our control checks in the **Financial Statements**, page 154.

To anticipate any new threats, we continue to improve our cyber threat intelligence, as well as actively attending cybersecurity forums organized by the security industry and the government in order to strengthen our defenses. Another important issue is the debate on risk and attack events that take place via the Financial Services Information Sharing and Analysis Center (FS-ISAC).

For incidents that may affect other financial institutions in Brazil, there is a process for knowledge sharing between these institutions, allowing them to cooperate on mitigating incident risks, in compliance with the relevant legal and regulatory requirements.

destruction of data

Taking into consideration the data lifecycle, we have routines for the destruction of data owners' personal information, designed to maintain only essential information.

consequence management

| SASB FN-CB-230a.1 |

In the event of the non-availability of our services, leakage or compromise of information integrity or failure to comply with any regulatory requirements, we may be subject to administrative and regulatory sanctions, lawsuits, reputational damage or financial loss.

Additionally, in compliance with the legal requirements, we have a duty to inform the proper regulatory authorities of any significant cybersecurity incidents. In the case of a breach of personal data which is deemed significant, we also have to inform the impacted data owners.

The privacy and security measures adopted have delivered high customer reliability, as evidenced by the insignificant number of complaints regarding client privacy relative to the Bank's total number of clients.

In 2022, we had a total of eight consumer complaints about privacy and data protection to regulatory bodies that deemed them legitimate, in addition to complaints to consumer protection bodies.



environmental

82 environmental management | 85 carbon emissions | 96 electric energy | 98 water consumption | 100 materials and waste

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environmental management

While our operations are not resource-intensive and do not result in high levels of waste generation and disposal, and therefore have a low environmental impact, we nonetheless seek efficiency gains through managing key indicators, implementing action plans and clear eco-efficiency targets, meeting our obligations under environmental legislation and adopting best practice around environmental responsibility.

We continuously invest in automated tools and systems to keep up to date with the environmental legislation applicable to our business and reinforce our commitment to a responsible environmental management system, by adopting best practice in line with the major international environmental certifications:

ISO 14001

Our Environmental Management System (EMS), which covers 100% of our business operations, is based on the standard NBR ISO 14.001 (2015), which proposes structures and processes for responsible environmental management systems. Since 2011, we have expanded the environmental certification of our administrative buildings. In 2022, over 28,000 people were reached by our actions under this standard. Additionally, six specific audits were carried out, as follow:

- audits of legal requirements (Compliance)
- internal audits
- external audits.

Our Environmental Management System is maintained in compliance with ISO 14.001 by means of a continuous process of recording and managing improvement actions detected through environmental monitoring, internal audits and critical analysis by management, and also by means of the handling and correction of instances of non-compliance, promoting advances in our environmental performance.

LEED Certification

Leadership in Energy and Environmental Design (LEED) is the most widely recognized standard for buildings with low environmental impact, from construction to operations. Our Wholesale Headquarters building was awarded the highest level of LEED Certification (Platinum), and our new administrative tower in São Paulo has also been designed according to LEED Certification standards.

responsibilities

Senior Management and Project and Construction Management are responsible for accountability, goal setting and the integration of the requirements of the Environmental Management System into the Company's processes, while the Building Administration and Building Infrastructure, Critical Mission and Automation departments, as well as the Efficiency Committee, work to define the required actions, responsible persons and deadlines to reach these goals.

The Corporate Service Superintendence, together with other managers, determines and provides the necessary resources to establish, implement, maintain and improve the Environmental Management System.

Environmental Management Policy

Our **Environmental Policy**, validated and monitored by senior management, sets out our commitment to environmental preservation:

- Compliance with the environmental legislation and regulatory standards.
- Protecting the environment, including pollution prevention and managing and minimizing the environmental impact of our activities, through continuous improvements to processes, and by establishing more specific goals and targets.
- Providing permanent communication channels with stakeholders regarding environmental issues, seeking to clarify questions and respond to demands.
- Promoting the responsible use of natural resources, avoiding the waste of water and energy, in addition to the more environmentally sound disposal and management of waste generated.
- Encouraging environmental education, through training and awareness-raising activities for employees and service providers.

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risk management

We have a systematic process for identifying and assessing the environmentally relevant aspects of our routine and non-routine activities, products and services, and the associated impacts and opportunities.

The significant impacts identified during this process are communicated to all relevant levels and functions, and their management and mitigation are included in the Environmental Management System, with a view to mitigating or preventing undesirable effects.

The scope of the Environmental Management System also includes identifying potential emergency situations, including those that could have an environmental impact, as well as action plans to address or develop these risks and/or opportunities.

In this regard, we identified potential emergency scenarios through the identification of environmental impact aspects and management and have set up an Environmental Emergency Plan with clearly documented procedures to mitigate their potential impacts.

supplier management

All our suppliers must undergo an approval process, during which we assess their legal compliance. ([know more on page 137](#)). In the case of suppliers with potentially polluting activities, we also carry out environmental homologation, in which we evaluate their processes and practices to ensure adherence to our management standards management standards and commitments

communication and awareness raising

We continuously offer training and awareness-raising activities relating to our Environmental Management Policy and System to our employees and to third parties. We also have institutional procedures for communication regarding environmental management to stakeholders. Awareness-raising activities are developed by the Business School, Endomarketing, Environmental Management departments, but it is incumbent upon all departments engaged with the Environmental Management System to foster the awareness-raising processes within the Bank.

We also identify the internal and external stakeholders that are related to Environmental Management System, map their needs and expectations, and ensure transparency and appropriate communication.



500
communication
actions



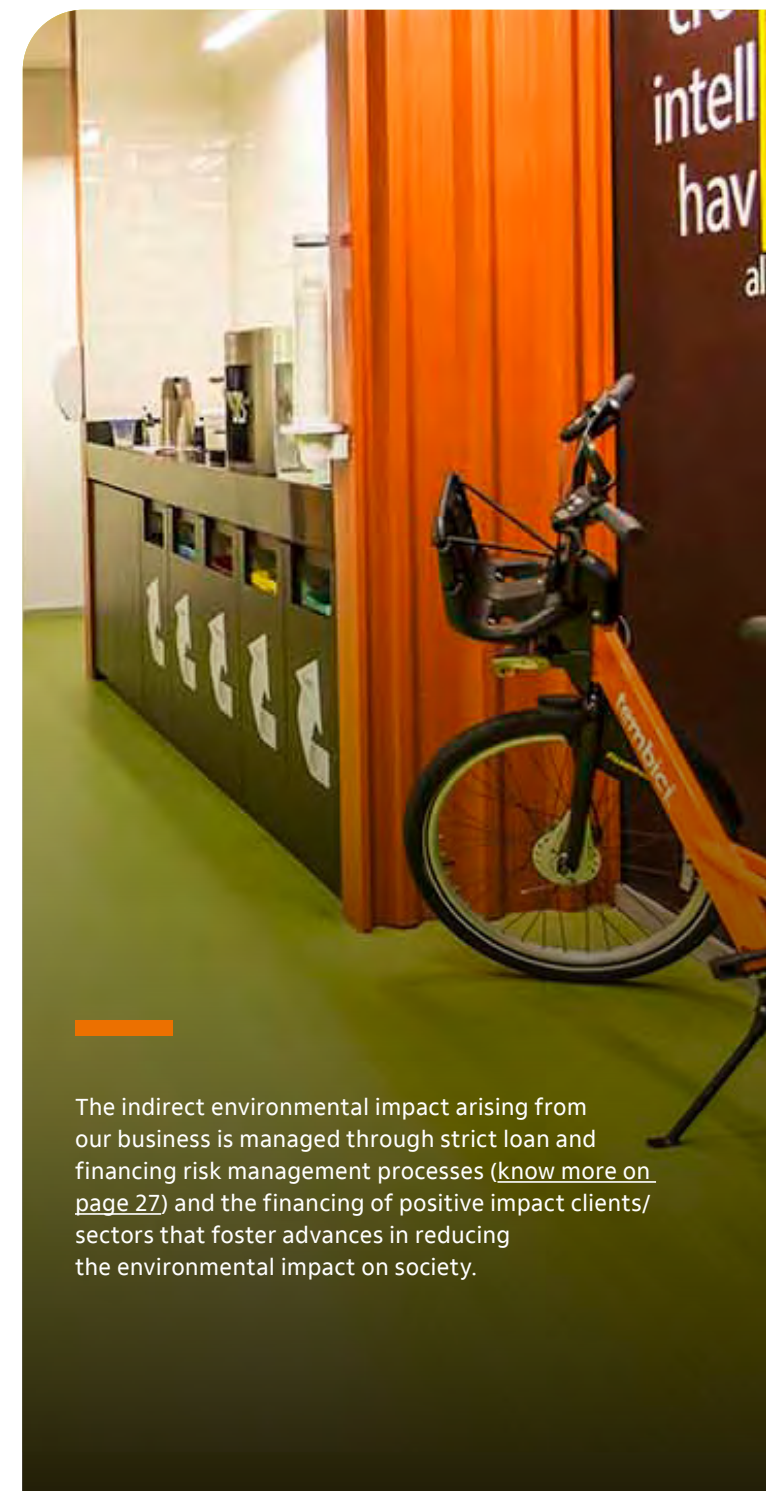
121
training
courses



2,000
people
trained on
environmental
management

investments

By the end of the year, we invested more than R\$19 million in projects aimed at increasing eco-efficiency and advancing our environmental management, including external certification of environmental management systems, reaching R\$1.1 million in 2022.



The indirect environmental impact arising from our business is managed through strict loan and financing risk management processes ([know more on page 27](#)) and the financing of positive impact clients/sectors that foster advances in reducing the environmental impact on society.

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risk of floods in branches and client service interruption

Description of the risk:

every year, in the rainy season, some of our branches suffer natural disasters, such as floods, which affect our operations, giving rise to risks, including safety risks to our clients and employees and significant financial losses to the business. In order to mitigate these impacts, we conducted a study of branches that have recent history of climate events, aimed at identifying preventive actions.

Nature of the impact:

financial and non-financial impacts (environmental, social and economic).

Time horizon of the risk:

short term (mainly)

Scope:

national in scope, with a greater number of branches affected in the states of São Paulo, Rio de Janeiro and Minas Gerais.

Severity:

approximately 80 branches (2% of the total) with past and future risk of such events.

Mitigation actions:

we forward the assessment results to specialists who will identify possible solutions, based on the surrounding landform, past records of floods, and the characteristics of the building.

Main results:

the architectural adaptation of the building (floodgates, changes in layout, etc.) were already recommended for seven branches. The recommendation in other cases was to transfer the branch to another location with a lower flood risk.

contingency plans for water and energy risks

Description of the risk:

shortages of electricity or water supplied by concessionaires, for an undetermined period.

Nature of the impact:

financial and non-financial impacts.

Time horizon of the risk:

since the events are cyclical and unpredictable, there may be impacts in the short, medium and long terms.

Scope:

business center and Data Center.

Severity:

business departments affected, such as digital branches.

Nature of the impact:

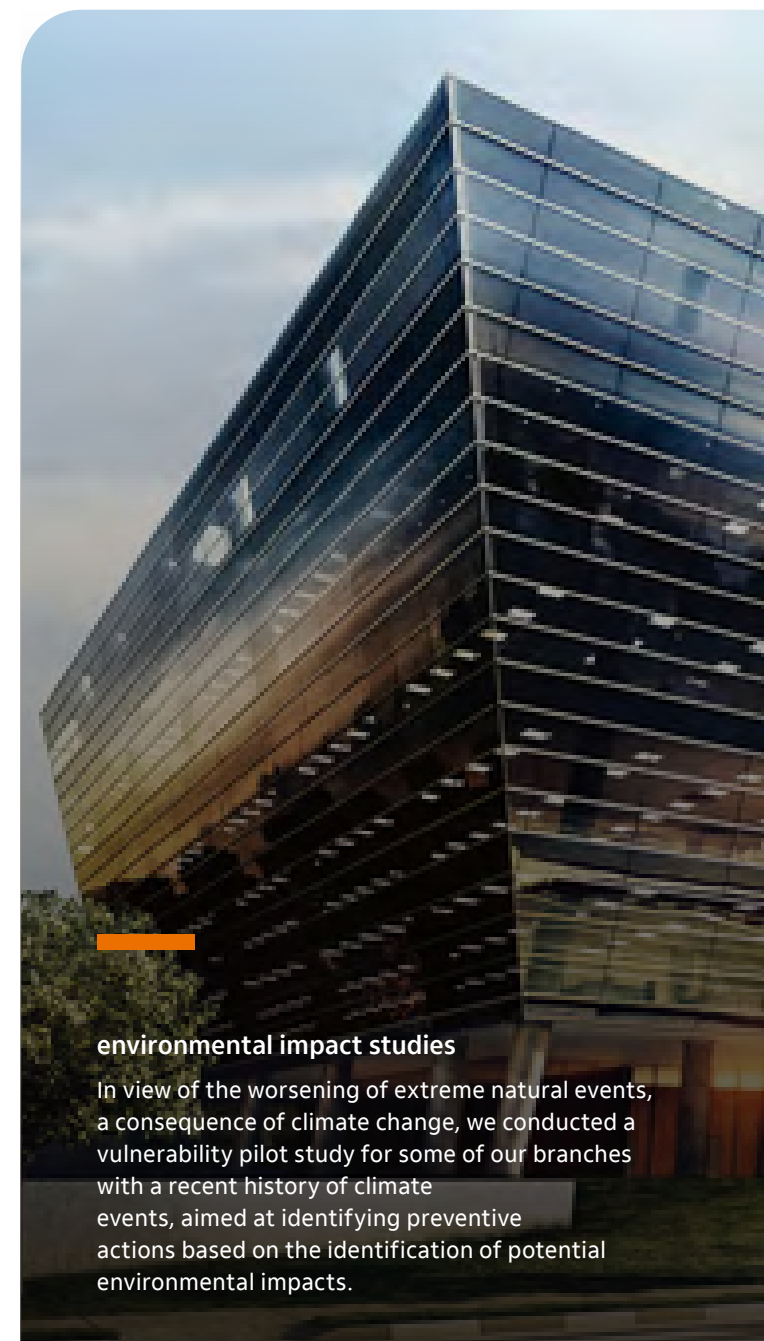
economic and reputational.

Mitigation actions:

scheduled annual maintenance of substations, with monitoring of the levels of the diesel oil tanks of generators, and simulation drills of electricity shortages. Maintenance of the level of water inflow into reservoirs at a minimum of 80%, monitoring of the levels of the reservoirs by the operations center and issue of supply level alerts.

Main results:

no unavailability was recorded at electrical or water installations at business centers in the past five years.



environmental impact studies

In view of the worsening of extreme natural events, a consequence of climate change, we conducted a vulnerability pilot study for some of our branches with a recent history of climate events, aimed at identifying preventive actions based on the identification of potential environmental impacts.

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carbon emissions

| GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 305-5 |

In light of the scientifically proven reality of climate change, the need to act to reduce environmental impacts is unquestionable. Since 2008, we have built our Greenhouse Gas (GHG) emissions inventory based on the methodology set out by the Brazilian GHG Protocol Program and disclose the results annually through the Public Emissions Registry. Our inventory is built based on internal procedures, includes Scope 1, 2 and 3 emissions, and is assured by an independent third party, certified by the National Institute of Metrology, Quality and Technology (Inmetro), which led to us being recognized with the program's Gold Seal.

Our emissions are managed through a dedicated governance structure, with a working group that maps and gathers data from all Bank's departments on a monthly basis to monitor the generation of emissions, propose reduction strategies and plans, and offset unavoidable emissions.

As a way of mitigating impacts, we seek to continuously reduce the emissions from our operations through projects targeting those areas which account for the highest share of emissions. As part of our monthly appointments, action plans are defined in collaboration with the Compliance team and follow up on initiatives to improve supply management.

- Since 2019, we have achieved zero Scope 2 emissions in Brazil by purchasing clean and renewable energy, with Renewable Energy Certificates (RECs).

- We offset 100% of the remaining Scope 1 and 2 emissions from the previous year, through the Climate Commitment Program, with the purchase of 19,800 Emission Reduction Certificates generated by a renewable energy generation project and a project to replace the consumption of firewood derived from deforestation in the Cerrado region with renewable biomass sources.
- Since 2021, we also have a reduction target of becoming carbon neutral (Net Zero) by 2050 and have been working on plans and targets in line with the NZBA.

In 2018, we pioneered the promotion of the voluntary carbon market in Brazil, through our Climate Commitment Program, which selects and assesses projects with a positive social and environmental impact and brings them together on its platform to enable businesses interested in offsetting their emissions to acquire carbon credits.

- + **know more _**
about the Program and about the offsetting projects supported www.ekosbrasil.org.

overview of GHG emissions in 2022

M tonCO₂e



- **99.6% financed emissions (Scope 3):** 20.6 MtCO₂e
- **0.1% scope 1 emissions:** 22,925 tCO₂e
- **0.1% scope 2 emissions:** 18,335 tCO₂e
- **0.2% other Scope 3 emissions:** 41,659 tCO₂e

The domestic price per ton for carbon was R\$ 27.76.

The price is calculated based on the average price of carbon credits acquired by Itaú in the year and is used for internal analyses of the voluntary carbon market in Brazil, as well as to create modelling scenarios.

- + **know more _**
from our **public inventory of emissions**, prepared annually in accordance with international best practice.

Note: emissions scope 1, 2 and other emissions scope 3 consider the operations in Brazil, Argentina, Paraguay, and Uruguay.

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scope 1

| GRI 305-1 | GRI 305-5 |

emissions reduction target

Scope 1 emissions are direct emissions arising from mobile and stationary combustion, and fugitive emissions. In line with the global responsibility to fight climate change, we monitor the evolution of emissions with the teams in charge of each area through a monthly committee. We have long-term targets aligned with the Paris Accord, which set a goal of limiting global warming to 1.5°C above pre-industrial levels, and we have drawn up action plans that seek to reduce our Scope 1 emissions, managed by the same committee and reported monthly to the Internal Compliance team.

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

We are committed to reducing the gases that are harmful to the ozone layer as described in the Montreal Protocol. Since 2021, we have eliminated purchases of HCFC-141b for our units in Brazil and carried out projects to replace HCFC-22 gas in machines at our branches, reducing 637kg of this fluid, i.e., a reduction of 1.121 tCO₂e.



responsible management



target
reduce emissions (Scope 1) by 50% in 2018-2030. In addition, certify that 100% of the energy consumed is from renewable sources, with zero emissions, and offset 100% of Scope 1 emissions.



resultados

reduction of scope 1 emissions - Brazil



In 2022, we increased our Scope 1 emissions by 19.7% compared to 2018. During the last year, we saw a 35% increase in Scope 1 emissions (Brazil), primarily due to improved gauging of refrigerant data with suppliers in the branch network. Our internal efficiency metric is based on fluid loss indicators per our machines' installed capacity. Every year we dedicate efforts, through new technology, maintenance and supplier awareness, to reducing the leakage of fluid into the atmosphere according to the benchmarks for each item of equipment.

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scope 1 emissions (tCO₂e)

scope 1 emissions (tCO ₂ e)	2020	2021	2022	2022 target ¹	status	2023 target
absolute emissions – LATAM¹	15,070	17,048	22,925	–	–	–
absolute emissions - Brazil	14,510	16,477	22,328	15,524	⊗	14,740
stationary combustion	2,111	1,325	1,463	–	–	–
mobile combustion	579	553	878	1,068	☑	1,279
fugitive emissions	11,821	14,599	19,959	–	–	–
waste (WWTS)	-	-	28	–	–	–

business trips - mobile combustion

We measure mobile combustion emissions from the travel activities of the executive fleet, agribusiness fleet, and our own aircraft, for business trips which are under our operational control and using our own vehicles. This indicator is tracked by our responsible natural resources management committee, which meets monthly, and we work continuously on managing and seeking efficiency in these activities. The year-on-year increase of this indicator is directly related to the return of in-person meetings, which was previously restricted by the pandemic, and the recent inclusion of the agribusiness fleet in our Scope 1 emissions, due to our having operating control over this activity since 2020.

Our Executive Fleet consists of executive cars, which are parked at the corporate center and carry executive staff. Even with the increase in demand in the year 2022 compared to 2020 and 2021 (which were pandemic years),

we maintained the same number of vehicles in our executive fleet through actions such as optimizing drivers' schedules. In addition, the supplier carries out periodic maintenance of these vehicles, which contributes to reducing the emission of pollutants (carbon monoxide/CO₂).

The Agribusiness Fleet consists of diesel-powered vehicles used for making visits to customers located throughout Brazil. The cars remain with the Agribusiness Department's staff. There was an increase in consumption in 2022 due to the resumption of on-site visits. Beginning in 2023, we expect to increase our fleet by 36%, but with gasoline- and ethanol-powered vehicles, which have lower emissions than diesel.

Company-owned aircraft, which make on-demand trips for executives, saw an increase in consumption in 2022 due to the resumption of flights following 2021, when we were

unable to make several flights due to health restrictions arising from the pandemic.

initiatives to reduce Scope 1 emissions

In 2022, we retrofitted 10% of the machines at our branches by transitioning from the use of HCFC-22 fluid to HFC-410a fluid, thus reducing consumption of ozone-depleting substances (ODSs), as per the Montreal Protocol. As a result of this project, we reduced HCFC-22 consumption by 637 kg per year, saving 1,121 tCO₂e. We also uninstalled equipment in our datacenters, generating an efficiency gain of 867L of diesel per year and a saving of 2.1 tCO₂e.

¹ Considers the operations in Brazil, Argentina, Paraguay, and Uruguay

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scope 2

| GRI 305-2 | GRI 305-5 |

Refers to indirect emissions from purchases of electricity, and can be calculated using two approaches, a location-based approach and a market-based approach. Our inventory is based on both approaches.

- **Location based:** when the company consumes electricity directly from the grid, the emissions factor used is the average emissions for electricity generation of the grid, considering its geographical limits and a given period of time. This approach is mandatory under the Brazilian GHG Protocol Program.
- **Market based:** when the company chooses to consume from cleaner sources, the specific emission factor associated with each source of electricity generation that the organization has chosen to consume is used, such as purchasing energy from renewable and zero-emission sources, which receive a Renewable Energy Certificate (REC). The reporting of this approach is optional for the company performing the inventory.

Under the location-based approach, we saw a 70% year-on-year reduction in our absolute emissions in Brazil, mainly due to the decrease in the emissions factor of the national grid compared to the situation in which thermal plants were activated in 2021. In addition, we are working in internal energy efficiency through environmental projects.

Under the market-based approach, we continuously invest in clean, renewable, zero-emission energy. We have photovoltaic panels administrative buildings, and distributed generation at branches, with an expansion project for 2023, and we participate in the Deregulated Energy Market. Since 2019, we have acquired Renewable Energy Certificates (RECs) proving that 100% of our energy comes renewable sources. In addition, our certificates have the REC Brazil Seal, granted to power plants that also pursue sustainability in terms of social and community impact and meet at least 5 of the 17 UN Sustainable Development Goals.

scope 2 emissions (tCO₂e)

	2020	2021	2022	2022 target ¹	status	2023 target
absolute emissions – LATAM¹						
location based	31,175	54,907	18,335	–	–	–
market based	2,873	2,739	2,537	–	–	–
absolute emissions - Brazil						
location based	28,301	52,168	15,798	–	–	–
market based	0	0	0	0	☑	0

¹ Considers the operations in Brazil, Argentina, Paraguay, and Uruguay



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scope 3

| GRI 305-3 | GRI 305-5 |

Refers to indirect emissions, from sources that are not part of our operations but for which we are responsible because they are a consequence of our activities. Our Scope 3 emissions are in the categories of transportation and distribution, employee commuting, solid waste generation, business travel, and financed emissions.

As regards our solid waste, our indicator covers 100% of our operations in Brazil. We map and classify waste into different categories, including disposal via landfill, composting, and incineration. We reduced our emissions around 30% compared to 2021 due to improvements in the measurement of data from our branch network after introducing weighing scales and recycling the waste

generated, enabling us to reduce the amount disposed of to landfill and consequently the related emissions. For more information, see the "Waste" tab.

Home-to-work commuting (national) contributes to 31% of the Scope 3 emissions. In Brazil alone, we have 92,791 employees. While we kept employees working from home and experimented with flexible, hybrid, and in-person work systems in 2022, the volume of in-person activities increased, but the flow of employees into the administrative buildings continued to be low, which reduced emissions from commuting (Brazil) compared to the pre-pandemic period. We have also been working on initiatives to reduce employee transport routes and prioritize remote meetings.

business trips

The business travel emissions consist of activities that involve air and land journeys made by employees in third-party vehicles, such as air travel, outsourced fleets, and taxi services. We rely on our suppliers to send us data on costs, fuel consumed, and kilometers traveled on a monthly basis, which are consolidated and monitored by our Travel and Aircraft Management teams.

Our business travel emissions increased compared to 2021 due to the return of in-person activities. The largest share in this scope comes from air travel by employees and reimbursements for fuel consumed in passenger vehicles (cars).

