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# integrated annual report

## 2021

Itaú Unibanco Holding S.A.

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**Pedro Moreira Salles and  
Roberto Setubal, Co-chairman  
of the Board of Directors**

## leadership messages

Dear Reader,

Since the beginning of 2020 the world has been hit by an unprecedented health crisis caused by the coronavirus pandemic. Its impacts have been felt across all sectors of the economy and society, leading to an unfortunate number of lives lost. In the face of such an unprecedented challenge, on a scale never seen before, we have spared no efforts to serve our clients, protect our employees and introduce initiatives to protect society as a whole.

We have learned lessons and gathered knowledge that have guided us through these challenging years, once again showcasing our adaptability and strength when it comes to weathering crises. We have undoubtedly reached the end of this year even stronger as an organization and surer than ever of our role in society.

In a thoroughly and carefully planned process, conducted within the existing governance framework, in 2021 the bank's leadership transitioned to Milton Maluhy, a young executive with substantial experience and an outstanding career within our organization, where he previously served as CFO and CRO. Mr. Maluhy has since implemented an overhaul of the Executive Committee and the teams, with a simpler and more horizontal organizational chart. The Executive Committee, now expanded to 12 members, has a mission to lead the bank's operations and transformation, in line

with the priority fronts of customer satisfaction, efficiency, digitalization and a focus on growth. These reforms have brought the Executive Committee even closer to the business, meaning management are now more engaged with our operation, boosting agility, efficiency and independence in the decision-making process.

Against this backdrop, we are migrating the organization of our teams towards a community model, with a methodology that waste no efforts, features multidisciplinary teams and product management practices, with full integration between technology, design and business. By the end of 2022 we will have over 20,000 employees working under this system.

To keep pace with this transformation, we have implemented major changes to our target and incentive models. One of the highlights was the recent expansion of the Partners Program, which today involves approximately 450 executives.

We ended the year with a recurring managerial result of R\$27.7 billion, a recurring managerial return on average annualized equity of 18.8%, and a Tier I capital ratio of 13.0%. As a result, we distributed R\$6.2 billion in dividends and interest on capital in 2021.

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In October 2021, the merger of XPart S.A. into XP Inc. was approved. In view of this merger, and the resulting dissolution of the former entity, investors who held an equity interest in XPart S.A. received in exchange a stockholding in XP Inc. We will nevertheless still purchase 11.38% of the total capital of XP Inc. (considering the current number of shares issued). This operation is scheduled to be completed in early 2022.

Our client base has grown significantly during the year, as a result of our investments in innovation and technology. In 2021, 22.8 million new clients were acquired through our digital channels, up 256% on 2020, which underlines our decision to maintain an ongoing focus on the digital front in 2022.

In January 2022, we announced the acquisition of Ideal, a 100% digital brokerage house that currently offers electronic trading and direct market access (DMA) solutions, through a flexible and cloud-based platform. This acquisition showcases our commitment to offering our clients transformative solutions in a rapidly expanding market, allowing for a broader offering of products and services through the channels which are most suitable for each client profile and our sustainable business development.

We keep on taking our vision and efforts towards the performance of our ESG<sup>1</sup>-focused strategy, with significant breakthroughs in the agenda for a transition into a

low-carbon economy and positive impact generation. We launched the Net-Zero commitment, aimed at reducing our total emissions by 50% by 2030 and becoming carbon neutral by 2050, and we have teamed up with other financial institutions to develop a marketplace for carbon credits.

Aware of our role in society, we invested R\$764 million in social projects focused on education, culture, mobility, and diversity, among other topics, 84% of came from our own resources, and were not linked to incentive laws. Furthermore, we remain committed to contributing R\$400 billion to sustainable development by 2025 through business initiatives to promote a sustainable, increasingly green and inclusive economy, and by December 2021 we had already achieved 43% of this target, with R\$170 billion allocated accordingly.

We entered 2022 with an optimistic outlook, but also facing the challenges ahead with caution. We will continue to drive our technological and cultural transformation projects, ensuring that the client-centricity of all our actions.

We wish you all a pleasant reading experience!

### Roberto Setubal

Co-chairman of the Board of Directors

### Pedro Moreira Salles

Co-chairman of the Board of Directors

<sup>1</sup> Environmental, Social and Governance.

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**Milton Maluhy Filho,**  
CEO

## letter from the CEO

Dear Reader,

The year 2021 was marked by significant developments in the Brazilian macroeconomic scenario, and at Itaú Unibanco. As most of our operations are located in Brazil, we are significantly affected by Brazil's economic, political, and social conditions. Amid the economic recovery, we projected GDP growth of 4.6% for 2021 and the SELIC rate reached 9.25% in December 2021, a level considered as representing a tightening of monetary policy. Inflation, measured based on the IPCA, was 10.06% in 2021, compared to 4.52% in the previous year.

In 2021, we continued to make significant progress on our transformation agenda, focusing on client-centricity, cultural change, digitalization and the growth of several businesses, returning to efficiency and profitability levels similar to those seen in 2019.

In this context, our strategy is to increase our technological potential, focusing on an agile, adaptable mindset and modern, high-quality digital infrastructure, with the aim of securely increasing efficiency, providing excellent service, and offers tailored to the profile and needs of our clients.

We have adopted a work methodology built around integrated communities, aimed in delivering value to clients, and we have increased staff headcount in the technology team by about 3,000 people. We have invested heavily in training and capacity building programs by structuring the largest training program in AWS (Amazon Web Services) today and becoming the company with the largest number of certified people in Latin America.

Our investment in technology grew by 60% over the last two years, resulting in the best efficiency index in the industry within Brazil for 2021.



We significantly increased the pace of our solution delivery. Today, we make more than 300 deployments in a single day. This number was less than 20 in 2016.

A quarter of the bank has already been upgraded, with the aim to reach 50% by the end of 2022. We should recall that the focus here is to prioritize the generation of value for clients and, looking at it from this standpoint, we can say that virtually 80% of the most highly relevant systems for the clients will be covered within this 50% we will have upgraded. Even the decision of what to modernize first is totally based on this. Among the other initiatives we have adopted is building a flexible, componentized technology platform which is designed to evolve and allow us to innovate, experiment, and scale faster.

We strongly believe that this three-pronged strategy, combining a modern technology platform, an efficient working model, and the right people in the right places, provide a consistent, sound basis for our digital transformation.

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We saw 256% growth in customers acquired digitally, with iti alone reaching 14.6 million customers, almost reaching our ambitious goal of 15 million clients by the end of 2021. Digital is already our main distribution channel, accounting for 63% of sales in Q4 2021.

The Brazilian financial sector as a whole has become increasingly client-centered by fast-tracking the digitalization of financial services and relevant amendments to regulations in recent years, such as Pix and Open Finance, which open up a range of opportunities for us to better serve our clients.

Despite the growth in the number of clients, their overall satisfaction, measured using the NPS (net promoter score), remained high.

Client centricity and cultural and digital transformation – granted us a solid performance in 2021 and as a result, we create value for our stakeholders.

One of the main highlights of our performance was the expansion of our loan portfolio, which exceeded the milestone of R\$1 trillion, representing year-on-year growth of 18.1%. This performance was mainly driven by the credit card, real estate, and vehicle portfolios.

In addition, we broke records on production of home loans to individuals, originating R\$46 billion and growing 128% year-on-year, which consolidated us as the largest private bank in this market.

All of this has been continuously recognized and reflected in our reputation. Throughout this challenging year, we were the only Brazilian firm included in the list of the 500 most valuable brands in the world, according to the annual ranking of the international trademark consultancy Brand Finance.

We end this period with reason to be proud of our results and strategies and begin 2022 better than when we began 2021, with a positive outlook for the future.

I invite you to visit [our Investor Relations website](#), to read further details of our performance in 2021, and register to receive regular information.

Thank you very much and enjoy your reading,

**Milton Maluhy Filho**

Chief Executive Officer (CEO)

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**Alessandro Broedel,**  
CFO

## about this report

Dear Reader,

We acknowledge that our way of creating value is enhanced by establishing a relationship of trust with our stakeholders, guided by the transparency, quality, reliability, and completeness of our accountability. Based on best practice for reporting, this report provides information in an objective, concise, multidisciplinary, integrated manner, ensuring a full overview of the positive and negative impacts of our management, and of the commitments we have assumed to all our stakeholders.

To this end, we consider it key to remain focused on and involved in market trends around regulatory disclosure and best practice. The main efforts that have been seen in the market relate to the simplification and standardization of reporting frameworks, and the integration of ESG issues in the main pieces of communication with investors.

Against this backdrop, we are following up on the creation of the International Sustainability Standards Board (ISSB), by the International Financial Reporting Standards Foundation (IFRS Foundation), which integrate the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation.

In addition, we follow the recommendations on strategy, governance, risk management, climate targets, and metrics set out by the Task Force on Climate-Related Financial Disclosures (TCFD), and we are attentive to the Resolutions launched by the Central Bank of Brazil, which aim to

promote greater command of environmental, social, and climate risk management, helping the industry accelerate the transition to a low-carbon economy.

Our efforts related to the transparency agenda have been earning us recognition. For the second consecutive year, we won the APIMEC IBRI 2021 Award<sup>1</sup>. We also won the 23<sup>rd</sup> ABRASCA Award<sup>2</sup> for the best annual report, and the Best ESG Disclosure Award in the financial sector, promoted by Institutional Investor.

We believe that, in addition to promoting transparency, our reporting process enhances our ability to understand the context in which we operate, the adaptations and transformations in progress in the market, and guide innovation and the opportunities that emerge from this context, ensuring we are always ahead of our industry, generating value.

This report presents the opportunities and challenges that significantly influence us and the way we follow and internalize the trends in order to have a positive impact on society and on our other stakeholders.

Happy reading!

**Alessandro Broedel**  
Chief Financial Officer (CFO)

<sup>1</sup> Among Large Caps, in the categories best Investor Relations professional and best Investor Relations practice and initiative.

<sup>2</sup> In the category of publicly traded companies with net revenues equal to or higher than R\$3 billion.

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# reporting approach

## components

Every year, we publish three institutional reports that provide a comprehensive, detailed view of our business and performance, seeking to offer an organized reading that meets the interests of our different stakeholders.

Browse the Investor Relations website to access more information and learn about other company filings with relevant information about Itaú Unibanco.

[www.itaubanco.com.br/relacoes-com-investidores](http://www.itaubanco.com.br/relacoes-com-investidores)



## You are here!



## Integrated Annual Report

**Profile\_** Value creation vision resulting from integrating our strategy, risk management, activities, financial results and ESG<sup>1</sup>.

**Best practice adopted\_** Value Reporting Foundation (Integrated Thinking, IIRC<sup>2</sup> e SASB<sup>3</sup>), TCFD<sup>4</sup>, IFRS<sup>5</sup> e GRI<sup>6</sup>

Click on the images to access the other publications



## ESG Report

**Profile\_** In-depth view of strategy, management, and indicators related to ESG<sup>1</sup> issues.

**Best practice adopted\_** GRI<sup>6</sup>, TFC<sup>4</sup>, SASB<sup>3</sup>, PRB<sup>7</sup>, ODS<sup>8</sup>



## ESG Indicators

**Profile\_** Numerical ESG<sup>1</sup> indicators with historical series.

**Best practice adopted\_** basis of preparation

<sup>1</sup> Environmental, Social and Governance; <sup>2</sup> International Integrated Reporting Council; <sup>3</sup> Sustainability Accounting Standards Board; <sup>4</sup> Task Force on Climate-Related Financial Disclosures; <sup>5</sup> International Financial Reporting Standards; <sup>6</sup> Global Reporting Initiative; <sup>7</sup> Principles for Bank Responsibility; <sup>8</sup> Sustainable Development Goals.

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## publication context

GRI 102-1 | GRI 102-2 | GRI 102-3 | GRI 102-5

### period



January 1 to  
December 31, 2021

### scope



Itaú Unibanco Holding S.A.  
A publicly traded financial holding company, incorporated and operating under Brazilian law, with shares traded on the stock exchanges of Brazil (B3) and the United States (NYSE), and its head office located in the city of São Paulo, Brazil

## stakeholders



employees



shareholders  
and investors



regulatory agencies  
and analysts



creditors and  
suppliers



customers, community  
and society

### compliance with best practices

In addition to complying with key international guidelines, this report follows relevant international best practice on corporate disclosure and transparency, based on relevant market benchmarks:

Brazilian Securities and Exchange Commission (CVM) Resolution 14, dated December 9, 2020, which implements Accounting Pronouncements Committee (CPC) Guidance nº 9.

Basis of preparation and presentation guided by the criteria and concepts described in the Integrated Reporting Framework (Jan 2021).

Market trends based on Ratings and Indices, including Bloomberg Gender Equality Index, Dow Jones Sustainability Index, Corporate Sustainability Index (ISE) of B3 S.A., among others.

### external assurance

This report is assured by PricewaterhouseCoopers (PwC), including in terms of its compliance with the GRI and the principles defined in AA1000 AccountAbility Principles 2018 Standard "AA1000AP (2018)".

### SASB reporting

Commercial Bank; Investment Banking & Brokerage; Asset Management & Custody Activities.  
Total: 34 indicators  
YoY: 15 more indicators than in 2020

### senior management's responsibility

The Board of Directors acknowledge their responsibility for ensuring the integrity of this report, and for ensuring that it addresses all topics relevant to the Group's value creation capacity, and that it fairly presents the integrated performance of the Itaú Unibanco Group.

The CFO and the Investor Relations Officer participated in the preparation, review, validation and presentation of this document and believe that the report follows the main guidelines of the International Integrated Reporting Framework.

This report was approved by those charged with the Group's governance on April 29<sup>th</sup>, 2022.

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**external context****macroeconomic environment**

The last few years required resilience and planning, from all industries, in different countries.

Brazil's GDP decreased 3.9% in 2020 impacted by the coronavirus outbreak. Fiscal responses, monetary policy easing, and the gradual reopening of the economy led to a recovery in the second half of 2020. In 2021, GDP increased 4.6%. The significantly high level of the SELIC rate is already impacting the economy, consequently for 2022 we expect a 0,2% increase in GDP, caused mainly by the impact of high interest rates on aggregate demand.

After the Selic rate reached 2.0% p.a., in August 2020, the Central Bank of Brazil began a tightening cycle from March 2021, reaching 9.25% p.a., in December 2021, a threshold considered to be restrictive. The monetary tightening cycle continued into early 2022, with the Monetary Policy Committee's (COPOM) decision to raise the interest rate to 11.75% p.a. in March. We expect this cycle ends with SELIC at 13.00%, the level at which it will remain until the end of this year.

The IPCA (consumer price index) ended the year at 10.1%. This inflation hike was caused by subsequent price shocks during the year, mainly in energy prices, due to the low rainfall that increased tariffs under the tariff bracket system, and in automotive fuel prices, on account of the increase in crude oil prices. Food and industrial item prices were also pressured by inflation during the year. In 2022, inflation should fall back to 5.5%, due to the lower impact of past shocks and the SELIC rate, significantly above neutral. Thus, we expect disinflation in consumer prices and energy.

The scenario in the last few years has demanded quick and firm actions in the way companies carry out their activities, provide their services and relate to their clients, requiring that companies are able to reinvent themselves, adapt to and seize opportunities during adverse times, in order to come out stronger.

**competition and innovation**

In recent years, the new competition trend generated a lot of innovation. At the industry level, digital companies have been driving traditional banks to work differently, because in the name of winning regulars, they can operate at a profit in the long term, have lower costs, and guarantee continuity thanks to the constant contribution of venture capitalists.

However, this competition has encouraged the market as a whole to seek solutions highly focused on clients, technology, and user friendly.

Open Finance is also part of the industry's digital transformation since clients have total freedom to share their data with various institutions, increasing competition and their options to obtain products and services.

The goal of Open Finance is the openness and the consented sharing of data and registration and transactional information of people and companies, using APIs (Application Programming Interface) that allow different institutions that make up the financial ecosystem to consume this data and offer products and services that will take into account client history at different institutions, improving client experience and opening up innovative possibilities in the market.

In this scenario, the companies with the greatest adaptability combined with the greatest market knowledge will come out on top. Thus, companies open to transformation, innovation, structured with speed, analytical power, long-term vision, experience, reputation, and leadership will be ahead.

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## regulations

Open Finance, presented above, follows a series of rules laid down by the Central Bank, precisely to ensure the transparent, secure data sharing. Its APIs operate in an enclosed environment, controlled and regulated by the Central Bank and the

### 2021 Stages

#### Open Finance

Sharing internally among institutions, their product shelves, services, and existing fees.

Banks started to share customers' personal and financial data, such as card and loan transaction data, after securing the customers' consent.

Faster and simpler PIX payments (instant payments) using more convenient channels.

New internal sharing among banks of their product shelves, services, and fees.

National Monetary Council, allowing the exchange of data to happen only between financial institutions, payment institutions, fintechs, and other authorized and regulated institutions. Open Finance has an outlined timeline, with set progress phases. Part of them were already completed in 2021, but we still have other stages to come:

### 2022 Stages

Feb/15

Faster and simpler TED/TEF payments (wire transfers) using more convenient channels.

Mar/15

Emergence of new solutions and environments for a more customized analysis of credit applications.

May/31

Sharing of transaction data such as foreign exchange, investments, insurance, and open pension plans.

Jun/30

Payments via payment slip and consultation of banking services in other banks' channels without having to open an account.

Sep/30

Faster and simpler payments via direct debits using the channel that is the most convenient for each client.

Another regulatory trend highly developed in 2021 was ESG. The monitoring of ESG trends is key, to anticipate a series of demands that are now entering the Brazilian regulatory agenda.

This year, the CVM (Brazilian Securities and Exchange Commission) released on December 22, 2021 CVM Resolution 59, which will come into effect on January 2, 2023,

with the main objective of reducing compliance costs and increasing the level of information and transparency about ESG aspects in companies' Reference Forms.

In addition, in September 2021, the BACEN also released resolutions related to Environmental and Social Risk that determine integrated governance, formalization, management, monitoring, and clear reporting environmental, social and climate risks.

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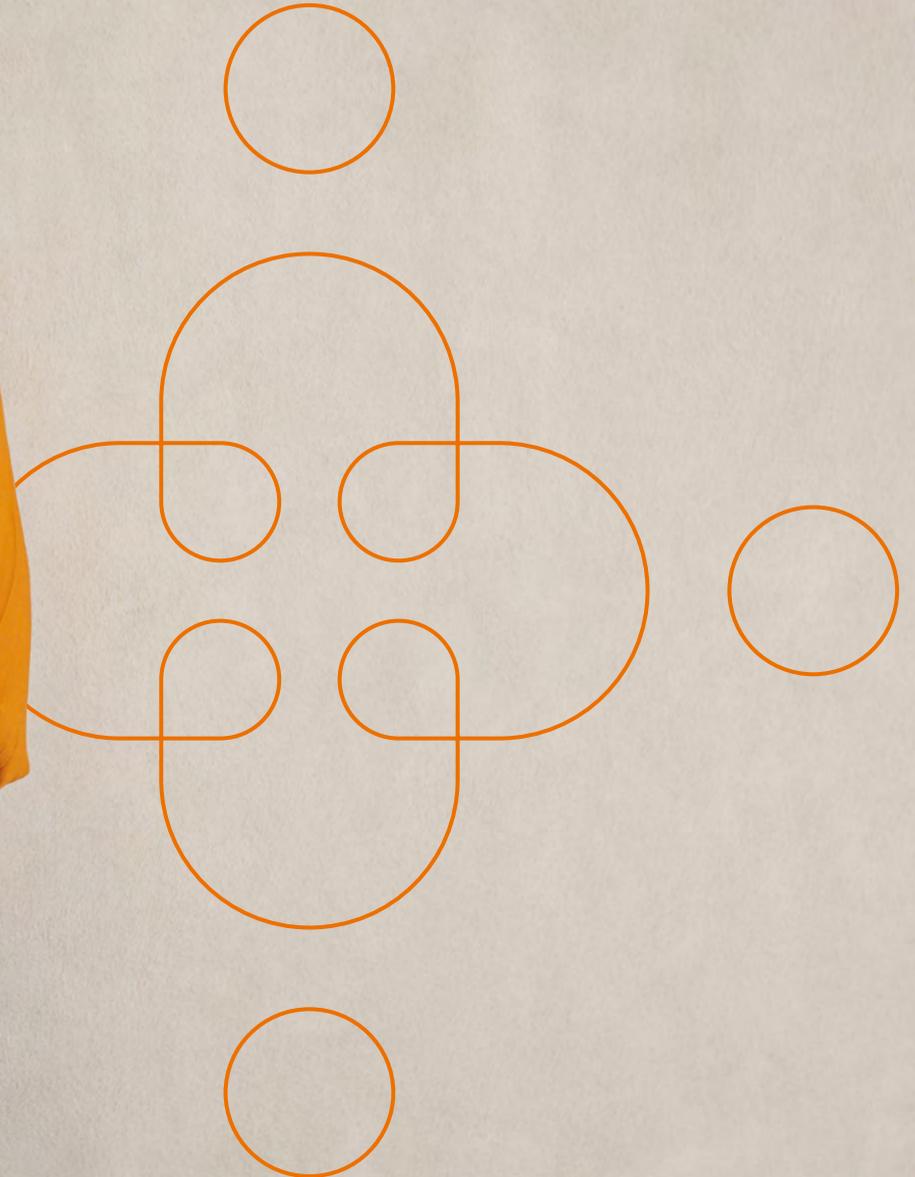
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# \_who we are



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# culture

## culture in transformation

### definition of purpose, culture and vision

With intense technological and regulatory changes and a market context with new players and demands for different services, we are constantly innovating, keeping a careful eye on diversity, focusing on the customer and on continuous learning.

In 2021, we began a process of defining our new culture, which will guide a new mentality, attitudes and behaviors in line with the new context and with our strategic business ambitions. This journey is organized in a few steps:

- Mapping of current and desired values, capturing the essence of cultural transformation;
- Mapping of critical processes, policies, habits and symbols that should be reviewed after defining the new culture;
- Leadership empowerment and engagement for the dissemination and practice of the new culture, focusing on a journey of constant evolution; and
- Launching and actions to sustain and implement the new culture, aiming at individual transformations that add up to generate the transformation of Itaú.

Our purpose, culture, and vision are important concepts to guide our business management and strategy. They keep us updated and aligned to market context and demands, creating a competitive edge and during 2021 they were:

**Purpose:** to foster people's power of transformation.

**Culture (Our way):** guided by ethics, collaboration, meritocracy and respect.

**Our Vision:** to be the leading bank in sustainable performance and client satisfaction.

## integrity and ethics

Ethics also translate into transparency and honesty in the relationship with our stakeholders, the quality of our services and products, and concern with financial performance, environmental and social responsibility.

We have an Integrity and Ethics Program whose pillars are:

- Senior Management commitment;
- policy and procedure management;
- communication and training actions;
- monitoring; and
- Q&A and reporting channels.

### Themes covered in the ethics and integrity program

#### Ethics

#### Corruption prevention

#### Relationship with clients and users

#### Anti-money laundering

#### Sustainability

#### Diversity and Human Rights

#### Compliance

#### Information security

#### Relationship with suppliers

#### Occupational health and safety

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As a result of our good practices, we were acknowledged by the Ministry of Transparency and Oversight/Office of the Federal Controller General (CGU) as the only financial institution to make the Pro-Ethical Company list in the last four editions of the award.

### code of ethics

The Code of Ethics is approved by the Board of Directors and, coupled with the other related corporate policies, guides our conduct in all relationships and supports an organizational culture focused on respect among people. It applies to all of our employees and managers, regardless of position, including members of the Board of Directors and Officers. Annual acceptance to the Code of Ethics and to the bank's principles and values is ensured through the integrity and ethics program.

We have a set of documents and practices that guide our conduct in all relationships, and cover topics such as: diversity; fighting discrimination; preventing and eradicating child, forced, or slave labor; preventing prostitution and the sexual exploitation of minors; preventing psychological and sexual harassment in the workplace; equitable treatment between employees and outsourced service providers; education; culture; free union association and collective bargaining; privacy; health and safety; remuneration; preventing and fighting corruption, fraud, and money laundering; among others.

### human rights

Our commitment to human rights reinforces the bank's commitment to respect in our relations with employees, clients, suppliers, partners, and society, and guides our actions with regard to critical issues, risk mitigation practices, remediation, monitoring, and our work with vulnerable groups (children, adolescents, indigenous people, migrants, women, black people, people with disabilities, LGBT+, etc.).

Human rights training, mandatory for all employees up to the Executive Officer level, is held periodically. In addition, we make available a guide for our suppliers to boost good practices, which include the adoption of commitments to value human rights and diversity. We have also joined a number of compacts on the subject, which include issues such as female empowerment, decent work, and the eradication of slave labor. Our commitment is laid down in our policies.

Our human rights-related activities are continuously monitored and overviewed by our Audit function, with the help of an external auditor in some processes, and we periodically update, based on due diligence processes, the Human Rights risks and opportunities map, to track the developments on the theme in our operations. In our last update we compiled a list of priority issues: occupational health and medicine, working conditions, discrimination, data security and privacy, ethics and transparency, in addition to damages to the environment, society, third-party resource management, project finance, sectoral loans and financing, and loans to individuals and companies, and our operations.

### corruption prevention and anti-money laundering and counter terrorist financing

SASB FN-CB-510a.2

We consider corruption any misconduct both between public officials and private sector agents, and between private sector agents. Our Corruption Prevention Policy applies to all managers and employees of Itaú Unibanco Holding S.A., both in Brazil and abroad, including any interaction the conglomerate has with clients, partners, suppliers, and other stakeholders. Based on domestic and foreign laws and regulations, we identify countries with higher risk of corruption practices, adapting processes and controls, according to the specific regulations and particularities of each jurisdiction.

To prevent corruption:

- we communicate anti-corruption policies and procedures to 100% of our employees, including managers, members of governance bodies, and suppliers; and
- we train 95% of our employees on our anti-corruption policies, procedures and practices. Members of the governance body receive anti-money laundering training (which addresses crimes such as corruption), and 100% of the members of the Board of Directors participate in this training.

[Learn more: Commitment to human rights](#)

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Our investigations did not find any involvement of our employees in corruption cases involving public officials that would fall within the scope of the Anti-Corruption Act (or Clean Company Act). In 2021, we completed the handling of nine reports of suspected acts of corruption involving private agents and, based on internal investigation, we concluded that two of them were well-founded, resulting, in one case, in the dismissal of an employee and in the other case, in the dismissal of a service provider, in addition to the termination of two suppliers.

To manage issues related to preventing and combating misconduct, we have a program that applies to the Itaú Unibanco Conglomerate and its companies in Brazil and abroad, and rests on the following pillars:

- policies and procedures;
- client identification;
- processes regarding:
  - Know Your Client (KYC);
  - Know Your Partner (KYP);
  - Know Your Supplier (KYS); and
  - Know Your Employee (KYE);
- new product and service assessment;
- obeying sanctions;
- monitoring, selecting, and reviewing suspicious transactions or situations;
- reporting suspicious transactions to regulators and authorities; and
- training.

## cybersecurity, privacy and data protection

SASB FN-CB-230a.2

We are committed to always address cybersecurity and data protection issues as rigorously as possible by taking the necessary actions to ensure the security and respect the privacy of our clients, employees and other of personal data holders. These issues have two different, dedicated governance bodies, but because they are complementary, they come together whenever necessary and have the role of guiding, monitoring, and approving the strategy, monitoring projects, and analyzing risks.