During 2022, we maintained the suspension of vehicle fleets that carried employees between the administrative centers in the city of São Paulo. We have a continuous management of the facilitator vehicle fleets (buses), seeking optimization. We seek to standardize the report sent monthly by the suppliers, which includes material data such as: number of km traveled, routes used, and schedules. These data are used as inputs by management to develop strategies and inform decision-making. We will continue to encourage the use of cleaner fuels, the use of public transportation, and thoughtfully manage the increased use of online work tools.

scope 3 emissions (tCO₂e)

scope 3 emissions (tCO ₂ e)	2020	2021	2022
financed emissions – mtCO₂e²	15.5	19.0	20.6
other absolute emissions – LATAM¹	78,619	59,479	41,659
other absolute emissions - Brazil	76,998	58,478	40,525
commuting	14,880	12,480	12,710
waste generated	35,754	31,616	5,439
transportation and distribution (upstream)	17,789	11,608	8,096
transportation and distribution (downstream)	562	116	343
business trips	8,013	2,657	13,937

¹ Considers the operations in Brazil, Argentina, Paraguay, and Uruguay

² Know more on [page 90](#)

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financed emissions

| SASB FN-CB-1 | SASB FN-CB-2 | SASB FN-CB-3 |
SASB FN-CB-4 | SASB FN-CB-5 |

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

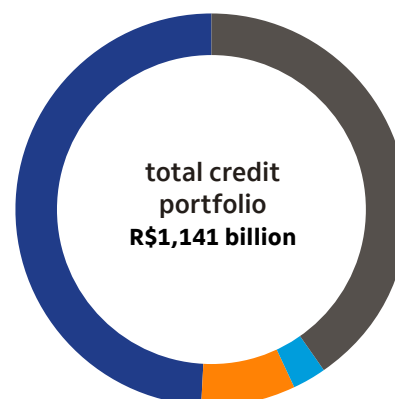
In line with the [Partnership for Carbon Accounting Financials \(PCAF\)](#) guidelines, we calculated the Greenhouse Gas (GHG) emissions indirectly attributable to loan transactions, considering our clients' total emissions and the funds granted to finance their operations.

coverage of the financed emissions calculation

assessed portfolio

R\$680.8 billion
(59.6% of the total portfolio)
20.6 MM tCO₂e

- **businesses loan¹**
R\$559.2 billion (100% of the portfolio)
18.7 MM tCO₂e
- **individuals mortgage loan**
R\$89.9 billion (85% of the portfolio)
0.2 MM tCO₂e
- **individuals vehicles loan**
R\$31.6 billion (100% of the portfolio)
1.7 MM tCO₂e



- **portfolio with no applicable calculation methodology**
R\$460.7 billion
(40.4% of the total portfolio)

¹ Value considers the financed emissions from corporate clients scopes 1 and 2.



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loan portfolio - businesses

As this is an evolving agenda, in 2022 we have disclosed a more comprehensive inventory, by adding emissions generated by our securities portfolio, encompassing transactions conducted both in Brazil and by our international units.

loan portfolio - corporate financed emissions (M tCO₂e)

loan portfolio - businesses	Dec 2020	Dec 2021	Dec 2022
Financed emissions (MtCO ₂ e)	15.5	17.3	18.7
Value of the evaluated portfolio (in R\$ billion) ¹	465.2	527.5	559.2
weighted quality score (PCAF)	4.3	4.3	4.0
coverage ²	100%	100%	100%

¹ The inventories for 2020 and 2021 were recalculated to reflect the inclusion of securities and exclusion of sureties and guarantees, pursuant to PCAF guidelines and to maintain comparability with the results disclosed here.

² The portfolio coverage rate was calculated based on the ratio of the value of the evaluated portfolio and the total amount of the portfolio for which there is already a PCAF methodology available.

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

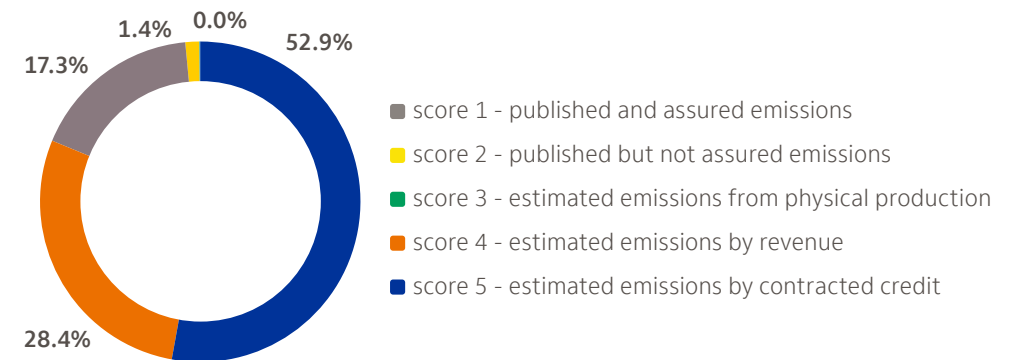
The PCAF score measures the quality of the information used to calculate financed emissions. The more data is available from our clients, the better our score. We assign a score of 1 when a client publishes its emissions and has an assurance process. A score of 2 is assigned when the published emissions do not have assurance. For scores of 3, 4 or 5, it is necessary to estimate a client's total emissions, since this information is not published (use of an emissions factor).³

For a score of 3, we estimate emissions using a client's physical production, while for a score of 4 we use a client's revenue, while a score of 5 is based on the amount of the loan granted.

To calculate the financed emissions using scores of 1 to 4, it is also necessary to obtain a client's financial information. In the absence of this information, emissions are calculated using a score of 5.

For the corporate loan portfolio, we apply the PCAF methodology corresponding to the asset classes 'Business Loans' and 'Unlisted Equity', while for the securities portfolio we adopt the 'Listed Equity and Corporate Bonds' methodology.⁴ In line with PCAF recommendations, this year we also estimated the Scope 3 financed emissions for the Mining and Oil & Gas industries, which totaled 2.4 million tons of CO₂ (PCAF quality score: 4).⁵

data set used to calculate emissions 2022



¹ The inventories for 2020 and 2021 were recalculated to reflect the inclusion of securities and exclusion of sureties and guarantees, pursuant to PCAF guidelines and to maintain comparability with the results disclosed here.

² The portfolio coverage rate was calculated based on the ratio of the value of the evaluated portfolio and the total amount of the portfolio for which there is already a PCAF methodology available.

³ The PCAF provides a database with emissions factors for scores of 3, 4 and 5, broken down by type of economic activity and geographical region. For more information, visit: https://db.carbonaccountingfinancials.com/PCAF_emission_factor_database.php

⁴ For more details of the calculation methods of the asset categories covered by PCAF, see the manual *The Global GHG Accounting & Reporting Standard - Part A Financed Emissions*, published by PCAF (available at: <https://carbonaccountingfinancials.com/en/standard>).

⁵ Seeking to broaden the scope of financed emissions measurement, PCAF indicates that members estimate and publish this year's Scope 3 emissions from Oil & Gas and Mining clients (NACE Code L2: 05-09, 19, 20). For more information, see the PCAF Manual (page 51) (available at: <https://carbonaccountingfinancials.com/en/standard>).

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loan portfolio - individuals

We have expanded the coverage of the financed emissions calculation to include loans and financing to individuals.

To calculate the emissions from the financed vehicles of individuals, we have adopted the methodology applied to the *Motor Vehicle Loans* class, coupled with the score 4 and 5⁶.

vehicle financing	Dec 2021	Dec 2022
financed emissions (mtCO ₂ e)	1.5	1.7
value of the evaluated portfolio (in R\$ billion)	29.6	31.6
weighted quality score (PCAF)	4.1	4.5
Coverage	100%	100%

Financed emissions from the individual mortgage loans portfolio were calculated by applying the PCAF methodology corresponding to the Mortgages asset class, using the score 4 calculation method.

mortgage loans	Dec 2021	Dec 2022
financed emissions (mtCO ₂ e)	0.2	0.2
value of the evaluated portfolio (in R\$ billion)	71.0	89.9
weighted quality score (PCAF)	4.0	4.0
Coverage	83%	85%

⁶ PCAF recommends measuring residential emissions based on the energy consumption of each residence, considering the Brazilian energy mix (Score 4 considers the use of this information and the adoption of an average emissions factor, given the size of the property). For vehicles, the PCAF recommends that emissions be calculated based on the model and the fuel consumed (Score 4 is adopted for contracts in which PCAF provides a suitable emissions factor for the type, make, and model of financed vehicle; Score 5 is used when we adopt an average emissions factor by type of vehicle (passenger car, bus or truck).

⁷ Corporate bonds and equity securities (listed and unlisted on stock exchanges), Loan Portfolio, Project Finance, Real Estate Projects, Mortgages, Motor Vehicle Loans, and Government Bonds.

emissions calculation methodology

The PCAF methodology covers seven asset categories⁷ which can be measured using five methods, depending on the availability of data from our clients (each method has a score, one being the best and five the worst). The greater the availability of our clients' data, the more accurate the calculation.

We continue to interact with the PCAF to contribute to the development of the methodologies for calculating the financed emissions. We will also work on expanding the portfolio coverage used as a baseline for including new assets using a methodology which is currently being developed, such as sovereign bonds. We will retroactively make the necessary adjustments to the subsequent measurements to ensure transparency and comparability.



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GHG emissions by industry, asset class and region

GHG emissions intensity by industry (iSector)	financed emissions (scopes 1 + 2) (MM tCO ₂ e)			portfolio (R\$ billions)			relative emissions (scopes 1 + 2/ portfolio) (tCO ₂ e/R\$ billions)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
agribusiness	3.9	4.3	5.0	21.8	30.2	33.9	0.177	0.143	0.148
oil & gas	1.1	1.2	2.0	12.6	12.6	16.8	0.087	0.092	0.118
Trade	1.3	1.4	1.9	80.9	96.0	114.3	0.016	0.014	0.017
Energy	1.3	1.5	1.6	26.8	28.8	42.0	0.048	0.051	0.039
manufacturing - sundry	0.6	1.2	1.4	15.7	18.6	19.7	0.041	0.063	0.073
transportation	0.9	2.1	1.2	30.3	35.8	33.8	0.030	0.059	0.036
Cement	0.5	0.8	0.9	1.3	1.4	3.1	0.385	0.526	0.296
petrochemical and chemical	0.9	0.8	0.8	14.5	13.9	15.0	0.060	0.058	0.055
services - sundry	1.1	0.8	0.8	63.3	64.6	58.0	0.017	0.012	0.013
food and beverages	0.6	0.7	0.7	24.9	28.2	30.6	0.023	0.025	0.024
metallurgy and steel and iron	0.7	0.7	0.7	9.0	10.6	9.9	0.077	0.068	0.067
pulp and paper	0.2	0.2	0.3	3.0	6.0	6.1	0.053	0.040	0.050
pharmaceutical and cosmetics	0.2	0.2	0.2	3.9	4.5	5.5	0.045	0.041	0.042
Sanitation	0.1	0.1	0.2	3.5	5.8	6.3	0.015	0.012	0.029
Mining	0.3	0.2	0.1	6.0	5.2	2.7	0.057	0.042	0.050
electronics and	0.0	0.1	0.1	4.5	5.7	5.9	0.009	0.010	0.021
wood and furniture	0.1	0.1	0.1	3.4	4.5	4.6	0.022	0.022	0.025
footwear and textiles	0.1	0.1	0.1	5.5	6.3	6.6	0.012	0.012	0.013
real estate	0.0	0.0	0.1	18.6	19.5	28.2	0.002	0.003	0.003
banks and financial institutions	1.3	0.6	0.1	33.6	43.7	27.8	0.039	0.014	0.002
Construction	0.1	0.1	0.1	21.3	22.6	24.4	0.006	0.003	0.002
recycling	0.0	0.0	0.0	0.1	0.2	0.4	0.157	0.159	0.134

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GHG emissions intensity by industry (iSector)	financed emissions (scopes 1 + 2) (MM tCO ₂ e)			portfolio (R\$ billions)			relative emissions (scopes 1 + 2/ portfolio) (tCO ₂ e/R\$ billions)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
vehicles and auto parts	0.1	0.0	0.0	7.5	5.7	6.1	0.007	0.008	0.008
Coal	0.0	0.0	0.0	0.0	0.0	0.0	1.421	1.294	0.925
communication	0.0	0.0	0.0	6.7	10.5	10.5	0.003	0.003	0.003
capital goods	0.0	0.0	0.0	2.5	3.4	3.7	0.012	0.011	0.009
leisure and tourism	0.0	0.0	0.0	6.8	6.5	6.8	0.004	0.004	0.003
healthcare	0.0	0.0	0.0	8.0	7.8	8.1	0.002	0.003	0.003
Logistics	0.0	0.0	0.0	2.7	2.0	4.2	0.001	0.003	0.004
insurance, reinsurance and pension plans	0.0	0.0	0.0	2.3	3.7	3.9	0.003	0.003	0.003
education	0.0	0.0	0.0	5.7	4.1	5.3	0.002	0.002	0.002
infrastructure	0.0	0.0	0.0	3.6	3.4	5.5	0.001	0.003	0.002
Utilities	0.0	0.0	0.0	1.4	2.4	2.4	0.001	0.001	0.002
culture and entertainment	0.0	0.0	0.0	0.8	1.2	1.6	0.001	0.001	0.001
third sector	0.0	0.0	0.0	0.1	0.1	0.1	0.001	0.001	0.001
miscellaneous	0.1	0.1	0.0	12.5	12.0	5.6	0.006	0.007	0.006
Total	15.5	17.3	18.7	465.2	527.5	559.2	0.033	0.033	0.033
Score	4.3	4.3	4.0						

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GHG emissions intensity by asset class	financed emissions (scopes 1 + 2) (MM tCO ₂ e)			portfolio (R\$ billions)			relative emissions (scopes 1 + 2/ portfolio) (tCO ₂ e/R\$ billions)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
business loans	13.0	12.4	12.2	380.3	406.6	416.7	0.034	0.030	0.029
corporate bonds	2.5	4.9	6.6	84.9	120.8	142.5	0.029	0.041	0.046
vehicles - individuals	-	1.5	1.6	-	29.6	30.2	-	0.052	0.054
real estate - individuals	-	0.2	0.2	-	71.0	89.9	-	0.002	0.002
Total	15.5	19.0	20.6	465.2	628.1	679.4	0.033	0.030	0.030

GHG emissions intensity by region	financed emissions (scopes 1 + 2) (MM tCO ₂ e)			portfolio (R\$ billions)			relative emissions (scopes 1 + 2/ portfolio) (tCO ₂ e/R\$ billions)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Brazil (parent company)	9.4	11.7	12.8	293.8	343.8	372.7	0.032	0.034	0.034
Latin America (Paraguay, Uruguay, Argentina, Chile and Colombia)	4.2	3.3	2.9	116.3	114.8	110.9	0.036	0.028	0.026
other international units (Europe, Central & North America)	1.8	2.4	3.1	55.1	68.8	75.7	0.033	0.035	0.040
Total	15.5	17.4	18.8	465.2	527.4	559.3	0.033	0.033	0.034

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electric energy

| GRI 302-1 | GRI 302-3 | GRI 302-4 |

In the face of the climate change scenario, we have reinforced our commitment to consuming clean electric energy, pushing for energy efficiency and using renewable and low-impact sources. As we opted for Renewable Energy Certificates (REC) as a means of meeting our climate commitments, since 2019 100% of the electric energy consumed by us in Brazil has come from renewable sources, with zero emissions (using a market-based approach).

In 2022, 530 branches began the process of migration to the deregulated energy market, with incentivized energy contracts (energy from renewable sources).

We also followed through on our strategy of investing in distributed energy generation through our solar energy farm in the state of Minas Gerais (MG), which produced approximately 8,000 MWh last year, supplying a total of 210 branches in the region. This model, scheduled to become operational in 2023, was subsequently expanded to other 14 Brazilian states. These projects have a total installed capacity of more than 50 MWp.

Furthermore, our photovoltaic panels in three of our administrative buildings produced 312 MWh of electric energy last year. We will expand our installed capacity by 0.258 MWp with the installation of new solar panels. In this way, we are encouraging the expansion of the renewable energy market and reducing our Scope 2 GHG emissions to zero, supporting our Net Zero commitment.

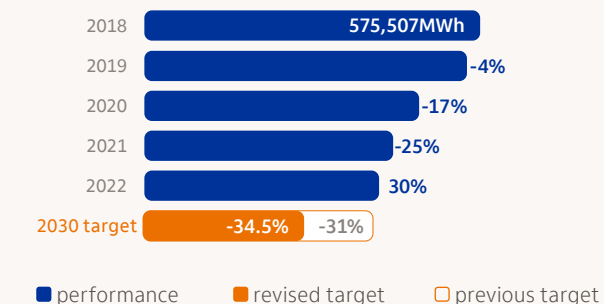
responsible management

target

reduce energy consumption by 31% between 2018 and 2030.

results

In 2022, we reduced our electricity consumption (Brazil) by 30.3% compared with 2018, with 100% of our consumption coming from renewable sources.



Due to the advancement and development of new projects and the revision of our projected electricity consumption for 2030 (estimated at 374,859 MWh), we revised our target from 31% to a 34.5% reduction in electricity consumption compared to the baseline of 2018.

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electric energy consumption indicators

| GRI 302-1 | GRI 302-3 |

energy consumption in Brazil	2020	2021	2022	2022 ¹ target	status	2023 target
total electricity consumed in the year (MWh)	479,409	430,599	401,310	481,270	☑	413,756
consumption of energy from renewable sources	100%	100%	100%	-	-	100%

We also calculated the energy efficiency index of our data centers (Power Usage Effectiveness – PUE) based on the ratio of total electric energy consumed at the data centers (electrical system, cooling system, lighting, etc.) to the total electric energy consumed by our installed IT equipment (servers, storage, mainframes, etc.). In 2022, due to the Cloud migration strategy, the indicator has not been updated and is in the process of being reassessed.

renewable energy initiatives

In order to supply 80% of the bank's units with renewable energy, Itaú Unibanco and Enel signed a ten-year contract, with the possibility of extension, providing for the installation of 46 photovoltaic plants by Enel X to serve branches in 14 locations in Brazil, in addition to the purchase of electric energy through the deregulated market to serve 530 branches. This partnership also provides for the implementation of a system for monitoring electric energy and water consumption at Itaú Unibanco's facilities, and for digitizing the company's service account management.

With a total installed capacity of 54.7 MWp, these plants will generate clean energy for 1,505 branches. This solar energy generation contract with Itaú Unibanco

is Enel X's largest in the World and reinforces the Enel Group's strategy of acting as a sustainable facilitator of energy transition in the countries in which it operates, promoting the use of safe, green, and efficient energy by its clients and business partners. This project also represents another Itaú Unibanco initiative supporting our commitment to becoming a Net Zero company by 2050.

This distributed energy generation project reaffirms both companies' commitment to sustainability, as it will prevent the annual emission of approximately 10,000 metric tons of CO₂. Through Enel Trading, Enel's entity for trading energy in the deregulated market, Itaú Unibanco has also entered into electricity purchase agreements, with a term of eight years and nearly one terawatt/hour (TWh) of energy traded.

Enel X will also carry out consultancy and infrastructure work at more than 450 Itaú Unibanco branches to adjust them to the deregulated market, in line with regulatory deadlines, and with a focus on cost reduction and intelligent electric energy management. The Enel Group company will also coordinate the use of electric energy from the deregulated market at another 564 units.

\$ energy consumption reduction initiatives

We are advancing the ideal consumption project at our branches, through monthly monitoring of those units showing energy overconsumption, using algorithms that group together and compare branches based on their similarity (such as the number of machines, number of employees, geographical location, among others).

We are also advancing the planned expansion of automation, aimed at the more efficient use of lighting and air conditioning equipment.

We replaced the IT equipment (storage and processing) in our data center and placed dividing boards to insulate the cold aisles of the data center environment, thus improving the efficiency of the cooling system and reducing our energy consumption. We also replaced conventional light bulbs with LEDs, and increased the energy efficiency of the cooling system.

¹ Compared to the average energy consumption for the last 3 years.

1. Resumption of face-to-face activities. Due to the pandemic scenario, the occupancy of administrative buildings and branches dropped and, as a result, electricity consumption also dropped.

Note: We recalculated our energy consumption to include the distributed energy generated in-house.

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water consumption

| GRI 303-1 | GRI 303-5 |

To achieve maximum water efficiency in our operations, we have implemented projects aimed at reducing water consumption and using alternative sources for non-freshwater purposes, such as rainwater harvesting and the reuse of water from wastewater treatment stations.

In 2022, the increase in water consumption was the result of the resumption of face-to-face activities at our central administration centers, the expansion of commercial office projects and the full reopening of our branches. Consequently, activities such as the periodic washing of façades and reservoirs, in addition to general renovations at 252 branches, were also resumed, requiring infrastructure improvements and waste mitigation efforts.

Due to the resumption of face-to-face activities in 2022, as mentioned above, we reactivated the wastewater treatment station at our administrative building to reuse water for toilet flushing and for cleaning outside areas. A new wastewater treatment station is scheduled to open in 2023, with a maximum¹ capacity of 4,080 m³/month, set to surpass the current capacity of 800 m³/month.

We have structures to store and treat rainwater, and in 2021 we expanded our water reclamation projects for the supply of water to the air-conditioning systems of the cooling towers. We also have wastewater treatment stations to reclaim water for use in toilet flushing and in the cleaning of outside areas, and we plan to expand this initiative in 2022. Additionally, our new corporate center hub tower has been designed to have a vacuum wastewater system for lower and more efficient water consumption.

1. The new wastewater treatment station will have maximum capacity of 4,080 m³/month and an estimated capacity of 3,000 m³/month, in view of fluctuations in population in the buildings, which is short of 100% of occupancy. Therefore, the estimated return is 3,800 m³/month of water reused.

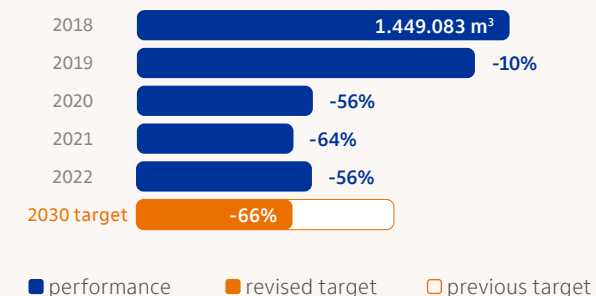
 **responsible
management**

 **target**

**reduce water consumption by 33%
between 2018 and 2030.**

 **results**

In 2022, we reduced our water consumption from concessionaires and artesian wells by 56.6% compared to 2018.



Due to the advancement and development of new projects and the revisions to the projected water consumption for 2030 (estimated at 542,444 m³), we revised our target, from 33%, to a 63% reduction in water consumption compared to the baseline of 2018.

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water consumption indicators

| GRI 303-5 |

water consumption in Brazil (m ³)	2020	2021	2022	2022 ¹ target	status	2023 target
Total water consumption from concessionaires and artesian wells during the year (megaliters)	635.8	524.5	628.8	1,209.0	✓	629.0

1. Resumption of face-to-face activities. Due to the pandemic, the occupancy of administrative buildings and branches dropped and, as a result, the production of wastewater and water reuse also dropped.

water consumption in regions subject to water stress

Although our operations do not involve water consumption as part of our core activities, we regularly monitor our operations located in regions subject to water stress.

According to the Aqueduct Water Risk Atlas, a study carried out by the World Resources Institute (WRI) that assesses the levels of water stress, drought and flood risk in cities and regions of 189 countries, Brazil being positioned 116th in the ranking. However, this ranking identifies some specific regions or cities in Brazil with a high risk of water stress. The study also assesses demand for water in these regions, including for household supply, industrial usage, irrigation and livestock water consumption.

In 2022, we did not record any water shortages resulting in the stoppage of operations at our branches located in Brazil.

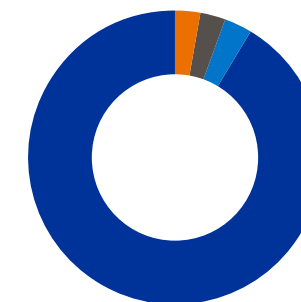


initiatives to reduce water consumption

In 2022, we invested over R\$648,000 to reactivate the wastewater treatment stations at the corporate center hub.

With a treatment capacity of 800 m³/month, we were able to save 2,470 m³ of water during the year.

water consumption by source



- 91.3% water from concessionaires and artesian wells
- 3.1% rainfall
- 2.8% water reused
- 2.8% water curtain

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materials and waste

| GRI 301-1 | GRI 306-3 |

We follow the guidelines of the National Solid Waste Policy (Law No. 12,305/2010) and engage in awareness-raising initiatives and solutions to reduce our consumption of materials in order to comply with the principles regarding the non-generation, reduction, reuse, recycling and handling of solid waste or other environmentally appropriate disposal, especially for electronic waste, which is a key factor for our business.

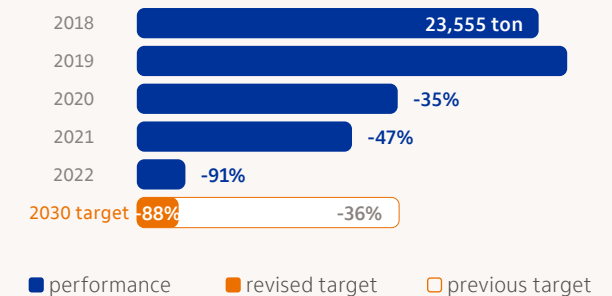
 **responsible management**

 **target**

Reduce the waste generated and disposed of to landfill by 36% between 2018 and 2030.

 **results**

In 2022, we reduced our waste disposed of to landfill by 91.2% compared to 2018.



Due to technological advances, the development of new projects and the revision of our projected waste generation for 2030 (estimated at 2,811 metric tons), we have revised our target from a 36% to an 88% reduction in waste generation compared to baseline of 2018.

Note: As of 2021 we started weighing waste in all branches (previously the data was estimated). This methodology revision also influenced the reduction of the reported data.

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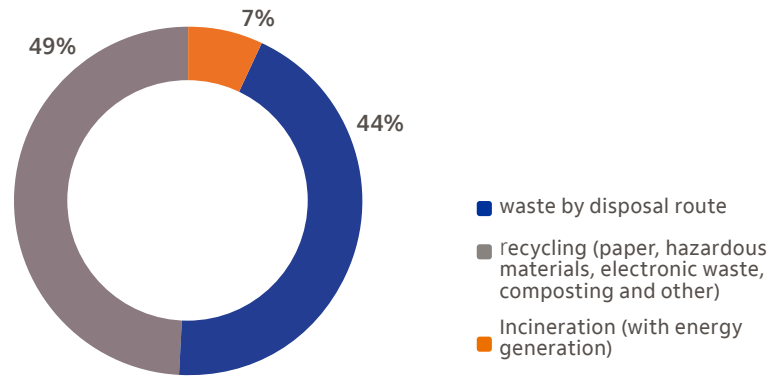
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indicadores de geração e descarte de resíduos

| GRI 306-3 | GRI 306-5 |

materials and waste (in metric tons)	2020	2021	2022 ⁶	2022 ¹ target	status	2023 target
Total waste generated	19,445	17,188	4,715	19,471	✓	4,045
waste sent to landfill	15,390	12,473	2,069	14,603	✓	2,744
total recycling	4,056	4,716	2,331	3,586	✓	-
composting (ton) ¹	239	85	177	664	✓	153
electronics	3,334	2,701	1,308	recycle 100%	✓	recycle 100% of waste
paper ³	99	191	556	recycle 100%	✓	358
hazardous materials ²	40	405	154	118	✓	229
Recycling of other materials ⁴	344	1,334	137	-	-	252
incineration (or co-processing with energy generation) ⁵	5	265	315	-	-	310

waste by type of disposal



¹ Includes: Waste - Class II - Gardening, Waste - Class II - Food scraps, Waste - Class II - Composting - Coffee grounds, Waste - Class II - Composting - Cigarette, Waste - Class II - Composting - Common, Waste - Class II - Composting - Pruning.
² Recycling of hazardous materials: Waste - Class I - Grease Container, Waste - Class I - Light Bulbs, Waste - Class I - Batteries; Waste - Class I - Toner.
³ Paper sent for recycling: includes waste of confidential documents, waste paper and paper towel recycling.
⁴ Recycling of other materials: Recycling of other class II waste.
⁵ Includes waste such as paint cans, contaminated liquids, medicines and contaminated solid waste.
⁶ The total amount for 2022 now includes the sum of waste incinerated (all of our waste incinerated and co-processed is used for energy recovery).



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good practices

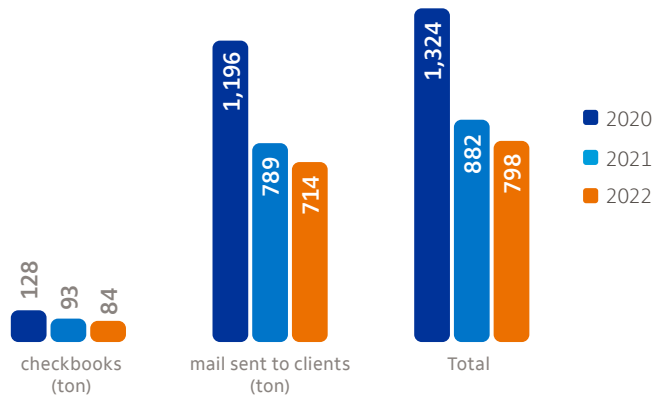
| GRI 301-2 | GRI 306-5 |

wood fibers

Our furniture and all paper consumed in our internal operations and those of our third party contractors are certified by the International Forest Stewardship Council (FSC), which ensures that they come from responsible forestry management certified locations and are therefore in line with our commitment to fighting deforestation.

In addition to verifying its origin, we are pushing to reduce paper usage, either by offering digital alternatives to our clients or through our Zero Paper and Paperless Branch programs to review our processes and move towards ending the use of paper.

In 2022, we started a project aimed at reducing the volume of printouts at branches, and at streamlining client registration forms. Our expected target for 2023 is to reduce printouts by approximately 400,000 pages, roughly 27% of the total volume, resulting in an annual saving of R\$35,000, in addition to reducing other operating costs, which may total R\$ 250,000 per year.



plastic products

In 2022, the project to replace plastic cups with paper cups at administrative hubs. As a result, we sent to landfill approximately 64 metric tons of plastic products, including cups, packaging, cutlery, etc., representing a 76% reduction compared to the 2019 volumetry. Furthermore, we replaced plastic products used in our office restaurants (cups, plates, cutlery, etc.) with products made of biodegradable materials.

electronics

Branch network equipment undergoes continuous review and retrofitting to extend its useful life at the Bank or is donated to other institutions. Since 2009 the bank has had a specific process in Brazil aimed at the disposal of 100% of waste through recycling, whereby waste undergoes a reverse logistics and reverse manufacturing process and is later reintroduced into the production chain as raw materials.

Compared to the previous year, we reduced by 9.5% the consumption of paper in our operations with customers.

encouraging reuse and recycling

At the end of 2021, we started to implement hand scales at all branches for weighing bags of organic and recyclable waste, improving our waste measurement processes. We also conducted information campaigns providing instructions on how to separate recyclable waste bags, and on their storage and disposal for recycling collection purposes.

We formalized the adoption of a public selective collection system in the municipalities where this is available throughout Brazil and contracted private recycling waste collection services in locations otherwise not served by this public service at our branches in Brazil's Southeast region.

As an additional incentive, the recyclable waste generated at our administrative hubs brings financial returns and, consequently, improves the efficiency to the Bank, due to recycling contracts. Organic food waste (from hubs that have restaurants), garden prunings and mowing waste are sent for composting, along with the paper towels generated from hand washing in toilets, as this is a stop-gap measure to reduce the volume of waste sent to landfill.

A zero-landfill project will be implemented in the second quarter of 2023, with all organic waste undergoing sorting and separation for later disposal through recycling and composting. Waste not fitting into any of these disposal routes will be co-processed and sent as material for cement.

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diversity and inclusion

workforce


| GRI 2-7 | GRI 405-1 | SASB FN-AC-330a.1 | SASB FN-IB-330a.1 |

We are one of Latin America's largest companies, with more than 97,000 employees in Brazil and abroad. We believe that a diverse, inclusive team contributes to achieving our vision of being the leading bank in terms of sustainable performance and client satisfaction.

To help achieve this, we have structured our diversity and inclusion actions into six pillars which represent our biggest current challenges, plus one cross-cutting pillar covering the following areas of unconscious bias:

 racial diversity	 inclusion of persons with disabilities
 gender equity	 LGBT+
 age	

We present below the main initiatives across each of the six pillars, as well as an overview of our workforce profile in 2022.

 **know more_**
details about our workforce indicators, the assumptions adopted, and the basis for preparation and consolidation in the [ESG indicator spreadsheet](#)

workforce diversity


women
54.8%
of employees
51.7%
of management positions

blacks
27.4%
of employees

age
36.5%
under 30 years old
57.5%
between 30 and 50 years old
6.0%
over 50 years old

LGBT+
15%
self-declare belonging to the
LGBT+ community

people with disabilities¹
4.5%
of employees

 **95.6%**
in Brazil

 **4.4%**
in international
units

¹ Considers employees of the Itaú Unibanco Holding S.A. companies.

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number of employees per hierarchical level

employees by hierarchical level	2020	2021	2022
executive level	5	11	11
officers	116	103	112
superintendents	501	513	578
managers	1,911	1,980	2,089
coordinators	6,784	6,964	7,112
other managers	3,840	2,765	2,613
subtotal in management positions	13,157	12,336	12,515
administrative	35,353	39,322	41,305
sales and front office (revenue generating areas)	33,654	32,913	32,817
trainees	119	41	52
apprentices	1,543	1,889	1,511
interns	4,255	4,582	4,591
total employees	88,081	91,083	92,791
by contract type	2020	2021	2022
permanent contracts	93.3%	92.8%	93.3%
temporary contracts	6.7%	7.2%	6.7%



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governance

| GRI 2-12 |

We have different structures aiming at promoting diversity and inclusion:

Diversity and Inclusion Department

Since 2018, duties equivalent to those of a Diversity and Inclusion Officer have been assigned to the Personnel Executive Officer, who is the executive responsible for this topic in senior leadership.

Diversity and Inclusion Advisory Committee

Consisting of executives and staff from Itaú Unibanco and other Organizations, together with subject matter-experts, which discusses trends, builds partnerships, and debates necessary developments, reporting to the Institutional Relations and Sustainability Office.

leadership

The responsibility for a safer and more respectful environment extends to the leadership, who lead the diversity and inclusion journeys within their respective departments based on monitoring indicators and by addressing the specific challenges of each team.

Diversity drives

With the support of the Personnel Department, the executive departments have each created their own diversity drives, with workgroups to aggregate and promote diversity initiatives within each department. The drives include affirmative actions, discussing the annual calendar of institutional and specific activities for each reality, monitoring indicators (especially for race and gender), with autonomy to develop the actions they deem necessary to achieve the goals of each structure.

Affinity groups

formed voluntarily by employees who share interests, origins or life experiences, these groups seek to welcome and promote an environment of belonging and identity, to support the company's development of internal and external diversity and inclusion initiatives and multiply engagement and awareness on the topic within the Bank.

Our affinity groups

- **Gender: Com todos (With everyone), Por todas (For all females), iEla, and Tech Power**
- **Race: Blacks at Itaú**
- **Persons with disabilities: Incluir (Includes)**
- **LGBT+: Sou como Sou (I am the way I am)**

Institutional Relations and Sustainability Office

Responsible for promoting Corporate Social Responsibility and Private Social Investment through dialogue with entities such as Civil Society Organizations (CSOs), Public Authorities, and with Itaú Unibanco's business areas, to support the development of initiatives that generate positive and sustainable social impact in important areas for the development of Brazil, such as promoting Diversity, Equity and Inclusion.

Institutional policies

The topic is addressed through different institutional policies which guide everyone with regard to our commitments to diversity, inclusion and fighting discrimination.

 [Diversity and Inclusion Policy \(Global\)](#)

 [Code of Ethics](#)

 [Itaú Unibanco's Commitment to Human Rights](#)

 [Social, Environmental and Climate Responsibility Policy \(PRSAC\)](#)

 [Commitment to Diversity Letter](#)

 [Supplier Relations Code](#)

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our commitments



Corporate Initiative for Racial Equality 2016
since 2016

Coordination platform bringing together companies and institutions to advance racial-ethnic diversity.



Business Coalition for Racial and Gender Equity
since 2017

Encourages the implementation and improvement of public policies and business practices to overcome gender and race discrimination in organizations.



OUTstand Financial Market Pride Group
since 2018

Group that discusses inclusion and promotes valuing LGBT+ professionals in the industry.



Women's Empowerment Principles (WEPS)
since 2017

Platform of guidelines to support companies in developing practices that eliminate discrimination and violence against women and promote equal opportunities.



Woman 360 Movement
since 2016

Systematizes and disseminates progress on corporate gender equity policies and practices.



Forum of Companies and LGBTI+ Rights
since 2018

Outlines ten commitments to guide companies in promoting LGBTI+ rights.



Standards of Conduct for Companies (UN)
since 2018

Five standards of conduct to support businesses in tackling discrimination against LGBTQIA+ people.



Ethos

Itaú Unibanco is one of the companies that stood out in the Ethos/ Época Inclusion survey and the first placed Bank in the financial sector.

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training and awareness on diversity, equity and inclusion

We maintain an ongoing dialogue on this topic by holding training on the concepts that are key to understanding the need for and importance of inclusion and anti-discrimination initiatives.

employees

We conduct annual training for all employees, including executive officers, as part of our integrity program. We have a diversity content hub on our corporate platform, and held hundreds of workshops, events, training sessions and communication actions on the topic throughout the year for our employees and executives.

customer service

customer service teams undergo mandatory training (available to all employees) on empathy in customer service, from the standpoint of diversity and inclusion, on guaranteeing Human Rights, and on social and financial vulnerability profiles.

suppliers

in the ESG for Suppliers Project ([know more on page 137](#)) we address practices relevant to Human Rights and Diversity and Inclusion, and every six months we hold a benchmark meeting to exchange experiences with recommendations on best practice and attitudes, in line with Itaú Unibanco's ESG strategy, including on topics related to Diversity and Inclusion and Human Rights.

security

we train the staff of security companies that provide services to Itaú Unibanco and employees from our own security department on unconscious biases and best practice related to diversity and Human Rights.



In 2022 we launched the 1st edition of **Entre Itubers**, a series on the ituber cast podcast, available on Spotify,

to discuss important issues related to diversity and inclusion with key employees, who experiences inside and outside Itaú Unibanco.



[know more_](#)
[listen to the podcast.](#)



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inclusive attraction and selection

In 2022, we made major progress in representation by increasing the share of black employees, people with disabilities, women in leadership positions and transgender people.

To this end, we have developed actions to eliminate possible entry barriers and promote equal opportunities, such as adopting effective assumptions in the selection process, requiring English proficiency only for positions that really require this knowledge, and adopting a blind résumé review where the evaluators do not know the candidate's race, gender, or name. We are also continuing our system of five tests: logical reasoning, work styles, decision-making, profile, and social background.

In the trainee program, we also started to ensure gender and race representation in the assessment panels and conducted unconscious bias training for the evaluating executives, including the CEO. With the recurrent diversity initiatives in the trainee program, we increased the representativeness of our selection, with our trainees being 33% black, 58% women, 4% transgender people, and 2% people with disabilities, who will be joining our staff in 2023.

We have also created vacancies aimed at women, people with disabilities, and black people, with more than 14,000 people applying for these opportunities, and we carried out the 'intern experience' program as part of the internship program, focused on attracting diverse students, resulting in the hiring of 11 people with disabilities and 57 black people, of whom 51% were black women.

On the technology front, we attended the Impulso Tec Program to develop and hire black talent into technology careers, resulting in the hiring of 82 people.

In 2022, we also revised the accelerated recruitment program (with a much shorter timeframe than the standard recruitment process), which takes place 100% online, in order to increase the diversity of the workforce. Launched in 2022, the "#ComeceJá" (start now) program focused on black applicants for the position of relationship manager in our sales function.

In addition, we sponsored and attended several attraction and training events:

- **For actions and events for black people:** such as partnerships with black groups, live events with black influencers, preparatory content for black candidates in partnership with the affinity group Blacks at Itaú, and a tour of universities all over Brazil presenting the opportunities available to all. We also attend events that connect black professionals and the job market, such as the *Afro Presença, Conferência Juntos and S+ SP* (Afro Presence, S+ SP Together Conference).
- **sponsoring and attending events to promote gender equity:** in typically male areas, such as technology and finance.
- **second edition of the bootcamp program dedicated to transgender people:** as part of which 22 professionals underwent a period of training, followed by their insertion into day-to-day front office activities.



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gender equity

Women's representation per hierarchical level

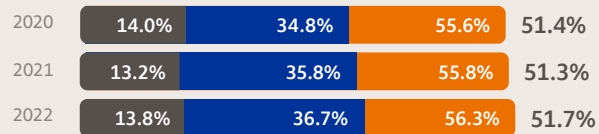
total of women



total women in management positions¹



women in management positions²



women in STEM positions³



- women in senior management positions
- women in middle management positions
- women in junior management positions



¹ Considers trainees, apprentices, and interns.

² Considers employees who have people management regardless of their hierarchical level.

³ Acronym in English for science, technology, engineering and mathematics.

⁴ Considers directors, superintendents and managers, including employees with consultant and specialist careers



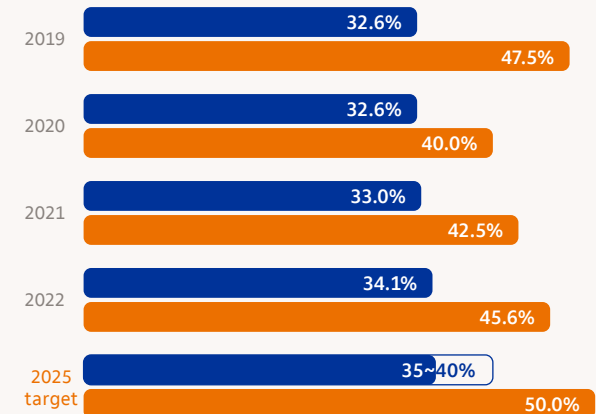
inclusive management



By 2025, have 35% to 40% women in middle and senior management positions and 50% female representation in the hiring flow.



By the end of 2022, we had 34.1% women in middle and senior management positions⁴ and a 45.6% representation of women in the hiring flow.



- women in middle and senior management positions
- female representation in the hiring flow

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Our challenges regarding gender equity within the Company focus on increasing female representation in areas such as Technology, Finance, and Wholesale Banking, and in the bank as a whole, in middle and senior leadership positions (managers and above). In addition, our commitment to gender equity and female empowerment extends to our clients and to society as a whole.

To move forward in the face of these challenges, in 2022 we will continue to develop actions in partnership with the institutional gender affinity group “Com Todos. Por Todas” (With Everyone. For All Women).

The main initiatives aimed at promoting equal opportunities and career advancement for women at Itaú Unibanco are set out below:

family support program: we offer parental leave in addition to the leave required by law, and have support programs for pregnant women, and for employees with pregnant partners, as well as employees in the process of adopting a child ([know more on page 132](#)).

performance evaluation of women on maternity leave is based on work performed and not on the work period: preserving good evaluations and, consequently, maintaining women’s post-maternity eligibility for career acceleration programs, educational sponsorships and promotions.

profit sharing for women on maternity leave is paid in full: no discount for the period not worked due to parental leave since 2018.

mentoring program for black women: in partnership with the WILL (Women in Leadership in Latin America), for the purpose of developing black women in leadership positions, with the participation of mentees and mentors.

mentoring program for female leadership: started in 2022, aimed at female coordinators, to accelerate career development, and another mentoring program focused on black female managers, to be completed in 2023.

Succession Committee:

Best practices that seek to stimulate that each position (manager positions upwards) should count on the participation of at least one woman among the finalists to be interviewed and at least one woman among the evaluators of the panel.

exclusive initiatives for female employees: aimed at development and self-knowledge, and discussions for all employees about violence against women and responsible parenthood.

through the Itaú Mulher Empreendedora (Itaú Unibanco’s Female Entrepreneur) platform: we work to develop and strengthen companies led by women throughout Brazil, with a focus on projects in the North and Northeast regions of the country ([know more on page 59](#)).

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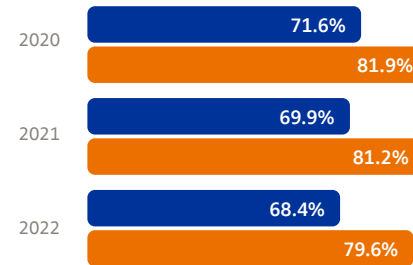
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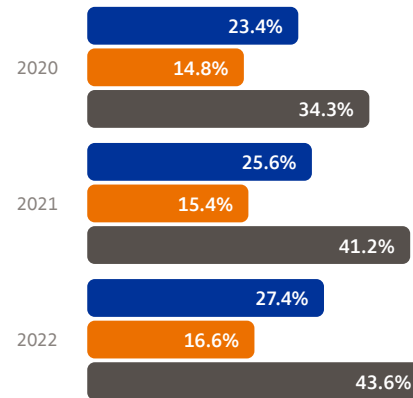


diversity and racial inclusion Representation by color and race

whites

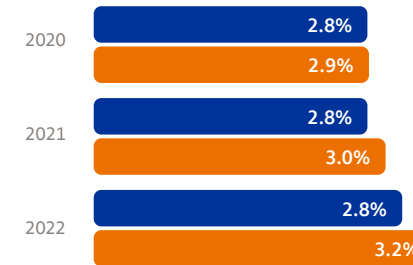


blacks

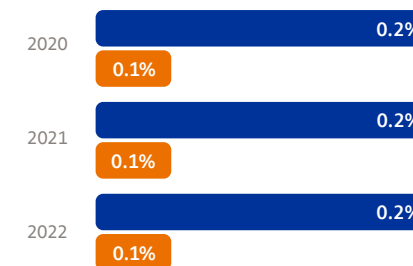


■ total
■ total in management positions
■ total in entry-level positions

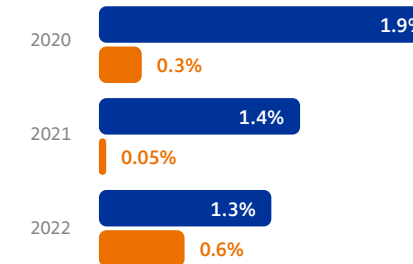
asians



indigenous people



not informed



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Our goal in implementing the racial equity agenda is to increase the representation of black employees in all departments and at all hierarchical levels. To this end, in 2022, in addition to attraction actions (**know more on page 124**), we promoted advances on different fronts, with the support of the affinity group "Blacks At Itaú".

In 2022, we continued to support several programs that grant university scholarships to encourage the inclusion of self-declared black, brown or indigenous students, and permanent places for them at universities in different regions of Brazil. Among these programs is the Potencies Program, launched in 2022 by Itaú Unibanco in partnership with the Itaú Foundation, with an investment of R\$25 million. The Program provides around 360 scholarships for students entering university under the Quotas Law in 2023. The Programs also offer language scholarships, careers mentoring, training workshops for students, and monitoring indicators and studies that show the positive impact of the financial grants on the beneficiaries' completion of college degrees.

In addition to collaborating to offer scholarships to its students, we support the Zumbi dos Palmares College with the implementation of the Training Plan for Administrative Professionals and Faculty, and the maintenance of the institution's technology equipment and content platforms.

We support the Alas Platform, which seeks racial equity through the training of black and peripheral leaders to be active in public and private institutions, and the development of the Open Platform for Racial Data, of the Center for Studies and Data on Racial Inequalities (Cedra), which compiles and organizes information and open data to enable studies and subsidize the development of public policies promoting racial equity.

And we have exclusive agendas for black employees with the purpose of connecting, inspiring, and empowering, highlighting the meetings of the "Black Leadership Connection" initiative, so that black leaders from all hierarchies can recognize each other and share their trajectories, the Institutional Mentoring Program for black professionals, and a development program for black interns.



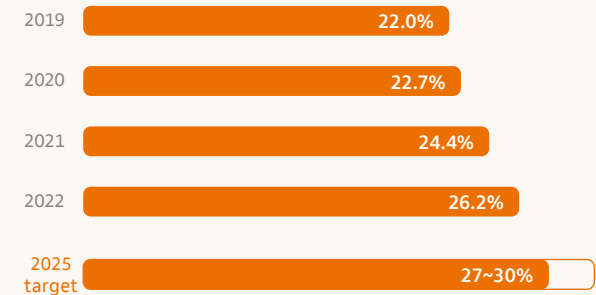
inclusive management



By 2025, have 27% to 30% black¹ representation in the Organization, with an increased share at all job levels, including leadership. Aligned with the goal of having 40% black people represented in the incoming flow (hiring).



By the end of 2022, we achieved 26.2% black representation in the workforce (except for apprentices, interns and trainees).



■ black representation in the hiring flow (except interns, apprentices and trainees)

¹Considers all black employees in permanent positions, that is, those who are hired for an indefinite period, and does not consider interns and apprentices who have fixed-term contracts.

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inclusion of persons with disabilities

representation of persons with disabilities¹



■ total employees

We employ 134 people with disabilities in management positions (3.03% of our employees with disabilities hold management positions). We work on the inclusion of employees with disabilities based on the guidelines of the Brazilian Inclusion Law and on the UN Convention on the Rights of Persons with Disabilities and, in partnership with Inclui, an affinity group of persons with disabilities, we work to promote the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic, and architectural.



1. Considers employees of the Itaú Unibanco Holding S.A. companies.

Here are the main development actions:

inclusion

we have developed specific inclusion activities for 58 people and 11 third-party consultants with Autistic Spectrum Disorder, and maintained the Acreditar (Believe) Program, which includes 40 people with intellectual disabilities, mostly to serve clients at Personalité branches.

mentoring

we had a mentoring program for people with disabilities, aimed at analysts.

sign language interpreter

we continued to provide a sign language interpreter, trained employees in sign language courses at the basic and intermediate levels and expanded the reach of the Sign Language Call Center with an exclusive channel on bankline and on the Itaucard and Itaú Unibanco applications.

education

we renewed our support for the Rodrigo Mendes Institute, which is dedicated to producing knowledge and training educators and other professionals in inclusive education, and to the Mara Gabrielli Institute, supporting the Cadê Você project, which operates in the most vulnerable communities to assess living conditions, the socioeconomic situation and accessibility resources in order to support people with disabilities and their families in ensuring their rights.

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LGBT+

According to the results of our December 2022 Diversity Survey, which is anonymous, confidential, and annual, 15% of employees self-reported as LGBT+. Our goal on this front is to promote awareness and fight discrimination in relationships or processes, ensuring a respectful, welcoming, and safe environment for all.

In 2022, we intensified the review of our processes and systems so that transgender and non-binary clients can include their social name and the amendment to their civil name in our records with greater ease and transparency through physical and digital branches and through the call center.

In addition to several internal and outside communication and engagement actions on this theme, during the year we launched the 4th edition of the LGBT+ Pride Bid Notice, with the purpose of stimulating the development of initiatives in the LGBT+ community, focused on entrepreneurship, income generation and employability. At the end of the process, 11 projects were approved, an increase of 38% compared to previous editions.



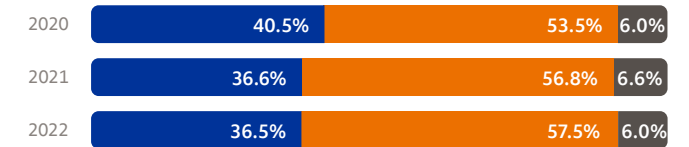
age and generational diversity

We work to break limiting paradigms and foster actions aimed at all our employees, to ensure that age-related issues do not have an impact on their career path.

We encourage the inclusion of people of different generations, so we have no age requirements for the organization's positions, except for apprentices, who have age requirements defined by law.

Furthermore, through Itaú Viver Mais, we encourage and sponsor initiatives and generate data and content to contribute to the debate on population aging and inclusion ([know more on page 139](#)).

representation per age group



■ total aged below 30
■ total aged 30-50
■ total aged above 50

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support for inclusion in society

We also carry out actions to promote diversity and inclusion in society and with our clients:

women in business

Through the Itaú Mulher Empreendedora (Itaú's Women Entrepreneur) platform, we work to develop and strengthen companies led by women throughout Brazil, with a focus on projects in the North and Northeast regions of the country.

Know more on page 59.

Inclusive Service

We expanded the reach of our Call Center in LIBRAS, which allows our hearing-impaired customers to be attended to by people who communicate in LIBRAS, through an exclusive channel in the bankline and applications of Itaucard and Itaú Unibanco.