- **Privacy and data protection:** LGPD Steering Committee; Data Executive Committee; Audit Committee.
- **Cybersecurity:** Information Security Executive Committee; Audit Committee; Senior Operational Risk Committee; Executive Committee (the member responsible for the cybersecurity topic in this committee is our CRO); Board of Directors (BoD).

We manage cybersecurity and data protection issues based on the following pillars:

- policies setting the rules, guidelines, and measures necessary to manage the issues;

- training for employees at all levels;
- controls and monitoring (internal and third parties) to strengthen security and regulatory compliance;
- Identifying threats to take preventive actions and respond immediately to attacks and hacking attempts; and
- mapping and acting on risks of personal data and cybersecurity-related leaks; and
- certification by an independent entity (Brazilian Standard NBR ISO/IEC 27,701, extension of NBR ISO/IEC 27,001)<sup>1</sup>;

With this structure and the way we manage these issues, we aim at avoiding data breaches and information leaks and preserving the integrity, availability, and confidentiality of internal information and that of our clients, thus minimizing the risk of unavailability of our services and mitigating financial losses and image risk.

As a result of these privacy and security efforts, we have reached a high level of reliability of our clients, evidenced by the negligible number of complaints about client privacy issues when compared to the total number of clients.

<sup>1</sup>Assessment of the Information Security Management System (ISMS) and Information Privacy Management System (IPMS), applied to information security governance processes, information security risk assessment, Security Operation Center (SOC), information security incident treatment, information security architecture, computing environment and logical access management vulnerabilities, and to the governance processes for handling personal data at Itaú Unibanco.

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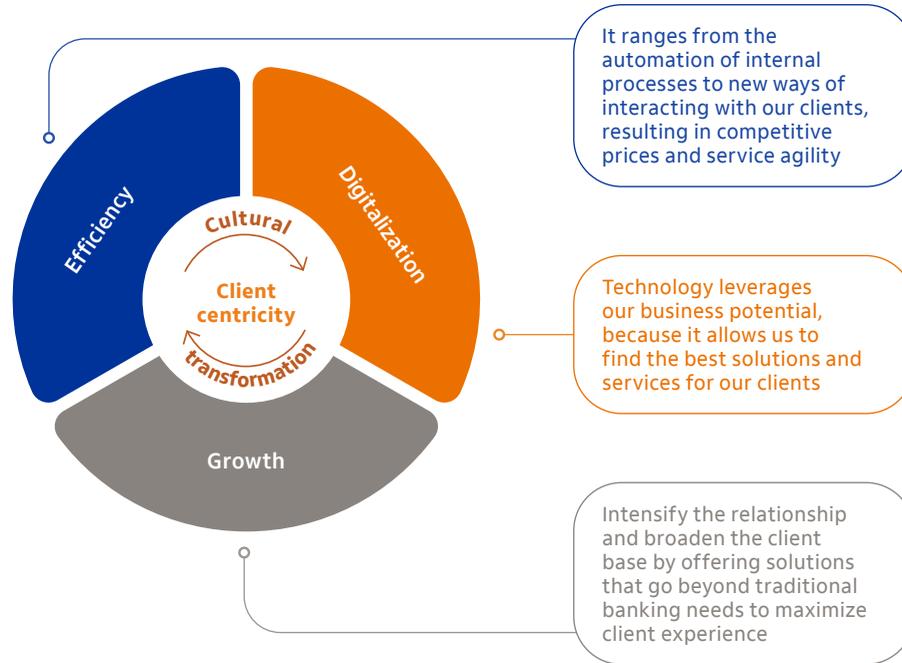
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## strategy

Our long-term strategy is built on client-centricity and leveraged by cultural transformation with a focus on digitization and efficiency. Therefore, we focus on innovation, to streamline and expedite decision-making, thus improving client experience so that they can be served how, when, and where they want and consequently boost our business. Throughout this report we present the way we work, initiatives, and the highlights of our solutions and results.

**Simplicity, efficiency and agility to serve our clients wherever, whenever and however they wish.**



## business model

GRI 102-2

We integrate different banking modalities into a complete, universal bank and provide a wide range of financial products and services to a diversified client base of individuals and companies in Brazil and abroad.



As presented in the corporate governance section, our Executive Committee is divided into a front office and a back office. Below, we present how our strategies connect to our business model, bringing a vision of the future of our operations.

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## business trend and future

Application of technologies and data analytics to solve problems and quickly develop unique, customized products to improve the experience of our customers, the competitiveness of our offerings and the expansion of our business.

- cloud and componentized architecture
- artificial intelligence and machine learning
- big data & analytics
- agile management
- communities

### Retail Business

- Capacity building journey
- Complete relationship and e-commerce platform
- Data platform for product customization
- Phygital and Omnichannel approach (remote and in-person service, based on the expression of interest by the client)
- Expansion of the relationship with non-clients
  - \_Open finance: analysis of our APIs (Application Programming Interface)
  - \_expansion of the nonbanking channel
  - \_partnership and loyalty models

### Investment Business, Wealth Management & Services (WMS):

- Ethical incentives aligned with client needs
- Intuitive and familiar functionalities
- Platform evolution
  - \_product customization
  - \_democratization of investments for our entire client base
- Use of algorithms
  - \_diversification and balancing of our clients' investment portfolios
  - \_adds sophistication and better financial return

### Wholesale Business, IBBA:

Consolidating and expanding our position as a leading wholesale banking institution.

- Client experience
  - \_simple and approachable to handle daily needs
  - \_sophistication to meet the most strategic needs of businesses
- Expand our product offering and distribution capabilities
  - \_teams specialized in our clients' businesses and their value chain
  - \_expansion to new business lines
- Value offer for the middle market
  - \_more complete and customized, with transactions in the debt market and advisory services for the issuance of shares in Brazil or abroad
  - \_support and guidance for the business, with financial cycle, means of payment

### Cash Management and Latam:

#### Cash Management\_

- Increase client service capability
- Increase the offer of structured and customized products
  - \_digitalization and automation

#### Latam Operations\_

- Southern Cone
  - \_intensify client-centricity by improving and simplifying the client experience
  - \_accelerate the cultural transformation of the business
  - \_develop technological infrastructure
  - \_strengthen support from headquarters and the value of the Itaú brand in regional businesses
- Itaú Corpbanca
  - \_increase client satisfaction in wholesale and retail
  - \_promote digital channels (virtual branch, app, and website)
  - \_expand the number of Independent Financial Advisors (IFAs)
  - \_sectorize the wholesale banking clients to understand their behavior and needs

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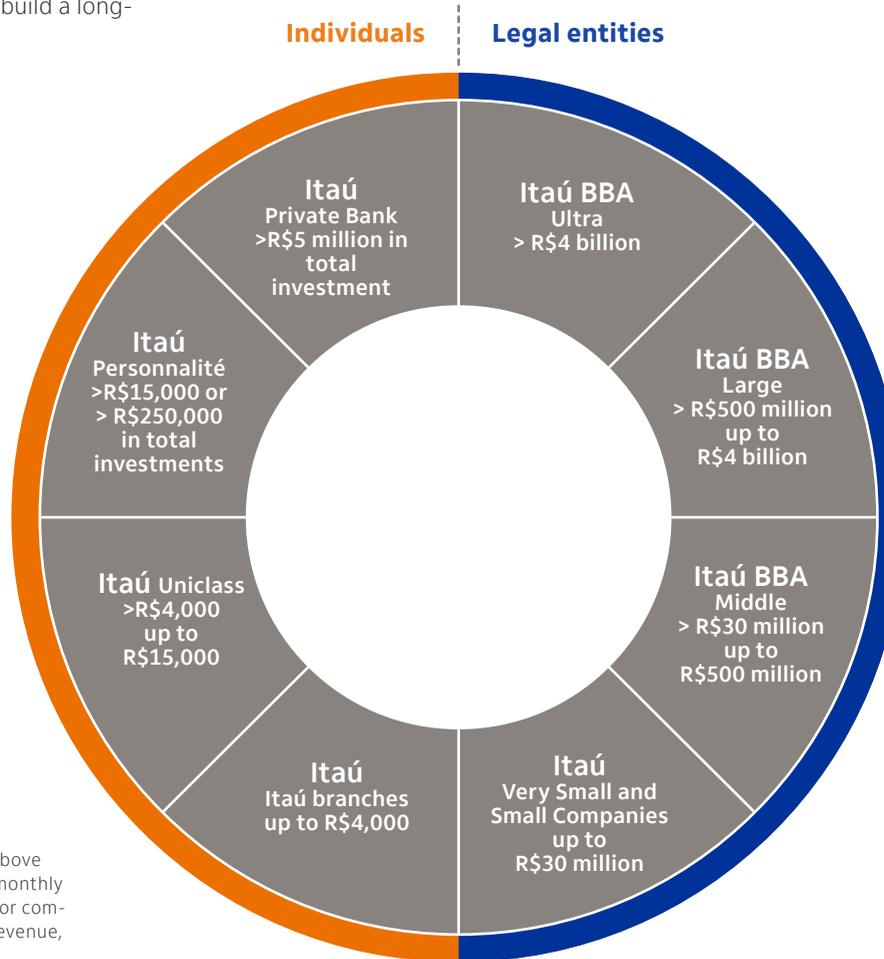
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## clients' satisfaction

We serve different client profiles and always seek to build a long-term relationship.

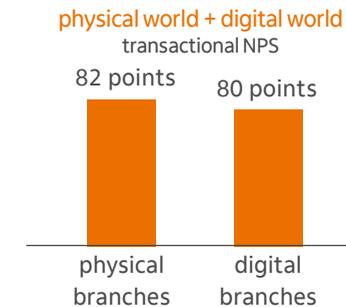


The values mentioned above for individuals refer to monthly income and the values for companies refer to annual revenue, except when indicated.

One of our strategies is to serve our clients where, when and how they want to be served. As part of the challenge of sustaining the physical and digital models, Itaú Unibanco proposes a balance between them and adopts "Phygital" ("phy-" for physical and "-gital" for digital). The Phygital model gives our clients the freedom to choose how they want to relate to the bank, digitally or physically, with both channels offering the same convenience of service.

This transformation we are going through is about the ways we have found to become more agile and meet the particular needs of each customer without abandoning the success and strength of the physical branches. We measure and track the evolution of client satisfaction using the Net Promoter Score (NPS), a universal method for assessing client satisfaction. We ask clients how likely they are to recommend us to a friend on a scale of 0 to 10. The NPS score can range from -100 to +100. The NPS results for our physical and remote channels show our customers' satisfaction in this new model.

## phygital client satisfaction



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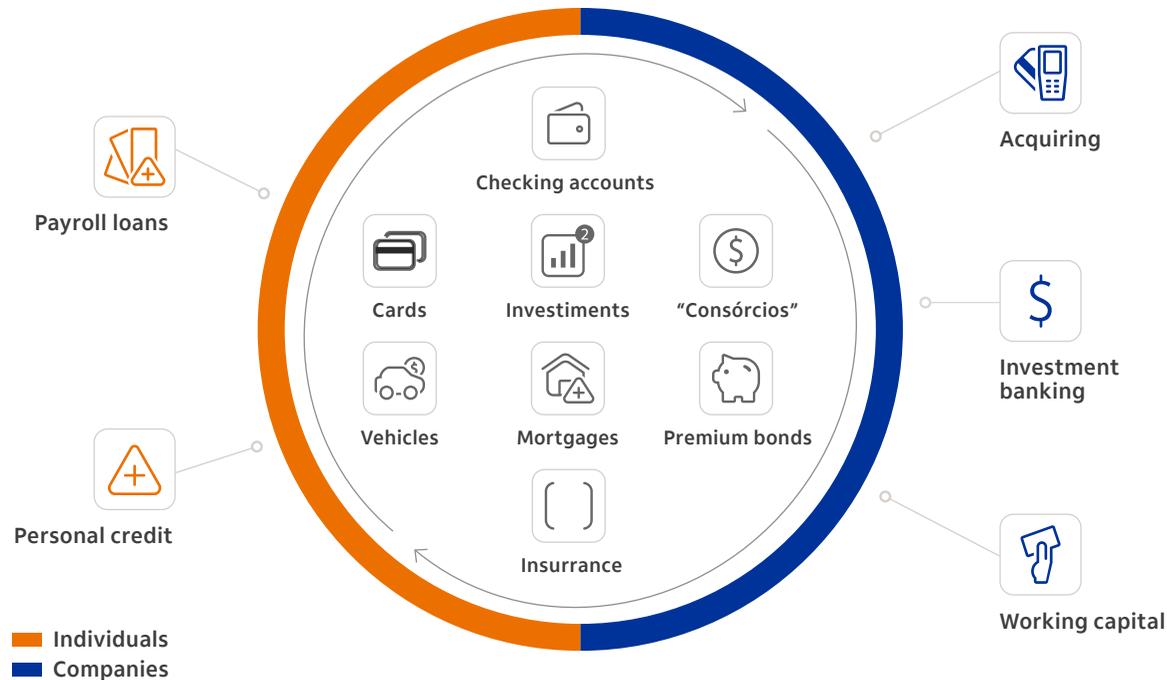
## products, trademarks, and partnerships

GRI 102-2

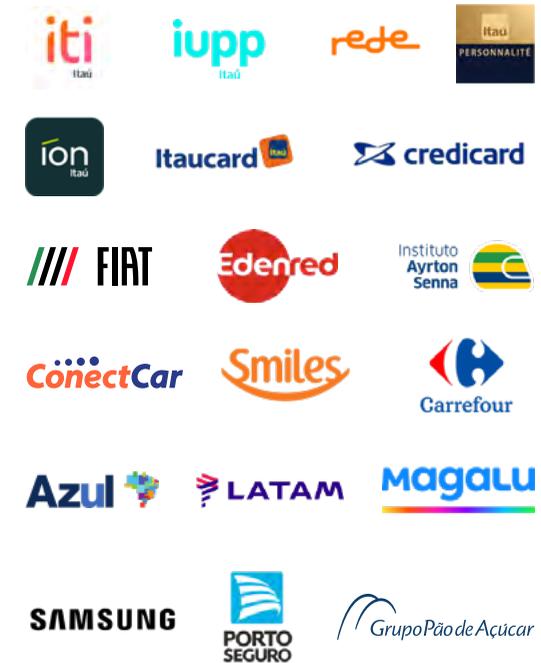
We are the largest Brazilian private bank in market cap and the most valuable brand Brazil, valued at R\$36.5 billion, according to the Brand DX ranking. We are also the only Brazilian representative on the list of the 500 most valuable brands in the world, according to the annual ranking of the international trademark consultancy Brand Finance, which takes into consideration the importance and reputation of a company in society.

With the largest product shelf of the industry in Brazil and through our brands and commercial partnerships, we offer a wide range of services available in several channels. We grant discounts, promotions, and exclusive advantages and offer solutions for our clients' daily activities, forming a Beyond Banking ecosystem and meeting all of our clients' needs. Learn more about our solutions in the section **Intellectual Capital** of this report.

### broad product and category portfolio



### some of our brands and partnerships



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## international operations

GRI 102-4 | GRI 102-6

We are present in 18 countries.

## our business abroad focuses on the following activities

- ① Corporate & investment
- ② Asset management
- ③ Private banking
- ④ Retail



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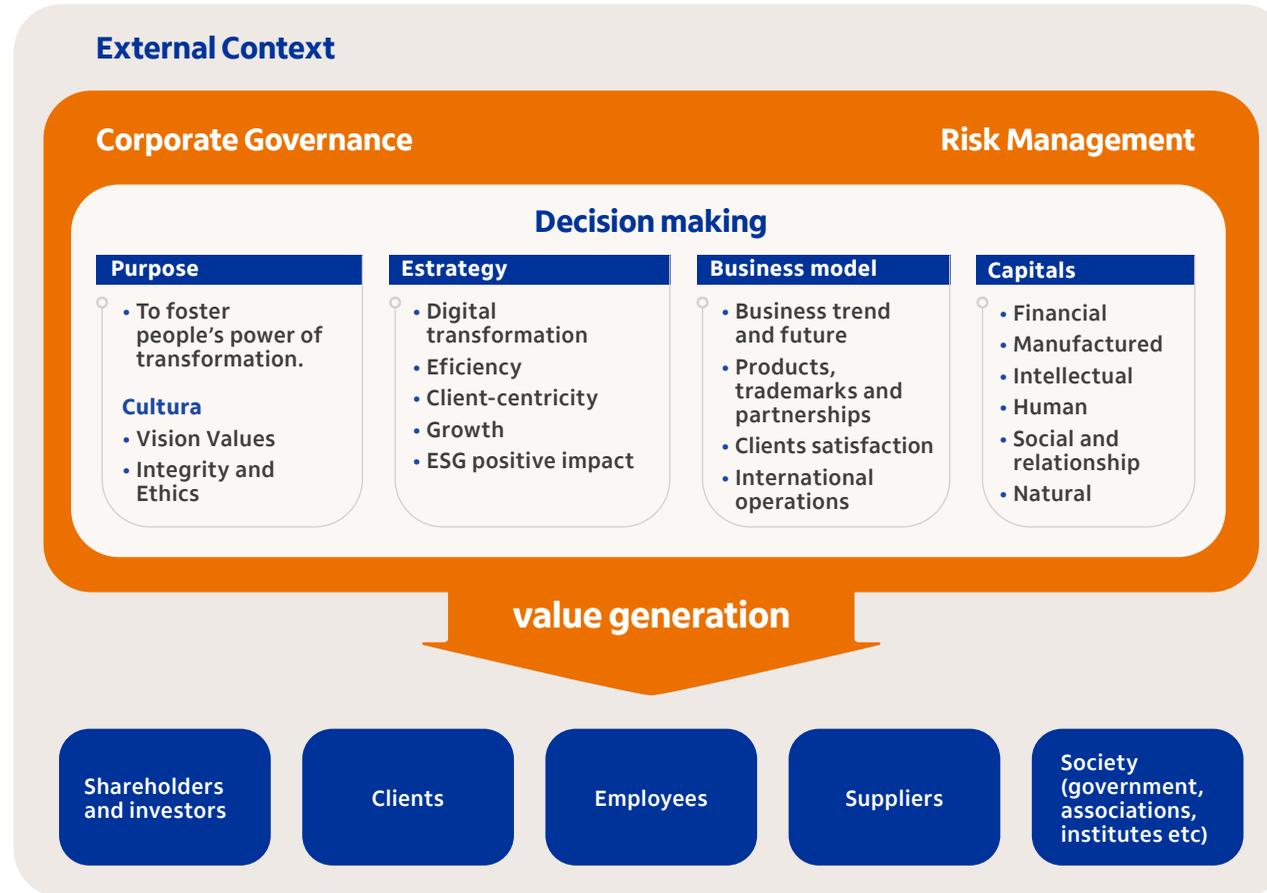
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# value creation

Our value creation process is integrated into the way we think and make decisions, starting with our purpose, which unfolds in our culture, strategies, business model, and capitals, which generate our results.



Thus, value creation is the consequence of how we apply and leverage our capital, for the purpose of maintaining a sustainable performance by optimizing our operations' efficiency, while increasing financial performance and mitigating adverse impacts for all stakeholders.

We seek growth even in areas where we already hold a significant share. From our executives' compensation to our business decisions, we are guided by the value creation, since value creation is the amount that exceeds our cost of capital, while seeking to enhance our financial performance and control the risks of our operation.

DVA (Distribution of Value Added<sup>1</sup>) presents economic data regarding the creation of wealth, its distribution, and the factors that contributed to its creation. We believe that this information is important because it allows analysts, employees, investors, researchers, and other stakeholders to make comparisons and draw conclusions about our social performance.

<sup>1</sup> The DVA is calculated based on IFRS results. The Statement of Value Added is presented as supplementary information and is not required by the International Financial Reporting Standards (IFRS). The Statement of Value Added is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil, applicable to publicly traded companies (BRGAAP). The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement (CPC) 9 – "Statement of Value Added".

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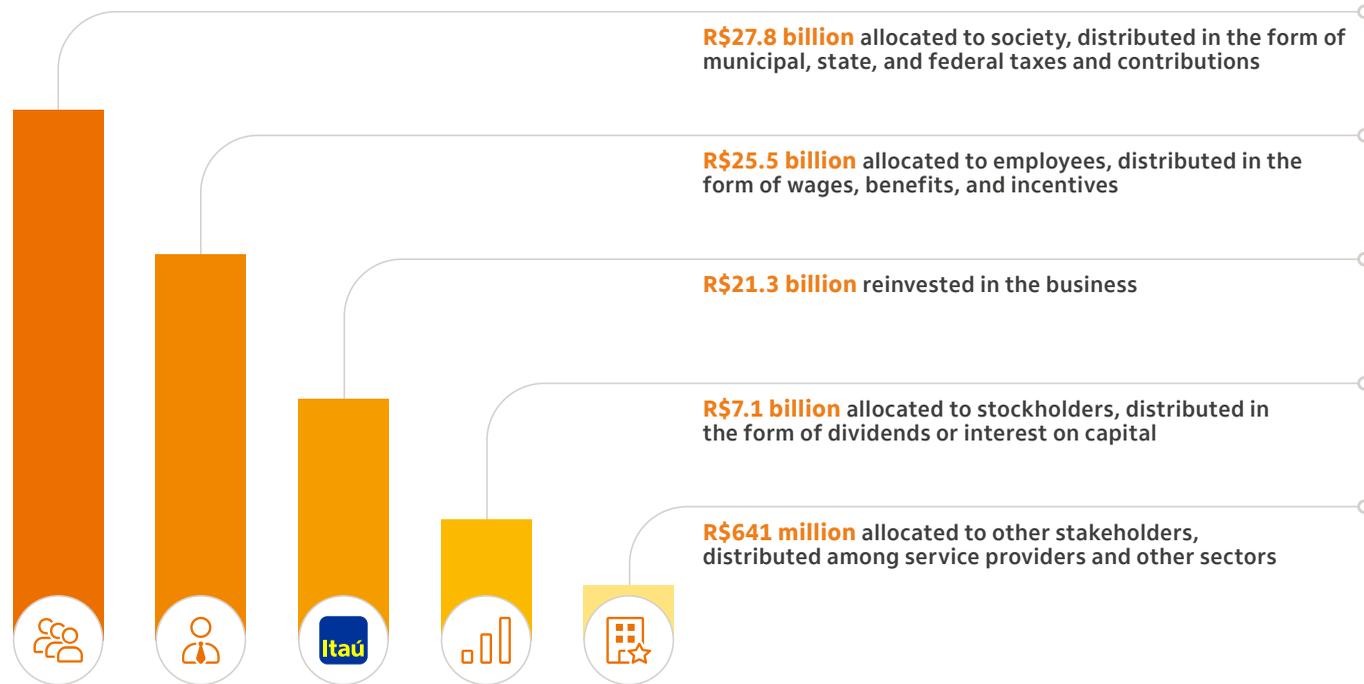
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## We created R\$82.3 billion to society in 2021.

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**corporate governance****shareholding structure**

Our history began 98 years ago by the hand of five people: Alfredo Egydio de Souza Aranha, Eudoro Libânio Vilela, Olavo Egídio Setubal, Walther Moreira Salles, and João Moreira Salles. Since the beginning, we have always adapted to changes, and never lost sight of our commitment to the development of Brazil and the satisfaction of our clients. One of the great milestones of our trajectory was the merger of Itaú and Unibanco in 2008, which made us the largest private bank in Brazil, the largest financial institution in Latin America and one of the largest in the world in market cap (approximately US\$37 billion in December 2021).

Along the way, we have grown, we conducted mergers, acquisitions, and entered into business partnerships. We have lived through the changes in the economy, the transformations brought about by technology, and the evolution in consumer habits and social relationships. And today, according to our business model, we are a full-service bank. We offer financial products and services to different industries of the economy and we are leaders in several segments in which we operate.

This broad offer of products and services reflects our continuous efforts to fully meet the needs of each client, from individuals to micro, small and medium-sized businesses, and large corporations.

**corporate profile**

Itaú Unibanco is a financial holding company controlled by Itaú Unibanco Participações S.A. (IUPAR), a holding company that holds 51.71% of our common shares, and is jointly controlled by Itaúsa S.A., a holding company controlled by members of the Egydio de Souza Aranha family which holds directly 39.21% of our common shares, and Companhia E. Johnston de Participações, a holding company controlled by the Moreira Salles family.

Our capital stock is made up of common shares (ITUB3) and preferred shares (ITUB4), both traded on the São Paulo Stock Exchange (B3). Our preferred shares are also traded on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADR-ITUB).

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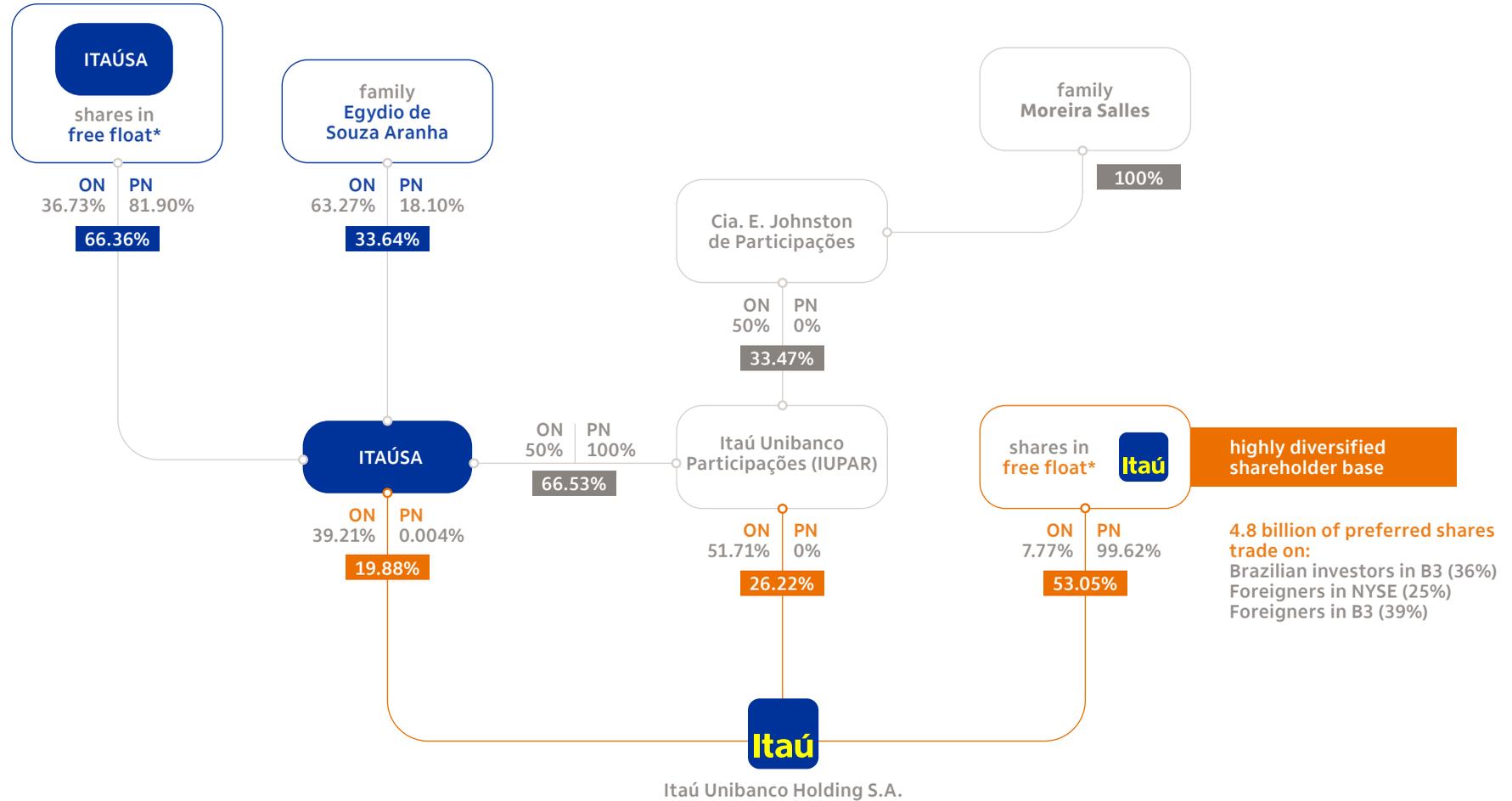
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## Corporate Structure Chart and Free Float Participation

on December 31, 2021



Note: ON = Common Share; PN = Preferred Share; (\*) Excluding Controllers and Treasury.

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## performance of our shares

Price and volume	(R\$) ITUB4 (preferred shares)	(R\$) ITUB3 (common shares)	(US\$) ITUB (ADR)
Closing price – on 12/31/2021	20.95	19.09	3.75
Highest price in 2021	27.83	24.05	6.76
Average price in 2021	23.80	21.22	4.39
Lowest price in 2021	19.26	17.38	3.60
Closing price – on 12/31/2020	26.08	22.71	5.02
Change in the last 12 months	(19.7%)	(15.9%)	(25.3%)
Average daily value traded in 2021 – in millions of shares	1,033.7	24.9	194.9

Stockholder base and key indicators	2021	2020	2019
<b>Number of shares – million</b>	9,804	9,804	9,804
Common shares (ON)	4,958	4,958	4,958
Preferred shares (PN)	4,846	4,846	4,846
<b>Treasury shares – million</b>	24.2	41.7	58.5
<b>Number of outstanding shares – millions</b>	9,780	9,762	9,746
<b>Number of stockholders</b>	487,819	466,560	241,166
<b>Earnings per share (R\$)<sup>1</sup></b>	2.56	1.94	2.74
<b>Book value per share (R\$)<sup>1</sup></b>	14.78	13.99	13.54
<b>Price to earnings (P/E)<sup>2</sup></b>	8.19	13.46	13.59
<b>Price to book (P/B)<sup>3</sup></b>	1.42	1.86	2.74

<sup>1</sup> Profit and equity in accordance with accounting standards set forth by the Central Bank of Brazil, BRGAAP.

<sup>2</sup> Closing price of preferred shares at the end of the period/earnings per share. The accumulated profit for the last 12 months was used for the calculation, in accordance with accounting standards set forth by the Central Bank of Brazil, BRGAAP.

<sup>3</sup> Closing price of preferred shares at the end of the period/book value per share at the end of the period, in accordance with accounting standards set forth by the Central Bank of Brazil, BRGAAP.

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## corporate events

### acquisition of brokerage house Ideal

In January 2022, we entered into an agreement with Ideal Holding Financeira S.A. and its subsidiaries for the acquisition and sale of up to 100% of its capital stock over five years, in two stages. The investment in Ideal reinforces our commitment to our clients by seeking transforming solutions in a rapidly expanding market, allowing us to increase our product and service offerings in the most convenient channels for each client profile and sustainable business development. Ideal's business will continue to be managed and run independently, serving its clients and we will not have exclusivity in the provision of services. The completion of this transaction is subject to the approvals of CADE (Brazilian antitrust agency) and BACEN.

### decrease in the non-controlling interest in XP Inc

On November 26, 2020, we disclosed that our Board of Directors approved the partial spin-off of the investment held in XP Inc. to a new company, XPart S.A., which was incorporated on May 31, 2021, for the portion of the investment in XP Inc and the cash amount corresponding to R\$10 million. On October 1, 2021, the merger of XPart S.A. with and into XP Inc. was approved and as a result our stockholders with equity interests in XPart S.A. received in exchange equity in XP Inc. As a result, we no longer hold an interest in XP Inc. However, we obtained approval from BACEN to acquire approximately 11.38% of the capital stock of XP Inc. (taking into consideration the current number of issued shares), as provided for by the Share Purchase and Sale of Agreement and Other Covenants, entered into on May 11, 2017, between some of our associates. This transaction is expected to be completed in 2022, after the release of the 2021 audited financial statements of XP Inc. The completion of the acquisition still requires approvals from foreign regulators.

### we increased our stake in Itaú Corpbanca

We increased our equity interest to 56.94% from 39.22% in the voting and total capital of Itaú Corpbanca. This increase in equity interest is connected with the capital increase of Itaú Corpbanca, via the exercise of subscription rights. The expected effect on our capital ratios is immaterial.

[🔗 Learn more:](#)

- [Material Fact: Acquisition of Ideal Holding Financeira S.A.](#)
- [Material Fact: Merger of XPart with and into XP Inc. Approved.](#)

## management bodies

The main goal of our corporate governance is to create an efficient set of incentive and monitoring mechanisms to ensure that management members are always aligned with our stockholders' best interests in a sustainable way. Our management bodies are structured to ensure collegiate decision making, anchored in broad discussions on all strategic issues, focusing on performance and long-term value creation, which facilitates access to capital and contributes to the continuity of our business.

We have adopted policies to formalize and consolidate existing structures to protect the interests of our employees, managers and shareholders, as well as to promote our culture and values. [Click here](#) for more details. Our Bylaws establish our operating principles and rules, such as the definition of our corporate purpose, capital stock composition, responsibilities of the statutory bodies, profit allocation, our listing segment on the stock exchange, among others. We also have internal charters that regulate the Board of Directors, all related committees, the Board of Officers, and the Supervisory Council, in compliance with corporate governance laws and best practices.

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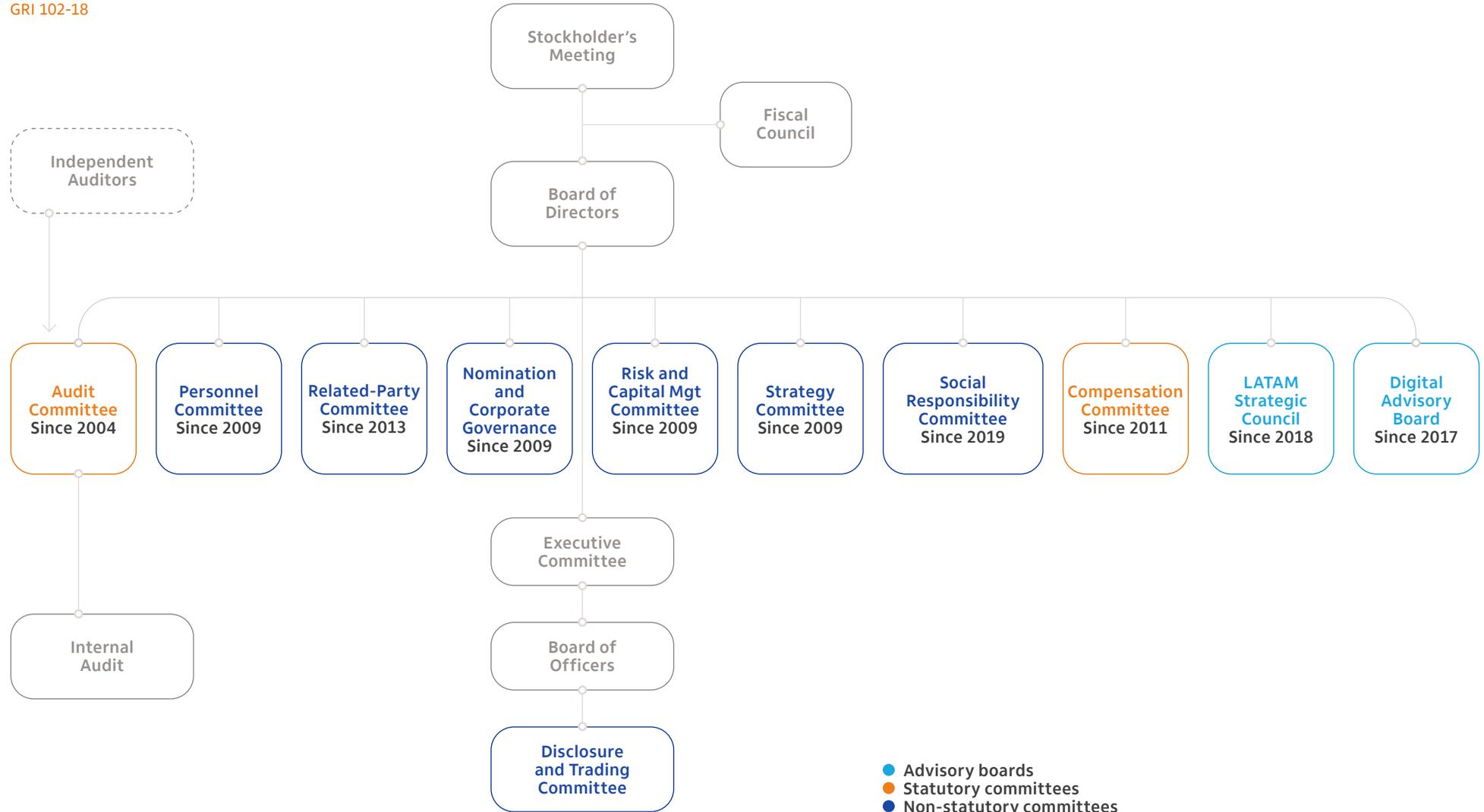
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**General Stockholders' Meeting**

Supreme body that brings stockholders together, either on an ordinary or extraordinary basis:

- Annual General Stockholders' Meeting: it is held in the first four-month period of each year, to review, discuss and vote the financial statements submitted by management, resolve on the allocation of net income for the year, payout of dividends and election of members to the Board of Directors and the Supervisory Council.
- Extraordinary General Stockholders' Meeting: it is held when convened to resolve on key matters that are not the exclusive responsibility of the Annual General Stockholders' Meeting.

Our meetings are held with a quorum representing approximately 90% of our voting capital.

**Supervisory Council**

A body operating independently that oversees the activities of our Management, reviews and opines on our financial statements, among other duties established by Brazilian law. It consists of three to five members elected annually by our stockholders, one of whom by minority preferred stockholders.

**Board of Directors**

It is mainly duties are:

- defining and monitoring the strategy;
- assessing mergers and acquisitions;
- monitoring the Executive Committee performance;
- appointing officers (meritocracy);
- approving the budget;
- defining and supervising risk appetite and policies for capital use;
- defining and monitoring incentive and compensation models and establishing goals;
- supervising the technology strategy;
- defining meritocracy policies; and
- supervising the business operation.

Its 12 non-executive directors are elected annually by our shareholders and are from different areas of expertise, one of the key differences of our management, and five of them are independent, i.e., they have no business or other relationship with the Company, a company under the same control, the controlling shareholder, or a member of the management body that could give rise to a conflict of interests or impair their capacity and impartiality of analysis and judgment.

The Board meets ordinarily eight times a year and extraordinarily whenever necessary. Each year it undergoes an assessment conducted by a third party. Each board member assesses himself, the other members, including the co-chairs, the body as a collegiate, and the Board Secretariat.

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## strategic committees and councils

The Board of Directors, to whom the committees report directly, elects its members for one-year terms, considering the proven knowledge of each member in the related areas of expertise, and the technical qualification consistent with their duties.

- nomination and corporate governance \_ 100% of the members are non-executive; 3 meetings in the year**  
Periodically reviews the criteria for nomination and succession; provides methodological support for the assessment of the Board of Directors and reviews potential conflicts of interests.
- strategy \_ 100% of the members are non-executive; 5 meetings in the year**  
Proposes budgetary guidelines; provides inputs for decision making processes; recommends strategic guidelines and opportunities for investments; and promotes overseas expansion and creates new business areas.
- risk and capital management \_ 100% of the members are non-executive; 12 meetings in the year**  
Supports the Board of Directors; establishes the risk appetite; evaluates the cost of capital and the minimum return expected; allocates capital; oversees risk management and control; and complies with regulatory requirements.
- audit \_ 100% of the members are independent; 60 meetings in the year**  
Ensures the integrity of the financial statements; complies with legal and regulatory requirements; and ensures the efficiency of internal controls and risk management.
- related parties \_ 100% of the members are independent; 12 meetings in the year**  
Approves certain related-party transactions and ensures the equality and transparency of these transactions.
- compensation \_ 100% of the members are non-executive; 5 meetings in the year**  
Prepares the compensation policy for directors and employees by proposing fixed and variable compensation models, benefits, and recruitment and termination programs; discusses, reviews, and oversees the implementation and rollout of such models; proposes the amount of the overall compensation of key management personnel to be submitted to the Annual General Stockholders' Meeting; prepares, annually, the Compensation Committee Report.
- personnel \_ 100% of the members are non-executive; four meetings in the year**  
Establishes policies for attracting and retaining talented professionals; proposes guidelines for recruiting and training employees; and presents long-term incentive programs and monitors the culture of meritocracy.
- social responsibility \_ 100% of the members are non-executive; four meetings in the year**  
Defines strategies to strengthen our social responsibility; monitors the performance and defines the allocation process of the Rouanet Act.
- LATAM Strategy Council**  
Assesses the outlooks for the economy; adopts internationally accepted trends, codes, and standards; and provides guidelines for the Board of Directors to analyze opportunities.
- Digital Advisory Board**  
Proposes technological developments, assesses client's experience, and follows world trends.

## Board of Directors



### 2 Cochairs

Pedro Moreira Salles **2 4 6 7**  
Roberto Egydio Setubal **5 6 8**



### 1 Vice-Chairman

Ricardo Villela Marino **6**



### 9 members, including 5 independent members

Alfredo Egydio Setubal **2 4 7**  
Ana Lúcia de Mattos Barretto Villela **2 4 7**  
Candido Botelho Bracher **5 7 8**  
João Moreira Salles **6 8**  
Fábio Colleti Barbosa **2 3 4 6 7**  
Frederico Trajano Inácio Rodrigues  
Marco Ambrogio Crespi Bonomi **4 5**  
Maria Helena dos Santos Fernandes de Santana **3**  
Pedro Luiz Bodin de Moraes **3 5**

### Board of Directors' committees

- Audit
- Personnel
- Related parties
- Nomination and Corporate Governance
- Risk and capital management
- Strategy
- Social Responsibility
- Compensation

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## Executive Committee

In 2020, we introduced significant changes in our Executive Committee. The goal of the new membership is to lead the operation and transformation of the bank and bring the Executive Committee even closer to the business, thus simplifying the operation and management model, enabling greater decision-making autonomy and speed. Below are details of the new Committee and its composition of executives:

### Board of Officers

It implements the guidelines proposed by the Board of Directors. Officers manage our daily business activities, ensuring the best allocation and management of funds to accomplish the goals we have set. It is composed of five to 30 members, including the including the Chief Executive Officer and the other Officers. Members are elected annually by the Board of Directors and approved by the Central Bank of Brazil. According to Brazilian law, an acting officer retains his or her position until he or she is reelected or a successor takes office.

### Disclosure and Trading Committee

It conducts internal actions that seek to improve the flow of information and ensure transparency, quality, equality, and security in the information provided to our stockholders, investors, and other capital market players, and is responsible for managing the policy on the disclosure of relevant acts or facts and the securities trading policy. It is composed of: Members of the Board of Directors and Members of the Board of Officers of Itaú Unibanco Conglomerate company, professionals of proven knowledge in the capital markets area, and the Investor Relations Officer as a permanent Committee member.

## Executive Committee structure

### Business Areas



**Alexandre Zancani**  
Vehicle financing loans, mortgages, "consórcios", credit for individuals and recovery, among others



**André Sapoznik**  
Payments, operations, services and marketing



**André Rodrigues**  
Retail banking, digital channels, UX, insurance and SME finance



**Carlos Constantini**  
Wealth Management & Services (WMS)



**Flávio de Souza**  
Itaú BBA CEO  
Commercial bank, CIB, ECM and DCM, research and wholesale credit



**Pedro Lorenzini**  
Treasury, asset products and client desks, macroeconomics and operations in South America



**Ricardo Guerra**  
Technology

### Support areas



**Alessandro Broedel (CFO)**  
Finance and investor relations, real estate assets and procurement



**Leila Melo**  
Legal, ombudsman, institucional communications, sustainability and government relations



**Matias Granata (CRO)**  
Market, credit and operational risks, capital management, corporate security, compliance and AML



**Sergio Fajerman**  
Human Resources



**Milton Maluhy Filho**  
CEO

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## sustainability governance

Sustainability pervades all aspects of our business. This crosswise approach is part of our strategy, which is defined and monitored by a corporate governance framework that ensures environmental, social and economic (ESG) issues and trends are internalized and reflected in our daily activities and processes, so that they are aligned with our stakeholders' interests.

In 2021, aiming at the integration of the ESG agenda in the decision-making process, we reviewed the format and dynamics of our governance by increasing the pervasiveness and magnitude of the issues and ensuring that they are taken into consideration by our business areas and senior management.

The table shows how our governance is structured:

## structure of our sustainability governance

### Board of Directors

**Exclusive agenda in at least one annual Board meeting and included in the difference agendas of the year**\_Members of the Board of Directors

### Social Responsibility Committee

**Triannual**\_Members of the Board of Directors and Executive Officers

### Superior ESG Council

**Bimonthly**\_Executive Committee Members and positive impact commitments sponsors

### Amazon Strategic Committee

**Bimonthly**\_CEOs of the Amazon Plan banks and Sustainability leadership

### Amazon Advisory Committee

**Quarterly**\_CEOs and Sustainability leadership of the Amazon Plan banks, and outside experts

### Wholesale ESG Committee

**Quarterly**\_Executive members of commercial banking and guests. It includes representatives from Project Finance, Investment Banking, and Business Planning, Risks, Credit, Legal, Agribusiness, Sustainability, and other departments

### Responsible Investment Committee

**Quarterly**\_Executive members of Asset and WMS, Sustainability and guests. It includes staff from the WMS Planning, Private, FoF, and DPSI departments, and Corporate Communication

### Working groups

**Permanent**\_Executives from the departments involved in sustainability projects

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We highlight below the work of some of our ESG governance structures:

**superior ESG council:** aims at ensuring compliance with the sustainability and environmental and social responsibility policy and the corporate sustainability strategy (positive impact commitments) by setting long-term targets, deciding on expanding our climate strategy, taking actions part of the integrity and ethics program, and advancing private social investment programs and partnerships. It also monitors and responds to ESG demands from the market, regulators, and civil society by allocating resources and designing projects.

**wholesale ESG committee:** seeks to set the strategy of our business structure by conducting different types of ESG transactions, such as credit, security issues, setting onlending facilities, among other products.

**responsible Investment committee:** discusses and drives developments in the ESG Responsible Investment agenda.

## compensation

### compensation and incentives

We embrace clear, transparent processes in our compensation strategy, complying with applicable regulations and the best national and international market practices, as well as ensuring consistency with our risk management policy.

The Compensation Committee is responsible for our compensation policy, which consolidates our compensation principles and practices in order to attract, reward, retain, and pays incentives to managers and employees to handle our business sustainably, subject to appropriate risk limits and stockholders' interests.

Our compensation strategy varies according to the unit where each employee works. We periodically check these parameters by:

- commissioning salary surveys conducted by specialized consultants;
- participating in surveys conducted by other banks; and
- participating in specialized compensation and benefit forums.

### employees compensation is composed of

**monthly fixed compensation:** determined in accordance with the complexity of an individual's work duties and their performance with respect with such duties. Employees' fixed compensation changes according to our Promotion and Merit Policy, which takes into account the employees' seniority, responsibilities and personal performance when carrying out duties over the assessment period. In addition, employees are entitled to salary adjustments, in accordance with applicable collective bargaining agreements.

**variable compensation:** acknowledges the level of dedication, results achieved and the short, medium and long-term sustainability of these results. Additionally, employees are entitled to receive additional amounts if provided in applicable collective bargaining agreements.

**benefits:** all our employees are covered by collective bargaining agreements, which establish as main benefits to be received by employees working in Brazil: meal allowance (VR), food allowance (VA), day care or babysitting assistance, and transportation vouchers.

We also offer a number of other benefits which may be granted according to each employee's category or regulation applicable to each jurisdiction:

- medical and dental care plans;
- private pension plans;
- group life insurance;
- annual health check-up;
- parking lot spaces;
- psychosocial services; and
- customized assistance on the use of banking products and financial services.

[Learn more: ESG Report](#)

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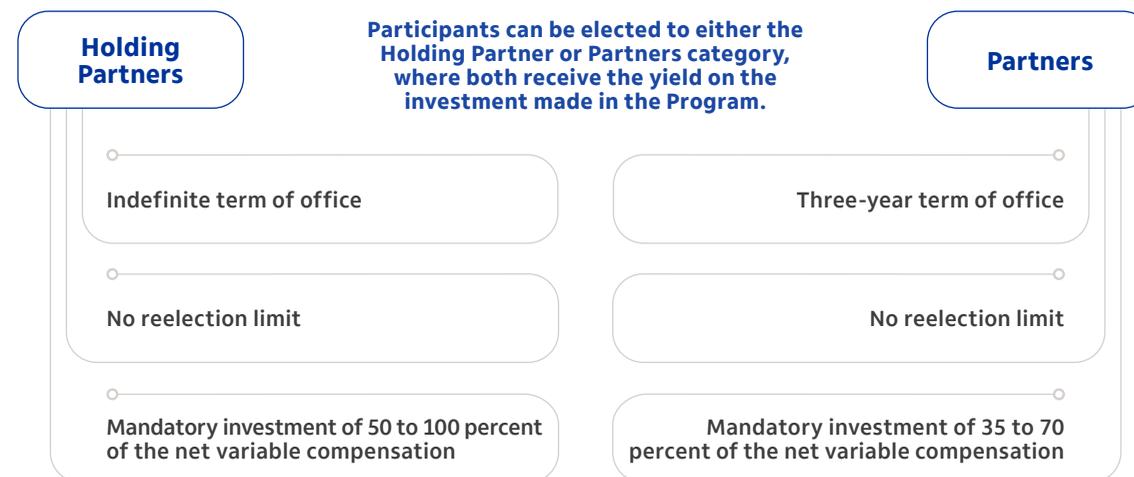
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**additional compensation:** our employees may also be eligible for:

- the High-Performance Compensation Program (PRAD), which consists of supplementary profit sharing for 30% of the employees with the best appraisals, based on meritocratic criteria.
- Differentiated Performance (PD), a model that considers the individual assessment of employees in leadership positions or similar positions in our organization and aims to reward the professionals who were highlighted in results and behavior (10% of managers and ~30%<sup>1</sup> of superintendents with the best performances). The program consists of granting preferred shares (ITUB4) or equivalent instruments, within the limits set by the Compensation Committee. [GRI 102-28](#)
- Partners Program: we keep this program for managers and employees with outstanding performances and who lead the construction of a bank focused on the future, in line with our vision and our values, and in accordance with the interests of our Officers and employees and those of our stockholders. Those who are elected as partners or associates may invest part of their profit sharing in the acquisition of our shares and receive a return also in shares. The program offers to participants the opportunity to invest in our preferred shares (ITUB4) and thus share short-, medium- and long-term risks. [GRI 102-35](#)

<sup>1</sup> Eligibility for superintendents can be higher than 30%, since there is no limit on recognition of performances that exceed expectations.

## partners program



**Recognition Program for Key Professionals Employees:** with eligible positions who are selected by the Executive Personnel Committee will have an additional amount in shares assigned to their net profit sharing, to be determined in accordance with the Profit Sharing Program Regulation, the transfer of which will be subject to a deferral period.

**Variable Stock-Based Compensation:** In line with CMN Resolution No. 3,921/10, management members of the Company and of its direct or indirect controlled companies authorized to operate by the Central Bank of Brazil who are eligible to receive variable compensation will receive a portion of this compensation in Shares, in accordance with the management compensation policy. This model may also include management members of other Company's direct or indirect controlled companies, at the discretion of the Human Resources department. In these cases, at least fifty percent (50%) of the total variable compensation will be converted into Shares and their transfer to management members will be deferred for at least three years, in portions proportional to the deferral period. These deferred portions may be reduced or not paid in case of the events provided for in Article 7, paragraph 3 of CMN Resolution No. 3,921/10.

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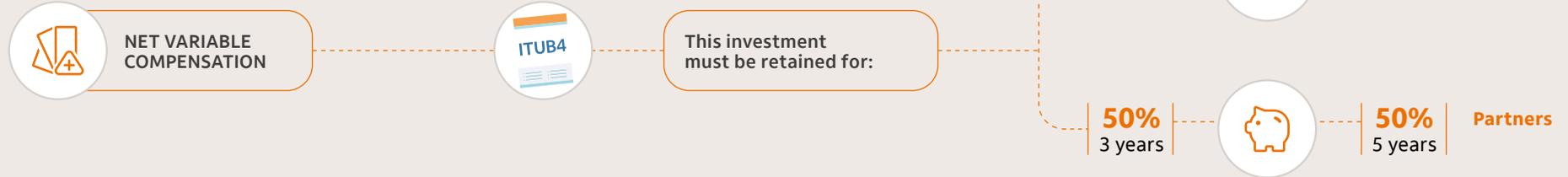
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## partners program

GRI 102-35 | GRI 102-36

Participants in the Partners Program are entitled to use part of their annual variable compensation to purchase preferred shares (ITUB4).



## Matching

Holding partners and partners are eligible to receive shares as a return on the investment made through the Program (Matching).



The Partners Program may also offer other instruments derived from shares as opposed to actual shares.



The compliance with the investment periods set out above entitles the beneficiary, on the same dates, to hold the ownership of the Matching paid by the Company, which is delivered in preferred shares (ITUB4).



The share value considered upon the granting and delivery of shares is calculated on the seventh business day prior to each event, considering the average closure price of our preferred shares on B3 in the 30 days prior to calculation.



These deferred portions may be reduced or not paid due to a possible significant reduction in our Recurring Net Income or a negative result in the applicable business area in the deferral period (Malus), except when the reduction or a negative result arises from extraordinary, unpredictable and external events to the Itaú Unibanco Conglomerate, which also affect other financial institutions and are not related to management actions or omissions. The Compensation Committee may decide to apply the malus even in these cases.



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## compensation of key management personnel

GRI 102-35 | GRI 102-36 | GRI 102-37

Composition of the annual compensation of members of the Board of Directors, Board of Officers, Fiscal Council and Audit Committee.

	Board of Directors <sup>(1), (2), (3)</sup>	Board of Officers <sup>(2), (5)</sup>	Supervisory Council	Audit Committee <sup>(3), (4)</sup>
<b>Monthly fixed compensation</b>	Aggregate amount of fees in cash approved at the Annual General Stockholders' Meeting.	Aggregate amount of fees in cash approved at the Annual General Stockholders' Meeting.	Fees in cash approved at the Annual General Stockholders' Meeting.	Fees in cash determined by the Board of Directors.
<b>Annual fixed compensation</b>	Stock-based compensation approved at the Annual General Stockholders' Meeting.			
<b>Annual variable compensation</b>	Stock-based compensation approved only in the event of a resolution of the Compensation Committee, subject to the guidelines of CMN Resolution 3,921 and limited to the extent determined by the Annual General Stockholders' Meeting.	Statutory profit, sharing and fees (in cash and in shares) approved by the Compensation Committee and limited to the annual amount approved at the Annual General Stockholders' Meeting.		
<b>Benefit plan</b>		Benefit plan consisting of medical and dental care plans, check-up, private pension plan, parking lot and life insurance.		