With more than 13,000 actions, the center has accumulated 90 points in the NPS in 2022.

The project was a finalist in the Walther Moreira Salles Award in the Customer Satisfaction category, the People Who Make the Difference Making a Difference Award, and the Quem Atende, Entende Award.

social name and rectification

In 2022, we will intensify the revision of our processes and systems so that transgender and non-binary customers to be able to include their social name and the rectification of their civil name in our records with greater ease and transparency through the physical and digital branches and the physical and digital branches, and the call center.

Itaú Viver Mais

We encourage and sponsor initiatives and generate data and content to contribute to the debate on population aging and inclusion. **Know more on page 147.**



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development

We want to provide our employees with an environment with both a culture and tools that encourage them to reach their full potential for personal and professional development, supporting our business through excellence, and providing our professionals with a prosperous journey.

To this end, we have developed a learning ecosystem built on new ways of learning, tailored to an increasingly digital world and to ever-changing careers. The iox ecosystem has been built into employees' daily activities through our digital learning platform, corporate education programs and learning trails, as well as support for training, the work of experts (specialists in key skills who spread them internally), career monitoring and acceleration, among others.

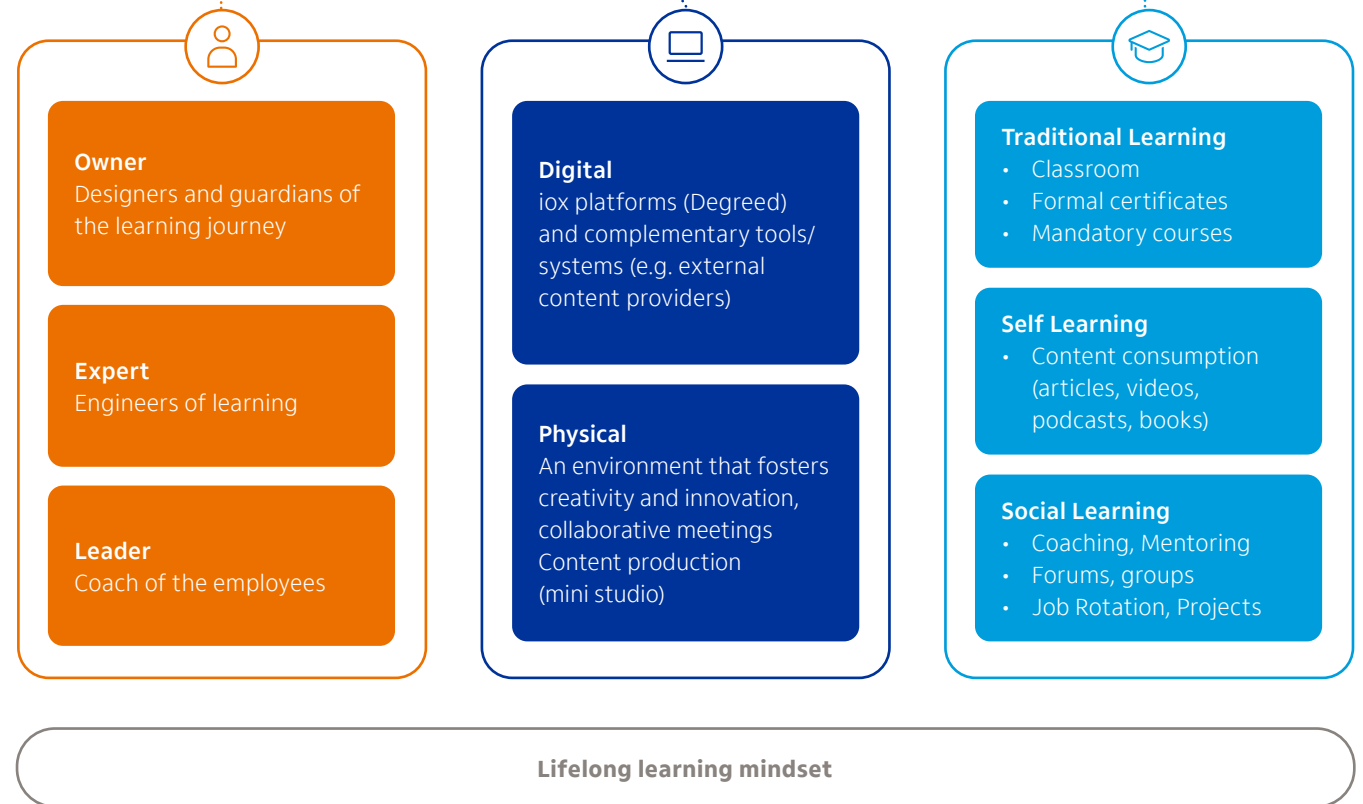
In 2022, with the launch of our new **Cultura Itubers (Itubers Culture) (know more in the Integrated Annual Report page 16)**, we strengthened our values, one of which raises employees' awareness regarding the importance of seeking new knowledge: "We don't know everything."

learning ecosystem

[GRI 404-1 | GRI 404-3 |

iox is a full and continuous learning ecosystem, responsible for boosting the development of our employees. Made up of **PEOPLE**, **ENVIRONMENTS** and **EXPERIENCES**.

Components that work together to create a complete learning experience



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The iox platform includes approximately 2,000 learning trails available across the whole Organization, encouraging self-directed learning on an ongoing basis, in accordance with the requirements of the business and employees' own careers.

We closed 2022 with our digital platform having been accessed by 91% of employees at least once in Brazil and at out foreign units¹, and with over 8.7 million pieces of content having been completed, an 84% increase on the previous year.

Furthermore, over 2.4 million employees completed the learning trails following the formal actions, time controls, attendance formalization and with highly recommended participation, totaling approximately 1.3 million training hours (an estimated average of 13 hours per employee spent on formal development actions).

It is worth mentioning that the figures reflect only the initiatives on training that we manage formally. However, in line with our culture, we believe that learning must be lifelong and fluid, and we encourage employees to receive mentorships, have conversations and exchanges in an organic manner, that is, through informal actions and daily activities where the employees control their own learning process.

With respect to employee experience on our learning and development actions, highlights included an average NPS of 68 points regarding the iox platform in 2022, and 93 points for the synchronous actions assessed.

We also have internal expert employees to develop theoretical content applicable to employees' real-world experiences. We launched a program for training of experts, aimed at providing a deeper knowledge of techniques for content production and the facilitation of training. In 2022, over 425 experts were trained.

¹ suppliers and temporary workers are not deemed a target audience



formal training

Training indicators by methodology	asynchronous actions	synchronous actions	total
total attendance	2,164,680	254,618	2,419,298
total training hours	788,675	476,005	1,264,680
total employees trained	97,436	61,757	99,327
average hours per employee	8.1	7.7	12.7

formal training

Training indicators by position	apprentice and intern ¹	operational and technical ²	leadership ³	total
total attendance	218,479	1,965,164	235,655	2,419,298
total training hours	86,398	1,009,502	168,780	1,264,680
total employees trained	7,737	77,434	14,156	99,327
average hours per employee	11.2	13.0	11.9	12.7

¹ Apprentices and interns: job level - apprentices or interns;

² Operational and technical: job level – operational, junior, full or senior;

³ Leadership: job level – coordinator or higher.

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leadership development

The Executive Committee and the senior management of our People/HR department set the priority strategic topics for the Company, which are the focus of the learning initiatives aimed at leadership. See below our main actions for 2022:

cultural transformation

We trained 94% of the officers and 60% of the superintendents through 40 synchronous actions, totaling over 100 hours, two content trails per level (Officer and Superintendent) and six trails with asynchronous content, one for each value within the new culture, for self-directed learning on the digital platform.

The highlight of this journey is a synchronous session with an international expert in Organizational Transformation, the author of the "Walk the Talk" book Carolyn Taylor, which was attended by over 1,200 leaders. The training programs of this journey achieved an average NPS of 92 points for officers and 84 points for superintendents.

coaching

127 leaders underwent the coaching process for the monitoring and acceleration of their personal development.

basic training for new managers (First Leadership)

For new leaders in the positions of coordinator and manager, we offer a learning journey aimed at providing basic training:

- **two mandatory trails,** with asynchronous courses and videos aimed at developing key people management skills and covering the main supporting processes and tools for team management.
- **two mandatory synchronous courses,** aimed at developing key people management skills, which in 2022 brought together over 1,700 participants in 118 groups, with an average NPS of 82 points and a 96% engagement rate for the target audience.
- **five optional synchronous courses** focused on developing management skills related to selection, and diversity and inclusion in people management, which in 2022 brought together over 1,360 participants in 33 groups, with an average NPS of 64 points.

training for commercial leaders (Developing Leaders)

Training journey for commercial leaders in retail banking, which covers topics such as Empathetic Communication and Psychological Support, and Development Feedback and Talks. Throughout the year, we had nearly 200 groups with over 15,000 leaders and a 95 NPS for a journey with approximately 11 hours of training.

Accelerated Career Program (ACCP)

The program aims to develop former trainees with the potential to advance to the next step in their careers, with a view to strengthening the leadership pipeline, working on people leadership through an agile model incorporating training, coaching and differentiated work experiences. We selected a total of 19 former trainees (73%) for the current edition of the ACCP, all from the 2020 trainee intake.

culture

| GRI 403-5 |

All employees are required to be trained every two years on our integrity and ethics program. The course content was reviewed in 2022, adopting the strategy of applying study cases in accordance with employees' area of operations, such as the branch network, central administration and areas operated by the government. Content covering basic concepts was also developed for new employees, along with another piece of content to boost learning for employees who completed the initial training.

With the purpose of connecting and sharing institutional cultural transformation actions, we created the Lidera Cultura (Lead Culture), with initiatives on collective learning for leaders in the Operations area. We had a total of 82 meetings, 2,000 participants, 167 dedicated hours and a 95 point NPS.

innovation and technology

We made available synchronous and asynchronous learning journeys on the community model, with content for different levels of knowledge and maturity, which provides for the strengthening of the multifunctional team culture, adopting an agile methodology in search of a single goal.

Additionally, we train employees on technical skills related to the AWS cloud (Cloud Operating Model) services and tools to support employee self-service using the IT infrastructure, enabling greater agility in launching new infrastructure products and functionalities.

With the aim to improve the mindset of employees in the use of data and analytics and to achieve a customer-centered, data-driven approach, we made available 50 development trails, impacting over 4,000 employees through the Data and Analytics Hub.

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adjustments and new functions

Começando Por Aqui (Starting Here)

Launched in the second half of 2022 for the retail commercial teams, this program provides a robust training journey in the first 90 days of employment, covering topics from our culture and business, as well as essential trails on first steps in a new position. Over 2,000 employees attended the program.

investment platform (ÍON Academy)

Development of skills to support the journeys of new employees (external, internal and migrants) in the new Investment Office (Íon). Throughout the year, over 800 new experts were trained through synchronous and asynchronous content to ensure that their learning curves were accelerated and that they were ready to take on client portfolios, leveraging the goal of the area of becoming the investment advisory benchmark in Brazil.

Middle-Market segment development

Training of employees on the current structure of the Middle Market segment to implement the new service model, organized by cluster, through a technical and behavioral learning journey. Throughout the year, we had over 700 participants and provided 90 hours of training, providing synchronous and asynchronous content to ensure employees' readiness to work using the new service model, helping achieve our goal of becoming the global benchmark for efficiency, profitability and customer satisfaction.

real estate loans

Development journey of the real estate loan team, which ranged from the evolution of digital products, improvements in listening to clients and data analysis, and becoming a national reference in one of the most important moments in clients' lives, increasing the client NPS by over 50 points and reducing the volume of complaints by 77%.

internal opportunities

As a result of the outsourcing of the 30-hour Customer Service Center, we implemented a requalification project providing 9,000 training hours to 334 employees, aimed at continuing to use our existing talent, transferring employees to positions such as Business and Relationship Agents at Branches (General Retail Banking Office).

international sponsorship

We provide international sponsorship to our employees through academic programs – MBA/Sloan/Master's – at the best business schools in the United States and Europe, monitored by the Human Resources department and our executives. In 2022, 166 employees applied to these programs, and 15 were approved for sponsorship. The retention rate of sponsored employees who were expected to return from the MBA in 2022 was 78%. High-potential employees also have the opportunity to study at the world's best universities, through sponsorship initiatives for MBA and Master's programs.



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career development

| GRI 404-3 |

The Career Development department is responsible for fostering internal mobility within the Bank. Our main focus is on developing a simple, transparent, inclusive and meritocratic career process as a key driver of employee attraction, selection, retention and development.

To begin the challenge, we defined that our first public would be employees in commercial careers, who have a lot of synergy among themselves and possibilities of moving between functions. The second step was to structure a multidisciplinary work group, composed of: selection, development, people consulting, people analytics, and integrated people community.

The structure of the project was based on an understanding of the main concerns of managers and employees, and the exhaustive definition of the core business or technology solutions required by each user.

In 2022, we had a robust agenda on solutions and back testing development with users to implement the solutions. We will measure the employee retention rate and the NPS of selection and development processes.

evaluation and meritocracy

We believe that meritocracy is the path toward more transparent and fairer management of our teams by recognizing different employees' performance in individualized ways. This includes feedback and development opportunities suited to the needs of each employee.

The meritocracy cycle takes into account the results obtained and how they were delivered, and whether this was in line with the behaviors expected by Itaú Unibanco. As such, the program consists of two individual assessments.

- **assessment of challenges:** based on the results of the deliveries, it provides for alignment of challenges, evaluation of results and feedback, on an annual basis. The challenges are agreed upon between the manager and the employee, reflecting the Bank's strategy and each area, and should stimulate overcoming and developing new skills and not only activities performed on a daily basis, also portraying the search for improvements in processes and products to leverage business growth and customer satisfaction.
- **behavioral assessment:** seeks to analyze the adherence of employees to our culture. With the transformations in the business, we developed the communities' model, which considers 100% collective goals, in addition to the behavioral assessment in two assessment groups: leadership with 360° assessment (peer, partner, team, and manager) and teams with 180° assessment (peer, partner, and manager). The employees are evaluated in the Performance and Career Community Committees, which will guide the compensation, recognition and development actions.

Branch network employees at coordination and team levels are evaluated based on the "Evolui" (Evolve) method. In it, employees evaluate and are evaluated by peers/partners, leadership, and team - in the case of leadership - during the behavioral evaluation, which reflects adherence to the Bank's culture.

Next, the leadership evaluates a qualitative percentage on each employee's incentive score to compose their performance rating. Along with this element, the leadership also evaluates the behavioral competencies that will generate inputs not only for further development conversations, but also for career momentum definition.

All the evaluative elements of each employee are discussed, analyzed and validated in a collegiate way in committees, between the business leaders and the human resources area, in order to ensure a fair and assertive evaluation.

career and succession planning

A strategic people planning is carried out by the Performance collegiate Committees. Based on the results of the assessments of challenges and behaviors. All data is used to define the career development, training, and compensation of each employee.

To support the development action, during the people planning, there is a discussion about the employee's career moment, with the alignment of expectations between leader and employee and validation together with the other managers invited. By 2021, 100% of the executives had their career moment defined.

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employee experience

| GRI 405-1 |

People are central to our culture, and their satisfaction and engagement are key to achieving our vision and purpose. For this reason, we are committed to being an employer brand that offers the best employee experience, in a prosperous and healthy workplace, which promotes their personal and professional development, which fosters the inclusion and the representation of people from all backgrounds and identities and recognizes and rewards their dedication and performance.

In 2022, our efforts were recognized, and we were selected as one of the best companies to work for in Brazil by a number of independent organizations, through external surveys of our employees:

In addition to the external surveys, we monitor our employee engagement by means of voluntary internal surveys, which provide us with inputs to understand how to improve, and to share with managers and employees, supporting the setting up of actions.



3rd consecutive year in the Incredible Places to Work ranking

We were ranked 1st in the banks category of the FIA Survey – Employee Experience – FEEEx, “Incredible Places to Work” Award, Fundação Instituto de Administração – FIA and UOL.



10th consecutive year in the Best in People Management ranking

We were ranked 1st in the general classification and within our category. We were the only bank ranked in the larger than 17,000 employees category of the Best in People Management survey, carried out by Valor Carreira Magazine and Mercer.



14th consecutive year among the Best Companies to Work For

We were ranked 1st in the Large Companies – above 10,000 employees category of the Best Companies to Work For survey, carried out by the Great Place to Work Institute and Época Negócios magazine.



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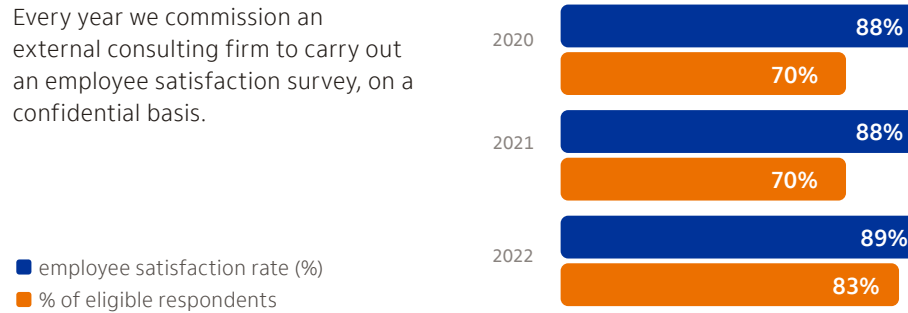
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employee satisfaction

Every year we commission an external consulting firm to carry out an employee satisfaction survey, on a confidential basis.

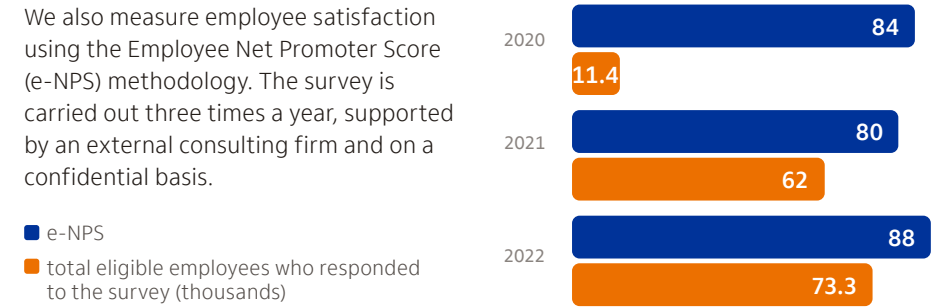


satisfaction rate by gender and generation

	2020	2021	2022
gender			
female	87.0%	87.0%	88%
Male	89.0%	89.0%	90%
generation			
baby boomers	89.0%	88.0%	91%
X generation	89.0%	88.0%	89%
Y generation	88.0%	87.0%	88%
hierarchical level			
managers	88.0%	89.0%	89%
teams	88.0%	88.0%	89%

e-NPS survey

We also measure employee satisfaction using the Employee Net Promoter Score (e-NPS) methodology. The survey is carried out three times a year, supported by an external consulting firm and on a confidential basis.



e-NPS Survey Results

	2020	2021	2022
promoters	87%	84%	89%
neutrals	11%	13%	9%
detractors	2%	3%	2%
respondent employees	11,446	61,988	73,285
total	84	80	88

The e-NPS score is calculated by subtracting the percentage of Promoters (scores 9 and 10) from the percentage of Detractors (scores 0 to a 6) on the following question: On a scale from 0 to 10, how likely are you to recommend Itaú Unibanco as a good company to work for? (Closed question on a scale from 0 to 10).

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attraction and retention

| GRI 2-7 | GRI 401-1 | GRI 404-2 | GRI 404-2 |

The ability to attract and retain high-potential employees by developing our talent pipeline is key to Itaú Unibanco not only remaining competitive, but also offering the best services and making a difference in people's lives.

For this reason, we are seeking to strengthen our employer brand, become closer to professionals in the job market, and provide significant employment and career development opportunities to applicants, focusing on career advancement, competitive compensation and employee experience to ensure that people want to stay and grow with us.

Additionally, our strategy takes into consideration diversity in recruitment, offering a welcoming inclusive environment and an agile and technological culture and mindset, so we are recognized as a company where different professionals and experts in digital careers want to work.

people analytics

The bank has been using people analytics tools to increase the precision and efficiency of the selection of applicants and, by using algorithms to screen applicants for high-volume vacancies in our branch network, we generated a 67% reduction in costs on consulting services related to internship vacancies.

Additionally, we use a workforce management tool for short-, medium- and long-term planning, which offers greater predictability of demand, efficiency of work scheduling, capacity management (allocation of resources in accordance with demand), compliance with service level agreements (SLAs), and higher productivity and enhanced performance.

profile of the year's movements in Brazil

turnover rate

The turnover rate closed 2022 at 14.6%, a drop of 1.0 p.p. compared to 2021. This decrease occurred mainly due to the lower volume of hiring (5.8% lower) and terminations (1% lower) compared to the previous period.

The turnover rate is calculated by dividing the total terminations (voluntary, involuntary and total) by the monthly average number of active employees during the year.

employee turnover rate

	2020	2021	2022
total turnover rate¹	7.7%	15.6%	14.6%
male	9.0%	17.7%	15.0%
female	6.8%	14.0%	14.3%
voluntary turnover rate	3.3%	7.7%	5.5%
involuntary turnover rate	4.4%	7.9%	9.1%

hires

To calculate the workforce movement rate, we considered the total number of new hires or terminations in the year, divided by the total number of employees for the year (only in Brazil and excluding apprentices, expatriates, retirees due to disability, officers and interns).

employees hired during the period

	2020	2021	2022
total employees hired²	6,547	15,093	14,224
By gender			
male	59.6%	57.5%	54.4%
female	40.4%	42.5%	45.6%
By age group			
aged under 30	70.0%	59.3%	60.0%
aged 30 to 50	29.7%	39.9%	39.6%
aged above 50	0.2%	0.8%	0.3%

¹ New hires and terminations divided by total employees (only in Brazil and excluding apprentices, expatriates, retirees due to disability, officers and interns).

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terminations

employees dismissed during the period	2020	2021	2022
total dismissed employees*	6,505	12,551	12,451
By gender			
male	51.7%	51.4%	45.9%
female	48.3%	48.6%	54.1%
By age group			
aged under 30	37.2%	32.2%	28.2%
aged 30 to 50	54.7%	57.4%	59.5%
aged above 50	8.1%	10.4%	12.3%

* New hires and terminations divided by total employees (only in Brazil and excluding apprentices, expatriates, retirees due to disability, officers and interns).

attraction and development young apprentice program

The program provides young talents with their first jobs by prioritizing those in socially vulnerable situations and, in 2022, we had 1,200 young interns who received training and were monitored by managers responsible for their evaluation and feedback. The hiring rate in 2021 was 50%, of whom 85.7% have remained with the Bank.

internships

The internship program focused on the Branch Network lasts up to 18 months and in 2022 had 2,700 interns, of whom 58% were hired, of whom in turn 86% remain with the Bank. The corporate internship period may be extended for up to two years, and numbered 2,000 interns, of whom 67% were hired at the end of their internship period. Interns undergo several development programs and are supported by a manager responsible for their evaluation and feedback.

vacation internship program

The program offers youngsters from the Northern hemisphere a corporate experience with challenging projects during their summer vacations. In 2022, we had 13 interns under this program.

trainee program

With a total duration of up to 18 months, the program allows them to experience two distinct tracks: Retail Business or Wholesale Business, in which they will develop diverse knowledge by going through training, rotations, and immersion in several areas and participating in real and challenging projects in the Bank's businesses. During the whole period, they will have mentoring from the Bank's executives, in addition to practical experiences that will support them in building their careers. In the 2023 selection

process, there were more than 74,000 applicants, 48 of whom were approved, 35% of whom were black, 61% female, and 2% disabled.

MBA Summer and Full-Time Associates

We recruit students from the top business schools (MBA programs) in the United States and Europe for summer internships and, in 2022, six students completed this program with us. Accordingly, employees attending the Summer MBA Associate program and demonstrating outstanding performance, who showed the potential to become high impact leaders, are invited to participate in the Full-time Associate program. In 2022, 33% of the participants in the summer MBA program joined the Full-time Associate program.

academic summer program

A program focused on hiring master's and doctoral students to apply their research in real cases in the market on a project at the Bank, usually linked to the use of technology, offering a corporate experience to professionals with an academic profile for 3 months, with the possibility of hiring. In 2022, we had a class of 31 summers, of which 97% were effective, 39% were black and 37% were women.

internal career development program

Through the internal career development program, employees and interns can search for opportunities aligned with their career expectations, and managers can identify people who have profiles which match their vacancies and are already familiar with the Bank's culture and values. In 2022, 2,233 vacancies were filled by internal applicants, a reduction of 19% on a year-on-year basis, accounting for 20% of total open vacancies for the year.

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remuneration and benefits

| GRI 2-30 | GRI 401-2 | GRI 403-6 | GRI 405-2 |

Our compensation and benefits strategy seeks to support the attraction, retention, and recognition of our staff and executives, and to align them with the Company's strategy and objectives.

Compensation Policy

| GRI 2-19 | GRI 2-20 | GRI 2-30 |

We have policies aimed at establishing fair, clear, and equitable criteria for promotion and merit, compliance with collective bargaining agreements, performance evaluation processes, profit sharing, and supplementary profit sharing. Learn about the main components of the compensation offered below:

fixed compensation

Recognizes a professional's competence and seniority, and the amounts may be increased in accordance with our promotion and merit policy, as well as with collective bargaining agreements.

benefits

All our employees are also covered by collective bargaining agreements, which provide for the following main nationwide benefits: meal tickets (VR), food allowance (VA), daycare or babysitter, transportation vouchers, and funeral benefits.

Our employees also have a number of benefits to support their well-being, quality of life, safety and access to discounts and advantages:

- three units of the Itaú Unibanco Clube in the state of São Paulo.