<sup>1</sup> In the event that a member of the Board of Directors is also part of the Board of Officers of Itaú Unibanco or its subsidiaries, the compensation will be in line with the compensation model of the Board of Officers. Management members who are also part of statutory or non-statutory committees or of our subsidiaries or affiliates are compensated according to their duties in the executive bodies or areas in which they work. As a rule, they do not receive a specific compensation for belonging to these committees. A non-management member of the Compensation Committee is compensated for his/her duties executed in the referred Committee;

<sup>2</sup> Maximum compensation amounts are defined based on the limits imposed by Article 152 of the Brazilian Corporate Law;

<sup>3</sup> Members of the Board of Directors and Audit Committee only receive benefits if they have previously been officers of the Company;

<sup>4</sup> For those members of the Audit Committee who are also part of the Board of Directors, the compensation policy envisaged for the Board is adopted;

<sup>5</sup> Variable compensation factors in three major components: the officer's performance, the results of the applicable business department, and the Company's financial results. The financial results of the Company and Business departments factor in:

- Overall Operating Income – Recurring net income: measures the result achieved by the bank in the year and is compared to the prior year's result and the expected result in the budget approved by the Board of Directors.
- Value Creation – Economic Value Added (EVA): measures the bank's value added to stockholders in excess of its cost of capital. In addition to the measures above, the CEO's compensation may also vary according to our return on equity, cost of capital and net income when compared to our main competitors. Our Compensation Committee reviews these measures every year and if any differences from competition arise, it will apply a reduction to the CEO's annual compensation amount. The assessment of results is measured against the following goals:
- Financial: mainly aimed at the Overall Operating Income – Recurring net income and Value Creation – EVA.
- Non-financial: mainly related to client satisfaction surveys and risk management.

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# risk management

Undertaking and managing risks is the essence of our business and a responsibility of all of our employees. We have well-established rules and goals that help us understand, identify, measure, manage, and mitigate risks are key practices to our business.

**“We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of long-lasting relationship with clients, correctly pricing risks, well distributed fund-raising and proper use of capital”.**

Board of Directors Statement

Our risk appetite defines the nature and level of acceptable risks, and our risk culture guides the initiatives that are part of the strategic risk management work and the development of tools that enable implementing the principles of our risk culture:



- Risk management principles:
  - \_ Sustainability and client satisfaction;
  - \_ Ethics and respect for regulations;
  - \_ Risk pricing;
  - \_ Diversification;
  - \_ Operating excellence; and
  - \_ Risk culture
- Follow-up quantitative metrics:
  - \_ Capitalization: capital ratios in normal and stress situations; and debt issuance ratings.
  - \_ Liquidity: short- and medium-term liquidity indicators.
  - \_ Composition of results: largest credit risks; largest exposures and exposures by rating brackets; concentration by industries, countries, and segments; and concentration of market risk.
  - \_ Operational risk: operational loss events; and Information technology.
  - \_ Reputation: suitability indicators; media exposure; client complaint tracking; and regulatory compliance.

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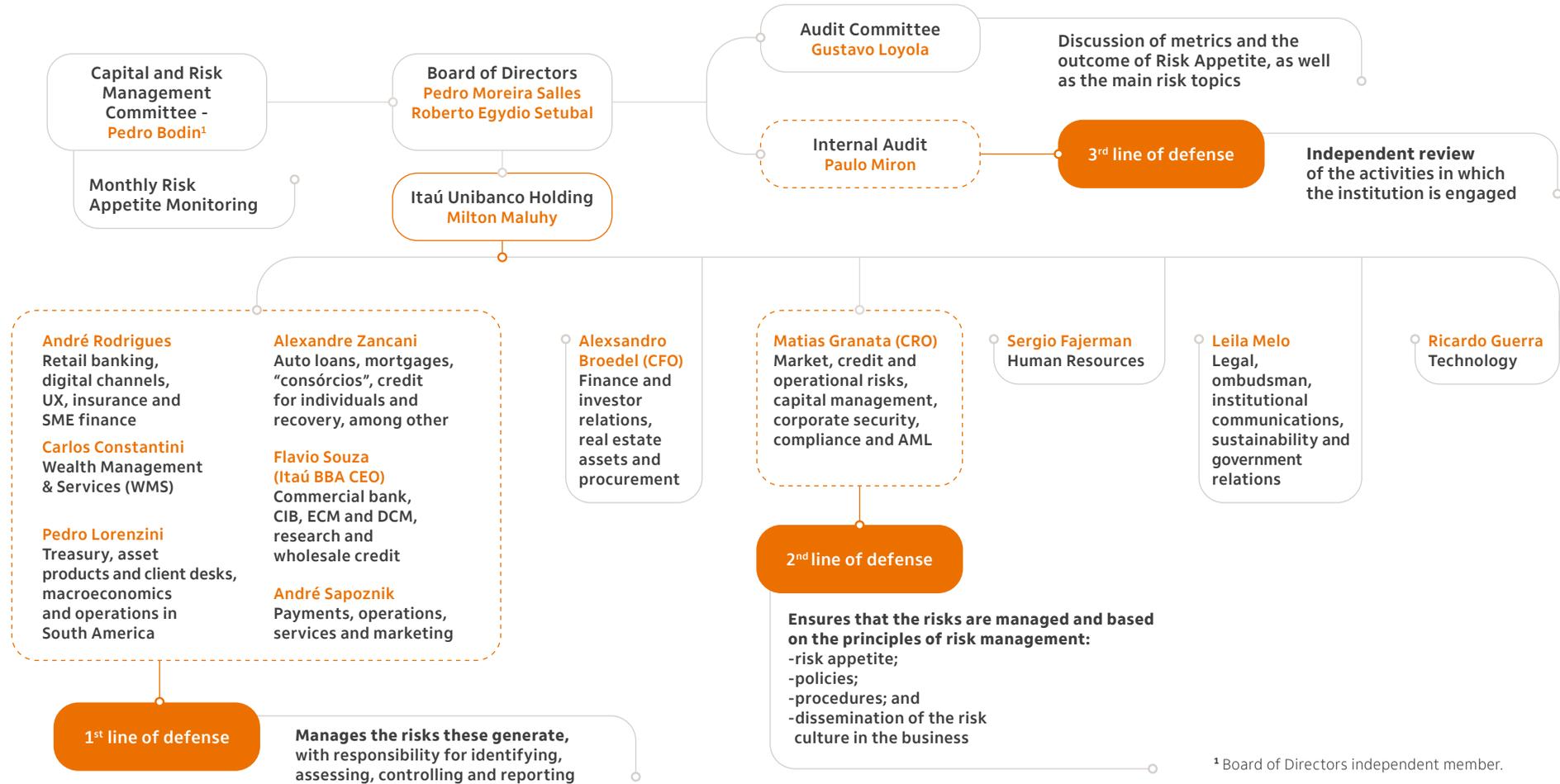
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## management model

Our risk management organizational structure complies with Brazilian and applicable international regulations currently in place and is aligned with best market practices.

Our risk management model consists of three lines of defense: the business areas bear primary responsibility for risk management, tracked by the risks area, and, lastly, the audit area subordinated to the Board of Directors:



<sup>1</sup> Board of Directors independent member.

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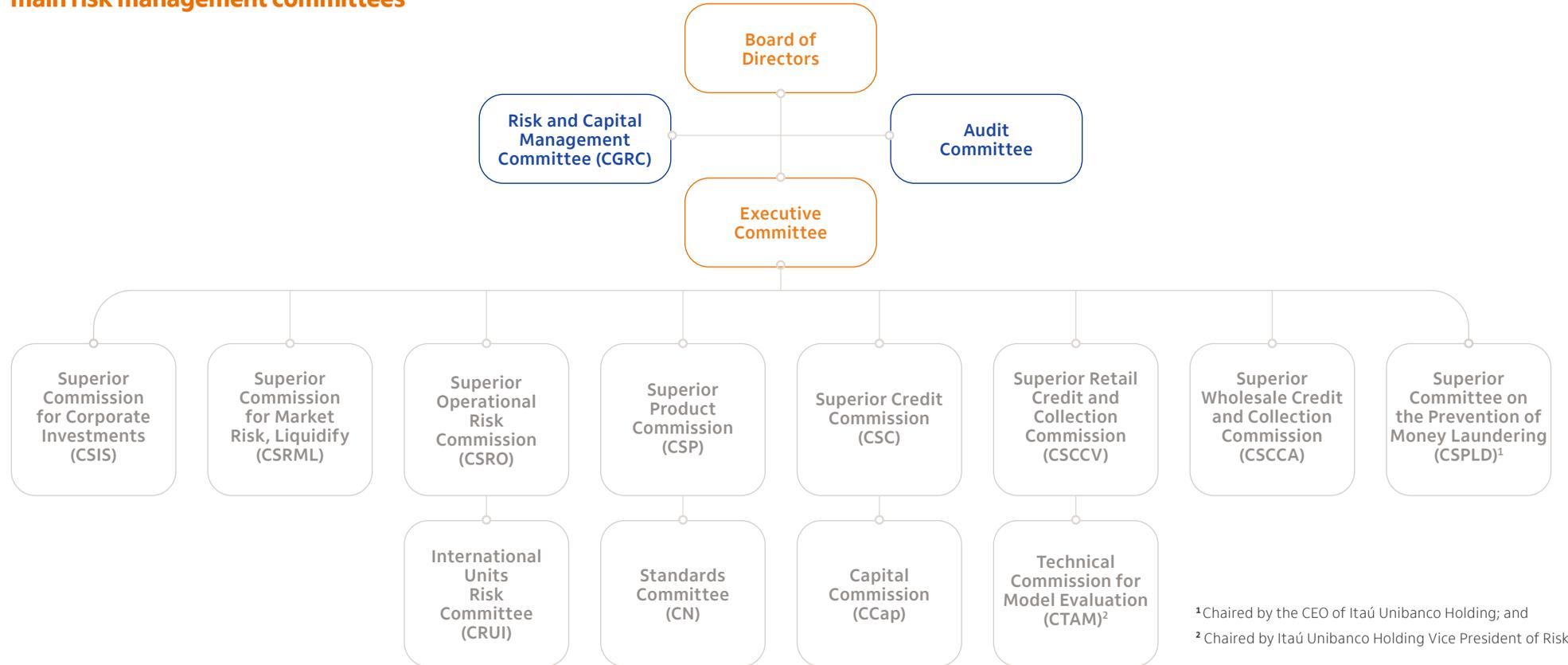
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The Central Bank adopts the same indicators set out by the Basel Committee to determine if Brazilian financial institutions qualify as Global Systemically Important Banks (G-SIBs).

This assessment is required of banks with total exposure—the denominator for the leverage ratio—in excess of EUR200 billion, individually. However, no additional loss absorbency requirements for Brazilian G-SIFIs have been established. We were not included on the latest list of G-SIFIs issued on November 23, 2021, by the Financial Stability Board (FSB). The next update is expected in November 2022. [SASB FN-CB-550a.1](#) | [SASB FN-IB-550a.1](#)

## main risk management committees



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**risk governance at  
foreign subsidiaries**

Our foreign subsidiaries follow the risk management and governance model established by the holding in its policies and guidelines, keeping an effective flow of information on risk levels between headquarters and each subsidiary and alignment of strategies for maintaining such risks at an acceptable level.

To ensure the continuous improvement of the units' risk management and controls, we implemented a maturity program, comprising the definition and periodic assessment of risk management and control best practices conducted in each location, and also the supervision and governance activities performed by the holding company.

The monitoring proximity of our units allows us to better understand the peculiarities of each country and region where we do business with and quickly adapt to changes in the different regulatory, social, and economic environments where we operate, even in stress scenarios.

These actions to strengthen the risk culture abroad has allowed us to meet the goals of reinforcing the individual and collective responsibility of all employees, so that they can do the right thing, at the right time, and in the right way, respecting our ethical and sustainable way of doing business.

**key risk factors**

The Company's risk factors are the list of the risks we consider material to our business and to investments in our securities. Should any of the following risks actually occur, our business and financial position, as well as the value of any investments made in our securities, will be adversely affected. Accordingly, investors should carefully assess the risk factors described below and the information disclosed in this annual report before making an investment decision. The risks described below are those that we currently believe may adversely affect us.

**risks relating to our businesses:**

Changes in economic conditions may adversely affect us. Our operations depend upon the performance of the economies of the countries in which we do business, in particular Latin American countries. Disruptions and volatility in the international economic environment and the global financial markets may have significant consequences in the countries in which we operate, such as increased volatility in the prices of securities, interest rates, and foreign exchange rates. Increased uncertainty and volatility may result in a slowdown in the credit market and the economy, which, in turn, could lead to higher unemployment rates and a reduction in the purchasing power of consumers, which may adversely affect our business and results of operations.

Geopolitical variables may negatively affect us, such as the recent action of Russian military forces in Ukraine, increasing tensions between Russia and the United States, the North Atlantic Treaty Organization ("NATO"), the European Union, and the United Kingdom. A number of financial and economic sanctions have been imposed on Russia, adversely impacting regional and global financial markets, for example, increasing the price of many commodities, disrupting distribution channels, and increasing prices and inflation across countries.

Changes in applicable laws or regulations may have a material adverse effect on our business. Changes in the laws or regulations applicable to financial institutions in Brazil, as well interpretations of laws by courts and regulators, may affect our ability to grant loans and collect debts in arrears, which may have an adverse effect on us.

Changes in the profile of our business may adversely affect our loan portfolio. In addition, the value of any collateral securing our loans may not be sufficient, and we may be unable to realize the full value of the collateral securing our loan portfolio. While the quality of our loan portfolio is associated with the default risk in the sectors in which we operate, changes in our business profile may occur due, among other factors, to our organic growth, merger and acquisition activity, changes in local economic and political conditions, a slowdown in customer demand, an increase in market competition, the outbreak of communicable diseases, such as COVID-19 and other variants.

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We face risks relating to the liquidity of our capital resources. Our funding capacity and funding cost may be impacted by a number of factors, such as changes in market conditions (e.g., in interest rates), credit supply, regulatory changes, systemic shocks in the banking sector, and changes in how the market perceive us.

We are exposed to failures, deficiency or inadequacy of our internal processes, human error or misconduct and cyberattacks. Additionally, we rely on third-party services. All these factors may adversely affect us. Due to the high volume of daily processing, we are dependent on technology and management of information, which expose us to eventual unavailability of systems and infrastructure such as power outages, interruption of telecommunication services, and generalized system failures, as well as internal and external events that may affect third parties with which we do business or that are crucial to our business activities and events resulting from wider political or social issues or unauthorized disclosures of personal information in our possession. As a result of the COVID-19 pandemic, we have rapidly increased the number of employees working remotely. This may cause increases in the unavailability of our systems and infrastructure, interruption of telecommunication services, generalized system failures and heightened vulnerability to cyberattacks. Accordingly, our ability to conduct our business may be adversely impacted.

Failure to protect personal information could adversely affect us. We manage and hold confidential personal information of clients in the ordinary course of our business. Even though we have procedures and controls to safeguard personal information in our possession, unauthorized disclosures or security breaches could subject us to legal action and administrative sanctions as well as damage that could materially and adversely affect our operating results, financial position and prospects.

Failure to protect ourselves against risks relating to cybersecurity could materially and adversely affect us. We face various cybersecurity risks, including but not limited to: penetration of our information technology systems and platforms, by ill-intentioned third parties, infiltration of malware (such as computer viruses) into our systems, contamination (whether intentional or accidental) of our networks and systems by third parties with whom we exchange data, unauthorized access to confidential client and/ or proprietary data by persons inside or outside of our organization, and cyber-attacks causing systems degradation or service unavailability that may result in business losses.

The loss of senior management, or our ability to attract and maintain key personnel, could have a material adverse effect on us. Our ability to maintain our competitive position and implement our strategy depends on our senior management. The loss of some of the members of our senior

management, or our inability to maintain and attract additional personnel, could have a material adverse effect on our operations and our ability to implement our strategy.

Our business strategy may not provide us the results we expect. Our strategy and challenges are determined by management based on related assumptions, such as the future economic environment, and the regulatory, political and social scenarios in the regions where we do business. These assumptions are subject to inaccuracies and risks that might not be identified or anticipated. Accordingly, the results and consequences arising from any possible inaccurate assumptions may compromise our capacity to fully or partially implement strategies, as well as to achieve the results and benefits expected therefrom, which might give rise to financial losses and reduce the value creation to our stockholders.

Unfavorable court decisions involving material amounts for which we have no or partial provisions or in the event that the losses estimated turn out to be significantly higher than the provisions made, may adversely affect our results and financial position. As part of the ordinary course of our business, we are subject to, and party to various civil, tax and labor lawsuits, which involve substantial financial risks. It is currently not possible to estimate the amount of all potential costs that we may incur or penalties that may be imposed on us other than those amounts for which we have reserves.

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We make estimates and assumptions in connection with the preparation of our financial statements, and any changes to those estimates and assumptions could have a material adverse effect on our operating results. These estimates and assumptions are subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, our reported operating results could be materially and adversely affected.

We face risks associated with the increasingly competitive environment, and recent consolidations in the Brazilian banking industry, as well as competition based on technological alternatives to traditional banking services. Competition has increased as a result of recent consolidations among financial institutions in Brazil and of regulations that (i) increase the ability of clients to switch business between financial institutions, (ii) with the client's permission, grant access to financial and personal information in such institutions, and (iii) establish rules for an instant payment system.

**risks relating to Brazil**

Brazilian authorities exercise influence on the Brazilian economy. Our operations are highly dependent upon the performance of the Brazilian economy. The demand for credit and financial services, as well as our clients' ability to make payments when due, is directly impacted by macroeconomic variables, such as economic growth, income, unemployment, inflation, and fluctuations in interest and foreign exchange rates. Changes in tax, monetary, and foreign exchange policies as well as a deterioration of government fiscal accounts, may adversely affect us. All fees charged by means of payment to individuals are regulated by BACEN, which may reduce our source of revenue.

**environmental, social and climate risk**

We can face financial losses and damages to our reputation that are associated with social and environmental risks. Environmental and social risk is considered a material issue for our business, since it can affect the creation of shared value in the short, medium and long terms, from the standpoint of our organization and our main stakeholders, especially in the case of serious environmental and social incidents, including climate risks. Climate risks encompass both physical risks, arising from changes in climate patterns such as rainfalls and temperature rise and extreme weather events; and transition risks arising from economic shifts occurred as a consequence of climate action such as carbon pricing, climate regulation, market risks, reputation risks, and climate litigation. Given their materiality, climate risk has become one of our main priorities.

**risks relating to holders of ADRs (American Depositary Receipts)**

Our preferred shares are traded on the New York Stock Exchange in the form of ADRs (one ADR represents one preferred share) and the relative price volatility and limited liquidity of the Brazilian capital markets may significantly limit our investors' ability to sell the preferred shares underlying our ADRs at the price and time they wish. In addition, the cancellation of ADRs could result in the loss of the ability to remit foreign currency abroad and certain tax advantages in Brazil.

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# ESG positive impact

To identify which aspects, resources, interactions, and practices of our business have the greatest potential to affect our ability to create value, we continuously conduct materiality analyses that involve our management's perspective about our key stakeholders.

As a result of this process, we list our positive impact commitments, which make up our ESG strategy, as they guide our decision-making, seek to integrate environmental, social, and governance aspects into our business by reflecting their effects on our operation, stakeholders, and society, and consist of specific targets linked to our business. The roles, responsibilities and guidelines for monitoring targets and indicators are defined by formalized procedures. The graph below shows the positive impact commitments.

[Learn more: ESG Report](#)

## our positive impact commitments



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Our commitments have been discussed and prioritized bearing in mind not only political and economic, environmental, social, and governance aspects aligned with the local context in which we operate, but also connected to the global context of the Sustainable Development Goals (SDGs), of the United Nations (UN). As a result, we consider boundaries beyond our company both in defining our material issues and the impacts of our value creation.

They also include topics that translate our greatest potential to cause positive impacts, which are our commitments linked to:

- local development, in which we use our background and relevance in the market to encourage the sustainable development of important environmental and social issues to Brazil;
- core business, in which we use our potential as a company in the market to generate business that is suitable for our clients, productive for our suppliers, that meets the needs of society, and at the same time is profitable for our stockholders, generating value for all types of stakeholders; and
- conduct and way of acting, the basis of our company and directly connected to our culture, purpose, vision, and values, to the way we communicate our practices and results to the market, which is connected to the transparency, integrity, and completeness of our reporting.

The commitments were discussed, internally validated and externally assured by independent auditors, based on the Accountability 1000 (AA1000) Standard guidelines, a social performance standard created by the British NGO Institute of Social and Ethical Accountability (ISEA), specializing in Social Responsibility and Ethics.

Throughout this report we will bring you numerous indicators connected to our commitments. For an overview of the status of the defined targets for each commitment please access our [ESG Report](#).

[Learn more:](#)  
[Sustainable Development Goals](#)



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## ESG in business

### climate change

We have a great responsibility for and influence on the production chains of all industries, in terms of promoting a low carbon economy, either by mitigating risks in businesses that intensify climate change or by promoting businesses that bring new models and solutions to reduce greenhouse gas emissions.

Since 2018, we have worked on the transition to a low-carbon economy, including by defining policies, action plans and measuring our performance in the face of the challenges of climate change.

We have already offset 100% of our Scopes 1 and 2 emissions. In October 2021, we announced our commitment to reduce our Scope 1, 2 and 3 emissions by 50% by 2030, and to become a NetZero Carbon bank by 2050.

This topic has been discussed and incorporated into new prudential regulations for the financial sector, reflecting the recognition that climate change represents a threat to global financial stability.

To do so, our plan includes GHG reduction and removal activities, considering the current technologic stage and projected evolution in each industry, and the necessary engagement of our clients to set their own goals. In addition to the recent announcement of a R\$400 billion contribution to industries with a positive impact, Itaú has set the following targets:

deadline

targets

By  
2021

**promote the voluntary compensation market** via our platforms and commitments

By  
2022

**support clients** from carbon-intensive industries in the transition

**make available financial instruments for transition** with products to support clients' transition

**validate our emissions reduction target** with the Science Based Target Initiative (SBTi)

**promote awareness campaigns** and offer target-aligned products to retail clients

**create opportunities in agribusiness** with reclamation, environmental restoration, and biofuel products

**promote entrepreneurship** by supporting CO<sub>2</sub> reduction and removal technologies and startups

By  
2025

**reduce own emissions** by implementing renewable energy generation projects

By  
2030

**invest in forest conservation and restoration projects**, in line with the Amazon Plan

By  
2050

**Net Zero Bank Commitment**, becoming carbon neutral in the loan portfolio by 2050

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## biodiversity Amazon Plan

The financial system has the capacity to contribute, directly and indirectly, to the sustainable use of the Brazilian biomes, based on its work with retail customers or financing companies and their chains. Faced with the importance of the Amazon biome for the planet's climate and a critical scenario, with consecutive and significant record deforestation, we added a new positive impact commitment to our strategy focused on the Amazon.

Launched in June 2020, together with two other large private banks, Bradesco and Santander, the Amazon Plan aims at promoting the sustainable development of the Amazon.

The plan comprises ten actions for the preservation and prosperity of the region, its people, and its economy, including four prioritized for immediate action and three strategic focuses:

1. support to environmental preservation and the development of the bioeconomy;
2. investment in sustainable infrastructure; and
3. contribution to guaranteeing the basic rights of the population.

Actions prioritized in the first year of the plan:

- **meat processing industry and deforestation:** zero illegal deforestation by strengthening internal diligence actions, supporting transition, and coordinating companies and associations to draw up an industry-wide commitment.

- **financial and nonfinancial support for sustainable cultivation:** Encouraging sustainable cultivation across the region through special financing facilities and financial and nonfinancial tools.
- **land regularization:** Coordinating and supporting the implementation of a computerized system to record land regularization and mapping state and local laws and regulations and advocacy activities with the government.
- **Bioeconomy:** Attracting investments to promote partnerships and the development of technologies to foster a bioeconomy.

## biodiversity in lending

In light of this topic's importance, biodiversity is addressed using different environmental and social assessment methodologies in our loan portfolio and the is monitored annually and individually when it involves our more exposed clients. Our ESG risk tool is applied to large companies operating in sensitive sectors, taking into consideration biodiversity-related criteria both for their own operations and those of their supply chains.

We adopted an internal risk assessment methodology capable of classifying our clients by assessing the environmental and social practices applied both in their own land and in their supply chain. The methodology includes reviewing environmental liabilities and rewards the adoption of good environmental and social management practices and deforestation prevention, such as monitoring and tracking the chain of direct and indirect suppliers, and the use of sustainable production technologies, such as Crop-Livestock-For-estry integration.

In addition, it allows us to quantify any impacts arising from ESG issues on our clients' financial performance. Based on this annual assessment, we seek to encourage our clients to improve their ESG conduct, through differences in credit pricing for clients who meet best practice for E&S management and deforestation prevention compared to clients who do not.

We also have a specific methodology for meat-packers in the Amazon region and the analysis biodiversity is present in our environmental and social risk tool that is applied directly to farmers, including cattle farmers.

## social, environmental and climate risk governance and management

We understand social, environmental and climate ("SAC") risk to represent the possibility of losses arising from events of a social, environmental or climate origin related to our activities, whether arising from our business with counterparties, our relationships with suppliers, or even from our own operations.

Our governance of social, environmental and climate risks is based on a cross-cutting model and also takes into account reputational risk.

The climate aspect is assessed using a model that identifies where climate risk is a driver of other, more traditional risks (for example, the sensitivity of the credit portfolio to climate risk) and is currently going through a process of maturing stress models and scenarios.

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The Chief Risk Officer (“CRO”) is responsible for the governance of socio-environmental and climate risk, monitoring these risks implementation, approving the strategy and discussing these topic goals. The CRO’s management covers the different risk areas of the institution, through actions such as process mapping, the definition of controls, the capture of new standards and the monitoring of actions for their implementation, the recording and management of risk notes in internal systems, and governance through committees, ensuring a collegiate analysis of risk tolerance, and reporting to senior management.

Accordingly, our Environmental and Social Risk Committee (CRSA) deliberates on social, environmental and climate risks and has the power to bring the most relevant issues to the attention or even deliberation of the executive committee through the Superior Environmental and Social Risk Committee (CRSA Superior).

The CSRA occurs periodically, climate risk issues are taken as needed for deliberation or approval, and consists of officers from the technical teams dedicated to environmental, social and climate issues: Compliance, Credit Risk, Legal. In addition, the meetings are attended by departments that are influential on or impacted by the topics discussed, such as business and sustainability.

Other senior committees also monitor these issues, e.g., the Audit Committee and the Superior ESG Council.

The social, environmental and climate risks also undergoing an important regulatory evolution, with the

publication of the regulations within the BC# Sustainability Agenda, especially CMN Resolutions 4,945/2021 and 4,943/2021.

SAC risk management adopts a three-line defense strategy, namely:

- the first line of defense is represented by the front office and the back office;
- the second line of defense represented by the risk control functions; and
- the third line of defense represented by Internal Audit.

To identify and assess the main climate risks that can affect our business, as well as impact traditional risk categories, in 2021 we developed an internal methodology that identifies the main drivers of climate risk.

This work was based on a review of scientific reports and documents from global reference organizations such as the Financial Stability Board, World Economic Forum, International Monetary Fund, Bank for International Settlements, and NGFS, among others - which ratifies the importance of this aggregator element in risk management.

We started by identifying and prioritizing potential climate risks, classified according to their nature as either physical or transitional risks, and based on timeframes ranging from two, two to five, five to ten and more than ten years and, and the possible scenarios for materialization. We also looked at climate litigation, based on both

physical and transition aspects, which could eventually affect our business and our clients.

As a result, we developed a tool to measure the sensitivity of the loan portfolio to the climate risk, where we combine quantitative and qualitative criteria, since it combines the materiality of climate risks by each client’s industry, proportionality to the industries in the portfolio, as well as the credit quality and each transaction term and conditions.

## environmental, social and climate risk management in lending

We manage environmental, social and climate risk applied to lending and loan renewal, as well as in other transactions, using methodologies that take into consideration, in addition to local specificities, regulatory standards on environmental, social, climate, and governance issues, and best international practices, such as the Equator Principles<sup>1</sup> (EP) for long-term project finance.

Our entire loan portfolio is subjected to an environmental and social risk analysis. According to our Sustainability and Environmental and Social Responsibility Policy, as a basic analysis criterion, all our clients are assessed regarding the topics in our exclusion list, namely: the use of forced or compulsory or child labor and the exploitation of prostitution. Throughout 2021, 33 clients were blocked due to their involvement in some of these activities. We also adopted a strategy of gradually reducing credit exposure to clients operating in the tobacco industry.

<sup>1</sup> The cutoff criteria set by the Equator Principles are available on the website [equator-principles.com](https://www.equator-principles.com).

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In addition, our entire loan portfolio is rated into high, medium, or low risk, according to environmental, social and climate impact that results in an environmental, social and climate risk appetite assessment. For the portfolio of client in the large corporation segments, the environmental and social rating also takes into account governance aspects, which are factored in the credit risk calculation models for these clients. Additional ESG assessment criteria are also used for large corporations operating in industries that are more sensitive from an environmental and social standpoint.

We provide more information about about the environmental, social and climate risk management in lending to sensitive industries, infrastructure project finance, and real estate projects, in other documents.

[Learn more: ESG Report](#)

## sustainable finances

Sustainable finance involves taking ESG considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.

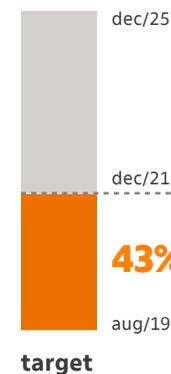
### positive impact finance

As part of the development of our ESG strategy, we signed a commitment to make a contribution of R\$400 billion by 2025 – increasing the positive impact commitment already signed in 2019 to invest R\$100 billion by 2025, by means of commercial initiatives that promote a sustainable, increasingly greener and inclusive economy. [SASB FN-IB-410a.2](#)

**R\$170 billion  
allocated**

**from August 2019 to  
December 2021**

**R\$400 billion**



renewable energy, health and education,  
infrastructure, pulp and paper, and agribusiness

**R\$128 billion**

**lending to industries that have  
a positive impact on society**

financing electric/hybrid vehicles, solar  
panels, microcredit, among others

**R\$23 billion**

**ESG retail products**

transactions in the local and foreign market, such  
as ESG bonds, ESG loans and green debentures

**R\$19 billion**

**structuring market transactions  
with an ESG seal for our clients**

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We reviewed our “positive impact” rating taking into consideration the concepts that are being globally discussed by the European Union, the Climate Bonds Initiatives, the United Nations (UN), the International Capital Market Association (ICMA) and the Brazilian Federation of Banks (Febraban) and we elected six major positive impact industries for financing:

- **renewable energy:** energy that contributes to a cleaner and lower negative impact of the grid on the environment and society.
- **energy services:** services that reduce energy costs, making this basic service more accessible all over Brazil.
- **health and education:** hospitals and labs that promote an improvement in quality of life, in addition to educational institutions aimed that promote the education and employability of the population.
- **pulp and paper:** for its contribution to mitigating climate change if handled in a responsible way.
- **agribusiness:** initiatives that promote good practices, preservation of forest areas and investment in productivity, ensuring the availability of food, supporting the maintenance of biodiversity, preservation of water resources and carbon stock.
- **infrastructure works:** projects that increase economic development through railway transportation, sanitation and solid waste.

## asset management

SASB FN-AC-410a.1 | SASB FN-AC-410a.2 |  
SASB FN-AC-410a.3 | SASB FN-CB-410a.2

## sustainability in investments decisions at Itaú Asset Management

Itaú Asset Management, the third-party asset management division of Itaú Unibanco, is Brazil’s largest private asset manager with more than R\$785 billion in assets under management. Our mission is to help our clients to reach their long-term financial objectives, contributing to advancing sustainable investment by means of our entire platform of products and services.

Our CIO and CEO are responsible for supervising the topics, ESG integration, votes at the general meetings of investees and engagement and we reassess our ESG plans and targets every year.

Guided by our responsible investment policy, we continuously improve the integration of ESG issues into all of our investment decisions, not just certain products or strategies, through:

- valuation of companies for fixed and variable income.

- voting at company meetings.
- individual and collective engagements we carry out with investee companies.

The highlights in 2021 include:

- a 99.71% ESG coverage for all eligible assets at Itaú Asset Management.
- 157 engagements with investees from 22 industries.
- Attending in 158 general meetings of investees.
- More than 98.9% of our assets allocated to industries that do not pose risks for consumers or third parties or not engaged in fossil fuel and fossil fuel byproduct production or distribution.
- Recognition as the winner of the ALAS Institution Brazil award.

We also offer ESG products and topic-specific products destined for the Brazilian and foreign markets, to provide our clients with investment opportunities that contribute to more sustainable development and more transparent and efficient financial and capital markets.

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## innovation in ESG integration

The purpose of our business valuation ESG model is to estimate and integrate the financial impact of environmental and social issues into tradition valuation approaches. This analysis identifies eight multi-industry dimensions and prioritizes critical variables in each industry when evaluating companies. Additionally, our ESG approach is in line with international initiatives such as the Global Sustainable Investment Alliance (GSIA).

[SASB FN-CB-410a.2](#) | [SASB FN-AC-410a.2](#)

To evaluate the performance of each company, we consider:

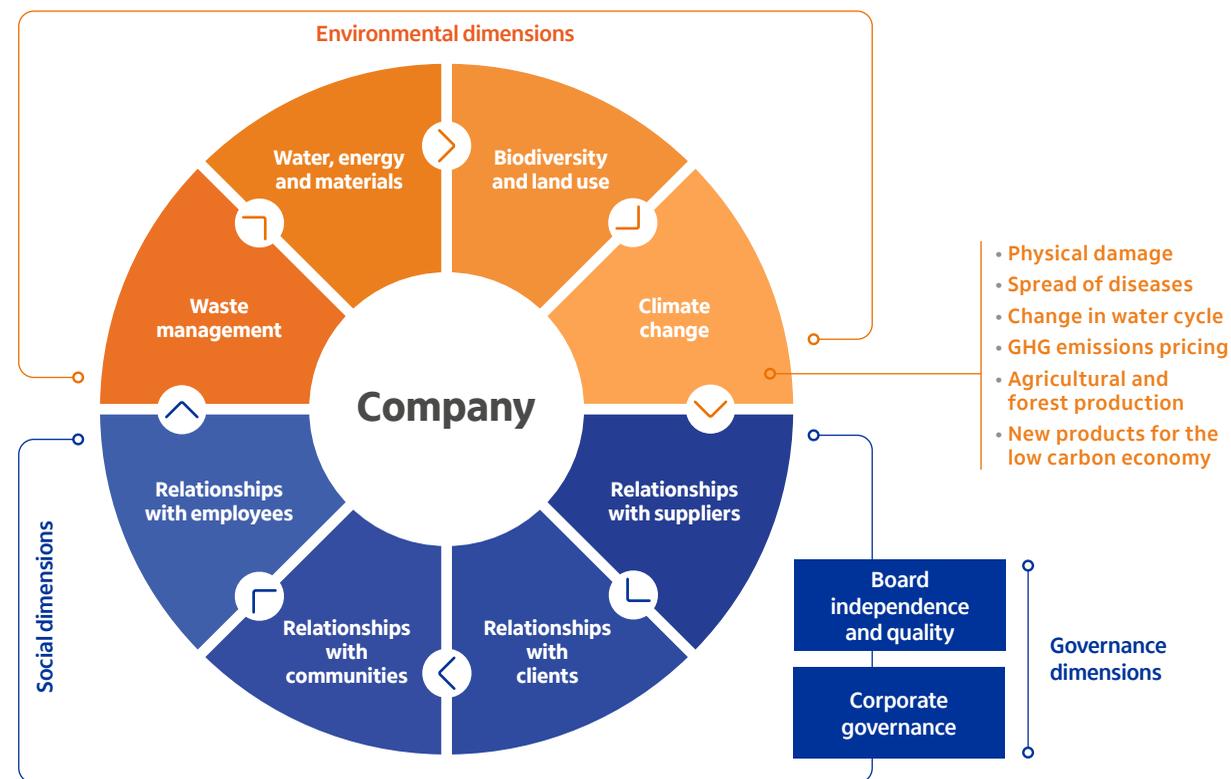
- potential impact on cash flows;
- manageability; and
- information availability.

As a complement to these models, both in variable income and fixed income private credit, we also use an internal corporate governance rating calculated based on structural information on each business.

We build scenarios and financially estimate each issue material to Climate Change, as shown in the diagram.

One of the major factors in our analysis is carbon pricing. To this end, the estimated price is entered as a variable into our model to estimate the cost of GHG emissions incurred by companies. On that basis, we calculate the value of the financial impact of these emissions on the market value of the companies and, as a result, on their share prices.

## climate change model and drivers to evaluate a business's performance



In 2021, Itaú Asset Management developed a tool to assess the financial impact of climate change on its investment portfolios. The tool includes different drivers related to climate change and three distinct climate scenarios: an increase of 1.5 °C, of 2 °C and the business as usual (BAU) scenario.

The tool allows managers and analysts to use different climate and carbon pricing scenarios to assess their impact on the portfolios in a customized manner, in line with initiatives such as SASB and TCFD.

[Learn more:](#)  
**Integration of Climate Scenarios in Itaú Asset's Investments**

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## ESG operations in the wholesale banking segment

SASB FN-CB-410a.1 | SASB FN-CB-410a.2 | SASB FN-IB-410a.1 | SASB FN-IB-410a.2 | SASB FN-IB-410a.3

Our wholesale segment (IBBA) includes an ESG Committee, consisting of wholesale banking executives, to monitor evolution of projects, discuss agenda developments and trends in local and international markets, assess ESG operations, and connect strategic matters involving the topic in large corporations.

In 2021, we have created the ESG business squad, for the purpose of increasingly integrating ESG issues into business, assessing and operations in the capital markets and providing assistance to clients, in the loan portfolio and in the product departments, in addition to identifying new opportunities.

We also established an ESG business area, with a team dedicated to identifying opportunities for structuring green, social, sustainable operations or operations with characteristics linked to sustainability goals, in addition to providing specialized advice to clients.

## lending and onlending, and partnerships for a low carbon economy

We offer products and services to industries and projects that mitigate negative climate impacts. These are generally capital market products, originating and onlending credit lines, in addition to partnerships with multilateral banks such as the Inter-American Development Bank (IBD) and the IFC. The main products with these characteristics are as follow:

**green entrepreneur plan:** its purpose is to stimulate the Brazilian market to develop an investment pipeline in the green building segment. Since product launching in June 2021, we have already allocated R\$310 million in financing, totaling a General Sales Value (GSV) of R\$961 million in sustainable buildings.

**green produce:** building credit facilities for green produce directed to the agribusiness, covering five areas: low carbon agriculture, biodiversity, animal welfare, water resources, and energy efficiency.

**CPR Reserva Legal+:** issue of the first Rural Product Notes (CPR), Reserva Legal+, totaling of R\$1.4 million, to promote the preservation of standing forest by granting economic benefits to farmers that preserve a native vegetation area 30% larger than the area required by law. We have already conducted four transactions, totaling more than R\$ 5 million.

## onlending products of Brazilian Social and Economic Development Bank (BNDES) funds:

- **BNDES ABC:** financing R\$97.5 million - investments that help reduce the environmental impacts caused by of farming activities.
- **BNDES Automático:** financing R\$7.6 million - projects related to the implementation, expansion, recovery and modernization of facilities or activities in the industrial.
- **BNDES Finame:** allocation of R\$337.8 million to wholesale banking and R\$408.6 million to retail banking – financing for the production and acquisition of Brazilian machinery and equipment.

## investments

SASB FN-IB-410a.2 | SASB FN-IB-410a.3 | SASB FN-AC-410a.1 | SASB FN-AC-410a.2

We have structured the ESG recommended portfolio, a diversified portfolio of assets, including fixed income, variable income, and local and foreign commodities for different investor profiles. The recommendation analyzed on a monthly basis, includes from funds with our Itaú Asset's ESG seal to market funds with an ESG seal and ESG funds from Brazilian management companies, in addition to fixed-income securities such as CDBs and Debentures with green seals or issued by companies with good practices.

## treasury

In January 2021, we issued Itaú Unibanco's first proprietary sustainable bond, amounting to US\$500 million. It was the first Sustainability Bond (which combines green and social aspects) of a Brazilian issuer and the first Latin America's Tier 2 Sustainability Bond.

The proceeds of this type of proprietary issuance must be used to finance or refinance eligible green and/or social investments<sup>1</sup> in our credit portfolio, as described in our Sustainability Finance Framework<sup>2</sup>:

<sup>1</sup> Non-onlending funded loan transactions.

<sup>2</sup> The framework has obtained a **Second Party Opinion** awarded by a specialized consulting firm confirming its compliance with the market practice.

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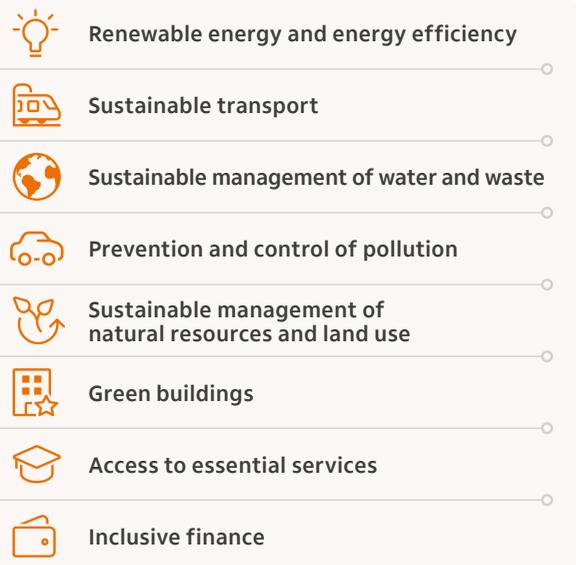
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The proceeds from this first issue were allocated to two green investments in the renewable energy, which totaled US\$100 million, and more than 20,000 social-oriented transactions, involving micro and small entrepreneurs, female-led companies, and businesses in the north and northeast of Brazil.

We also had two important ESG transactions with official agencies in the foreign market in 2021. We raised US\$400 million with the United States International Development Finance Corporation (DFC) for businesses that are majority controlled or led by women, focused on economically vulnerable regions, and signed, with the Japan International Cooperation Agency (JICA), a US\$150 million loan agreement for financing the healthcare sector.

## fixed Income

Itaú BBA has been working with distinction on the structuring of issues of ESG bonds in local and foreign capital markets, which includes green seal, social or sustainable operations or operations with characteristics tied to sustainability targets (ESG-linked).

In 2021, we participated in ESG-labeled 32 offerings in the local market and provided ESG advisory in 24 of these offerings, a service for which we do not charge any fees to encourage clients and recurring issuers to integrate ESG into their business model.

Offerings in which we participated included a wide range of fixed-income products that were ESG-labeled. We issued Certificates of Agribusiness Receivables (CRAs), Certificates of Real Estate Receivables (CRIs), Promissory Notes (PNs), Debentures backed by Federal Law 12,431/11, simple Debentures, Investment Funds Receivables (FIDC), among others.

**6 target-linked transactions, such as Sustainability-Linked Debentures**

**22 green-label offerings, 4 of which CBI-certified**

**2 Social-labeled offerings**

**2 sustainable-labeled offerings**

Meanwhile, in the foreign market, over the course of 2021, Brazilian companies carried out 16 funding operations, of which Itaú participated in ten of them.

**12 Sustainability-Linked Bonds type offerings**

**2 Green Bonds**

**2 Sustainability Bonds**

### participation of Itaú as underwriter of ESG bonds of Brazilian companies

	2021	2020	2019
foreign market	63%	71%	50%
domestic market	46%	38%	38%

 **Learn more: [Annual Report on Sustainable Bond Allocation and Impacts](#)**

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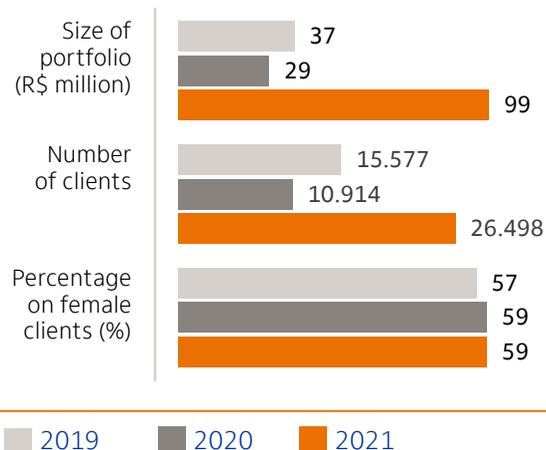
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## retail business microcredit

Itaú Microcredit is a credit line aimed at financing the production activities of micro-entrepreneurs, whether formal or informal, with an annual revenue of up to R\$360,000, offering opportunity, knowledge and adequate financial solutions, to foster an ecosystem of small entrepreneurs, ensure their financial inclusion and create virtuous cycle of socioeconomic development of the low-income population in Brazil. [SASB FN-CB-240a.1](#)

With loans ranging from R\$400.00 to R\$21,000.00 our portfolio broken down as follows:

### microcredit portfolio



## female entrepreneurship

Granting credit to women entrepreneurs is an important means of supporting women entrepreneurship.

In 2021, the total volume of loan transactions to companies owned by women (more than 51.0% of ownership interest) reached approximately R\$11.5 billion, a 31% increase over 2020, when its reached R\$8.8 billion.

### volume of credit granted to micro, small and medium-sized companies led by women (R\$ billion)



## Itaú Mulher Empreendedora (Itaú Women Entrepreneurs)

The purpose of the “Itaú Mulher Empreendedora” program is to support the development of women-led businesses using an online platform that offers solutions and tools that empower women, introduces inspiring examples, and facilitate networking between women entrepreneurs. The planning of the pilot program started in 2013 through a partnership with IFC, a member of the World Bank.

The Itaú Mulher Empreendedora program targets a wide audience. The online platform alone has been used by over 26,000 women entrepreneurs since it was launched. In 2021, over 180,000 people viewed the approximately 790 pieces of available content.



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# our capitals

There are several forms of capital and they are nothing more than the set of resources that is available for a company to use in the production of goods or provision of services. Integrated, balanced thinking and the understanding of the relationships that exist between the different capitals is what guides a significant and consistent generation of value in the short, medium, and long terms, and evidence the potential of a company's management.

The way we manage capitals, from the definition of resource allocation (not only funds) to the way we transform these resources into results and positive impacts for our stakeholders through our business model, is influenced and derived from an analysis of:

- the current external and internal context; and
- the identified future trends.

Our importance as a bank, today and in the future, basically depends on a capital management focused on value creation in the short, medium and long terms.

Thus, our capitals are key to value creation of our business and are represented as shown in the adjacent diagram.

It is important to highlight that the capitals are interdependent and directly connected, as all actions are integrated and guided by the same strategic guidelines. In a simplified way, the relationship between the capitals is a system, in which each capital performs its balancing function to maintain our value creation in the short, medium, and long terms.

### Financial Capital

- efficiency
- financial analysis
- capital management
- liquidity risk

### Manufactured Capital

- digital and physical infrastructure

### Intellectual Capital

- experienced governance
- integrated communities
- client solutions and convenience

### Human Capital

- employees
- diversity
- employee trajectory

### Social and Relationship Capital

- client relations
- society relations
- supplier relations
- compliance
- reporting channels

### Natural Capital

- emissions
- energy
- water

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# financial

GRI 102-7

## overview

- **R\$2,069.2 billion** total assets
- **R\$26.8 billion** net profit<sup>1</sup>
- **R\$152.9 billion** shareholders' equity<sup>1</sup>
- **R\$1,121.5 billion** in funding from clients and other funding
- **13.0%** Tier I capital ratio
- record lending portfolio of over **R\$1.0 trillion**
- largest private bank in the Brazilian market in mortgage loans to individuals
- **128%** growth in the year
- **R\$46 billion** originated
- **38+ points** in transactional NPS of mortgage loans to individuals in only 9 months
- **9,6%** growth in net operating revenue, totaling **R\$129.2 billion**
- **R\$2.1 billion** saved with efficiency
- **900+** efficiency initiatives under implementation
- **3.1 bps** decrease in the efficiency ratio
- **44%** efficiency ratio, the best in the industry

As a bank, we act as an intermediary for financial transactions by raising funds in the market and transferring them to clients and society, in the form of loans and investments, and charging interest rates that reflect business risks and provide returns for the capital providers.

The different forms of funding include: deposits, debentures, financial bills, on-lending transactions, loans, securities, and certificates of structured transactions.

<sup>1</sup> Attributable to the owners of the Bank.

## efficiency

Efficiency is one of the pillars of our strategy, and has been a priority at the bank for a few years now. We have a 16-pronged efficiency program, sponsored by senior executives, and initiatives that permeate all levels of our organization, in addition to weekly reporting to the Executive Committee.

### Key fundamentals of the cost management strategy reported weekly to the Executive Committee:

- automation and digitization;
- service channel optimization;
- consolidation, reorganization, redesign of operations; and
- focus on technology.

In addition to better cost management, the program aims to improve service to our customers, bring more competitiveness in product pricing, and gains in agility in project execution, simplifying and digitizing our processes.

We currently have more than 1,200 initiatives planned, of which more than 900 are already under implementation and involve everything from waste reduction, to projects for increasing productivity and digital transformation, bringing gains of scale and synergies to the business.

Our challenge is to continuously improve the efficiency of our operations and investment in technology is the great enabler of efficiency, whether by new revenue verticals, such as the development of new products or services, or by opportunities to decrease costs resulting from new ways of working.

**This careful management of resource allocation and capital cost is already generating results, and by 2021, R\$2.1 billion were saved with the program.**

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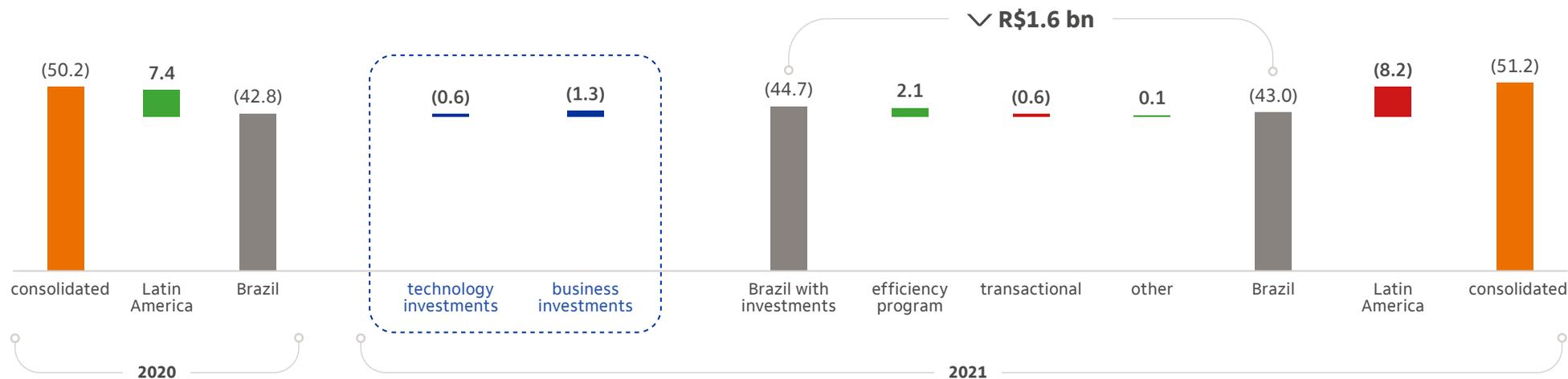
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## change, highlighting investments<sup>1</sup>

2021 vs. 2020 - in R\$ billion



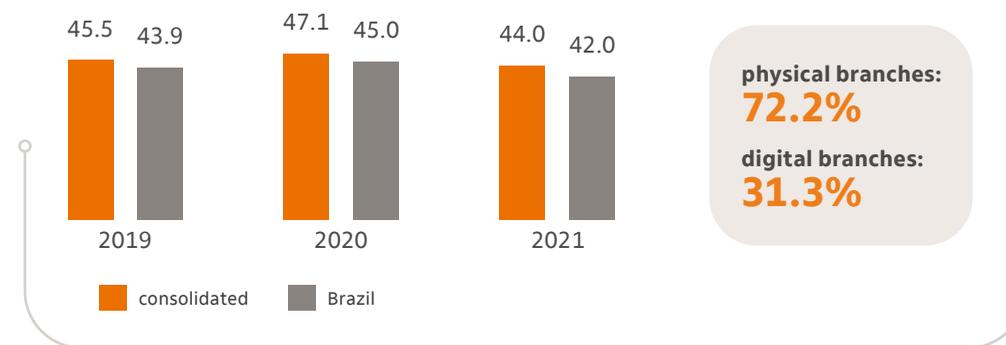
<sup>1</sup> Non-interest expenses are presented according to our managerial criteria, which is based on the accounting standards set forth by the Central Bank of Brazil.

## We aim to sequentially reduce the bank's core costs over the next 3 years.

The efficiency ratio is a managerial indicator, calculated in accordance with local accounting standards by dividing the non-interest expenses by the sum of Managerial Financial Margin, Revenue from Services Rendered, Income from Insurance, Pension and Capitalization operations, and Tax Expenses (ISS, PIS, COFINS, and other taxes).

As a result of a strong revenue growth agenda and diligent cost management, our efficiency ratio reached 44.0% in the consolidated and 42.0% in Brazil in 2021, being the best ratio in the industry when calculated with comparable criteria.

## efficiency ratio



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## financial analysis

### financial results highlights, in R\$ billion

results information (under IFRS)	2021	2020	2019	YoY change (%) (21–20)	YoY change (%) (20–19)
Operating revenues <sup>1</sup>	129.2	117.9	119.6	9.6%	(1.4%)
Net financial income <sup>2</sup>	78.0	67.8	71.8	15.2%	(5.7%)
Income from services rendered and income from insurance and pension funds <sup>3</sup>	47.7	43.0	43.6	10.8%	(1.2%)
Expected losses on financial assets and claims	(14.4)	(26.0)	(18.6)	(44.7%)	39.9%
General and administrative expenses	(62.5)	(64.2)	(61.0)	(2.6%)	5.2%
Profit for the year	28.4	15.1	27.8	88.4%	(45.8%)
Accounting profit attributable to the Bank's owners	26.8	18.9	27.1	41.6%	(30.3%)
Managerial recurring income	27.7	19.1	26.3	45.0%	(27.5%)
Annualized return on average equity <sup>4</sup>	18.2%	14.2%	21.8%	400 bps	760 bps
Annualized managerial recurring return on equity <sup>5</sup>	18.8%	14.3%	21.1%	450 b.p.	(680) bps
Dividends and Interest on capital <sup>6</sup>	6.2	4.5	18.8	38.4%	(76.0%)
Profit attributable stockholders per share (R\$)	2.74	1.94	2.78	41.2%	(30.2%)

<sup>1</sup> Sum of (i) Interest and similar income; (ii) Interest and similar expense; (iii) profit or loss at fair value through profit or loss; (iv) profit or loss from foreign exchange operations and foreign exchange differences on translating foreign transactions; (v) income from banking services and fees; (vi) profit or loss from insurance and private pension operations before claims and selling expenses; and other revenue;

<sup>2</sup> Sum of (i) Interest and similar income; (ii) Interest and similar expense; (iii) profit or loss at fair value through profit or loss; and (iv) profit or loss from foreign exchange operations and foreign exchange differences on translating foreign transactions. To improve comparability, the tax effects of hedges on foreign investments were reclassified;

<sup>3</sup> Sum of service revenue and profit or loss from insurance and pension fund operations before expenses on claims and selling expenses, net of reinsurance;

<sup>4</sup> The return was calculated by dividing the managerial recurring income by the average stockholders' equity. The ratio obtained was multiplied by the number of periods in the year to obtain the annual ratio. The calculation bases of the returns were adjusted by the amounts of dividends proposed after the end of the reporting period, not yet approved at annual stockholders' meetings or Board of Directors' meetings;

<sup>5</sup> The return was calculated by dividing the recurring managerial profit by the average stockholders' equity. The ratio obtained was multiplied by the number of periods in the year to obtain the annual ratio. The calculation bases of the returns were adjusted by the amounts of dividends proposed after the end of the reporting period, not yet approved at annual stockholders' meetings or Board of Directors' meetings;

<sup>6</sup> Interest on capital: amounts paid/provided for, declared and separately disclosed in stockholders' equity.