- partnerships for discounts at gyms, pharmacies and Itaú Unibanco's financial products and services.
- supplementary pension plan and group life insurance.

variable compensation

Recognizes the level of individual performance, the financial results achieved, and their sustainability in the short, medium and long terms. In addition, employees are entitled to receive additional amounts, in accordance with collective agreements, if applicable. It consists of profit sharing and supplementary profit sharing, all of which depend on business and individual performance, while guaranteeing a minimum amount defined in a collective bargaining agreement signed with the employees' union.

High Performance Compensation Program (PRAD) and call center recognition program (PRCA)

Supplementary profit sharing for 30% of the employees with the best appraisals, based on meritocratic criteria.

Differentiated Performance (PD)

A long-term compensation program that covers employees in leadership or similar positions, through individual assessment that rewards the professionals who were highlighted in results and behavior, in the form of our preferred shares (ITUB4).

Partner Program

Rewards and highlights professionals who are making a difference and leading the construction of a future-oriented bank aligned with our vision and our values. The

employees and management members who are elected as holding company partners or associates may invest a part of their profit sharing in acquiring our shares, and also receive consideration in shares. The compensation metrics are set out in the 2021 General Stockholders' Meeting Manual.

Key People (KP) recognition program

Aims to recognize key professionals, working in key positions, and employees working on strategic projects, selected by the bank's Executive Committee, rewarded with our preferred shares (ITUB4).

Compensation of key management personnel

The Key Management Personnel Compensation policy, which is reviewed annually by the Compensation Committee and approved by the Board of Directors, in addition to meritocratically rewarding deliveries, also seeks to promote the maintenance of prudent levels of risk exposure in the strategies by correlating the payment of variable compensation over the years, conditional upon the maintenance of consistent results, in line with the interests of stockholders and the Bank's culture, supporting sustainable performance. [Know more on page 155.](#)

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compensation linked to ESG metrics

Environmental, social and governance issues affect the variable compensation of employees involved in activities, businesses, and commitments related to the ESG agenda, and is determined based on the performance indicators, projects and initiatives set out in the individual goals contract, at various hierarchical levels.

The topics shown above connect to our ESG strategy, which is made up of the following positive impact commitments: Financing in positive impact industries; Responsible investment; Inclusive management; Responsible management; Amazon; Transparency in communications; Financial citizenship; Ethics in relationships and business; Inclusion and entrepreneurship; and Private social investment.

Below are some examples of targets linked to ESG topics - and consequently to variable compensation - present in the contracts of executives, officers, and superintendents:

These targets seek to ensure that the deliveries related to our ESG strategy are targeted and strengthen our strategic fronts in relation to this topic.

climate change

Targets related to the implementation of the climate strategy with a focus on transition plans for net zero carbon; the development of new products, services, metrics, positions, and advocacy on climate change issues. These targets are found in the contracts with the officers and superintendents of the various topic-related departments.

environmental management

Targets for reducing energy, emissions, water consumption and waste generation in our own and our suppliers' operations, in addition to creating monitoring indicators. The compensation of some of the executives of business units responsible for infrastructure are linked to the achievement of these targets.

diversity

Goals related to the increase and promotion of diversity in the workforce (considering the inclusion of race, gender, people with disabilities, LGBT+ and generations), mainly via the hiring flow, as well as by acting on cultural and behavioral aspects, such as unconscious biases. These targets are found in the contracts with executives, officers and superintendents responsible for recruitment, selection, training and diversity processes, as well as some executives from other departments in the bank.

employee experience

Targets for achieving a level of eNPS excellence, projects to define new work models, the promotion of a healthy, humanized and psychologically safe workplace, and initiatives to attract and retain talent. These targets

are found in the contracts with executives, officers, and superintendents of some bank departments.

transparency in communication

Targets related to the financial, ESG and climate reporting agenda that supplement the quality of the financial statements, the progress of indicators, and the implementation of knowledge trails covering ESG for employees and society in general. These targets are present in the contracts with executives, officers and managers of the finance and audit teams, as well as the investor relations and accounting officers.

customer satisfaction and suitability

Indicators and initiatives related to the quality of sales, customer satisfaction through evolving in NPS, thus reducing the number of complaints in internal and external channels, as well as acting on positive guidelines from the Consumer Protection System. Additionally, this year there was an institutional guideline for 100% of the employees (from the CEO to an analyst) to have at least 30% of their target contracts linked to client-centricity.

financial citizenship

Initiatives aimed at fostering entrepreneurship, financial inclusion, and financial education actions for non-clients and clients (indebted and over-indebted) and debt renegotiation and collection initiatives. These targets are reflected in the employment contracts of the officers and superintendents of topic-related departments.

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equity in remuneration

We monitor compensation metrics with a gender and race bias, while seeking to promote balance and equity in compensation over time by understanding the reasons for these differences.

Every year, the key results of our compensation equity analysis are submitted to the governance structure and executives, who evaluate the indicators and define action plans.

mathematical ratio of salary by gender¹ in Brazil

job level		2020	2021	2022
Officers	1	1.00	1.00	1.00
Superintendents	2	0.92	0.93	0.93
Middle managers	2	0.94	0.94	0.95
Coordinators	2	0.88	0.86	0.84
Administrative staff	3	0.80	0.80	0.82
Sales and operating staff	3	0.95	0.96	0.97
Trainees	4	1.00	1.00	1.00
Apprentices	5	1.00	1.00	1.00
Interns	5	1.00	1.00	1.00

Mathematical ratio of salary by race² in Brazil

job level		2020	2021	2022
Officers	1	1.00	1.00	1.00
Superintendents	2	0.93	0.94	0.97
Middle managers	2	0.92	0.93	0.96
Coordinators	2	0.86	0.87	0.87
Administrative staff	3	0.77	0.80	0.81
Sales and operating staff	3	0.89	0.89	0.89
Trainees	4	1.00	1.00	1.00
Apprentices	5	1.00	1.00	1.00
Interns	5	1.00	1.00	1.00

1 The pay equity factor relates the average pay of females at each indicated job level to the average pay of males at the same levels.

2 The pay equity factor relates the average compensation of an ethnic minority (black and brown) employee at each of the indicated job levels to the average compensation of the General Group that takes into consideration all other non-minority races.

calculation rationale³

- 1 Average fees of female officers to average fees of male officers
- 2 Average fixed compensation (does not consider additional pay for length of service) of female Superintendents, Middle managers and Coordinators compared to the average fixed income of male Superintendents, Middle managers and Coordinators
- 3 Average fixed compensation (does not consider additional pay for length of service) of females compared to the average fixed income of males
- 4 Same pay for male and female trainees
- 5 Same scholarship amount

calculation rationale⁴

- 1 Average fee of black officers divided by average fee of all officers
- 2 Average fixed compensation (does not consider additional pay for length of service) of black Superintendents, Middle managers and Coordinators compared to the average fixed income of all Superintendents, Middle managers and Coordinators
- 3 Average fixed compensation (does not consider additional pay for length of service) of black managers compared to the average fixed income of all managers
- 4 Same pay for male and female trainees
- 5 Same scholarship amount

3 The calculation rationale considered the December 2022 compensation.

4 The calculation rationale considered the December 2022 compensation.

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health and safety

management: structure and routines

| GRI 403-1 | GRI 403-4 | GRI 403-8 |

We rely on solid health, safety and wellbeing management to ensure that our actions are always in line with the Brazilian regulatory standards, World Health Organization (WHO) guidelines, collective agreements with workers' unions, and with global best practice.

Related strategies, guidelines, roles and duties of all employees are described in the 'Health, Safety and Wellbeing (OHS) Policy' (Brazil) and in '**Itaú Unibanco Holding's Commitment to Occupation Health and Safety**' (Holding Company) and in other Policies addressing more specific topics, such as support to employees, return to work, pregnancy support and bereavement/grief leave rules.

Our Occupational Health, Safety and Wellbeing department's office is composed of supervisors, analysts, a specialized technical team and individuals from the Specialized Safety Engineering and Occupational Medicine Service (SESMT), with a special OHS-oriented focus, seeking continuous improvement at all times. Evaluations of the performance of department members, including supervisors, is linked to their achievement of OHS-related targets.

Units have an internal accident prevention committee (CIPA) composed of employee representatives who meet monthly to discuss and submit improvement proposals. CIPAs from all units also meet once a year to share knowledge and best

practice. In 2022, the Bank had 23 CIPAs and 248 members representing employees.

Workplace safety representatives (RSLTs) are nominated for workplaces where a CIPA is not legally required, such as at branches. Employee representatives are encouraged to refer to the Occupational Health and Safety Policy to foster discussion, and to contribute to its contents and revisions.

We have outpatient clinics structured to handle urgency/emergency cases, as well as a rescue service, asset security teams and professional firemen trained and qualified in the use of fire prevention and fighting equipment, first aid and emergency prevention actions.

risk assessment and prevention

| GRI 403-2 | GRI 403-3 | GRI 403-9 | GRI 403-10 |

Workplace-related risks are identified through maintenance routines and preventive actions, from data collected during field visits by safety technicians, the monitoring of occupational health and safety indicators, and notes from inspectors and unions. These risks are also directly identified by employees, through interviews conducted during inspections, and through specific communication channels.



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Faced with these identified risks, we set out action plans, alongside the senior management of the people department and representatives from the business areas, to secure the scope and representativeness of actions for the entire population and all the facilities.

Get to know our main risk prevention and mapping initiatives below:

Risk Management Program (PGR)

Aimed at the continuous improvement of working conditions through multidisciplinary systematized actions, based on an Inventory of Occupational Risks – which includes the Identification of Hazardous Situations and Risk Assessment – and Action Plans setting out any prevention measures which need to be introduced, improved or maintained to eliminate, reduce or control occupational risks.

case analysis

For typical accidents, accidents while commuting to work and occupational diseases, we have set up an Occupational Accident Report (CAT) portal to enable us to analyze and understand the causes of accidents, in order to adopt corrective and preventive actions. In 2022, we recorded 145 occupational accident reports, of which 124 were due to accidents and 21 to occupational diseases. Whenever SESMT sees the potential for similar accidents at other units, safety alerts are put into effect to systematize treatment and enhance prevention.

ergonomic review

Upon demand, inspections are carried out to secure health and comfort in the workplace, in compliance with Regulatory Standard No. 17 (NR-17), and action and plans for monitoring any irregularities are created. Whenever new types of furniture and equipment need to be obtained, we seek suppliers who promote ergonomic solutions right from the design stage, to provide greater comfort and safety to users.

workstation Assessments

Employees with specific physical or ergonomic demands receive specialized technical assistance focused on their individual needs, resulting in changes to the size of workstations, adaptations to furniture, and/or the acquisition of new ergonomic amenities.

unhealthy or dangerous conditions

Although our employees' activities are predominantly administrative in nature, with no elements that could characterize them as unhealthy and/or hazardous (as defined in NR-15 and NR-16), if annual inspections identify the potential for exposure to unhealthy agents and/or hazardous environments, or when these are pointed out by our employees, technical evaluations are conducted by experts to determine any required OHS-related actions.

emergency exits

For events threatening the physical or fire safety of our facilities, we have a permanent asset security and fire safety policy in place for administrative buildings and data centers, in compliance with the laws and regulations in force that define the procedures to be followed and guidelines and responsibilities to raise employees' awareness of fire prevention measures. We conduct maintenance of more than 9,000 pieces of equipment and firefighting systems to ensure their operating efficiency. All units follow strict criteria for monitoring and checking this equipment, audited periodically by our in-house safety and compliance team.

dialogue and engagement

We have a number of communication, dialogue and reporting channels, ensuring that employees are continuously informed and engaged on the topic, which is fundamental to fostering a culture of prevention and promotion of health and wellbeing.

health promotion training and communication actions

| GRI 403-5 |

Providing and sharing knowledge is core to our strategy for preventing occupational diseases and injuries, which is why we have an ongoing routine for health, safety and wellbeing engagement:

Occupational Health and Safety (NR-1)

E-learning training, mandatory for all employees in 2022, as part of the Integrity and Ethics Program, provides guidance related to the prevention of accidents and occupational illnesses and seeks to reinforce the role of each employee in building a healthy and safe work environment. In October 2022, we launched the Health and Safety at Work science term, which reached 68% adherence by December 2022.

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ergonomics

All employees receive in-person training upon joining, followed by refresher programs, as well as e-learning training every six months. Call centers also provide guidance and ongoing training on the correct use furniture and equipment.

leadership engagement

Lectures by occupational physicians and psychologists aimed at supporting senior management in promoting a healthier environment, addressing topics such as mental and holistic health, development of leadership skills, such as welcoming and strengthening teams, how to better work remotely, conciliation of routines and working hours.

branches

E-learning training is provided to 100% of supervisors and front-office supervisors on preventing occupational diseases and accidents.

Internal Week for the Prevention of Work-related Accidents (SIPAT)

An event held once a year with lectures and roundtable conversations to raise awareness of OHS issues. In 2022, SIPAT focused on wellbeing and mental health with the theme "*E aí tudo bem*" ('hey there, are you all right?') and included communication and engagement on social media and live-streaming events, with over 20,000 people joining.

knowledge trail

Available on an online platform accessible to all employees, and features news, reports, articles and videos on Mental Health, curated by SESMT, in addition to constantly updated original content.

other health promotion actions

| GRI 401-2 | GRI 403-6 | GRI 403-7 | GRI 403-9 |

We provide our employees with a broad network of accredited healthcare services, including dental and medical appointments (emergency, outpatient clinics and hospital admissions), diagnostic services and therapies, according to the rules of the National Supplementary Health Agency (ANS).

Our administrative hubs, staffed by a greater number of employees, have 13 outpatient clinics offering occupational care services: four in São Paulo, three in Rio de Janeiro, and one apiece in the following capital cities: Salvador, Porto Alegre, Recife, Belo Horizonte, the Federal District, and Curitiba.

Learn more about the main routine actions for monitoring the health of our employees, applicable to all employees regardless of their working agreements.

- **vaccination campaign:** we offer free flu vaccinations to employees, including interns, at the workplace or at accredited clinics.
- **occupational medical exams:** all our employees undergo periodic medical examinations, in line with Regulatory Standard No. 7, to determine their fitness for work. The outcomes of these examinations are used to support the mapping of epidemiological indicators of our population, and for the referral of employees to specific health programs. In 2022, 98.7% of employees underwent these medical exams.
- **health check-ups for executives:** regular health checkups, free of charge, for officers, superintendents, superintendent-level specialists, central administration managers, and manager-level specialists.
- **job redesign upon return to work:** a support program composed of a multidisciplinary team (doctors and social workers) for employees who have been on leave and need temporary support to resume their activities, by encouraging their social and psychological reintegration into working routines.
- **telemedicine:** in addition to the services offered by the Healthcare Plan sponsored by the bank, we also have another service provided by a reputable healthcare institution focused on COVID-19.



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whole worker health

| GRI 401-2 | GRI 403-6 | GRI 403-7 | GRI 403-8 | GRI 403-9 |

We have a number of initiatives and programs to protect and support workers' holistic health and boost their wellbeing.

During annual occupational exams, we carry out an investigation into the mental health of employees based on a scientifically validated questionnaire to measure their risk of mental ill-health. It is possible to take preventive action based on the early identification of employees who are experiencing emotional changes and referring them for proper evaluation.

Since 2008, our employees and their family members have also had access to a specialized program of confidential support from a multidisciplinary team, for their physical and mental health in situations of personal, family and social conflicts. Assistance is free of charge and available 24/7, through a dedicated hotline and app, or via WhatsApp. This program offers assistance in connection with psychological, social work, nutrition, financial, physical education and veterinary services.

We also encourage employees to take on physical activities by taking advantage of significant discounts offered through our partnerships with gyms throughout Brazil, given the proven benefits of physical activities at all stages of prevention, from promoting a healthy lifestyle to undertaking functional rehabilitation after illness or injury.

parental support

| GRI 401-3 |

We are signatories to Citizen Company, an optional program which provides employees with additional periods of maternity and paternity leave, going beyond the legal period of 120 days for maternity leave and five days for paternity leave.

The mothers and pregnant women support policy sets out benefits and support programs, from pregnancy to return to work after maternity leave, aimed at supporting our female employees in making the necessary adjustments to motherhood and career continuity.

During pregnancy, pregnant employees, employees with pregnant partners, and couples in the process of adoption receive content and counseling on the first months of pregnancy, nutrition, early newborn care, and psychological issues. After delivery of the baby, we offer visits from a specialist nurse in the first week after birth to counsel on breastfeeding and initial post-natal care.

Upon returning to work, female employees may also count on a lactation room, available at the main administrative hubs, to pump and store breast milk during working hours.

The percentage of female employees returning from maternity and primary parental leave who later remained with the company at least during the 12 months after return was 81.9%.

The bank also supports Planned Parenthood programs, by refunding the healthcare plan operator in connection with the costs of intrauterine device (IUD) insertion.

parental leave

provided for by law

120 days of maternity leave

5 days of paternity leave

+

additional periods
60 extra days

for maternity or primary parental leave upon the adoption of children below one year of age.

30 extra days

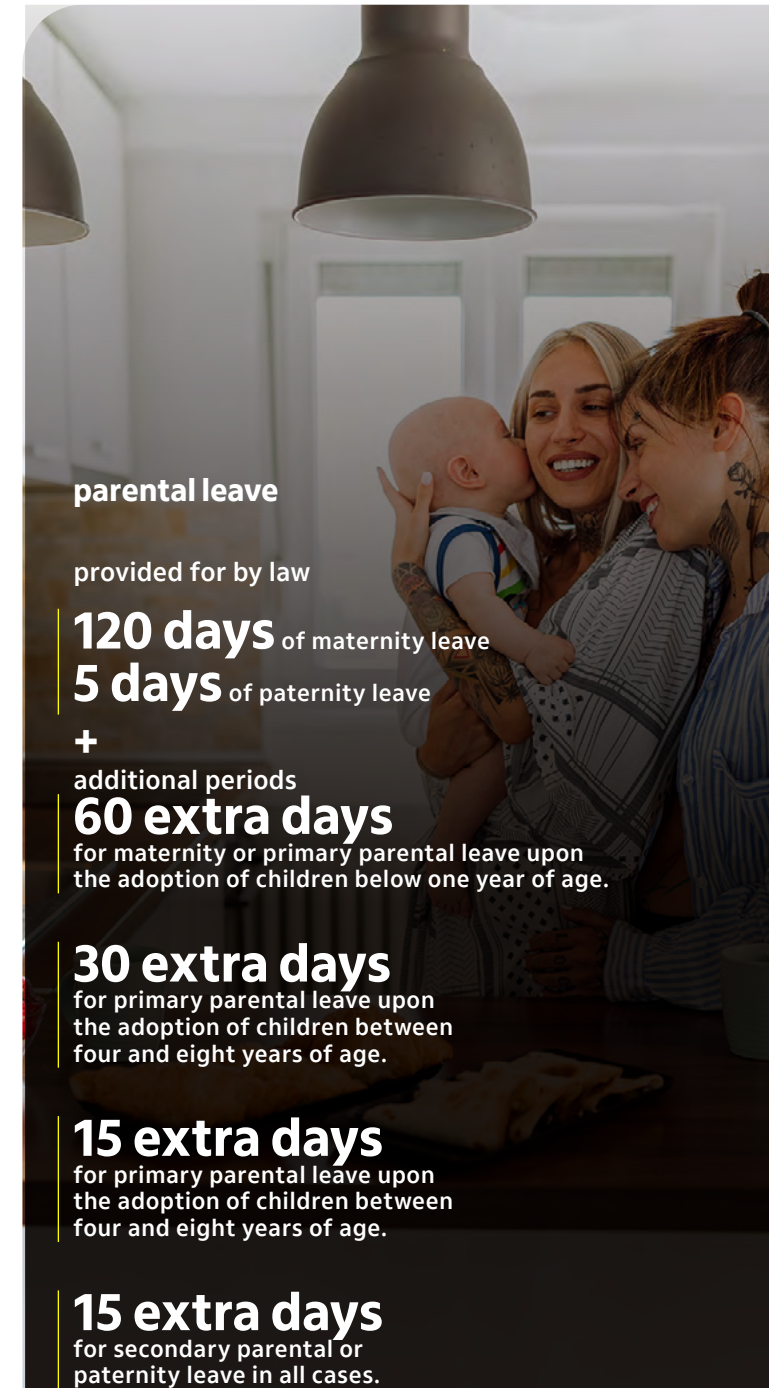
for primary parental leave upon the adoption of children between four and eight years of age.

15 extra days

for primary parental leave upon the adoption of children between four and eight years of age.

15 extra days

for secondary parental or paternity leave in all cases.



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OHS indicators

| GRI 403-9 | GRI 403-10 |

As expected, the health absenteeism rate continued to be impacted in 2022 (1.30) and remained at the same level as the previous year (1.29) due to suspected and confirmed cases of COVID-19.

OHS indicators	2020	2021	2022
Absenteeism rate ¹	1.17	1.29	1.30
Working days lost ²	462.75	552.12	459.19
Occupational disease rate ³	1.18	1.48	1.44
Occupational injury rate ⁴	1.33	1.63	1.65
Total fatalities ⁵	1	0	0

¹ Absenteeism rate = (total days of absence due to health reasons in the period/total days worked by employees in the same period) x 100.

² Workdays lost rate = (total workdays lost due to occupational diseases in the period/total hours worked by employees in the same period) X 200,000.

³ Occupational disease rate = (total accident benefits in the period/total hours worked by employees in the same period) X 200,000.

⁴ Occupational injury rate = (total accident benefits + total occupational accident reports in the period (disregarding duplicates)/total hours worked by employees in the same period) X 200,000

⁵ Fatalities due to accidents while commuting to work; there were no fatalities linked to accidents in the workplace.



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Human Rights

commitment to Human Rights

| GRI 2-12 | GRI 2-23 |

Our relationships with employees, clients, suppliers, partners and society are premised on a commitment to Human Rights, in accordance with the UN Guiding Principles on Business and Human Rights, which promotes efforts to protect and respect Human Rights and provide remedy to victims in case of violations.

Our governance is responsible for managing this topic, ensuring respect, protection and promotion of fundamental rights and guarantees of common interest, including our alignment with the UN Global Compact commitment to Human Rights and Guiding Principles. In addition, our Code of Conduct and Ethics, which includes our commitment to Human Rights, is approved by the Board of Directors.

mitigation hierarchy in Human Rights¹

Offset

offset impacts material and definitive violations of Human Rights, such as indemnities for irreversible damage to property, indemnities for accidents with long-term physical/emotional consequences, deaths.

restore

restore or bring back rights that were not definitively affected, such as programs for recovering ways of life, resettlement.

reduce

reduce low-scale adverse effects on Human Rights, such as promoting initiatives aimed at equalizing salary differences between different demographic groups, and promoting diversity and inclusion programs.

prevent

measures aimed at preventing violations of Human Rights, such as occupational health and safety policies and procedures aimed at preventing accidents, promoting financial inclusion and education actions, training and information campaigns.

other pillars of our commitment to Human Rights

- UN International Bill of Human Rights, which incorporates the UN Universal Declaration of Human Rights
- Recommendations from the United Nations (UN) and the International Labor Organization (ILO)
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- UN Global Compact
- Corporate Charter on Human Rights
- Women's Empowerment Principles (WEP) issued by UN Women
- Ethos Institute's Commitment to the Promotion of Decent Work
- Corporate Standards of Conduct proposed by UN Free & Equal

¹ Source: Adapted from the UN Global Compact and International Finance Corporation.

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In 2022, we updated our **Commitment to Human Rights Charter**, which establishes and details all the principles and guidelines to be followed, as well as mitigation and remediation actions, guidance and whistle blowing channels, covering clients, employees, suppliers and society. The charter covers the following topics, among others:

- accessibility for customers
- harassment and sexual harassment
- dialogue with internal and external stakeholders
- diversity, inclusion and equity
- education and culture
- free association
- corruption prevention
- remuneration
- privacy and information security
- Occupational Health and Safety (OHS)
- child labor and force/slave labor

In addition to the Commitment to Human Rights Charter, we have other guidelines, including the Environmental, Social and Climate Responsibility Policy (**know more on page 27**), which sets out the principles, strategies and guidelines regarding environmental, social and climate issues – including Human Rights – to be observed in relation to the performance of the business, activities and processes of Itaú Unibanco, as well as in its relationships with stakeholders.

Human Rights Due Diligence

| GRI 2-29 | GRI 3-1 | GRI 3-3 | GRI 2-28 |

Itaú Unibanco has periodically carried out Human Rights Due Diligence (HRDD) since 2015, focused on continuously improving its processes and interactions from a Human Rights perspective. Always carried out by an independent third party, the fourth round of Due Diligence was carried out in 2022, and used the following documents and best practices as corporate and regulatory references:

- **Guide to Human Rights Impact Assessment and Management** – UN Global Compact and International Finance Corporation (2010)
- **UN Guiding Principles on Business and Human Rights** (2011)
- **OECD Guidelines for Multinational Enterprises** – Organization for Economic Cooperation and Development (2011)
- **OECD Due Diligence Guidance for Responsible Business Conduct** – Organization for Economic Cooperation and Development (2018)
- **Human Rights Due Diligence and COVID-19: Rapid self-assessment for Business** – United Nations (2020)
- **Directive on corporate Sustainability Due Diligence (DCSDD)** – European Commission (2022)
- **Resolution CMN No. 4,943** – Central Bank of Brazil (2021)
- **Resolution CMN No. 4,945** – Central Bank of Brazil (2021)
- **Bill No. 572/2022** – House of Representatives (2022)
- **Decree Law No. 5,452** – Federal Senate (1943)

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Due Diligence steps

1. diagnosis

Update of an inherent risk matrix by mapping and analyzing the risks associated with the Brazilian scenario for financial institutions, the Bank's operational or commercial activities, and any risks identified during the current Due Diligence process.

2. assessment of management measures

Evaluation of the effectiveness of the existing management measures at Itaú, assessing how they affect the Human Rights risks identified and assessed during the 1st step. To this end, all Itaú Unibanco's policies, standards and procedures applicable to Human Rights risk management were considered, and interviews were held with representatives of the corporate departments with potential relevance to Human Rights risk management. At the end of this step, the residual risk matrix was prepared.

3. action plans

The development action plans to mitigate residual risks through recommendations taking into account existing management measures and how they could be set out and/or supplemented to improve the efficiency of the prevention of violations of Human Rights. Since this is a topic that cuts across all departments of the bank, the action plans will be assigned for their respective departments to be implemented during the year.

topics assessed

- abuse of force in property security services
- abusive sales practices
- accessibility for people with disabilities (PCDs)
- affront to the rights of Indigenous Peoples and traditional communities
- child labor
- climate change: humanitarian impacts
- conflicts over water
- corruption
- COVID-19: Health and Socioeconomic Impacts
- decent working conditions
- discrimination in the sale of banking products and services and financial education
- discrimination in the workplace and customer service
- diversity and rights of minority groups
- environmental crime: socioeconomic impacts
- education: school discrepancies
- food security
- harassment and sexual harassment
- housing, water & sanitation
- human trafficking
- illegal mining
- land conflicts
- mental health and work-life balance
- privacy and data security
- rural violence
- slave/forced labor
- supply chain management
- vulnerability and inclusion & financial education

rights holders

Vulnerable groups:

children, adolescents, the elderly, indigenous and native peoples, migrants, women, black people, people with disabilities and LGBT+.

Stakeholders:

clients, employees, third parties, suppliers and society.



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responsible management

| GRI 308-1 | GRI 308-2 | GRI 414-1 | GRI 414-2 |

We assess and monitor the compliance of our suppliers with our principles, values and commitments, seeking to mitigate risks and ensure a responsible supply chain in order to generate a positive impact.

Our Supplier Relationship Code and the Supplier Guide to Environmental, Social and Climate Responsibility and Positive Impact determine the values, conduct and guidelines to be followed by suppliers. Our standard contract with suppliers expressly requires compliance with the key applicable laws related to social, environmental and climate issues.

We seek to contract suppliers who are committed to the principles of decent working conditions, respecting the dignity of their workers, promotion of equal opportunities and broadly cooperative environment, offering healthy and respectful relationships, including factors such as working hours, minimum living wages and working conditions, with a special emphasis on preventing wrongful or criminal acts (corruption, influence peddling, fraud, money laundering, and smuggling, among others).

Through these instruments, we address the main risks related to social, environmental and climate impacts in the supply chain, ensuring that all suppliers are aware of their obligations and responsibilities arising from their relationships with the Bank.

main topics addressed in the supply chain:

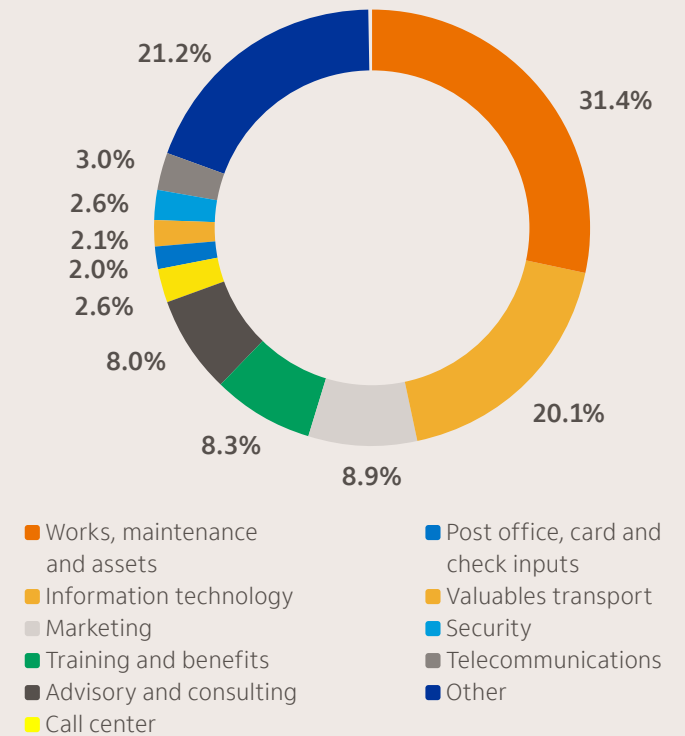
- ethics and transparency
- traceability and integrity
- valuing Human Rights and diversity
- environmental preservation
- climate change
- social responsibility and development
- constitutional social rights
- prohibition of forced labor and child labor
- security and banking secrecy requirements
- data protection laws
- anti-corruption measures, including a rule forbidding actions harmful to the public administration

supply chain

| GRI 2-6 | GRI 2-8 | GRI 204-1 |

Our supply chain involved 1,900 companies during 2022, totaling R\$24.5 billion in payments over the period, of which 97.7% was paid to local suppliers (Brazil).

suppliers by sector of activity



Note: The table does not total 100% due to suppliers providing services in more than one sector of activity.

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approval and monitoring

To be able to supply to Itaú Unibanco, companies are subject to a registration process, called the approval process, during which they are assessed. After registration in our system, suppliers must read and sign up to the supplier relationship code and Itaú Unibanco's Code of Ethics. We then carry out an approval process to assess applicant companies' compliance with our social, environmental and climate responsibility practices, as well as their own legal compliance requirements and assess the following risks based on the products or services supplied:

- reputation and compliance with current legislation.
- supplier's financial health.
- compliance with labor obligations.

Approved suppliers are periodically monitored in terms of their reputation and based on the risks assessed during the approval process, which includes social and environmental criteria. If material irregularities are identified, the suppliers may be blocked from entering into new contracts or may have their contracts terminated.

In the past three years, the Bank was not subject to any judicial or administrative sanction in connection with our supply chain.

other items included in our corporate policies

In addition to the supplier monitoring policy (PR-108), we have dedicated whistleblowing channels, and suppliers are audited on a sampling basis to assess their environmental and social performance and monitor their compliance with standards and recommendations.

engagement actions with positive impact

In the "Encontro Itaú + Fornecedores" (Meeting Itaú + Suppliers) event, which is held annually, we address topics related to the strategic alignment of our supply chain, including the highlights of our ESG agenda, ethics and anti-corruption, anti-money laundering and combating the financing of terrorism, relationship conflicts, and the role of the Internal Ombudsman.

In 2022, we launched our new ESG questionnaire, aligned to best Market practices and covering 4 major dimensions: Environmental, Social, Governance, and Climate. The questionnaire allowed us to know more about our suppliers' practices aimed at planning more assertive and progressive engagement actions over 2023.

In 2022, the following events were also held:

- ESG workshop for all active suppliers and contract managers.
- Workshop on diversity for suppliers to the security and legal departments.

- Diversity and Inclusion Benchmark, which is held periodically, open to suppliers and other stakeholders, for discussion and exchange of practices on the topic.
- E-mail marketing for suppliers regarding ESG practices recommended by the Bank.
- Training for suppliers on topics related to Integrity and Ethics, Corruption Prevention, PML and Ombudsman.

We also participate in the CDP Supply Chain, where we have developed a communication and engagement program with suppliers to disclose their environmental & climate information and corporate practices, aiming to identify risks and opportunities. In the last year, we achieved an engagement of 85% of the invited suppliers that reported their information.

As part of the Integrity and Ethics Program, employees must also attend biannual training on the guidelines of the Supplier Relationship Code to enhance their knowledge on what is expected in the relationships with suppliers, among other subjects covered.

At the end of the 2020-2022 development and training cycle, 98% of all employees had been trained on the topic. Considering the new cycle (2022-2024), in December 2022, 88% of all employees had the Supplier Relations training up to date.

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private social investment

| GR 201-1 | GRI 201-4 | GRI 413-1 |

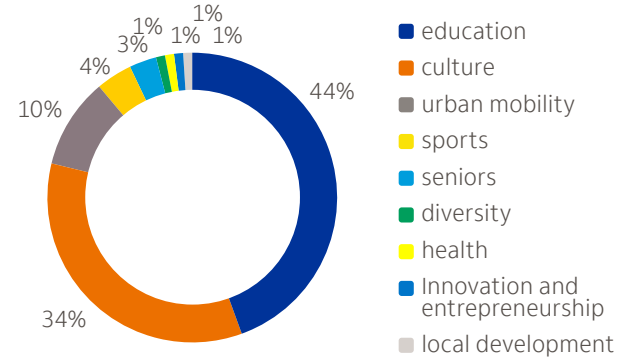
For decades, we have carried out private social investment in a broad, relevant way to promote access to and expand rights, improve quality of life, and strengthen people's power of transformation, supporting the development of public policies and collective agendas, in a manner that is integrated with the Sustainable Development Goals (SDGs) and with federal, state, and municipal plans and policies.

Since 2020, private social investment has been formally included in our ESG strategy, as one of our positive impact commitments.

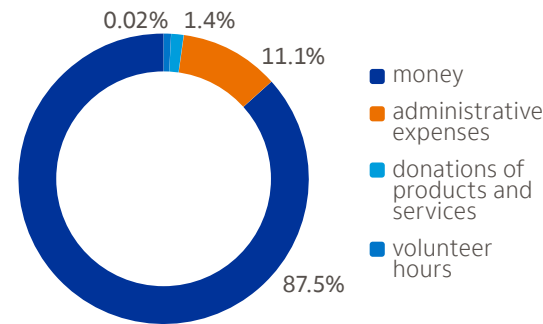
In 2022, the Social Responsibility Committee was expanded to set strategies to strengthen Itaú Unibanco's social, environmental and climate responsibility, and monitor the performance of the Bank's initiatives and those of its Institutes and Foundations.

In 2022, we invested approximately R\$711.7 million in more than 2,500 social projects.

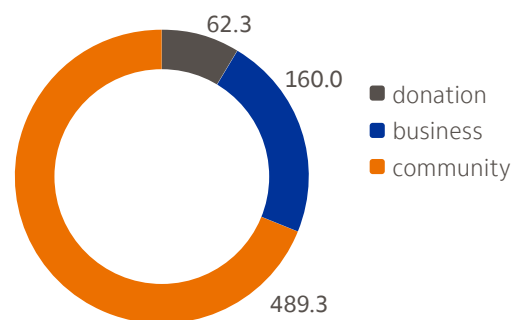
social private investment by cause



per type of donation – %



per type of destination – R\$ million



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overview of our private social investment

Investment category	Total		2022		2021		Brazil		Latin America	
	amount (R\$ million)	projects	amount (R\$ million)	projects	amount (R\$ million)	projects	amount (R\$ million)	projects	amount (R\$ million)	projects
Not incentivized	536.2	1,975	495.0	1,533	613.3	1,123	41.2	442	26.8	109
Education	289.5	1,140	283.4	901	315.0	735	6.1	239	3.7	40
Sports	2.8	6	2.8	4	0.5	5	-	2	-	-
Culture	139.9	537	125.5	482	129.5	87	14.4	55	11.6	27
Urban mobility	71.5	25	57.5	20	58.2	21	14.0	5	4.4	4
Diversity	10.2	55	5.8	27	6.7	27	4.4	28	-	-
Healthcare	7.6	22	7.5	15	6.8	4	0.1	7	1.7	1
Innovation and entrepreneurship	5.0	70	4.5	16	50.5	24	0.5	54	0.4	9
Development and local participation	9.6	120	8.0	68	46.1	220	1.6	52	4.9	28
Incentivized	175.5	580	169.3	356	117.7	234	6.3	224	6.5	3
Culture	102.2	373	96.5	160	56.4	96	5.7	213	6.2	2
Sports	24.3	66	24.3	66	10.0	38	-	-	-	-
Education	24.8	105	24.2	94	12.5	44	0.6	11	0.3	1
Healthcare	-	-	-	-	24.8	20	-	-	-	-
Seniors	24.2	36	24.2	36	14.0	36	-	-	-	-
Total	711.7	2,555	664.2	1,889	731.1	1,357	47.5	666	33.3	112

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education

We support equal public education by seeking to boost the qualifications and employability of citizens so they can achieve better job opportunities and quality of life, thus strengthening Brazil's economy, which is key to our business.

organizations that steer our investments in education



Since 1993, Itaú Social has developed, implemented, and shared social technologies to contribute to improving Brazilian public education, the expansion of learning and strengthening civil society, with equity and reducing inequalities through the comprehensive development of children, teenagers, and youth.

Through Polo, Itaú Social makes available online, open, free training courses with content and courses that respond to the main daily challenges of those who work and are interested in education. Launched in 2019, Polo has more than 164,000 people registered, drawn from 88% of Brazilian municipalities.



Since 2020, Itaú Educação e Trabalho has been part of the Itaú Foundation, for the purpose of supporting and encouraging the implementation of public policies that contribute to improving the quality of education, primarily with a focus on quality professional education for training for the world of work. Our actions are aimed at expanding young people's access to quality professional education, coordinated with high schools, which promote the development of young people by means of an ascending, continuous path of professional and personal development.



Since 1982, Instituto Unibanco has been working to improve the quality of public education in high school, valuing diversity and accelerating transformation through management, to contribute to students staying in school, improved learning, and reduced educational inequalities, based on four fronts:

- Educational management solutions
- Producing and disseminating knowledge about these solutions
- Support organizations and initiatives to overcome the challenges of high school
- Hold strategic positions and intensify coordination with key players and decision makers in the field of education.

Know more about the main programs and projects supported to advance education in Brazil.



education highlights

educators trained, and technical support provided to
968 Education Departments

reaching approximately
10.5 million
children, adolescents, and youngsters

345 volunteer actions
totaling more than
35,400 hours

2 million books
distributed nationwide
("Read to a Child")

R\$38.1 million
to support around

268,000
extremely vulnerable families
(humanitarian assistance)

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progress in educational management and educator training

educational improvement program (Itaú Social)

Cooperation with municipalities and regional initiatives for the implementation of Educational Technology, aiming to solve problems in the field of education by providing training and advice for professionals working in education networks. In all, 784 departments of education were benefited in 2022.

support to state governments (Itaú Educação e Trabalho)

Assistance to the state networks in consolidating the main strategic, pedagogical, and support parameters needed to structure and implement a State Professional and Technological Education Policy aimed at guaranteeing the productive insertion of young people, with dignity. Support is given by establishing a governance structure, developing structured legal frameworks, and supporting the development of an expansion plan aligned with the economic and environmental potential of the States. During 2022, the IET partnered with 16 State Departments of Education.

management solutions for public networks (Instituto Unibanco)

Launched in 2007, the *Jovem de Futuro* (Young People of the Future) program provides schools, regional offices, and the ministry's central body with a methodology and tools to support management work, seeking to contribute to guaranteeing learning and reduce educational inequalities among high school students. Implemented in partnership with the States Departments of Education, the Young People of the Future program is present in full-time high schools and, since 2021, in the final years of elementary school (from 6th to 9th grade) in five states. In 2022, there were 4,300 partner schools, and more than 1.5 million students attended.

improvements in public education in Alagoas (Instituto Unibanco)

The Alagoas Youth Program, in partnership with the Alagoas state government, expands educational access by focusing on students' progression through and completion of high school, offers actions related to work and income, and encourages the development of skills and social inclusion, through five projects focused on improving learning, professional education, fighting school drop-out, promoting internships, creating jobs and generating income. A total of 120,000 people benefited from the Program in all of the State's municipalities.

equity school management (Instituto Unibanco)

Together with the State Departments of Education, the equity school management project has been helping schools in the States of Espírito Santo and Ceará to implement, in an institutional, transdisciplinary, systematic way, Law 10639/2003, which establishes the mandatory teaching of Afro-Brazilian and African history and culture. The initiative is already present in 268 schools in both States.

We are also partners of the project *Indiques for Ethnic and Racial Relations*, carried out by *Ação Educativa* in the State of Maranhão, and we support *Afrocientista*, an initiative of the Brazilian Association of Black Researchers (ABPN), in partnership with Afro-Brazilian Studies Center (NEABs) in public universities in ten States. In 2022, we also launched the 'Anti-racist Collection', consisting of eight episodes of public audiovisual content open to all and particularly for use in public schools.

studies, research and engagement

Research and Development (Itaú Social)

Itaú Social carries out research and develops and applies cross-cutting evaluation tools that informs the internal work and provides inputs to other program and policy makers in the social and educational fields. Knowledge production also acts as a form of advocacy to support the public authorities' decision-making. The highlights for 2022 were as follow:

Undime Research (Itaú Social)

Education during the Pandemic: in its 8th edition since 2020, the national survey of municipal education principals collected data on the actions of the City Departments of Education during and after the pandemic and showed that Active Search and Learning Catch-up were the main priorities for the departments in 2022.

distance education from the standpoint of students and their families (Itaú Social)

Conducting the 9th and 10th editions of the survey since 2020, investigating the impact of the pandemic on education from the perspective of families throughout Brazil.

survey of Brazilian public school principals (Itaú Social)

The survey of Brazilian Public School Principal investigated, together with school managers all over Brazil, aspects related to the selection model, training for the position, support from the department of education, and other aspects of teaching careers.

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Education Now benchmark (Itaú Social)

A benchmark for new state and federal administrations with recommendations and public policy proposals for the Final Years of Elementary School.

studies on Professional and Technological Education (Itaú Educação e Trabalho)

15 studies, research papers, the systematization of experiences, and the monitoring of indicators to support the construction of models and methodologies to improve public education policies for work, and for professional and technological education.

EPT Observatory (Itaú Educação e Trabalho)

A free platform that brings together news, research, teaching materials, e-books, podcasts, tools, videos, data, among other relevant information on Technological and Professional Education in Brazil. In 2022, the Observatory launched a tool that allows teaching networks to build courses on renewable energy in different contexts, based on the environmental, social, and economic potential of the states.

network coordination (Itaú Educação e Trabalho)

The IET promotes discussion between different actors - the government, the productive sector, academia, and civil society - regarding important issues for the expansion of enrollment with quality professional education in Brazil, in order to raise the professional qualifications and labor productivity of young people. The EIT also participates in public spaces in the legislative and executive branches

(such as public hearings and consultations) presenting proposals based on evidence to improve regulations that promote professional and technological educational improvements in Brazil.

strengthening education in civil society

investment in civil society (Itaú Social)

support for civil society organizations that work for full-time education, seeking to strengthen their networking and the engagement of civil society in favor of integral education and investment in literacy. In 2022, 3,507 institutions benefited.

institutional strengthening (Instituto Unibanco)

The program started in 2021 and lasts three years. Its goal is to provide financial and technical support for education-focused civil society organizations. The project supports 30 organizations, distributed nationwide, that serves about 18,500 beneficiaries. Throughout the project, organizational skills are developed in the areas of communication and fundraising, planning, monitoring, and the evaluation of the organizations.



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culture

The positive impact of culture on the sharing of intellectual heritage and promoting learning within society is undeniable. We develop projects, initiatives and sponsorships that broaden people's contact with cultural diversity, promoting its democratization and supporting social development.

organizations that steer our investments in culture



Created in 1987, Itaú Cultural seeks to contribute to the valorization and democratization of culture through research, content production, and mapping, encouragement, and disseminating artistic and intellectual expression. In 2022:

- **Over 101,000** visitors
- **53.7 million** hits on the website
- **3 million** views on the YouTube Channel, focused on bringing art to the most diverse audiences.



Created in 1995, the Espaço Itaú de Cinema is aimed at providing different views of cinematic art, educating critical audiences and leaving a legacy for society, supporting projects that appreciate and strengthen our commitment to the democratization of culture. In 2022, Itaú Movie Theater Complex had five complexes and 40 screening rooms in Brazil, in the cities of São Paulo, Rio de Janeiro and Brasília.

support for Brazilian cultural production

free streaming catalog (Itaú Cultural)

Itaú Cultural Play, a platform that offers a free catalog of films, series, TV shows, children's programming, thematic and competitive festivals and exhibitions, in addition to content from partner institutions and produced and supported by the IC, ended the year with 81,211 subscribers. In 2022, 8 series and 41 film festivals were published, in addition to partnerships signed with 8 festivals and 8 institutional partners from all Brazilian states.

Milú Villela Award (Itaú Cultural)

Part of the celebration of Itaú Cultural's 35 years in 2022, the award recognized 10 artists, collectives, and groups in five categories that synthesize IC's vocation: Learn, Create, Experiment, Inspire, and Mobilize.

training and content

Itaú Cultural School (Itaú Cultural)

In April 2022, the School reopened, with 32 new courses, and continued to provide free training courses on art and culture to the public. Since the beginning of the pandemic, when the IC School was created, there have been 2,810 enrollees and handed 3,765 certificates to graduates.

ancestries (Itaú Cultural)

The platform, developed in partnership with the Tide Setubal Foundation, was accessed 43,274 times in 2022, and launched its first public notice aimed at supporting the academic production of black researchers on multiple areas of Afro-Brazilian knowledge through the *2022 Ancestries Research Valuation Program - sciences and technologies in perspective with Afro-Brazilian Knowledges*. Twelve papers were selected from a total of 307 applications.

Itaú Cultural Encyclopedia of Brazilian Art and Culture (Itaú Cultural)

The oldest IC project, which gathers information about visual arts, literature, theater, cinema, dance, and music produced in Brazil. In 2022, we received 31.3 million visitors, created 15 new programs, and continued with the Each Voice project, which brings audiovisual recordings of testimonials from artists from different areas of expression.

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metaverso (Itaú Cultural)

In 2022, IC dived into the world of the metaverse to experiment and understand its own challenges by positioning itself as a pioneering cultural institution in this area. We promoted the Web 3.0 and Metaverse Workshop, held a free, in-person training course in metaverse, and launched the first call in Brazil to support art projects within this environment, with 116 projects received, from all regions. 2,045 people/avatars have already accessed IC's environment in the metaverse.

school in the cinema (Espaço Itaú de Cinema)

The project promotes film screenings for teachers to take their students and, in addition to watching the films, it holds workshops, debates, and other activities to address the content and the understanding of the themes presented. Teachers can choose from a selection of movies that are currently playing or request movies that are not regularly distributed. In 2022, 233 sessions were held with over 9,557 people impacted.

free tickets for teachers (Espaço Itaú de Cinema)

At the Teacher's Club, we offer exclusive free screenings, some followed by discussions, to broaden the cinematographic experience for educators. In 2022, 153 sessions were held with more than 8,562 people impacted.

accessibility in culture

artists with disabilities (Itaú Cultural)

The initiative *Entre //arte e acesso//* (Come in, art and access) maps works by people with disabilities in different areas

of artistic expression, and selected eight projects from the 2022 call for proposals, in the audiovisual, circus, dance, documentary, literature, and theater categories.

accessible movies (Espaço Itaú de Cinema)

Since 2019, in a pioneering way, we installed audio description, LIBRAS (sign language), and descriptive subtitling equipment in all its theaters, which also have accessibility adaptations and seats for people with special needs.

exhibits (Itaú Cultural)

Throughout 2022, IC headquarters received 274,900 visitors to visit the free exhibitions and shows of the Occupation program, which throughout the year paid tribute to eight artists and thinkers and brought together 25 artists and collectives from all over Brazil for a collective exhibition. We also resumed the traveling exhibitions after two years, with local and international destinations, with five editions during the year, three in Brazil and two in Europe.

The IC also held 479 activities, such as musical and theatrical shows, children's programming and seminars, offered free of charge to the public, in addition to making available films and videos of artists on its website, a permanent exhibition at Espaço Olavo Setubal, located at its headquarters, and virtual exhibitions on the Google Arts & Culture platform.



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urban mobility

We are committed to the development of the communities where we operate to generate shared value and promote people's power of transformation. Because we are a Bank that is essentially urban, and recognizes the importance of active transportation for the sustainable development of cities, we defined urban mobility as a pillar of investment within our ESG platform.

Active mobility is a solution that generates positive impacts on health and the economy, besides the environmental benefits in the reduction of greenhouse gas emissions to improve the quality of urban life.

Learn below about the key initiatives on this front:



Created in 2012, Bike Itaú is a pioneering app and bike sharing system in Brazil that encourages the use of bicycles in cities as an alternative means of mobility. Bike Itaú provides bicycles and sharing stations in seven cities in five Brazilian states and four cities in Latin America.

In 2022 we will complete ten years of the project, and we celebrated this achievement by renewing the partnership for another ten years.

In addition to contributing to traffic reduction and offering a practical, low-cost commuting solution, in 2022 the ridesharing system avoided the emission of 5,360 metric tons of CO₂ into the atmosphere, which is an important asset for local communities and their residents.



Cubo Smart Mobility

In 2022, we launched a project that connects startups, large companies, investment funds and other players at Cubo Itaú to boost technological innovation in the urban mobility sector in Brazil and Latin America. We closed the year with R\$220,000 invested and 13 startups joining the Hub.

public debate

We supported and sponsored projects and publications for the purpose of qualifying public debate and support local communities to broaden their perspectives on the subject of urban mobility in Brazil. We supported 14 institutions in 2022:

- **MobiliCAMPUSOnline**, a free MobiliCAMPUS course from the Institute for Transportation and Development Policies (ITDP) aimed at teaching public managers on the sustainable urban mobility topic. In 2022, the program trained students from all regions of Brazil.
- **Caracterização Social do Bike Sharing no Brasil Social Characterization of Bike Sharing in Brazil** – a research paper, issued by the Brazilian Analysis and Planning Center (CEBRAP), which identified the profile of Bike Itaú users in each city, as well as the impacts of the scheme's use on the economy, health, and the environment. For example, the research paper identified that a user could save more than one minimum month wage if he/she stops taking other means of transportation.
- **Brazilian Mobility Panel**, from Instituto Cordial, promotes government coordination with municipalities to guarantee that data is gathered and used to inform decision-making in order to reduce the environmental impacts of mobility, increase the quality of life of people, and contribute to zero traffic deaths in Brazilian cities.