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Equity information	2021	2020	2019	YoY change (%) (21–20)	YoY change (%) (20–19)
Total assets	2,069	2,019	1,637	2.5%	23.3%
Total lending operations <sup>7</sup>	1,030.7	873.1	725.3	18.1%	20.4%
Equity attributable to the Bank's owners	152.9	143.0	136.9	6.9%	4.4%
Tier I Capital Ratio	13.0%	13.2%	14.4%	(20) bps	(120) bps
Weighted average outstanding shares	9.8 billion	9.8 billion	9.7 billion	0.2%	0.2%

<sup>7</sup> Loan portfolio with financial guarantees provided and private securities.

The increase or decrease percentages in this section refer to the comparison between year-to-date 2021 compared to the same period in 2020, unless otherwise stated.

In the year to December 2021, our profit attributable to the Bank's owners reached R\$26.8 billion, a year-on-year 41.6%, due to the 9.6% growth in operating revenues and the reduction in expected losses on financial assets and claims. The managerial recurring profit for 2021 was R\$27.7 billion, with an increase of 45.0% year-on-year. The managerial recurring return on annualized average equity reached 18.8% in the period.

We highlight the 18.1% growth of the total loan portfolio, considering financial guarantees provided and private securities. We present below the developments of the main segments' portfolio:

- 30.1% in individuals;

- 23.4% in micro, small and medium-sized companies in Brazil;
- 16.4% in large companies in Brazil; and
- 2.8% in Latin America.

Compared to 2020, there was a 11.0% growth in credit origination in Brazil, as follows:

- 35.8% for individuals, in particular record productions in the real estate and vehicle loan portfolios;
- 6.3% for micro, small and medium-sized companies; and
- 0.1% for large companies.

The net interest income increased 15.2% due to higher revenues from loan transactions, due to the positive effect of the portfolio growth, associated with the gradual change of the portfolio mix in retail segment loans, including the growth in the last months of 2021 of loan facilities such as financed credit card, overdraft, and

personal loans, which are products with better spreads. In addition, the interest rate increase during the year had a positive impact on the yield of our own working capital and on the margin of liabilities. These positive effects were partially offset by lower spreads on loan products. At December 31, 2021, SELIC was 9.25% p.a. compared to 2.0% p.a. at December 31, 2020.

Revenues from services and insurance and pension plans grew 10.8% year-on-year. This increase was due to higher revenues from card issuing activity and higher earnings from economic and financial advisory due to higher capital market activity. There was also a 9.3% increase in loan operations and financial guarantees provided, due to the upturn in the economic.

The expected losses from financial assets and claims were 44.7% lower year-on-year. This change is explained by the change in the macroeconomic scenario and in the financial

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outlook of individuals and companies that occurred in March 2020, captured by our expected loss provisioning model, which led to an increase mainly in the expected loss on loan and lease operations. Considering the provisions of non-loan operations, the expected loss of financial assets and of claims decreased by 40.1% year-on-year.

In 2021, general and administrative expenses decreased by 2.6% year-on-year, reflecting the impact of the main nonrecurring items that occurred in 2021 and 2020. Disregarding these nonrecurring items and other expenses not related to costing, general and administrative expenses increased by 0.6% year-on-year. The growth was mainly due to the inclusion of ZUP into the profit beginning on the second quarter of 2020, the effects of the collective bargaining negotiation, the increase in expenses on profit sharing, the increase in the expense with credit card commissions, which occurred due to the higher volume traded. In Latin America, there was an increase in expenses due to the changes in foreign exchange rates and inflation for the period.

As of December 31, 2021, our 90-day NPL<sup>1</sup> was 2.8%, a year-on-year 10 bps increase due to the increase in 90-day NPL in the corporate portfolio, caused by the resumption of business, since at the end of 2020 we reached a historically low level due to the payment flexibility initiatives we implemented during the pandemic. This effect was partially offset by a reduction in the 90-day NPL of individuals, mainly due to the increase in the loan portfolio of this segment.

The 15-90-day NPL<sup>2</sup> reached 1.7% as of December 31, 2021, a year-on-year reduction of 10 bps, mainly due to a decrease in the corporate portfolio ratio, due to the improvement in credit quality over the last few seasons, partially offset by an increase in nonperforming loans in our individual loan portfolio, due to the increase in the credit card and vehicle portfolios.

Total assets amounted to R\$2,069 million as of December 31, 2021, a year-on-year increase of 2.5%, mainly due to the increase in financial assets at amortized cost, which increased by 7.8% due to the increase in our loan and lease operations portfolio.

Total liabilities increased by 2.5% year-on-year, mainly due to the increase in financial liabilities at amortized cost. Total stockholders' equity attributable to the Bank's owners increased 6.9%, mainly due to a R\$7,864 million increase in profit attributable to the Bank's owners in the period, partially offset by the R\$9,985 million adverse effect from the partial spin-off of our interest in XP Inc. into a new company, XPart, in May 2021 and the payment of R\$6,267 million in dividends and interest on capital during the year ended December 31, 2021.

[See the complete analysis: Form 6-K 4Q21 \(IFRS\)](#)

<sup>1</sup> We calculate our 90-day nonperforming loan (NPL) ratio as the value of our 90-day nonperforming loans to our loan portfolio.

<sup>2</sup> We calculate our 15 to 90 days non-performing loan ratio as the value of our 15 to 90 days non-performing loans to our loan portfolio. The 15 to 90 days NPL ratio is an indicator of early delinquency.

## capital management

Our Board of Directors is the main body responsible for our capital management, and for approving our capital management policies and guidelines regarding our capitalization level. It is also responsible for approving the ICAAP (Internal Capital Adequacy Assessment Process) report, a process which is intended to assess our capital adequacy in relation to the risks inherent to the business by adopting a prospective attitude in its management, in compliance with the regulations of the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN).

### annual assessment of capital adequacy



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In addition, the Board is responsible for approving the recovery plan, which is intended to reestablish adequate levels of capital and liquidity in response to severe stress shocks. With this Plan, we continuously evidence that, even in severe scenarios, with remote likelihood of occurring, we have strategies capable of generating sufficient funds to ensure the sustainable maintenance of our critical activities and essential services, without losses to customers, the financial system and other players of the market where we do business.

The ICAAP and Recovery Plan processes are reviewed annually and submitted to the BACEN.

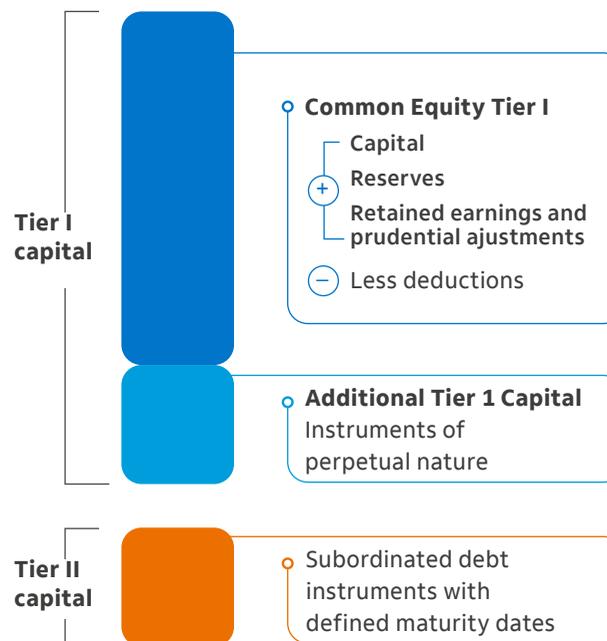
### requirements and capital composition

Our minimum capital requirements are expressed as ratios of the capital available, or Total Capital, and the risk-weighted assets, or RWA. These ratios follow the set of resolutions and circulars disclosed by the Central Bank that implemented, in Brazil, the global capital requirement standards known as Basel III.

The Total Capital is the sum of three items, as shown in the diagram.

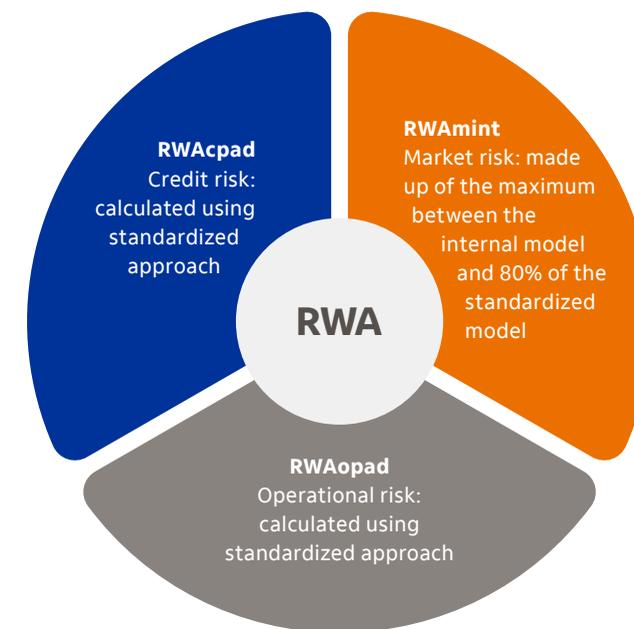
The Central Bank rules call for Additional Capital Buffers, or ACP, corresponding to the sum of the components  $ACP_{\text{Conservation}}$ ,  $ACP_{\text{Countercyclical}}$  and  $ACP_{\text{Systemic}}$ , as provided for CMN Resolution 4193.

### Total capital<sup>1</sup>



<sup>1</sup> The minimum Total Capital ratio required is 8.0% as from January 1, 2019.

### RWA



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## capital adequacy

Through the ICAAP process, which includes stress tests, we evaluate the sufficiency of capital to face our risks and, over time, this process has indicated that we have a significant capital gap, which goes beyond what is necessary to cover all material risks, thus ensuring the solidity of the institution's assets, as evidenced by the ratios of core capital, complementary capital and tier II capital.

	As of December 31,	
	2021	2020
	(In R\$ millions, except percentages)	
<b>Available capital (amounts)</b>		
Common Equity Tier I (CET 1)	130,716	119,960
Tier I	149,912	137,157
Total equity	169,797	151,244
<b>Risk Weighted Assets (RWA)</b>		
Total RWA	1,153,841	1,042,207
<b>Available capital as a percentage of RWA</b>		
Common Equity Tier I ratio (%)	11.3%	11.5%
Tier I ratio (%)	13.0%	13.2%
Total capital ratio (%)	14.7%	14.5%
<b>Additional CET 1 buffer requirements as a percentage of RWA</b>		
Capital conservation buffer requirement (%) <sup>1</sup>	2.00%	1.25%
Countercyclical buffer requirement (%)	0.0%	0.0%
Bank G-SIB and/or D-SIB additional requirements (%)	1.0%	1.0%
<b>Total of bank CET1 specific buffer requirements (%)</b>	<b>3.00%</b>	<b>2.25%</b>

<sup>1</sup> For purposes of calculating the Conservation capital buffer, BACEN Resolution 4783 establishes, for defined periods, percentages to be applied to the RWA amount with a gradual increase until April 22, when it reaches 2.5%. The countercyclical buffer requirement is set by the Financial Stability Committee and is currently set to zero.

As of December 31, 2021, our Total Capital reached R\$169,797 million, a year-on-year increase of R\$18,553 million. Our Basel Ratio (calculated as the ratio between our total capital and the total amount of RWA) reached 14.7%, as of December 31, 2021, an increase of 20 basis points compared to 14.5% as of December 31, 2020, mainly due to the increase in profit for the period offset by the increase in our loan portfolio.

## Issue of Tier 2 Subordinated Financial Bills

In September 2021, we issued Subordinated Financial Bills Level II totaling R\$5.5 billion in private negotiations with professional investors. These Financial Bills have a ten-year maturity, with a repurchase option after 2026, subject to the preapproval by the Central Bank of Brazil. The Bills are authorized to compose our Tier II Capital of the Total equity.



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## liquidity risk

We define the liquidity risk as the possibility of not being able to efficiently discharge our obligations, which may occur when there is a mismatch between cash flows (assets and liabilities) that affects operations or produces significant losses.

Our Board of Directors sets our liquidity risk management and control policy, in addition to setting quantitative limits for our risk appetites and approving our contingency and recovery plans. The Superior Market Risk and Liquidity Council (CSRML) is responsible for the strategic management of liquidity risk and has the role of defining and following up on liquidity ratios, as well as bringing relevant issues within the scope of its mandate to the Board of Directors.

Our institutional cash unit is responsible for the daily management of Itaú Unibanco Group's liquidity profile, within the parameters set by the Board of Directors and the CSRML. This includes an oversight responsibility of all our business units operating abroad. We maintain liquidity pools distributed among our operations in Brazil and in each of our subsidiaries abroad. Our Brazilian operations include financial institutions in Brazil and entities used by the Brazilian operations to raise funds and provide services to clients abroad. Each subsidiary has its own cash, with the appropriate autonomy to manage liquidity according to local needs and regulations, while respecting the liquidity limits set by our senior management.

Our funding sources are very stable, including a large and diversified deposit base and a large number of correspondent banks with which we have long-standing relationships, as well as available credit lines that provide access to additional funds when needed. Thus, even though we are exposed to the effects of disruptions and volatility in the global financial markets and the economies of the countries in which we do business, especially Brazil, historically we have not experienced liquidity problems.

## liquidity indicators

The Basel III Framework introduced global liquidity standards, providing for minimum liquidity requirements and aims to ensure that banks can rely on their own sources of liquidity, leaving central banks as a lender of last resort. Basel III provides for two liquidity ratios to ensure that financial institutions have sufficient liquidity to meet their short-term and long-term obligations:

### Liquidity Coverage Ratio, or LCR

The LCR measures the short-term resistance of a bank's liquidity risk profile. It is the ratio of the stock of high-quality liquid assets to expected net cash outflows over the next 30 days, assuming a scenario of idiosyncratic or systemic liquidity stress. We calculate our LCR according to Central Bank regulations, which set the minimum limit at 100% starting in 2019. Our average LCR as of December 31, 2021 was 159.1%, thus well above Central Bank requirements.

### Net Stable Funding Ratio (NSFR)

The NSFR measures long-term liquidity risk. It is the ratio of available stable funding to required stable funding over a one-year time period, assuming a stressed scenario. We calculate our NSFR according to Central Bank regulations, which set the minimum limit at 100% starting in October 2018. Our average NSFR as of December 31, 2021 was 121.1%, thus well above Central Bank requirements.

Liquidity ratio (%)	2021	2020
LCR	159.1	194.6
NSFR	121.1	126.0

 For more information about Risk and Capital, please see our [Pillar 3 report](#)

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# manufactured

## overview

- **4,300+** physical and digital branches and service stations in Brazil and worldwide
- **223** digital branches in Brazil
- **17.8 million** clients using our digital retail channels
- **1.3+ million** card machines
- **45,000+** ATMs
- **500+** deliveries relating to data programs
- **3,000+** employees hired for the technology team
- **350+** member startups, **35** large corporations partners in Cubo and **more than 1000** matchmakings

## digital and physical infrastructure

In light of the context of the last few years, with the pandemic and changes in the regulatory and competitive landscape, an increasing number of clients have started to use 100% digital solutions. Thus, it is key that we invest in convenient, secure digital infrastructure.

This has resulted in the decrease in the number of brick-and-mortar branches in recent years, which increase efficiency and lowered costs.

- **14.4%** more digital branches in Brazil, reaching a total of 223, besides WhatsApp; e-mail; telephone; chat; click to human; Bankline; Mobile banking with 100% of the features available on the App.
- **114%** increase in the number of relationships started with individuals.
- **2.8** times more digital contracts<sup>1</sup>.
- **0.7%** fewer physical units<sup>2</sup>, reaching a total in excess of 4,100 .

To operate in a more digital way it is key that we have a robust storage infrastructure and strategic data use while respecting the data usage rules and cybersecurity. That is why, in 2020, we chose Amazon Web Services, Inc. (AWS) as our long-term strategic cloud provider, with the goal of migrating our IT infrastructure from mainframes and datacenters to the cloud. This migration includes banking platforms, call center solutions, on-line and mobile banking applications to create a more flexible and efficient technology architecture, enabling us to develop new faster customer services, with lower operating costs.

In addition, we can use AWS's infrastructure and their range of its services – including analytics, machine learning, serverless, containers, managed database, processing, storage, and security – to capture information and insights.

<sup>1</sup>Includes: installment-payment plan, payroll loan, on-demand loans, renegotiations, investments, funds, CDB, savings, pension plan, foreign exchange, capitalization, credit card, purchase clubs, overdrafts, bills in installments, and protected card, residential, travel, life, and borrower insurance.

<sup>2</sup> Considers: Brazil, Argentina, Chile, Colombia, Paraguay and Uruguay.

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### advancing the use of cloud solutions

- **2018: 50% of projects that brought financial benefits** used cloud solutions.
- **2019: 70% of projects use cloud solutions.** At least one public provider cloud was used.
- **2020: AWS chosen as** Itaú Unibanco's long-term strategic **cloud provider.**
- **2021: cloud used in the main interfaces with clients:** multi-cloud in at least three providers.
- **2022 target: upgrading and migrating to the cloud** 50% of our 4,000+ services.

In 2021, we sought to simplify our investment governance with the goal of providing more autonomy, accountability, and empowerment to the business areas. This change entailed adopting success metrics based on the Objective and Key Results (OKR) methodology, where the investment in technology is prioritized according to the strategies and results aligned with the Executive Committee.

From the Data standpoint, we made possible more than 500 value deliveries that raised the awareness about more than 70 Key Results, which contributed to leverage revenue, customer experience, operational efficiency, technology platform evolution, and risk mitigation.

## key results



It is worth noting that throughout 2021 we will hire more than 3,000 employees for our Technology team; 24% of the vacancies will be for the expansion of our Data professional team, who will continue to focus on promoting transformations and value delivery in all of the Bank's structures.

Our initiatives led to a 15% growth in new users, totaling 26 million. There was a 58% growth in the number of accounts opened digitally, with 3,180,947 for individuals and 61,839 for companies, which represented for 55% of total accounts opened in 2021. The number of downloads of the Itaú App had a 16.9% growth year-on-year and the Itaú Empresas app also posted a similar growth rate.

In 2021, the total number of accountholders using our digital channels in retail operations reached 16.5 million individuals and 1.3 million companies, a 16.0% increase year-on-year. Also in retail banking, 95% of transfers, 57.9% of investments, 75.4% of payments, and 46.6% of credit card sales were made via digital channels. The share of loans granted via digital channels (individuals + businesses) accounted for 51.3% of total sales made by the bank.

[SASB FN-CB-000.A](#)

Truly digital companies have cultural and operating characteristics that make them different from other companies. Thus, the necessary adaptations are not only structural but require also a mindset change. With this in mind, for customer experience priority journeys, which require greater speed and disruption, we have also adapted our work model to integrated communities, consisting of Technology, Business, Front-office, and Back-office teams and the people charged of creating seamless products and solutions for our clients. Learn more about integrated communities and our products and solutions on our **Intellectual Capital** chapter.

## innovation ecosystem

Aiming at connecting purposes and thus build great innovation cases and expand our digital offer, we created Cubo, the main technological entrepreneurship hub in Latin America, with more than 350 member startups and 35 large partner corporations, resulting in more than 1,000 matchmakings, i.e., a 53% increase. Together with the Cubo startups, we have more than 35 projects and in 2021 we will launch the hubs Cubo Agro and Cubo Smart Mobility with have added another eight large corporations and more than 25 startups.

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# intellectual

## overview

- Governance consisting of **professionals from different areas of expertise**
- **13,300** employees in integrated communities
- **Use of data** to create better offers
- **The most complete shelf** in the Brazilian financial industry
- **2x more investment** in solutions technology than in 2018
- Launch of **new products, channels, and services**
- **+ features** in mobile apps and channels
- **New dedicated function** for payment services
- **14.6 million** customers in iti

We prioritize and invest constantly in intellectual capital as our growth and transformation path. By focusing on the market, and particularly on the behavior and needs of our clients, we have been pursuing solutions and digital products that not only benefit people's lives but that make our processes increasingly dynamic, agile, and secure, to streamline tasks and achieve better results.

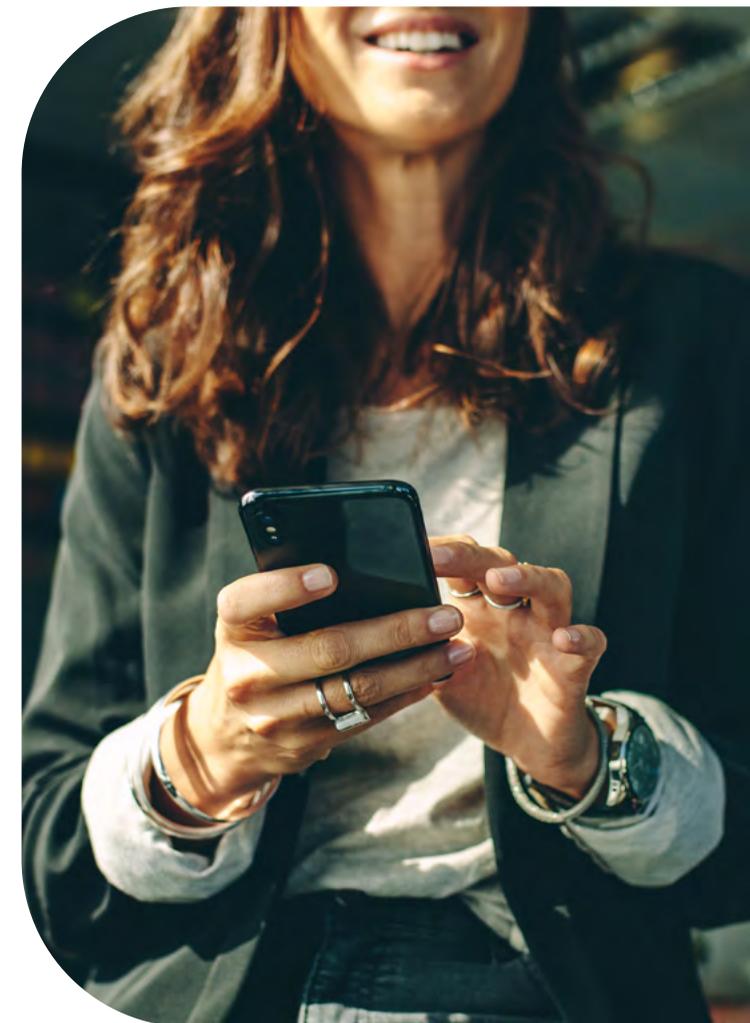
This path is key to advance our strategic agenda. We are building a more efficient, simpler, and more agile bank for our clients. Cultural transformation is the foundation of the strategic pillars that comprise client-centricity, digital transformation, efficiency, and growth.

## experienced governance

Our Board of Directors and our Executive Committee consist of professionals with outstanding knowledge and extensive experience in relevant fields. The experience and skills of our directors are key for the sustainable growth of our business, since they are the ones who, based on results and market assessments, define the purpose, culture, and strategy that guide our business model, management, and initiatives.

In line with our current strategy, we are going through a moment of disruption and great development of our intellectual capital, with the expansion of our technological solutions.

Through the technological infrastructure (presented in our manufactured capital section), the focus on data analytics (presented in our social and relationship capital section), and our model of working within integrated communities, we offer integrated products and services, in a variety of distribution channels that provide more comfort, convenience, and security. In addition, keeping up with technological developments allows us to serve and relate with clients, investors, employees, and suppliers, to achieve operating efficiency, and to understand client behavior in order to better satisfy such clients.



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## integrated communities

It is a work model where multidisciplinary teams, members from the business, technology, operations, UX, and other departments, are involved in the creating products and solutions, and have short development cycles, with phased launching and testing. This way, they optimize the correction of possible failures, and adapt more quickly to client needs. The identification of these needs is only possible through the most intensive analysis of the data obtained via our channels. The process of an integrated community is as follows:

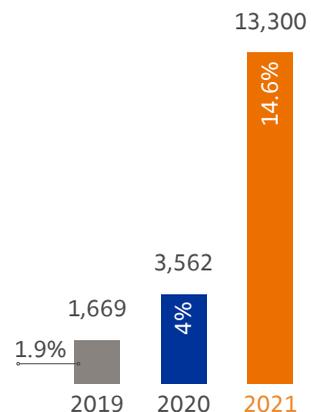
- mapping the client journey with data generation and analysis;
- identifying areas that must be involved to improve the specific journey in question;
- defining the community's strategy and goal;
- setting roles and responsibilities; and
- following up results while understanding the difficulties encountered by clients.

Currently, we have the technology, operations, business, and product teams working under this setup, making up approximately 1,500 squads, especially in the credit

card, real estate loans, vehicle financing, purchase clubs, and cash management departments.

In 2022 we aim to continue the development of people working in integrated communities.

### employees in integrated communities<sup>1</sup>



<sup>1</sup> Total employees in integrated communities, divided by total employees in Brazil in the reporting year.

Superior results of the new working models:

**89%**  
reduction in time to implement new features (YoY)

Most complete product shelf in the Brazilian financial industry

Use of data to make better offers

Deliveries aligned with client needs



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## Open Finance: client decision

### \_what is it?

Open Finance is an open financial system that allows clients to authorize the sharing of their information and the movements of their bank accounts, credit cards, among others, between banks and other participating institutions, and thus can have access to more customized services and products.

With Open Finance, a client (individual or business) decides whether their data will be shared, for how long, and with which banks and entities. Without the client's consent, no participant in Open Finance can access their information, and any authorization to access data is valid for a maximum of twelve months, while it can be changed or withdrawn at any time. Depending on the information shared by a client, products such as salary accounts, foreign exchange, payment arrangements, investments, insurance, and private pensions will be integrated into Open Finance.

Through APIs (Application Programming Interfaces), we receive this data and analyze the client profile in order to create or offer more appropriate and personalized products and services.

Because of these features, Open Finance increases competitiveness. We are confident, however, that this competition will not affect us negatively, as we are prepared, given our infrastructure, professionals, work model in integrated communities, and our already recognized soundness.

The possible advantages of Open Finance include:

#### Individuals:

- better financial management;
- increased credit card limit;
- lower interest and charges; and
- new benefits.