2022 Overview

20,200
bicycles

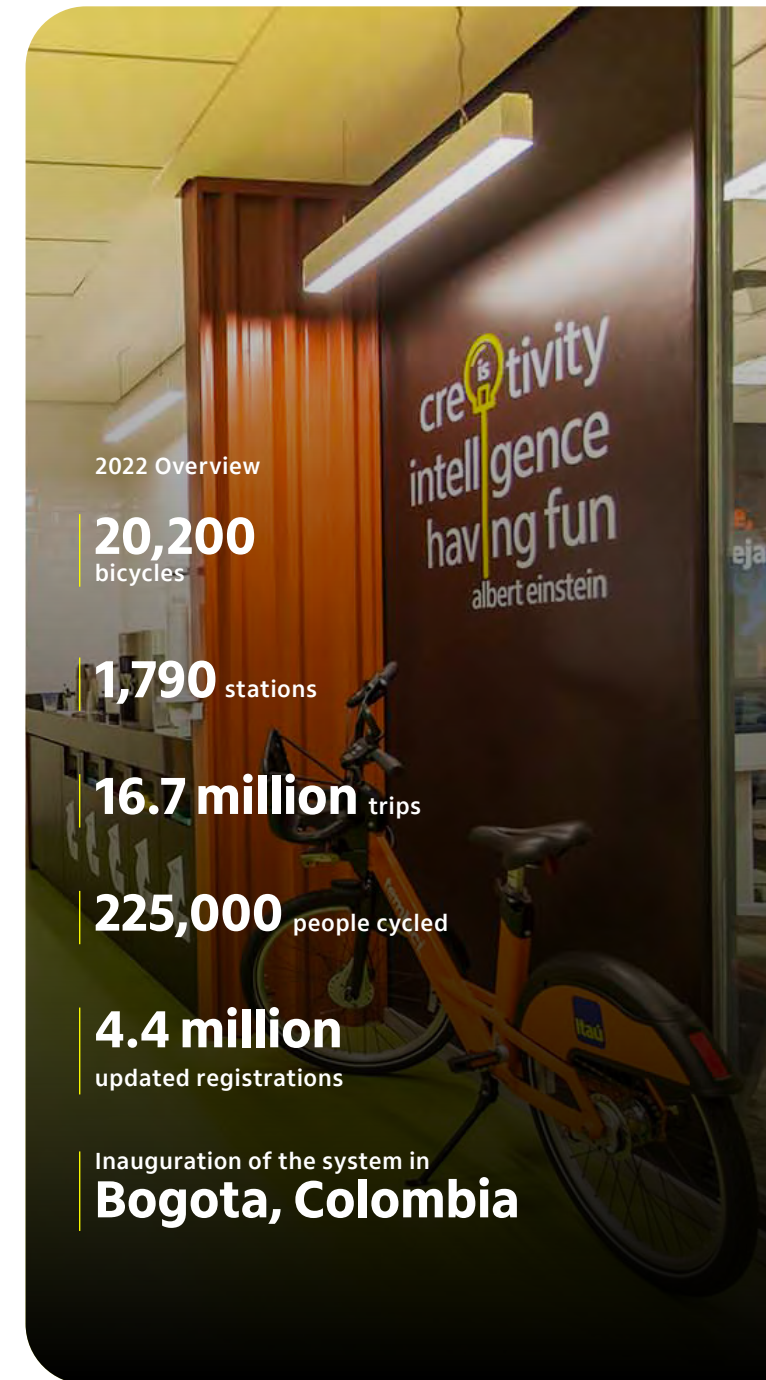
1,790 stations

16.7 million trips

225,000 people cycled

4.4 million
updated registrations

Inauguration of the system in
Bogota, Colombia



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longevity

With the acceleration of the Brazilian population's aging, in 2030 the number of elderly people should be equivalent to the number of young people, and in 2050 the number of elderly people will double. Governments, companies and civil society have been facing a scenario of challenges and opportunities related to demographic transformation.



A non-profit association focused on people over 50, which makes efforts to instrumentalize the government, civil society and private initiative, so the age transformation of society is an evolution. The main projects during the year were as follow:

longevity platform

A project carried out in partnership with the Elderly Rights Protection Councils (national, state and municipal), through which we made available a set of social tools and customized consulting to support the diagnosis, preparation, implementation and monitoring of public policies addressing demographic change and population aging. The platform also allows for the strengthening of the synergy between Itaú Viver Mais, universities, and research centers.

public notice for the elderly fund

The Itaú Public Notice, which uses resources from the Statute on the Elderly, supported projects which strengthen the protection of the rights of the elderly, as well as public policies addressing population aging. A total of R\$24.2 million was invested in 35 projects in all regions of Brazil.

training for NGOs

A training course aimed at supporting NGOs with the preparation of projects to respond to public tender notices that allow them to receive financial support and carry out their activities.

knowledge generation

Together with the Aging Portal, we supported the preparation of ten academic projects, expanding our commitment to contribute to building knowledge on this topic.

In partnership with the Brazilian Center for Analysis and Planning (CEBRAP) we carried out research on the social impacts of active aging in São Paulo (SP), Porto Alegre (RS), and Salvador (BA). This research gave rise to the Active Aging Index, derived from 11 conditions: digital inclusion, productive inclusion, financial security, mobility, cultural practices, well-being, health, exposure to violence, physical activities, social capital, and self-esteem.

Longevity challenge

In partnership with CEBRAP, the project aims to foster the production of knowledge about population aging and challenges for the labor market in Brazil. The program supported the production of five unpublished academic papers.

sports

Since 2019, we have supported projects to encourage sports activities related to the training and capacity building categories of educators/managers, comprehensive education, and diversity. In 2022, R\$15.8 million was invested in 44 projects, resources from the Federal Sports Law.

volunteering

In 2022, we established the Itaú Unibanco Corporate Volunteer Program, with the creation of a specific policy and the development of three programs. Two were mentoring programs, one aimed at supporting micro and small entrepreneurs in the development of their businesses and the other assisting young apprentices in developing their careers. The third program was aimed at evaluating projects entered in response to the LGBT+ Pride Public Notice, which is supported by the bank. In total, 501 volunteers dedicated 3,150 hours to the programs.

Itaú Social, with its Mobiliza Committees strategy, also developed 307 volunteering actions, totaling 51,137 hours in 2022.

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healthcare



Created in 2021, the All for Health Institute (ITpS) has the mission of contributing to strengthening and innovation in the area of health surveillance in Brazil, based on three pillars:

strengthening of epidemiological surveillance networks

We have structured a network of population studies on COVID-19, which coordinates eight research groups from six Brazilian institutions to obtain information on populations which have been vaccinated against and recovered from COVID-19, which can be used to steer strategic decision-making on public health.

data analysis

We performed monitoring and data analysis on respiratory pathogens, SARS-CoV-2 variants, and Omicron variants, generating reports that serve as alerts regarding the dynamics of virus circulation.

training and information

We launched two training courses for professionals whose work involves responding to health emergencies in Brazil, one on Data Analysis for Health Surveillance (seven modules) and another on Outbreak and Pandemic Investigation (one module).



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engagement and participation in public policies

| GRI 2-28 | GRI 207-3 | GRI 415-1 |

We cultivate ethical and transparent relationships with all public agents, guided by our Code of Ethics and the **Government Relations Policy**, which describes the following scope of action of the Government and Institutional Relations Department:

- **interact with Public Sector Bodies or Entities and other institutions** – whether public or private – in order to defend the interests of the Itaú Unibanco Conglomerate, the financial sector and the national economy.
- **establish partnerships** in social responsibility actions, activities or programs through donations, contributions or sponsorships.

We observe, know and respect all of the laws, rules and regulations in force.

We do not make contributions to political campaigns, candidates or parties, in line with the Elections Law (Law No. 9,504/1997) and our internal policies, and there were no contributions for votes or referenda.

	2020	2021	2022
Financial contributions to candidates or political parties (R\$)	0	0	0

We also recorded the interactions of administrators and employees with public agents aimed at representing institutional interests as well as those of the financial system and of the development of the public sector, which numbered 2,100 in 2022, with a focus on: provision of information and technical suggestions, collaborating on improvements to the Brazilian regulatory landscape; contributing to ensuring the convergence of the interests of society and the Bank, in direct contact with civil society, academia and the third sector; cooperation on projects aimed at developing and increasing the efficiency of the public authorities, such as:

- **Centro de Cidadania Fiscal (Tax Citizenship Center - CCIF)**
A space for debate and independent exchange of ideas, which aims to contribute to the improvement and simplification of the Brazilian tax system.
- **Movimento Brasil Competitivo (Competitive Brazil Movement - MBC)**
Disseminates concepts and implements methodologies for the development of strategic fronts for economic advancement, with a focus on reducing Brazil's costs, improving governance and management in public administration, the digital economy and education.
- **Longeviver (Live Longer) Platform**
in partnership with local and state governments, we train public managers through providing access to our own platform of social indicators for all municipalities in Brazil, seeking to promote the more efficient management of public resources, especially from the Elderly Fund.
- **Compaz**
We support the Community Center for Peace, in Recife (PE), which carries out projects to fight violence based on social inclusion and community strengthening in vulnerable areas.

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main topics for the year

We monitor various issues being discussed at the National Congress, in the Legislative Assemblies and by several City Councils, and we interact with legislators and public managers on topics relevant to the sector, such as taxation, consumer rights, labor rights, safety, the environment, regulations around new technologies, etc.

Brazilian Federation of Banks (Febraban)

In 2022, we allocated R\$35 million to the main representative entity of the Brazilian banking sector, which is committed to strengthening the financial system and its relations with society, contributing to the economic, social and sustainable development of the country. Its objective is to represent its associates in all spheres of government (Executive, Legislative and Judiciary) and civil representative entities for the improvement of the normed-based system, the continued improvement of financial services, the reduction of risk levels and the expansion of the population's access to financial products and services.

Brazilian Association of Credit Card and Services Companies (Abecs)

We allocated R\$5.9 million, in 2022, to the Association representing the electronic payments industry in Brazil in dialogue with the market, society, public bodies and in relation to regulatory issues, which has been promoting self-regulation since 2008. Abecs also works on fronts such as the consolidation and dissemination of industry data, market development, and the promotion of campaigns encouraging the sensible use of cards, among others.

Brazilian Association of Real Estate Credit and Savings Entities (Abecip)

In 2022, we allocated R\$1.2 million to Abecip, which operates in the real estate credit segment, proposing and forwarding for public debate actions for improvement the real estate financing and savings sector, entering into dialogue with the authorities and other relevant audiences and, above all, contributing to the development of an institutional environment conducive to expanding the supply of home ownership and other real estate products, and in turn playing a leading role in economic growth, job creation and family wellbeing.

advocacy

We also cooperate on the development of public policies and of self-regulation, and we are active in advocacy - which is carried out by the Company to defend and obtain support for a cause or proposal - through relationships with industry entities. In total, R\$1.5 million was allocated to advocacy in 2022.

Advocacy expenses (millions of R\$)



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| GRI 201-4 | GRI 207-1 | GRI 207-2 | GRI 207-4 |

Our **Tax Conduct Policy** determines the elements that guide our tax conduct, ensuring strict compliance with laws and regulations and the proper calculation of taxes, and formalizes our commitment to pay taxes in Brazil, in compliance with our legal obligations, on the profits earned by external units, including those located in tax havens regions.

taxes and contributions

Itaú Unibanco is a conglomerate with a presence in Brazil and abroad. Our main international activities are concentrated in Latin American countries (Brazil, Argentina, Chile, Colombia, Paraguay and Uruguay).

We present the amounts allocated to the government in 2022 in the form of taxes, as well as any tax exemptions received, in our audited **Financial Statements** (page 17).

	Total revenue	Profit or Loss before Income Tax and Social Contribution	Current Income Tax and Social Contribution	Deferred Income Tax and Social Contribution	Income Tax and Social Contribution (Current and Deferred)	Income Tax and Social Contribution Paid	Total employees ¹
Brazil²	245,602	33,081	(6,109)	(381)	(6,490)	(5,418)	89,147
Chile	17,075	1,983	(61)	281	220	64	5,237
Uruguay	336	748	(263)	11	(252)	(244)	1,147
Colombia	4,327	(52)	(15)	19	4	(160)	2,356
Argentina	5,385	58	25	(126)	(100)	(16)	1,488
Paraguay	2,166	717	(56)	0	(56)	(55)	1,155
USA	1,883	445	(25)	(6)	(31)	(18)	260
Switzerland	218	(18)	(5)	1	(5)	(6)	83
United Kingdom	849	591	(85)	1	(83)	(75)	24
Portugal	42	(79)	(2)	(1)	(2)	(0)	134
Other	159	58	(0)	0	(0)	(0)	63
Total	278,042	37,533	(6,595)	(201)	(6,796)	(5,927)	101,094

¹ The data on employees considers information from companies Itaú Unibanco's Group, whether or not managed by the People Department. Note: includes employees, apprentices, interns, officers and executives.

² The branches located in Cayman and Bahamas are an extension of the parent company and their respective results, as with the other entities in these jurisdictions, are taxed in Brazil.

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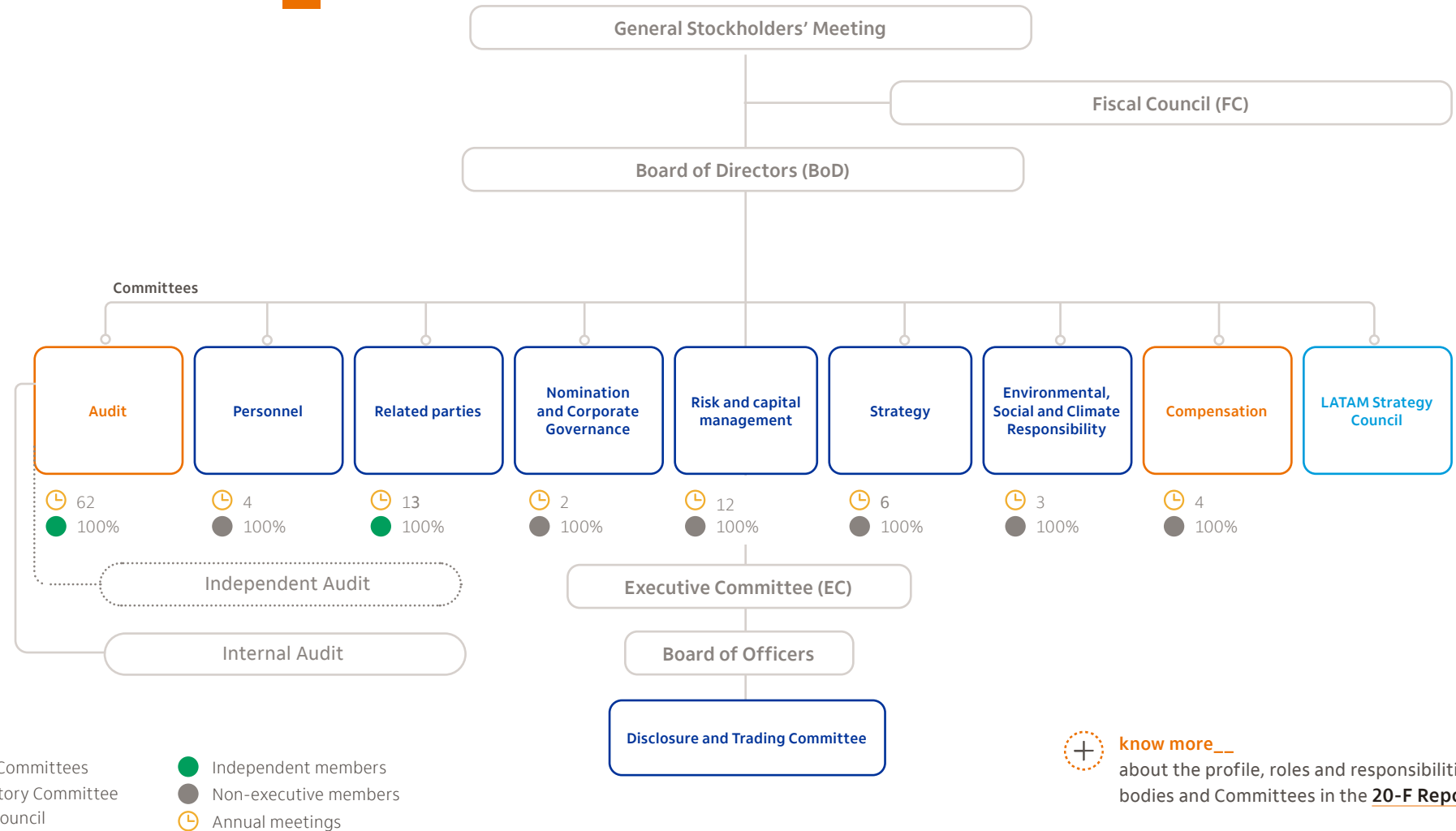
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[GRI 2-9]



+ **know more...**
about the profile, roles and responsibilities of their bodies and Committees in the **20-F Report**

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Our governance consists of established decision-making bodies and procedures, with a meritocratic culture focused on performance and long-term value creation, which facilitates access to capital and contributes to the longevity of our business.

Our management bodies are structured in such a way as to ensure that business issues are widely discussed, and decisions are made in a collegiate manner. The profile of the Board of Directors, the Audit Committee, and our ESG governance is as follows.

Board of Directors

| GRI 2-10 | GRI 2-11 | GRI 2-12 | GRI 2-18 |

role

Supported by its Advisory committees, which also keep it continuously informed about and aligned with the day-to-day business, the Board of Directors establishes business guidelines and strategies, reviews and approves key corporate policies, approves revisions to our Positive Impact Commitment (ESG), monitors and manages business risks, oversees impact due diligence, and reviews matters of relevance to society and our stakeholders.

election

Members are elected annually at the General Stockholders' Meeting. In addition to a vote of the controlling stockholders, holders of at least 15% of the total voting shares and holders of non-voting preferred shares representing at least 10% of the capital stock have the right to elect, in a separate vote, one member of the Board of Directors.

The Board of Directors, Committees and Board of Officers' members are appointed according to our **Bylaws** and the **appointment policy**, which establishes the criteria that must be observed.

Board members

- ■ Roberto Egydio Setubal
- ■ Pedro Moreira Salles
- ■ Ricardo Villela Marino
- Alfredo Egydio Setubal
- Ana Lúcia de Mattos Barreto Villela
- Candido Botelho Bracher
- João Moreira Salles
- ■ Cesar Nivaldo Gon
- ■ Fábio Colletti Barbosa
- ■ Frederico Trajano Inácio Rodrigues
- ■ Maria Helena dos Santos F. de Santana
- ■ Pedro Luiz Bodin de Moraes

■ Independent ■ non-executive ■ chairman ■ vice chairman

profile of the Board of Directors

| GRI 405-1 |

12 members

100% non-executive

100% independents¹

(42% considering our policy criteria)

16% women (two)

average 57.5 years of age

**8-year terms of office
on average**

97.7% attendance

at meetings by members

¹ Directors that meet at least four of the nine criteria listed on S&P Global CSA 2021 (including at least two of the first three criteria) are considered independent. If we consider the criteria established in our corporate governance policy, there are 41% (five) independent members. Learn more in **ESG indicators (Corporate Governance)**.

² 83% of the members of the Board of Directors have relevant experience in the Financial industry according to the GICS level 1 sector classification for the financial industry (banks).

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experience and skills of the members of the Board of Directors

| GRI 2-17 |

The executive members, with a long tenure at the Company, have extensive experience in the financial industry, while the external members have specific experience in the areas of technology, retail, and sustainability, among others, bringing a complementary perspective to the Board's discussions and allowing the Company to advance its strategic agendas, including digital development, client centricity, and positive impact.

capacity in risk management

Among the attributions of the Risk and Capital Management Committee (CGRC), we highlight the debate and in-depth study of the various risk verticals that are managed by the bank, aiming at the improvement of risk management by our governance. These are regular agendas, prepared and given by executive directors from related areas to members of the Board of Directors, in an immersion format, describing and updating processes, monitoring and controls, new technologies, legislation and data, in addition to market benchmarks on risk management. On a monthly basis, the agenda is also shared by the committee chairman with the other members of the Board of Directors.

Annually, our CRO and its respective directors also hold a thematic meeting with the Board of Directors to present the evolution of our risk management.

board performance evaluation

An annual process, conducted by an independent person, which seeks to promote continuous advances in compliance with best practice in terms of governance, and influences – along with meeting attendance, experience and level of independence – the reelection of Board and Committee members.

steps:

- evaluation of the Board of Directors (as a body) by its members;
- cross-evaluation;
- self-evaluation
- CEO's evaluation of the Board of Directors;
- evaluation of the Board's Co-Chairs by its members; and
- evaluation of the Committees by their members.

management compensation

| GRI 2-19 | GRI 2-20 |

The management compensation policy is reviewed annually by the Compensation Committee and approved by the Board of Directors. In addition to meritocratically rewarding performance, the policy seeks to encourage the maintenance of prudent levels of strategic exposure to risk by correlating the payment of variable compensation over the years with maintaining consistent results, in line with the interests of shareholders and the Bank's culture as a whole, thereby supporting sustainable performance.

breakdown of management compensation

	Board of Directors	Officers	Supervisory Council	Audit Committee
Monthly fixed compensation (monthly and annual)	45% Fixed compensation is aligned with market practices and revised as necessary to attract qualified professionals. The overall fee amount in cash is approved at the ASM.	8% Monthly fixed compensation is set according to the position held and is based on the equity principle, while taking into account market competitiveness. The overall fee in cash is approved at the ASM.	100% Within the thresholds set by law and cannot be lower than 10% of the compensation paid to each officer. Fees in cash are approved at the ASM	100% Fees in cash are approved at the ASM
Benefit plan	2%	1% Consisting of medical and dental care plans, check-ups, private pension plan, parking, and life insurance.	Not applicable	Not applicable
Annual variable compensation	53% Share-based compensation is approved by the Compensation Committee, subject to regulatory guidelines, limited to the amount approved at the ASM	91% Statutory profit sharing and fees (in cash and shares) are approved by the Compensation Committee, limited to the amount approved at the ASM	Not applicable	Not applicable



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If a member of the Board of Directors is also a member of the Audit Committee, the compensation policy set for the Board of Directors is adopted. In the event that a member of the Board of Directors is also a member of the board of officers of Itaú Unibanco or its subsidiaries, the compensation follows the compensation model of the board of officers. Management members who are also members of statutory or non-statutory committees, or of our subsidiaries or associates, are compensated according to their duties in relation to the executive bodies or functions within which they work. As a rule, these officers do not receive specific compensation for serving on these committees. A non-executive member of the Compensation Committee receives compensation for their role in said committee.

Board of Directors' committees

Audit Committee

A statutory body composed of six independent members, with expertise in finance, accounting and auditing. The Committee is the responsible for the supervision of internal control and risk management, as well as for internal audit activities and the activities of the Conglomerate's independent audit companies.

The Committee also makes recommendations regarding the engagement and termination of independent auditors to the Board of Directors, and the Company must replace the person in charge, officer, manager, supervisor or any other staff member performing a managerial function within the team involved in the external audit work, after reports have been issued for five complete and consecutive fiscal years.

Supervisory Council

An independent body that does not report to Management, our external auditors or Audit Committee. The Supervisory Council oversees the Management's activities, reviews and

provides an opinion on our financial statements for the year, among other duties established by Brazilian law.

It is composed of three titular members and three alternates elected annually by our stockholders, one of whom is elected by the minority preferred stockholders.

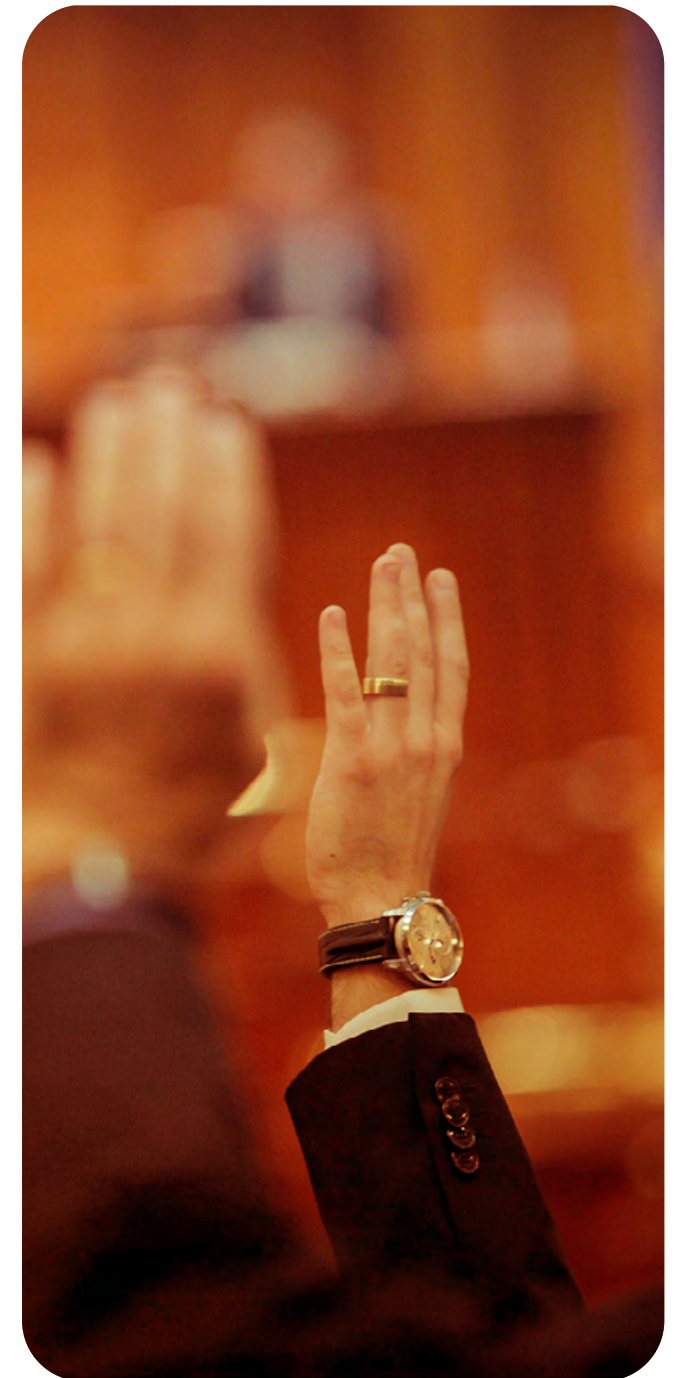
General Stockholders' Meeting

Sovereign body that gathers shareholders, ordinarily or extraordinarily, upon convocation, in the manner prescribed by law. An Annual General Stockholders' Meeting is held in the first four-month period of every year for the purpose of examining, discussing and voting on the financial statements reported by management, resolving upon the allocation of the net income for the year, distributing dividends and electing the members of the Board of Directors and the Supervisory Council. An Extraordinary General Stockholders' Meeting is held whenever one is convened to decide upon key matters that are not the exclusive responsibility of the Annual General Stockholders' Meeting.