#### Businesses:

- debureaucratization;
- more advantageous interest rates and feature packages integrated for your business;
- possibility of faster loan granting;
- credit, loan, and financing offers that are more suitable for your business; and
- centralization of information, with access to the entire cash flows and grouping of all corporate financial data.



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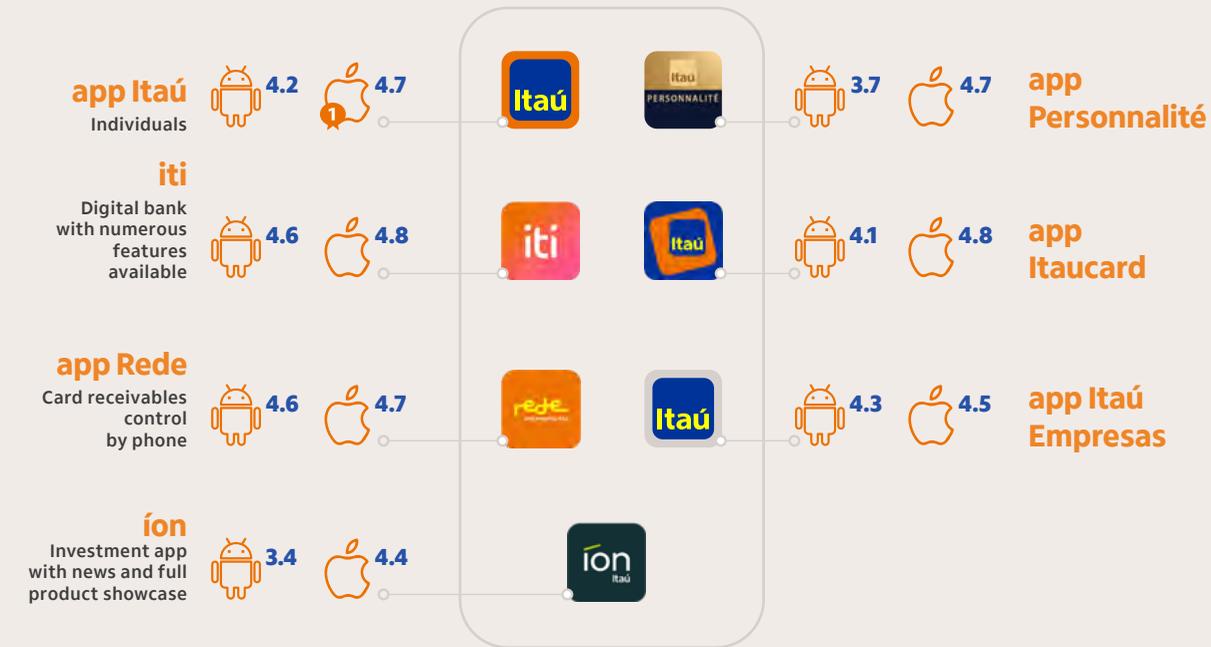
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## client solutions and convenience

In a scenario of continuing technological evolution, our challenge is to keep up with digital changes and trends and the way they modify people's behavior, in order to understand and better meet our clients' needs in a timely manner. From 2018 to 2021 we invested twice as much in developing solutions.

### usability and client experience

We make regular upgrades of our apps, always taking into account user assessments. In 2021, we expanded and enhanced further our digital presence by launching new products, channels, and services.



### virtual cards: more convenience and security

For on-line shopping, our clients can generate virtual credit cards, using our apps. There are two options: the temporary virtual card for occasional purchases, and the recurring virtual card, to pay for subscriptions to virtual services that a client always uses. In 2021, our clients generated twice more virtual cards than in 2020.

### pix

By the end of 2020, the Central Bank created an instant payment solution called Pix to facilitate payments. Pix can be used to make instant transfers at any time and on weekends and holidays using a key that can be the client's e-mail, cell phone number, or taxpayer ID number. This service is one of many that can be found in our applications and used with confidence and security.

### payments that support client relations

In 2021, since 90% of client interactions with the bank involve some kind of payment, we set up a specific department for these services, which brings together our credit and debit card businesses, our acquiring operation (rede), our Cash Management activity, and iti, our digital wallet.

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### digital means of payment: convenience and innovation

We offer several virtual payment methods, accepted on-line and in physical stores. These methods make it possible to pay using a cell phone, watch or wristband, eliminating the use of plastic cards. These are:

- **Apple Pay:** make purchases using an iPhone and authorize using Touch ID or Face ID.
- **Samsung Pay:** using the PIN, iris, or fingerprint to buy with a Samsung phone.
- **Google Pay:** shopping using an Android phone.
- **PayPal:** app for quick, secure on-line shopping.

### iti: digital bank

iti started in 2019 as a digital wallet, and today is gradually becoming a digital banking offering. It is a proposition aimed at a younger audience seeking a zero-cost service: 66% of iti clients are under 35.

In 2021, we reached 14.6 million iti clients, a 4.7 million increase in the last quarter alone. It worth emphasizing that 86% of these users were not previously our accountholders. [SASB FN-CB-240a.3](#)

Today iti is a full account and we continue to work hard to make new functionalities available.

- **Open Finance:** to receive the best offers.
- **Account Income:** with 100% of the CDI.
- **Account Card:** for purchases, payments, and subscriptions with your balance.
- **Credit card:** with no annual fee and no need for proof of income.
- **Personal loan:** no red tape or fine print.
- **Pix:** used to transfer and receive cash, free of charge, 24 hours a day.
- **Payments:** no queues and no stress.
- **Digital withdrawals:** with cash in hand using Banco24Horas ATMs.
- **Cash back in the account:** with itimania's weekly challenges.
- **Discounts and benefits:** with thousands of partners in the "iti world" inside the app.

In line with our concern with accessibility, iti also has a physical credit card for the visually impaired, with Braille writing, no numbers on the plastic, and a cutout on the side to identify which side should be inserted in the payment machines. This pioneering features led us to win the 11th edition of the Brasil Design Awards in the Positive Impact category, held by the Brazilian Association of Design Companies (ABEDESIGN).

From the point of view of value creation for our intellectual capital, iti was developed in a renewed technological matrix and built on modular microservices that run in the cloud. All this generates much more speed and flexibility, which will facilitate long-term solutions and adaptations to our customers' needs.

### WhatsApp: to open accounts and other functionalities

Besides the already existing features of WhatsApp—balance, limit, credit card, credit card, and mortgage invoice duplicates, renegotiation—a client can now open an account using WhatsApp.

We were the first Brazilian bank to create a current account opening service via WhatsApp, which speeds up the process and provides all the security necessary. The feature is in the pilot phase with civil servants in Minas Gerais, but should be expanded to all clients soon. The goal is to reduce red tape, which is still very much perceived as a characteristic of big banks, and give clients the possibility of starting their relationship with us the way they choose to, besides already allowing a more customized journey from the beginning.

In 2021, by using WhatsApp as a service channel, we reached almost 5.8 million clients, totaling more than 12.6 million conversations.

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Pros:

- **Virtual assistant:** quick replies from our experts, right when the client needs them.
- **24/7 service:** available to help you whenever you need.
- **Humanized client service:** a client can check card and current account information, and also count on other services (vehicle financing, real estate loans, personal loans, and purchase club memberships).

### Skipping Mortgage Payments: autonomy and flexibility

Our clients can now skip up to two consecutive mortgage payments every 12 months. The Skipping Mortgage Payments program is 100% digital and is available only using the Itaú SuperApp. The Skipping Mortgage Payments program innovation will help our clients' to better organize their finances by granting them more autonomy and flexibility.

### Itaú Easy Installment: personal loan for e-commerce shopping

Aimed at those who want to buy more expensive items, it allows them to pay in up to 60 installments (more than the 24 usually granted for credit card purchases) and 90 days to start paying, without compromising the credit card limit. It is already available for Itaú clients who already have a preapproved personal loan limit when buying products on the Electrolux website and will be expanded to other partners in the coming months.

### Contracting real estate loans: Agility and ease



#### online hiring

Send us your proposal and track it on our channels



#### specialized consultants

Whatsapp service and support throughout the entire hiring process



#### response to your credit analysis

Return within 1 hour for financing up to R\$1.5 million



#### use your FGTS

To make up the down payment or during your contract



#### extra help

Include the notary's fees and taxes in your loan



#### house insurance

In case of emergency, security for you and your property

### iCarros: Marketplace with technological solutions

The iCarros portal offers technological solutions that bring vehicle buyers and sellers closer together. With 25 million accesses per month and 2.2 million downloads for iOS and Android smartphones, posted a 20% increase in the volume of vehicle financing proposals in 2021.

### foreign currency withdrawals at Banco24Horas ATMs for all clients

Individual clients, from all segments, can buy US dollars and euros in cash on the app and withdraw hard currency at the Banco24Horas Foreign Currency ATMs (currently at Cidade Jardim, Bourbon, Villa Lobos, Pamplona and Tiete Plaza Shopping malls, in São Paulo, SP). The expansion to other locations, including airports, should take place in the coming months.

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**Itaú My Business: support to SME management**

A platform with the goal of offering a complete ecosystem of solutions, it now also supports its clients in meeting their main non-banking needs, including activities such as sales and service order management, financial management, automatic invoice issue, and integration with accountants, ensuring the continuous and sustainable growth of businesses.

**Itaú Empresas: free service to track card sales**

Itaú Empresas (for businesses with revenue of up to R\$30 million) offers a free service for entrepreneurs to keep track of all sales made using cards and gather in a single place everything they receive from all their card machines, even those sales received from other banks. The service centralizes all receivables and it is possible to receive in advance sales made using card machines within two days, free of charge.

**cards: market growth**

We have been promoting a major renewal of our card technological platform, which will bring us even more speed and efficiency for transactions using our own brand debit and credit cards (Itaucard, Credicard, and Hipercard) and the multiple partnerships entered into with large retail and manufacturing companies, such as Magalu, Pão de Açúcar, Extra, Assaí, Ponto, Big, Carrefour, Ipiranga, CVC, Polishop Latam, Azul, Vivo, Fiat, Volkswagen, Ford, Samsung, and Mitsubishi.

**Cubo Agro: a technology and innovation hub**

Cubo Agro is the largest hub for fostering technological entrepreneurship in Latin America, focused on developing agribusiness solutions by connecting large companies, investment funds, and other players in the ecosystem.

**iPhone forever**

Program that allows buying an iPhone on Itaú, Itaú Personnalité, Itaucard, and Credicard apps, via credit card, and Interest free. The total price of the handheld device is charged on the credit card, divided into 21 installments corresponding to 70% of an iPhone's value and with a final payment of up to 30% of the price. After the payment of the 21 installments, clients decide whether they want to keep the smartphone and pay the remaining 30%, or return it and cancel this final payment, or if they want to exchange it for a new iPhone and send the old device by mail, thus canceling the final payment and starting a new 21-installment payment plan. With this solution, we have already exceeded the R\$1 billion mark in gross volume, generating more than R\$92 mi in revenue and reaching more than 125,000 customers.

**iupp: shopping and points program platform (Marketplace)**

iupp is our marketplace and loyalty platform. It congregates offers from the main retailers in Brazil with the advantage of allowing clients to gather points and receive cashback, which can be used to buy products, exchange for exclusive experiences, or transferred to partners. Each R\$1 in purchases corresponds to one point. Clients also accumulate points using invoices of eligible Itaucard cards.

**íon: a new way of monitoring investments**

íon is an application focused on investments with news about the financial market and a complete showcase of products to suit any investor profile by providing investors with a consolidated view of investments. There are four main journeys within the app: communication; transaction execution; investment tracking; and advisory. íon consists of a hybrid model, with personalized, human, and digital service, and already has more than 500,000 clients with dedicated service. It represents a major revolution in technology architecture and use by using the cloud, microservices, and APIs that greatly modernize our broker's operations. The íon account is 100% free of charge and offered to clients from any segment. It will soon be available for non-accountholders as well.

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# human

SASB FN-AC-330a.1 | SASB FN-IB-330a.1

## overview

- **95.3 thousand** employees (95.6% in Brazil)
- **56.1%** women<sup>1</sup> on the team and **51.3%** in management positions
- **25.6%** of employees<sup>1</sup> self-reported as black and **15.4%** in management positions
- **4.9%** of the team consists of people with disabilities (PWD)<sup>2</sup> and **1.4%** of management positions
- **84 points** in the e-NPS survey and **89%** of managers and **88%** of employees satisfied, according to the Pulso survey
- Implantation of the **iox development and training platform**
- **R\$49.5 million** invested in learning
- **5,700+** scholarships granted
- **R\$24.6 billion** invested in compensation, training and incentives

<sup>1</sup> Considers only employees in Brazil: in December 2021, 91,083 employees. This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.5% to 25.6% and the total of black managers was adjusted from 14.3% to 15.4%.

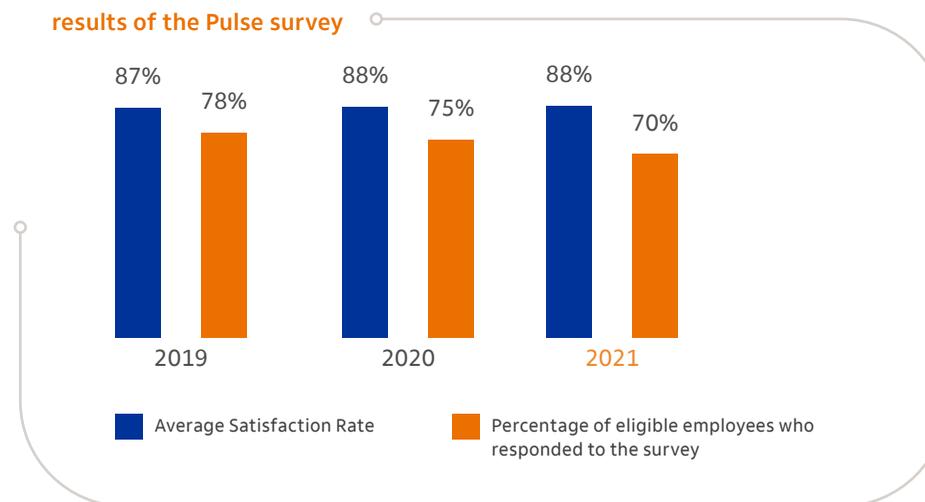
<sup>2</sup> Considers only full-time employees in Brazil.

## employees<sup>1</sup>

### employee satisfaction

To monitor the level of employee satisfaction, we use three surveys:

**Pulso (Pulse) survey**\_ conducted by an external consulting firm confidentially in Brazil and in the foreign units, measures employee satisfaction and engagement.



For an organization with approximately 90,000 employees, no major variations in the indicator are expected from one year to the next, especially considering the current high level of satisfaction.

<sup>1</sup> The information on our employees includes information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.

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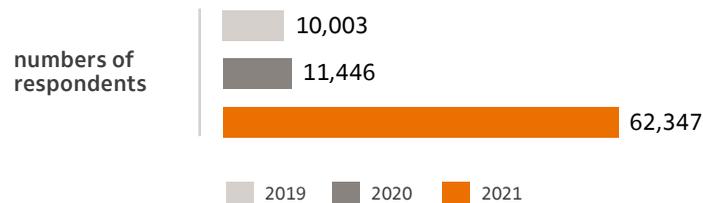
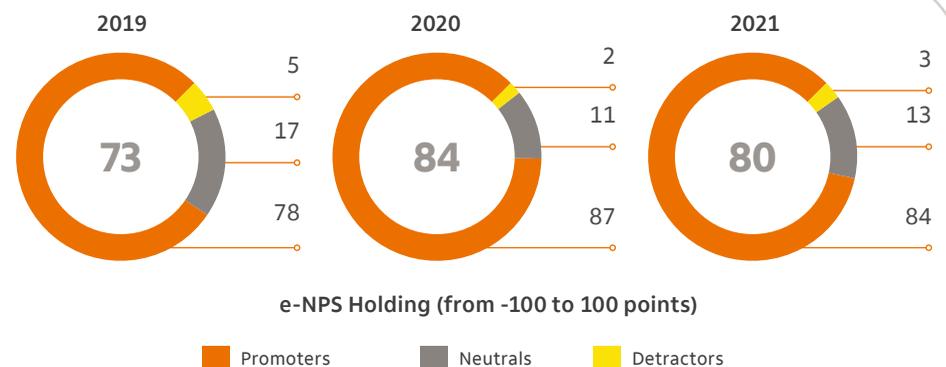
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**engagement survey\_** conducted in the second half of 2021, with similar characteristics to Pulso, but applied to employees who work in the communities model with NPS of 80 basis points and 50% of respondents.

**e-NPS (employee-Net Promoter Score)\_** carried out bimonthly (each employee received an invitation to participate in at least one issue of the survey each year), measures the probability of an employee recommending Itaú Unibanco as a company to work for (from 0 to 10) and asks employees to justify their score. The latest 2021 survey was conducted together with the Pulso and Engagement surveys, thus ensuring that 100% of our employees could participate in the e-NPS as well.

### results of the e-NPS survey



### Employees in Brazil by hierarchical level

Employees by hierarchical level	2021	2020	2019
Total managers (executives <sup>1</sup> , directors, superintendents, middle managers, coordinators, other managers)	12,336	13,157	13,389
Grand total (managers, back office, sales, and front office employees, trainees, apprentices, interns)	91,083	88,081	88,491

<sup>1</sup>Includes the members of the Executive Committee (except the CEO).

### Employee satisfaction per hierarchical level - global

Indicador	2021	2020	2019
Pulso Satisfaction Index - managers	89%	88%	88%
Pulso Satisfaction Index - teams	88%	88%	87%

### home office and remote work

At the beginning of the pandemic, more than 56,000 people were placed in home office. In 2021, we started testing the hybrid model, starting in September with about 4,500 people, but always orienting employees to prioritize remote work in times of increased number of cases. Today, we are experimenting with three work models: in office, hybrid, and flexible.

We conducted a survey with employees, where they evaluated on a scale from 0 to 10 if they agreed with the statement "Considering my activities, I see that remote work can work even after the times of crisis," with a 9.33 score.

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## diversity

Aligned with our commitment to the positive impact of inclusive management, over the years we have implemented a sound internal culture, based on personal appreciation, the pride of belonging, because we believe in strengthening diversity and gender, race, place of birth, opinion, culture and generational plurality, to broaden decision making standpoints, increase our potential to generate value by providing quality service to our clients by attracting and retaining the best talent.

Our diversity actions are divided into five pillars of action: race, gender, people with disabilities (PWD), LGBT+, generational, and we have a cross-cutting pillar on unconscious biases that permeates all our actions. The basic principles of our diversity management are:

- foster a respectful and healthy environment for all the people who work at the organization;
- promote equity of opportunities for all employees; and
- develop corporate leaders who are sensitive about and engaged with this commitment.

Our diversity governance is structured by an exclusive Diversity department that reports to the Personnel Officer, dedicated to disseminating the concept in order to make it cross-cutting to business and people management topics. Accordingly, our Personnel Officer has duties equivalent to a CDO (Chief Diversity Officer).

To guide our actions we have documents on the topic, such as: Commitment to Diversity Charter; Diversity and Inclusion Policy (Global); Code of Ethics; Commitment to Human Rights; Sustainability and Environmental and Social Responsibility Policy; and Supplier Relations Code.

In addition to internal policies and commitments, we also engage through the signing of voluntary pacts and taking part of external initiatives, monitoring developments with other players.

As a way of raising our employees' awareness about diversity and Human Rights issues, we conduct Integrity and Ethics Program training, mandatory for all employees up to the director level, including members of the Executive Committee. We also hold seminars, internal communication, events, workshops, and other similar events.

## diversity goals

In 2021, we set diversity objectives on gender and race, in accordance with the equity and inclusion challenges, respectively. Our workforce already has a high percentage of women in lower management positions. For this reason, we decided that by 2025, we will try to have 35% to 40% women in leadership positions (i.e., executives, directors, superintendents, and middle manager). The starting points for this target are 32.9% in 2019, 32.6% in 2020, and 33.0% in 2021.

In terms of race, we expect to have 27% to 30% black representation in the organization by 2025, with increases at all hierarchical levels, including leadership. The starting points for this target are 22.2% in 2019, 22.8% in 2020, and 24.4% in 2021.

Additionally, we will seek to have a representation of 50% women and 40% black people in the entry level jobs (hiring). Considering interns and apprentices, our total black workforce was 22.8% in 2019, 23.5% in 2020, and 25.6% in 2021.

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### women: gender equity



**Goal\_** promote gender equity and increase 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).

#### Employee satisfaction per gender – global

	2021	2020	2019
<b>Pulso Satisfaction Index - women</b>	87%	87%	86%
<b>Pulso Satisfaction Index - men</b>	89%	89%	87%

**Initiatives\_** affinity groups; events to support the development of female leadership and to discuss issues intrinsic to women's daily lives; Mentorship Program for black women; succession committee with the participation of at least one woman in the short list and on the board; sponsoring the FIN4SHE Young Women Summit for the inclusion of women in the financial market; 'Women in Motion' call notice with support to more than 100 groups that promote women's rights and political training, and other topics; support to research on the female environment; support program to the family and pregnant women; performance evaluation policy for women on maternity leave; Full profit sharing for women who were on maternity leave.

#### Team profile per gender - Brazil

<b>Women by hierarchical level</b>	2021	2020	2019
<b>Total managers</b> (executives <sup>1</sup> , directors, superintendents, middle managers, coordinators, other managers)	51.3%	51.4%	51.7%
<b>Grand total</b> (managers, back office, sales, and front office employees, trainees, apprentices, interns)	56.1%	57.5%	58.5%
<b>Subtotal</b> of women in STEM positions	34.1%	36%	36.7%

<sup>1</sup> Includes the members of the Executive Committee (except the CEO).

### racial diversity - inclusion of black people



**Goal\_** increase the representation of black employees in all department and hierarchical levels. There are four work fronts in this direction: attractiveness and review of selection processes; qualification of potential candidates; development of black employees; and raising awareness on the topic.

**Initiatives\_** affinity groups; attending the "Juntos" Conference that addressed topics on career and racial issues, at the "Afro Presença" career fair, the "Potências Negras" Tech event, at the Yes to Racial Equality Forum; creation of talent banks and vacancies targeted at black professionals; exclusive edition for blacks of the 'Intern Experience', which hired of 42 interns selected through a challenge; Speed Hiring with the hiring of 11 black technology professionals; Bootcamp for Devs technology training program for developers, with an exclusive edition for black people, which hired 39 new developers; partnerships and support to training initiatives for potential candidates (English, financial market training, scholarships); funding for academic studies on racial issues; development program for black interns; racial literacy trail; etc.

#### Black employees<sup>1</sup> per hierarchical level

<b>Employees by hierarchical level</b>	2021 <sup>3</sup>	2020	2019
<b>Total managers</b> (executives <sup>2</sup> , directors, superintendents, middle managers, coordinators, other managers)	15.4%	14.8%	14.5%
<b>Grand total</b> (managers, back office, sales, and front office employees, trainees, apprentices, interns)	25.6%	23.4%	22.9%

<sup>1</sup> Employees who self-identify as black or brown.

<sup>2</sup> Includes the members of the Executive Committee (except the CEO).

<sup>3</sup> This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.9% to 25.6% and the total of black managers was adjusted from 18.0% to 15.4%.

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### Team and management positions profile per other races - Brazil

	2021	2020	2019
% of Asian employees	2.8%	2.8%	2.8%
% of Asian employees in management positions	3.0%	2.9%	3.0%
% of white employees	69.9%	71.6%	72.2%
% of white employees in management positions	81.2%	81.9%	82.2%
% of indigenous employees	0.2%	0.2%	0.2%
% of white indigenous in management positions	0.1%	0.1%	0.1%
% of employees without a reported race	1.4%	1.9%	1.9%
% of employees without a reported race in management positions	0.4%	0.3%	0.3%

### People with Disabilities (PWD) – inclusion and training

**Goal\_** to include employees with disabilities. This work is based on the guidelines of the Brazilian Inclusion Law and on the UN Convention on the Rights of People with Disabilities. We promote the six types of accessibility: communicational, instrumental, methodological, attitudinal, programmatic and architectural.

**Initiatives\_** affinity groups; accessibility tests; awareness raising sessions with managers and employees; inclusive management workshop for 260 managers; Hiring of 28 full-time effective employees and 9 third-party consultants with Autistic Spectrum Disorder (ASD) through the partnership with Specialisterne; Acreditar Program, with 40 people with intellectual disabilities, most of them for client service at Personalité branches; events, lectures; mapping of accessibilities that employees use to understand their needs; sign language course for 250 hearing people; inclusive and accessible selection processes; Expansion of the Tech Itaú Training Program for PWD free of charge for people in general, with 500 professionals trained and more than 150 hired by Itaú; Exclusive edition of the “Intern Experience” for PWD, with more than 26 hired; Partnerships and support for projects aimed at PWD on vulnerability, entrepreneurship; “We launched the Sign Language Call Center; Sign Language interpreter and automatic transcript during virtual meetings and assistive technology equipment for home office work”.

### Employees with disabilities<sup>1</sup> per hierarchical level - Brazil

	2021	2020	2019
<b>Total managers</b> (superintendents, middle managers, coordinators, other managers)	1.4%	1.1%	1.0%
<b>Grand total</b> (managers, back office, sales, front office employees, and trainees)	4.9%	4.6%	4.6%

<sup>1</sup> When calculating the number of people with disabilities we take into account only employees with a full-time contract, which are employees hired under the Brazilian labor code. The figure excludes executive level (members of the Executive Committee, except the CEO), officers, apprentices, and trainees.

### LGBT+ – respect and safe environment

**Goal\_** foster respect and promote a psychologically safe environment, so that people feel comfortable being who they are regardless of affective-sexual orientation and gender identity.

**Initiatives\_** survey on employee perception of safe and respectful environment; participation in OUTstand Financial Market Pride Group; We are members of the LGBT+ Business and Rights Forum; external awareness communications; We issued a position against São Paulo State Bill 504/20, which aimed to ban advertising material with LGBT+ content; events and dialogues addressing topics such as empathy and psychological safety; participation in Diversa Fair; Launch of Good Influence Squad, a group LGBT+ digital content creators; training program for developers in technology ‘Bootcamp for Devs’, with an exclusive edition for trans people with the hiring of 38 trans professionals; LGBT+ Pride Call Notice with support for 8 projects that foster entrepreneurship, employability and income generation for the LGBT+ population.

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## age group - generational career path

**Goal\_** to break limiting paradigms and foster actions aimed at all our employees so that age-related issues do not have an impact on their career path.

### Employee satisfaction per age group – global

Indicador	2021	2020	2019
Pulso Satisfaction Index - Baby boomers	88%	89%	88%
Pulso Satisfaction Index – X-Geners	88%	89%	87%
Pulso Satisfaction Index – Y-Geners	87%	88%	87%

**Initiatives\_** removal of age requirements for entry-level positions through the internship and trainee program; internal study on the main points that affect employees in relation to generations; sessions with consulting expert on the topic; thematic week on age and generational diversity; debates on the topic to mitigate the effects of unconscious biases and ageism; sponsorship of initiatives through Itaú Viver Mais, training people, supporting public authorities and civil society on demographic change-related issues; Sponsorship of the Generations and the Future of Work Forum to advance solutions on generational issues in the world of work.

### Employees by age group – Brazil

	aged below 30			aged 30 to 50			aged above 50		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
<b>Total managers</b> (executives <sup>1</sup> , directors, superintendents, middle managers, coordinators, other managers)	5.1%	8.0%	9.4%	82.6%	81.1%	80.9%	12.2%	10.9%	9.7%
<b>Grand total</b> (managers, back office, sales, and front office employees, trainees, apprentices, interns)	36.6%	40.5%	43.2%	56.8%	53.5%	51.4%	6.6%	6.0%	5.4%

<sup>1</sup>Includes the members of the Executive Committee (except the CEO).