The Annual General Stockholders' Meeting is installed at first call with the presence of stockholders representing at least 25% of the voting capital stock. Any changes to the Bylaws are to be approved at an Extraordinary General Stockholders' Meeting, which is convened on first call with the attendance of stockholders with voting rights whose shares represent at least two thirds (2/3) of the capital stock. Meetings are held with a quorum representing approximately 90% of our voting capital.



know more_
for a complete list of Itaú Unibanco's committees, please visit our [investor relations website](#)



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Integrity and Ethics Program

Our Integrity and Ethics Program brings together guidelines and processes designed to ensure compliance with the Code of Ethics, our principles and values and our policies on this topic. The integrity, Ethics and Conduct Policy is part of this program, and includes:

A commitment from Senior Management

to lead by example in terms of practices, actions and postures that are consistent with corporate ethics and integrity.

Guidelines that supplement the Code of Ethics and Conduct

with respect to conduct in relationships with the Bank's many stakeholders, potential conflicts of interest and the prevention of corruption and other wrongdoing.

The program's governance structure

including communication and training, the responsibilities of those involved, monitoring, guidance and whistleblowing channels, as well as protections for whistleblowers.

The responsibility of the Joint Integrity

Ethics and Conduct Bodies for defining and monitoring the application of the program's guidelines and for reporting the defined actions to the Audit Committee and the Board of Directors.

The activities of the program are audited internally by the Internal Audit Department, and are periodically monitored by the Audit Committee, which reports to the Board of Directors. Meanwhile, the External Audit Department assesses key controls related to the Sarbanes-Oxley Act ¹, some of which relate to the verification of the effective implementation of our Code of Ethics and Conduct, and of the Ethics and Integrity Program.

The program is also assessed every two years by the Brazil Federal Government through the Bank's application for the Pro-Ethics Companies list, compiled by the Office of the Federal Controller General, for which purpose third party companies are contracted by the bank to analyze its processes relevant to the program, and to identify continuous improvements.

Itaú Unibanco was recognized by the Ministry of Transparency/Office of the Federal Controller General and included in the Pro-Ethics Companies list for the last four editions of the award. Of the 327 companies which applied for the 2020-2021 biennium, only 67 were recognized.

The training courses on the Integrity and Ethics Program trail are revised and updated at least every two years. In October 2022 both the content and the training methodology were revised, for the purpose of increasing employees' knowledge of the topics addressed over time, presenting practical cases that are more relevant to employees' daily routines and pointing out the best way to act.

There was also an improvement to the model for calling the employees, who started to be re-enrolled in the program trail in accordance with the date on which they completed the previous training cycle, taking into consideration the validity period of two years.

mandatory training cycle of the Integrity and Ethics Program (2020-2022)

98% of employees

who completed the Integrity and Ethics Program at the end of the biennial cycle

The mandatory training modules covered topics such as: ethics and compliance, prevention of corruption and money laundering, relationship with customers, users and suppliers, information security, sustainability, occupational health and safety, diversity, and Human Rights.

¹ US law that applies to all companies that have shares registered with the Securities and Exchange Commission (SEC), including foreign companies that have level 2 or 3 American Depositary Receipt (ADR) programs on US stock exchanges, such as Itaú Unibanco.

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mandatory training under the Integrity and Ethics Program

| GRI 205-2 |

The training cycle of the Integrity and Ethics Program includes the topics which are most relevant to ensuring aligned and compliant work, with solid bases for good operation and the continuity of the organization. The percentage presented above represents the total proportion of employees who had completed all training courses within the program, in particular the following modules:

- **Ethics and Compliance:** defines conduct principles and guidance for the business, relationships and the working environment, establishing practices to be followed to ensure compliance with rules and laws, aiming at an appropriate governance structure.
- **Anti-Corruption:** establishes standards of conduct for business relationships with public and private entities, whistleblowing channels, as well as warns about the risks and consequences of this illicit practice.
- **Relationships with Clients and Users:** presents the responsibilities of the departments in relationships with clients and users, so that business can be carried out based on good corporate conduct and the sustainable development of the Bank.
- **Anti-Money Laundering:** sets out suspicious acts and situations that can be characterized as money laundering or terrorism financing, and the actions necessary to avoid these risks.
- **Information Security:** presents important tips on information security relevant to employees' work, indicating risky situations.
- **Relationships with Suppliers:** organizational principles and values that guide the relationships with suppliers and set out the responsibilities of employees in these relationships.

Code of Ethics

| GRI 2-23 | GRI 2-24 | GRI 2-26 | GRI 2-27 |

We have a set of documents and practices that guide our conduct in all our relationships. The key document is the Code of Ethics and Conduct, which is approved by the Board of Directors and formalizes the Bank's commitment to ethics in its business and relationships.

Every employee and management member, regardless of their position, must annually sign a document that includes the guidance set out in the Code and other related policies. The Integrity and Ethics Program, coordinated by the Corporate Compliance and Anti-Money Laundering Office, monitors annual adherence by employees to the Code of Ethics and its reporting to the joint Integrity and Ethics bodies.

At the end of 2022, 97% of active employees had signed the integrity policies, exceeding the target of 95%.

At the international units, in addition to the corporate policies, there are specific local policies related to the matters covered by the Code of Ethics and Conduct, which must be consulted and applied in the respective locations. See below the initiatives to incorporate and monitor the integrity and ethics practices in our activities.

anti-corruption and anti-money laundering

| GRI 205-1 | GRI 205-2 | GRI 205-3 |

anti-corruption

We understand corruption as the act of suggesting, offering, promising, granting, requesting, demanding, accepting or receiving, directly or indirectly, on demand or not, to/from persons or companies in the public sector from the public or private sectors, or third sector organizations, any undue advantages (financial or otherwise) in exchange for the performance or omission of any acts that are inherent to

their duties, operations or activities for the Organization, or aimed at generating benefits for itself or third parties. For example, the Conglomerate does not permit payments in cash or gifts of valuable items, such as event tickets and other benefits, in exchange for the facilitation of actions or decisions of public or private authorities.

Based on local and foreign legislation (Brazil's Federal Law No. 12,846/2013, the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, among others), case law and global market information, we have identified countries with a higher risk of corrupt practices, establishing processes and controls in accordance with the specific regulations and particularities of each jurisdiction.

Our anti-corruption procedures, which are based on global best practice aimed at fighting misconduct, whether between public and private officials or between private officials, are as follow:

- The corruption prevention policy reinforces our commitment to proactively cooperate with national and international initiatives to fight corruption in all its forms.
- The Integrity and Ethics Program establishes a set of rules and practices to mitigate the Bank's exposure risk in relation to wrongdoing.

In 2022, the anti-corruption policies and procedures were made available, and communications on the topic were made to 100% of our employees, including supervisors and members of the governance bodies, as well as to our suppliers, who must be aware of our guidelines and work consistently with our principles and values.

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In the same year, we internally investigated nine complaints regarding suspicions of corrupt acts involving officials and concluded that they were all groundless.

Our investigations did not identify any involvement of our employees with corruption cases involving public officials falling within the scope of the Anti-Corruption Law (or Clean Company Law).

anti-money laundering and combating the financing of terrorism

Financial institutions play a key role in the fight against money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, and face challenges identifying and suppressing increasingly sophisticated transactions designed to disguise the origin, ownership and movement of goods and value arising from illegal activities, as well as to funnel funds to terrorist groups.

We have a corporate policy that is guided by transparency, compliance with the rules and regulations, and cooperation with police and judicial authorities, designed to prevent illegal activities, and to protect our reputation. To comply with this policy, we have established a program to prevent and combat illegal acts, applicable to all units, based on the following pillars:

- Policies and procedures.
- Client identification process.

- “Know your client” process (KYC).
- “Know your partner” process (KYP).
- “Know your supplier” process (KYS).
- “Know your employee” process (KYE).
- Assessment of new products and services.
- Sanctions compliance.
- Monitoring, selection and analysis of suspicious operations or situations.
- Reporting suspicious transactions to regulators.
- Training.

We invest in ongoing training for our employees and, through the program for the prevention of money laundering and combatting the financing of terrorism, we offer virtual training and continuous communications, disseminating the bank's culture on this topic and instructing eligible employees on daily activities and controls, in addition to updating them on the relevant laws and regulatory requirements.

Mandatory training under the Program for the Prevention of Money Laundering and Combat of Terrorism Financing is taken by all employees at least every two years as part of and in line with the Integrity and Ethics Program.

Our Anti-Money Laundering and Combating the Financing of Terrorism Department is continuously monitored by the Internal Audit Department and regulatory authorities, such as the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). This involves monitoring and inspecting the supervised entities' adherence to Law No. 9,613 of 1998, which provides for the crime of “laundering” or concealment of assets, rights and value, and requires entities to implement anti-money laundering and counter terrorism financing policies, procedures and controls and to report to the Financial Activities Control Council (COAF) any suspicious situations and operations involving their clients.



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| GRI 2-27 | GRI 415-1 | GRI 417-3 |

We have been measuring the reputation of the bank since 2008. In 2022, we started to monitor its reputation on a weekly basis, from the perspective of the general public, using the Real Time Tracker methodology from the Caliber Group, an international consultancy specialized in corporate reputation management, based on assessments and perceptions regarding the bank's strategic attributes. This data enables us to plan evolution and reputational risk mitigation actions, as well as guiding our performance in relation to society, contributing to the continuous improvement of the private social investment projects implemented.

We also monitor coverage of the Bank in the national and international press through a quantitative and qualitative image audit, carried out by an external agency. This activity is focused on building and strengthening the bank's image and reputation, resulting in the Media Exposure Quality Index (IQEM), which is monitored monthly, and reached 9.2 in 2022 (on a scale from zero to 10).

In our corporate communications, we aim to reinforce the Bank's key positions and messages, and to maintain an open and transparent relationship with the press and opinion-makers in general, with channels dedicated to engagement with the press on our website and via e-mail, contributing to precise and clear media coverage. In 2022, 3,400 subjects were addressed.

We currently have 213 spokespeople authorized to speak to the media. These spokespeople are trained on a needs basis, or, in the case of new executives, when they are appointed as spokespeople, in accordance with our internal press relations policy.

our cases

The social investment aims to promote access to and the expansion of rights, improve the quality of life and strengthen people's power of transformation. The causes supported by us mainly consider the potential impact of the programs, the generated value for society and the recognition by our clients and society. The results of all projects and support initiatives are measured by indicators that show, among other factors: number of people impacted, project relevance, and brand perception by means of reputation surveys that monitor the contribution of our causes to society and the brand's level of exposure in traditional media.

legal compliance

GRI 415-1

In compliance with the applicable legislation, contributions, directly or indirectly, by all the companies of the Group in Brazil and abroad in favor of political parties, candidates for political offices, electoral campaigns of any type promoted by the Electoral Justice, or any kind of electoral financial committee are prohibited. Our Internal Donations Policy bars any type of electoral donations to political candidates and parties, and donations to public officials, bodies or entities of the government, or to direct or collateral relatives or relatives by affinity of public officials, up to the second degree, for the purpose of influencing decisions in which we have an interest. In Brazil, it is forbidden, during election years, to contribute by Itaú Officers, as well as by the members of the Board of Directors who are from the company's control block, managers of its parent company, and their respective spouses. Therefore, in 2022, we made no donations of this type.

compliance of advertising campaigns and communications

| GRI 417-3 | SASB FN-CB-510a.1 | SASB FN-AC-510a.1 | SASB FN-IB-510a.1 | SASB FN-AC-270a.2 |

Itaú is an advertiser member of the Brazilian Council of Advertising Self-Regulation (CONAR) and complies with the rules and principles of the Brazilian Code of Advertising Self-Regulation applicable to its advertising campaigns and communications. Also, We were not convicted by CONAR, nor were we subject to any public-interest civil lawsuits involving our marketing communications.

In addition, the Itaú Asset Management had no monetary losses in 2022 from lawsuits associated with our marketing and communication of information about financial products to new and returning clients, including in relation to false advertising, lack of transparency in small print, marketing to vulnerable groups (e.g. retail investors), fee transparency, misleading product sales, charging clients abusive fees, and the Bank's responsibilities relating to transparent information and fair advice.

reporting channels

| GRI 2-26 | GRI 418-1 | SASB FN-CB-510a.2 | SASB FN-AC-510a.2 |
| SASB FN-IB-510a.2 |

As a key to meeting our commitments to ethics and Human Rights, we offer public reporting channels for complaints and claims about misconduct, crimes, offenses, non-compliance with rules, abuse, harassment, discrimination and other misconduct.

Employees and managers are informed of the existence of these channels through corporate communications (training sessions, e mail, intranet, etc.). The international units have local channels (in addition to the headquarters' channels) to receive communications from their employees. These channels are available in each unit's Code of Ethics.

main channels

internal ombudsman's office

The internal ombudsman's office provides guidance and advice and handles complaints and claims of ethical misconduct and practices that are contrary to our institutional policies. It is an independent body and reports directly to the CEO's Office. This channel also receives complaints from external stakeholders on violations of our principles and commitments

Contact:
ombudsman@ombudsman.itaunibanco.com.br or 0800-721-4040, Mondays through Fridays (business days) from 9 a.m. to 6 p.m. (dias úteis) das 09h às 18hs.

external ombudsman's office

This is a channel that receives claims and complaints related to products and services, and functions as a second recourse for clients who were not satisfied with the resolution of their problem through our service channels.

Contact:
www.itaunibanco.com.br/atendimento-itaunibanco/para-voce/ouvidoria or 0800-570-0011, from Mondays through Fridays (business days) from 9 a.m. to 6 p.m.

whistleblowing channel

This channel is available 24/7 for complaints about any wrongdoing or misconduct by employees, management members and services providers, and provides the option of confidentiality.

Contact:
www.itaunibanco.com.br/atendimento-itaunibanco/para-voce/denuncia/regar or inspetoria@itaunibanco.com.br

ethics advisory

An internal channel of the Compliance Department providing guidance on complaints about ethics in business, relationships and conflict of interests.

consequence management

confirmed cases

- disciplinary measures for employees
- penalties provided for by law for suppliers, which may involve compensation actions, reductions in scope or termination of contracts.

other cases

- complaints or accusations without consistent reasoning will be disregarded
- complaints made in bad faith aimed at harming someone receive disciplinary penalties
- management members or employees who try to retaliate or do retaliate against someone who, in good faith, reports ethical or behavioral misconduct will also receive disciplinary penalties.

values and principles in the complaint handling process

- timeliness
- independence
- impartiality
- secrecy and confidentiality
- recording of investigations and decisions

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| GRI 406-1 |

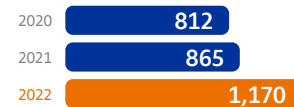
The Internal Ombudsman's Office is charged with addressing interpersonal conflicts and conflicts of interests in the work environment involving the management and employees of Itaú Unibanco. This is an independent channel that has full autonomy within the Organization, reporting directly to the CEO's Office.

In 2022, the volume of contacts received by the Internal Ombudsman's Office increased by 28% (a growth of 35% in requests for guidance and 23% in complaints) compared to 2021.

We believe that our actions around diversity and respect within the Organization, demonstrated by the institutional campaigns and affirmative actions carried out during the year, including unveiling the new "Itubers Culture", reinforcing the expected values and behaviors, helped drive this increase, giving employees the confidence to express themselves more openly and make the channel aware of situations.

volume of contacts and sanctions applied in the year

guidance actions



complaints handled



employees reported



legitimate cases (%)



main behaviors identified in legitimate complaints

Behaviors ¹	2020	2021	2022
Shaming	16.5%	16.5%	17.6%
Poor management and communication	15.8%	17.0%	16.6%
Disrespect	14.6%	12.8%	13.7%
Non-compliance with rules	19.4%	26.5%	11.5%
Unreasonable demands	12.6%	7.7%	11.3%
Bullying/gossiping	8.7%	6.3%	10.3%
Intimidation	5.4%	4.8%	5.4%
Sexual harassment	2.1%	2.0%	3.9%
Discrimination	0.5%	2.0%	3.1%
Bad character	2.4%	1.4%	2.8%
Bullying	1.7%	2.0%	2.5%
Retaliation	0.5%	1.0%	1.2%

penalties applied to employees involved in the complaints²

Implemented measures	2020	2021	2022
Dismissal	69	117	125
Warning	122	153	137
Feedback recorded	300	392	334
Total measures implemented	491	662	596

1. The indicators reported in the 2020 and 2021 reports were revised. Duplication of behaviors classified as "shaming" was identified in the databases of the channel, and this was corrected in the current report. Two new behavior categories were included, and therefore the percentage of each one in relation to the total figure was redistributed.

2. Update of the 2020 and 2021 indicators due to changes in the cases classification process.

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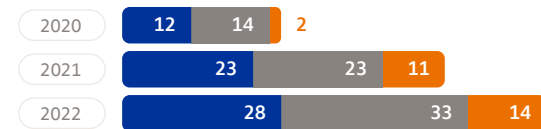
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harassment and discrimination

In 2022, despite the ongoing reinforcement of the affirmative actions, promoting and expanding the awareness of diversity, and greater encouragement for employees to express themselves and not accept situations of threat, persecution, exclusion, shaming and harassment, we continue to observe an increase in the number of legitimate complaints involving bullying, sexual harassment and discrimination.

As part of an Organization that seeks to be an example of best practice and that cares for the integrity and protection of its employees, the Internal Ombudsman's Office, through an independent and autonomous analysis, concluded that some complaints were legitimate, and determined the dismissal of all those who have engaged in such behavior.

reported as legitimate and dismissed



■ bullying ■ Sexual harassment ■ discrimination
In order to ensure that good conduct is exhibited by our employees on a daily basis, and to reinforce our commitment to fight any kind of harassment and discrimination in the workplace, in 2022 the Internal Ombudsman's Office prepared, with the support of many departments, the new **Guidance Manual on harassment and discrimination in the workplace**, which acts as supplementary material to the Code of Ethics and Conduct.

The manual presents guidance on how to put into practice, in a manner consistent with our culture, the values we have

nurtured over the course of our entire history and that are essential to ensuring a healthy work environment built on respect for Human Rights, diversity, freedom, dignity and physical, intellectual and moral integrity of people across all our business relationships.

dialogue and awareness

In addition to the services provided, the Internal Ombudsman's Office has a number of initiatives to engage employees in dialogue around the Bank's commitments and culture, such as:

talks and training programs

In 2022, there were 84 meetings with over 10,000 people, reinforcing the Internal Ombudsman's Office role, addressing the concepts of diversity, harassment, discrimination, respect, assertive empathy, non-violent communication and psychological safety in the workplace, and encouraging a frank, open and trust-based environment.

corporate portal

The page of the Internal Ombudsman's Office on the corporate portal, which is easy to browse and offers content on prevention actions using clear and simple language, is the department's main channel of communication with employees. The page explains how the channel operates, as well as setting out the rules and policies associated with the topic, indicators, videos and all contact channels, among other content.

communication

In 2022, the channel launched a video and a podcast explaining its role in the development of a culture of openness, trust and collaboration at the Organization and answering employee questions about confidentiality, ways and process of acting, post-reporting monitoring, and prevention of retaliation, in addition to reinforcing

the values of the Organization and reminding employees that the channel is available in any situation in which they feel disrespected, including in cases of harassment and discrimination. This content was made available through internal communications (email, corporate portal, Internal Ombudsman's Office page), on the Integrity and Ethics website and on Itaú Unibanco's official Instagram for employees (@itubers), which is open to the general public.

service

In 2022, in addition to continuing to act preventively and carrying out processes like mediation and monitoring where necessary, the channel also maintained the efficiency and quality of its services as one of the priorities:

mediation

In cases of specific conflicts involving only two people, the Internal Ombudsman's Office carries out mediated talks with those involved, seeking clarification, alignment and commitments to change, promoting agreements to improve the relationship.

monitoring

The Internal Ombudsman's Office carries out monitoring actions and contacts those involved for a few months after the investigation process for all complaints investigated in order to mitigate any retaliation actions and assess the climate of the department and the effectiveness of the actions recommended, in addition to reinforcing the link of trust with the channel, allowing those involved to express themselves more freely.

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process

Quality, depth and agility are essential to the work of the Internal Ombudsman's Office, and, for this reason, the channel continues to improve its processes to ensure that claims are handled with agility, while always prioritizing consideration and respect for the employees involved.

period	2020	2021	2022
average investigation period	19	14	14
cases resolved within ten days	29%	28%	32%

Net Promoter Score (NPS)	2020	2021	2022
satisfaction of employees with the service	78	78	81

ethics advisory

| GRI 2-15 |

The Compliance Department has an internal Ethics Advisory channel, which receives questions from employees and management members about ethics in business and relationships and situations of conflicts of interest. In 2022, we received 1,200 questions, with the most common topics being: external activities and companies (37%), internal kinship (18%) and offers and receipt of gifts (10%).

whistleblowing channel

The channel for reporting complaints involving illegality of any nature that implicates employees, management members and service providers of the Itaú Unibanco Conglomerate is available via:



24/7 digital channels:

Corporate website: <http://www.itaub.com.br/atendimento-itaub/para-voce/denuncia/>

E-mail: inspetoria@itaub-unibanco.com.br



Phone:

0800-723-0010 – business days – from 8:30 a.m. to 7 p.m.

Complaints can be reported anonymously or identified, and the Bank commits to ensuring the confidentiality and protection of whistleblowers, and they are analyzed by the proper departments on the basis of independence, impartiality and unbiased opinion, and proper recording, in accordance with the bank's internal policies.

The Corporate Security Office, through the activities carried out by the Inspection Office, is responsible for investigating complaints and, when irregularities or misconduct are identified, measures are taken at the administrative level and, when applicable, at the criminal and civil levels. The Office also addresses preventive and detective solutions, working on root causes to combat fraud.

Regular reports are prepared to monitor the volumes of complaints received and handled, the average handling period and the measures taken. These reports are assessed independently of the Internal Audit Department, and subsequently approved by the Board of Directors and made available to the Central Bank of Brazil, in accordance with Resolution No. 4,859/2020 of the National Monetary Council (CMN).

external ombudsman's office

The External Ombudsman's Office channel acts as the last recourse for cases in which clients had their complaints handled by the primary channels and were not satisfied with the solution. The body also works as a driver of improvements, seeking to reduce complaints and increase client satisfaction, together with the departments of the Bank, identifying the root causes of the main complaints, defining plans to correct them and/or opportunities to improve products and services, and monitoring the effectiveness of these actions.



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access the **Ombudsman's Office Report**, with semiannual indicators related to the Ombudsman's Office attendance

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Independent auditor's limited assurance report on the non-financial information included in the 2022 ESG Report and the PRB Attachment

To the Board of Directors and Stockholders

Itaú Unibanco Holding S.A.

São Paulo - SP

Introduction

We have been engaged by Itaú Unibanco Holding S.A. ("Itaú Unibanco") to present our limited assurance report on (i) the non-financial information included in the 2022 ESG Report of Itaú Unibanco for the year ended December 31, 2022; (ii) the compliance with the principles established by the standard AA1000 AccountAbility Principles 2018 - "AA1000AP (2018)"; and (iii) the compliance with items 2.1. Impact Analysis, 2.2. Target Configuration, 2.3. Goals Implementation and Monitoring, and 5.1. Principles for Responsible Banking (PRB) Governance Structure.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2022 ESG Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Itaú Unibanco

The management of Itaú Unibanco is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2022 ESG Report and the PRB Attachment.
- preparing the information included in the ESG Report in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards) and with the basis of preparation developed by the Company.
- designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2022 ESG Report and the PRB Attachment, which is free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 – Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of the management and other professionals

of Itaú Unibanco involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Annual Report taken as a whole might present material misstatements.

The selected procedures are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), in which significant misstatements might exist. The procedures comprised:

- planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.);
- understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- applying analytical procedures to quantitative information and making inquiries regarding the

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- qualitative information and its correlation with the indicators disclosed in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.); and
- d. when non-financial data relate to financial indicators, comparing these indicators with the audited financial statements.
 - e. The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), and the provisions established in the basis of preparation developed by the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing, and are less detailed than those applied in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.). Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

The contents included in the scope of this assurance engagement are presented in the basis of preparation of the 2022 ESG Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards) and, therefore, the information included in the 2022 ESG Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

As to the information included in the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.), we assessed its consistency in relation to the information and data assured in the context of the 2022 ESG Report.

Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2022 ESG Report and the PRB Attachment (items 2.1., 2.2., 2.3. and 5.1.) of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines established by the basis of preparation and the guidelines of the Global Reporting Initiative (GRI-Standards).

São Paulo, April 28th, 2023

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

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

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Independent statement

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.

São Paulo, April 28th, 2023

In connection with the issue of the Independent Auditor's Limited Assurance Report on the (i) sustainability information included in the "ESG Report 2022" of Itaú Unibanco Holding S.A., and (ii) the compliance with the principles established by the standard AA1000 AccountAbility Principles 2018, (iii) the compliance with items 2.1. Impact Analysis, 2.2. Target Configuration, 2.3. Goals Implementation and Monitoring, and 5.1. Principles for Responsible Banking (PRB) Governance Structure we state that PricewaterhouseCoopers Auditores Independentes Ltda. is independent in relation to Itaú Unibanco Holding S.A. and that there has been no conflicts of interest during the verification of environmental and social data related to sustainability information in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) and with the local NBC PO 900 Resolution issued by the Brazilian Federal Accounting Council (CFC).

Yours faithfully,

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

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