## employee trajectory

### attraction

The ability to attract and retain high-potential employees by developing our talent pipeline is key to remaining competitive. To this end, we have several programs for attracting and developing talent, such as: the young apprentice program, internship (branches and corporate), international vacation internship, trainee program, accelerated career program (PCA), international sponsorship (MBA, Master, Sloan and LLM), MBA Summer, and Full Time Associate, summer academic and the Internal Careers program.

### People Analytics

We use people analytics tools to monitor and interpret data for better workforce planning in different routines, such as to prioritize more accurately the most suitable candidates for vacancies. With the use of algorithms in candidates screening for high-volume vacancies in the branch network, we generated a 67% reduction in the cost of consultancies for internship vacancies. We also have a tool that manages the workforce with short-, medium-, and long-term planning by bringing greater demand predictability, scale composition efficiency, management capacity (resource allocation according to demand), compliance with the service level agreement (SLA), increased productivity, and improvements in performance.

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## development and training

Development is one of the main issues in employee management and satisfaction, in addition to making it possible to sustain our business with excellence and a prosperous trajectory for our staff. The key to success training is a lifelong learning mindset. Therefore, we have upgraded this experience by offering autonomy in our trainings and implemented the iox (Degreed) platform, which offers tracks that guide skill learning and development in different formats (videos, podcasts, articles, among others) and can be accessed whenever the employee prefers. In addition, it relies on artificial intelligence to curate content.

- **63 NPS points** for iox;
- **5.5 million** attendants in training sessions, with an average of 56 contents consumed per user;
- **359%** growth compared to 2020 in the number of employees sharing content among themselves; and
- **240%** increase in the number of content circulated on iox.

In 2021, the skills most sought after by users were strategic vision, negotiation, agile methodology, client-centricity and lean skills aligned to the bank's strategy.

In 2021, we invested R\$118 million in learning, 10% more than in 2020, achieving relevant results, with 96.7% of employees trained (except apprentices), obtaining a 90 points NPS score referring to more than 203,000 attendants in 7.7 thousand synchronous actions (where there is interaction in real time).

In 2021, we distributed 5,500 scholarships amongst our employees, 55% for undergraduate degrees and 45% for graduate degrees. We also granted 187 scholarships under the Graduate Incentive Program.

## evaluation and development

The Meritocracy Cycle is focuses on improving results by aligning individual employees' goals with the organization's challenges; therefore, it is a great ally for the constant development of our organization.

The program consists of two individual evaluations, namely a performance evaluation and a behavior evaluation (360° for leadership and 180° for teams), considering the results obtained and the way in which they were achieved.

Based on the output of the evaluations, the Performance Committees conduct the Strategic People Planning (PEP) to define the career development, training, and compensation of each employee.

With regard to the 2020 cycle\*, of the 92,100 employees, 43,300, or 47%, were evaluated at the Performance and Career Committees in Brazil, and 4,000 employees in our foreign units (Argentina, Paraguay, Uruguay, United States, Switzerland, and others) were evaluated, equivalent to 4% of total employees.

\*The 2021 cycle will end after the completion of this report.

Aiming at the continuous, structured development of each employee, in 2021, we defined the career stage of all our executives.

The remaining employees participate in other evaluation models, ensuring that 100% of the employees had undergone some form of performance evaluation.

## health, safety, and well-being

We developed health, safety, and well-being actions to prevent, diagnose at an early stage, and rehabilitate our employees. Additionally, we identify the risks related to the work environment through data collected during visits by safety technicians and based on monitoring indicators.

We have theme-related training programs, policies, and initiatives. Some examples are nutritional and psychological care, checkups, medical and dental care, vaccination campaigns, and parental support programs.

We monitor and encourage the vaccination of our employees against Covid-19 and we ended the year with an 88.95% full vaccination rate.

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### Employee health and safety indicators

	2021	2020	2019
Injury rate <sup>1</sup>	1.63	1.33	2.58
Lost day rate <sup>2</sup>	552.12	462.75	553.12
Occupational disease rate <sup>3</sup>	1.48	1.18	2.25
Absenteeism rate <sup>4</sup>	1.29	1.17	1.01

Note: the calculation presented in notes 1, 2 and 3 was adjusted for this year's report by adjusting the number of benefits for their behavior over time (consecutive benefits without return-to-work periods are now considered together). 2019 and 2020 data were recalculated under the same rule.

<sup>1</sup>Injury rate = (total accident benefits + total Work Accident Reports issued in the period (disregards double reporting) to total hours worked by the internal stakeholders in the same period) x 200,000.

<sup>2</sup>Lost day rate = (total days lost with occupational diseases in the period to total hours worked by the internal stakeholders in the same period) x 200,000.

<sup>3</sup>Occupational disease rate = (total accident benefits in the period to total hours worked by the internal stakeholders in the same period) x 200,000.

<sup>4</sup>Absenteeism rate = (total days of absence for health reasons in the period to total days, in the same period) x 100. The calculation was adjusted for this year's report by adjusting the same metric used in the numerator (calendar days) in the denominator (calendar days of the month – previously, the number of business days was used in the denominator). Data from 2019 and 2020 were recalculated under the same rule.

To promote the well-being of our employees, we also offer benefits such as: Points program; financial products and services at discount; Supplementary private pension plan; Collective life insurance; Pharmacy assistance; Gym; Itaú Unibanco Club.

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 baby sitter, transportation vouchers, and funeral benefit.

[Learn more: ESG Report](#)

## turnover

The turnover rate is the ratio of total terminations and the average number of active employees in a given period (the sum of active employees at the beginning and end of the period divided by two).

In 2021, there was an increase in the turnover rate to 15.6% from 7.7% in 2020. Turnover among men (19.1%) was approximately 10% higher than among women (9.3%). This increase was driven by two reasons:

- in the line voluntary termination, we had an increase of 400 bps, arising from the high demand in the labor market in some industries;
- in the involuntary termination line, we resumed people management activities in Sep 2020, including hiring, promotions and dismissals (at the beginning of the pandemic, we elected to suspend dismissals, except for those related to serious ethical misconducts) and, for this reason, we had a year-on-year increase.

### turnover rate

	voluntary <sup>1</sup>	involuntary <sup>2</sup>	total <sup>3</sup>
2021	7.7%	7.9%	15.6%
2020	3.3%	4.4%	7.7%
2019	4.6%	11.9%	16.6%

Note: voluntary termination refers to when an employee resigns, while involuntary termination is when the employer dismisses an employee.

<sup>1</sup> We have recalculated some previously disclosed figures, because we simplified the turnover calculation, which now considers: total voluntary terminations divided by the monthly average of the year of active employee;

<sup>2</sup> We have recalculated some previously disclosed figures, because we simplified the turnover calculation, which now considers: total involuntary terminations divided by the monthly average of the year of active employee;

<sup>3</sup> Aggregate of the voluntary and involuntary turnover rates.

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# social and relationship

## overview

- **Integrated Client Forum** with representatives from the front office and ombudsman's office
- **suitability models** by client profile
- **520,000+** feedbacks via active contact with clients (Itaú listens)
- **14,000+** initiatives to improve customer experience after feedbacks (Client Chat)
- **R\$764 million** in private social investment
  - **\_6%** was earmarked in the form of donations
  - **\_73%** was allocated to long-term initiatives
  - **\_21%** was allocated to sponsorships and social actions
- **1,469** projects in Brazil and abroad
- **actions of the Bank's Institutes and Foundations** in education, culture, mobility, and longevity, benefiting millions of people
- development of actions for the **financial well-being** of clients, such as financial guidance and offers to avoid debt distress
- **20,650** suppliers monitored for risks
- **R\$24.5 billion** earmarked for payments to suppliers

The sustainability of our business depends on our capacity to innovate and to maintain ethical, long-lasting relationships with clients, employees and investors, and with the community. We list all the inputs below.

## client relations

We operate in an Integrated Client Forum with representatives from the front office and ombudsman's office. The meetings are held bimonthly and the focus is to integrate client centricity in all our executive departments. This Forum discusses the client journey to understand how we can improve the client experience. We take into consideration both the volume of transactions and the number of clients impacted, and the customer's feelings about their relationship with us.

To do this, we have defined seven client centricity principles, which are:

- we know and understand our customer;
- we prioritize the client in decision making;
- a client's problem is our problem;
- captivating the client is everyone's responsibility;
- we innovate, test with the client, and learn quickly from our mistakes and successes; and
- we recognize and reward client satisfaction.

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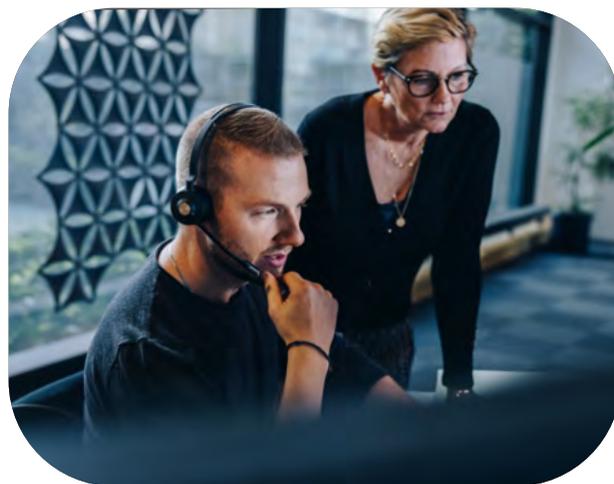
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## listening to our clients

In line with our commitment to the Ethics positive impact in our relationships and business, our relationship with the client is based on the principles of ethics, accountability, transparency, and diligence, always pursuing a convergence of interests.

All products and services have a well-defined target audience and, to ensure customer autonomy, the Bank provides self-management tools and information about the specific conditions for early settlement, portability, redemption, and cancellation in at least one digital channel. We also make available channels to answer questions, make requests, and solve possible problems. The Ombudsman's Office works as the ultimate body for those for cases



in which clients had their complaints handled by primary service channels but have not been satisfied with the solution given.

Our product and service offer is always guided by clarity, without the use of technical expressions. It is key that, when contracting a product or service, the client is aware of all its features and costs to enable them to make an informed decision.

To recommend products and services, we check their compatibility with the client's needs, interests, and goals, in accordance with a set of criteria and procedures (suitability). We use Customer client Relationship Management (CRM) models aimed at identifying products and services that are more suitable for different client profiles. Thus, we apply the Suitability models by objective risk profile, as per CVM Resolution 30, of 2021, for the investment products offered via our several channels.

We rely on technology and processes that allow us to assess the quality of our clients' interactions, as well as to deepen the analysis of the cause of the problem presented.

In line with our strategic digital transformation lever, the efficient, ethical and strategic data analysis has enabled us to maintain and strengthen our relationship with clients, allowing us to measure demands more accurately and on a larger scale, favoring the right service, to the right client, at the right time.



**proactive contact to understand the client experience**

**520.000+**  
feedbacks<sup>1</sup>



**executives experience our clients' day-to-day banking activities in all service channels**

**290+**  
visits<sup>1</sup>



**14.000+**  
initiatives<sup>1</sup> based on client feedback to improve their experience

<sup>1</sup> In 2021.

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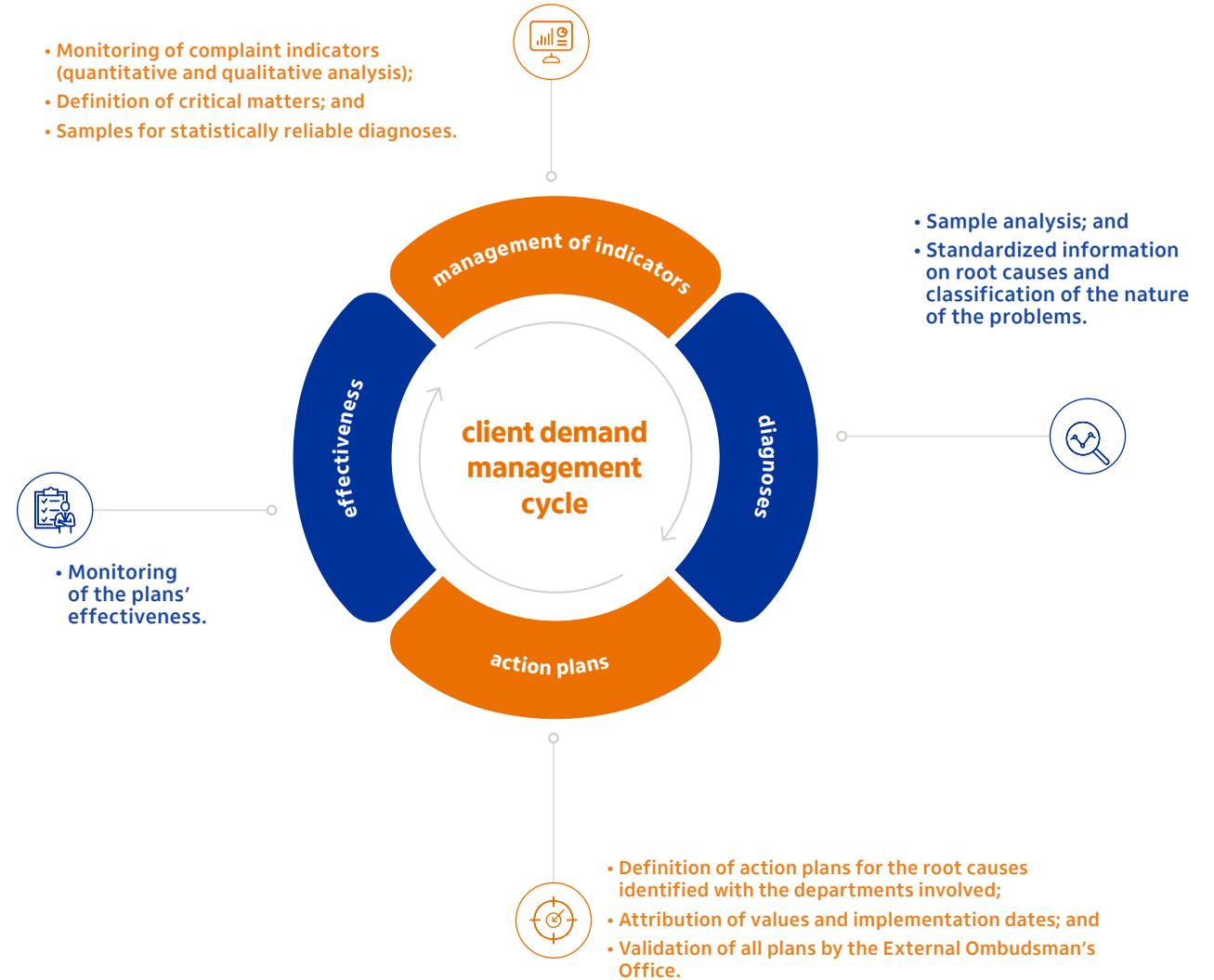
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For employees who work directly in client relations, there are incentives to sell products and services. These incentives are not only based on the number of sales but also on qualitative assessments that comprise cancellation indicators, sales concentration, new sales as opposed to cancellations of previous products/services, complaints, and satisfaction metrics, such as NPS, in addition to suitability criteria.

By focusing on the continual evolution of the client-centric agenda, the Ombudsman's Office:

- works as the ultimate body for those cases in which clients had their complaints handled by primary service channels but are satisfied with the solution given;
- assesses the client's viewpoint to create of new retail products and services in partnership with the other departments;
- maintains a constructive relationship with the National Consumer Protection System and regulatory agencies; and
- works as a driver for continuous improvement drawing on a Client Demands Management process and ensuring the involvement of Senior Management according to the following flow:



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## actions for the financial well-being of clients

SASB FN-CB-240a.4

With initiatives focused on our commitment to the positive impact of financial citizenship, our goal is to offer products and services that contribute to our clients' having more autonomy and leading a balanced financial life. This depends, however, on obtained products consciously and proper guidance on how to use them.

We offer products carefully, according to the client's suitability profile, but by trying to facilitate their financial management, we also make available content, consultation tools, guidance, and instruction. For example, we have the "somar" podcast, the financial guidance blog, and the "Minhas Finanças" (My Finances) feature in the mobile app, which allows managing a checking account and credit card expenses, so that the client can keep his or her budget under control.

We also seek to support clients in arrears or debt distress to settle their financial issues by offering appropriate solutions. We are pioneers in the dialogue and conducting campaigns and drives to address clients' debt distress together with consumer protection agencies.

## society relations

We acknowledge our role as promoters of Brazil's development, whether through our business or our market experience and importance. For this reason, our relationship strategy with civil society is divided into:

- private social investment;
- collaboration in the design of public policies; and
- set collective agendas with other organizations.

### private social investment

Aware of our commitment to the positive impact of private social investment, we are one of the leading entities in social investment in Brazil, through direct contributions, projects underwritten by incentive laws, and our institutes and foundations.

This agenda has several work fronts and is aligned to the UN Sustainable Development Goals, while being primarily focused on:



## education

**Itaú Social\_** develops, implements and shares social technologies to contribute to public education, training of education professionals, and strengthening civil society – 112,000 professionals trained and 7.6 million children, adolescents and young people benefited.

**Instituto Unibanco\_** seeks to improve the management of public education to ensure advances in student learning and in their permanence in school – Youth of the Future Program: 4,400 schools and 1.5 million students benefited.

**Itaú Educação e Trabalho\_** supports and foster the implementation of public policies that contribute to improving the quality of education, with a focus on training young people for the work world – R\$4.2 million allocated to partner institutions and program implementers.

## culture

**Itaú Cultural\_** research, content production, and mapping, incentivization and diffusion of artistic and cultural events – Itaú Cultural school: 29 free courses open to the public, totaling 23,311 enrolled users.

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**Espaço Itaú de Cinema**\_ promoting new visions of cinema, and building a critical, conscious, and transformative audience, while leaving a legacy for society- four cinemas spread throughout Brazil.

### mobility

**Bike Itaú**\_ produces academic content and promotes the use of bicycles to generate environmental benefits from the reduction of greenhouse gas emissions. It avoided the emission of 4,209 metric tons of CO<sub>2</sub> in 2021.

### longevity

**Itaú Viver Mais**\_ supports a protection network for the rights of the elderly by sponsoring initiatives, training professionals, and helping prepare public authorities and civil society for demographic change and its impacts – R\$10,000 allocated to five studies on ‘The Population Aging and the Challenges for the Labor Market in Brazil’.

### sports

Sponsorship of more than 50 projects, from basic to high-performance initiatives in several sports. We believe that sport is an important driver of social inclusion and comprehensive education.

**Master Sponsorship of the Free Fire Favela Cup:** 80,000 registrations from players interested in representing the teams of more than 5,000 favelas and the Sports and Comprehensive Education Call Notice: R\$7.2 million for 26 initiatives in several Brazilian regions.

### health

**Instituto Todos pela Saúde (ITPS)**\_ works to strengthen epidemiological surveillance networks, data analysis, training of epidemiological surveillance professionals, and can subsidize strategic, science-based public health decision making.

### entrepreneurship

**Cubo Itaú**\_ hub for promoting technological entrepreneurship in Latin America, stimulating business, making connections, and sharing knowledge and experiences. Cubo was responsible for 5% of the startups’ revenues and was indirectly involved in 9% of the profits earned.

### volunteering

**Entrepreneurship for Everyone**\_ makes our employees available for voluntary mentoring of entrepreneurs with disabilities – 300 applications, 40 mentors selected, and 600 hours of mentoring.

In 2021, we invested more than R\$764 million in 1,469 projects in Brazil and abroad, including 6% through donations, 73% in long-term initiatives, and 21% in sponsorships and social actions in specific business areas. Of the funds invested, 84% came from donations and sponsorships by Banco Itaú itself and 16% used funds subsidized by the Rouanet Act (culture), the Sports Incentive Law, the Statute on the Elderly, the National Oncology Care Support Program (PRONON), the National Program to Support the Healthcare of People with Disabilities (PRONAS), and the Municipal Fund for Children and Adolescents (FUMCAD).

### public policies and collective agendas

Our commitment is aligned with the positive impact of ethics in relationships and business, we value the maintenance of an ethical, transparent relationship with all public officials by complying with the laws, rules and regulations in force. We follow the industry’s and the Government’s regulatory standards and we share information and technical suggestions with the goal of collaborating to improve the Brazilian regulatory framework.

To set limits to this relationship, we have principles established by the Code of Ethics and by the Government Relations Policy that guide the allowed and expected conduct of our employees. We emphasize that in compliance with Brazilian law, we do not make any political donations to candidates and political parties.

We cooperate in federal, state and municipal authorities to design public policies related to the financial industry, tax issues, consumer rights, labor, the environment, new technology regulations, and similar matters. In 2021, our advocacy expenditure (practices designed to endorse and obtain support for a cause or proposal) was R\$1.05 million.

### collective agendas with other organizations

Through contributions to associations, memberships, and voluntary commitments and pacts we collaborate to build forums to foster discussions and dialogue with several institutes, associations, and other organizations. To this end, we choose entities that are aligned with our action principles and thus increase the potential of our value creation and, consequently, the scale of our impact.

In 2021, we allocated R\$4,917,057.45 to non-representative memberships and R\$47,727,373.72 to representative memberships. The five highest amounts allocated were as follow: the Brazilian Federation of Banks (FEBRABAN), R\$40,624,440.16; the Brazilian Association of Credit Card and Service Companies (ABECS), R\$3,577,731.31; the World Economic Forum, R\$3,567,000.00; the Brazilian Association of Real Estate Loans and Savings Entities (ABECIP), R\$1,037,563.32; and the Brazilian Association of Financial and Capital Markets Entities (ANBIMA), R\$449,952.00.

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## supplier relations

In line with our commitment to the positive impact of Responsible Management, we aim at promoting performance improvement in our operations and in the supply chain. We provide a guide on social and environmental responsibility and positive impact for suppliers, and in 2021, we held the 'Itaú + Suppliers Meeting' online, which addressed topics from the ESG agenda, ethics, prevention of corruption and money laundering, relationship conflicts, and the work of an ombudsman. We also carried out mandatory training on supplier relations for our employees. In 2021 we reached 93% of our employees trained.

After registering suppliers in our system and the suppliers signed the Supplier Relations Code and Code of Ethics, we carry out an approval process, aimed at assessing the supplier companies' compliance with business obligations and respect for tax and labor laws, as well as for our environmental and social responsibility practices.

Suppliers continue to be monitored periodically regarding these risks after contract. In 2021, we assessed 20,650 suppliers through periodic supplier risk monitoring processes; 16,377 suppliers were approved (in Brazil); 82.9% of the contracted suppliers are local (from the same state); and the estimated cash amount of payments made to suppliers totaled R\$24.5 billion.

## compliance

### legal proceedings

[SASB FN-CB-510a.1](#) | [SASB FN-AC-510a.1](#) | [SASB FN-IB-510a.1](#)

We are not defendants in any significant administrative proceeding before the Brazilian Securities and Exchange Commission (CVM), Superintendency of Private Insurance (SUSEP), the Central Bank, or any municipalities. As part of the ordinary course of our business, we are party to various legal and administrative proceedings (including consumer complaints) filed against us with SUSEP, certain municipalities, or the BACEN (Central Bank).

Our audited consolidated financial statements only include reserves for probable losses that can be reasonably estimated and expenses that we may incur in connection with pending litigation or administrative proceedings, or as otherwise required by Brazilian law. Our management believes that our provisions, including interest, for legal proceedings in which we are defendants are sufficient to cover probable losses that can be reasonably estimated in the event of unfavorable court decisions.

It is currently not possible to estimate the amount of all potential costs that we may incur or penalties that may be imposed on us other than those amounts for which we have reserves. We believe that any potential liabilities related to these lawsuits and administrative proceedings will not have a material adverse effect on our business, financial position, or results of operations. There are no material proceedings in which any of our directors, any member of our senior management or any of our affiliates is either a litigant adverse to us or to our subsidiaries or has a material interest adverse to us or our subsidiaries.

The following table sets forth our provisions for such contingencies:

provisions (R\$ million)	12/31/2021	12/31/2020	12/31/2019
<b>Civil</b>	3,317	3,511	3,634
<b>Labor</b>	8,219	8,015	8,579
<b>Tax proceedings and legal obligations</b>	6,498	6,810	8,266
<b>Other</b>	1,558	1,483	976
<b>Total</b>	19,592	19,819	21,454

<sup>1</sup>See 'Note 2.3 - Critical Accounting Estimates and Judgments, j) Provisions, Contingencies and Legal Obligations' of our audited consolidated financial statements for further information and details about changes in provisions and related judicial deposits related to tax and social security lawsuits and the main types of tax litigation.

### anti-competitive behavior

[GRI 206-1](#) | [SASB FN-CB-510a.1](#) | [SASB FN-AC-510a.1](#) | [SASB FN-IB-510a.1](#)

In 2021, we had no monetary losses from lawsuits associated with fraud, insider trading, antitrust, unfair competition, market manipulation, mismanagement, or other laws or regulations related to the financial industry.

Together with Citibank, CADE (the Brazilian antitrust agency), and BACEN, we were subpoenaed in a class action filed in August 2019 for alleged nullity of the administrative acts that approved Itaú Unibanco's acquisition of Citi's operations. The lawsuit was dismissed in a lower court decision and the case is under appeal.

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## responsible communication

SASB FN-AC-270a.2

Itaú is an advertiser associated with the National Council of Advertising Self-Regulation (CONAR) and ensures compliance with the rules and principles of the Brazilian Code of Self-Regulation in Advertising applicable to its advertising campaigns and communications. In 2021, we were not convicted by the National Council of Advertising Self-Regulation (CONAR) or subject to any class actions involving our marketing communications.

In 2021, the Asset Management segment of Itaú Unibanco S.A. had no monetary losses from lawsuits associated with marketing and communication of information about financial products to new and returning clients; including those related 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 firm liability relating to transparent information and fair advice.

## cases of discrimination

SASB FN-CB-510a.2 | SASB FN-AC-510a.2 | SASB FN-IB-510a.2

Even though we have an External Ombudsman's Office, which is a communication channel that receives and responds to questions, criticism and calls from clients, certain allegations of discrimination have been brought to the courts or other authorities. To prevent such situations from occurring, we work on preventing and identifying the causes for discrimination events.

In 2021, eight lawsuits involving the bank's clients and discrimination were discontinued, of which: (i) one had its claim dismissed; (ii) two were dismissed without prejudice; (iii) in one a settlement was reached; and (iv) four were tried by the courts, which ruled that the clients had been improperly treated and ordered Itaú to pay compensation. No discrimination-related lawsuits were recorded in our Latin American units.

## reporting channels

In line with our commitment to the positive impact of ethics in business and relationships, our reporting channels investigate complaints on a timely basis, independently, impartially, and confidentially for all complaints received and keep record of any issues identified, investigations conducts, and decisions made. Employees and management members are kept informed of the existence of these channels through corporate communications (training, email, intranet, etc.). The foreign units have local channels (in addition to the head office's channels) to receive reports from their employees. These channels are available in each unit's Code of Ethics. Among the sanctions we apply in proven cases are:

- disciplinary actions for employees, which can be guidance, warnings, and termination for cause, for serious misconduct or recidivism (accumulation of two warnings in a 24-month period);
- penalties provided for by law, indemnification actions, reduction of work scope, and the termination of supplier contracts.

We emphasize that reports or accusations without consistent reasoning will be disregarded. On the other hand, reports or accusations in bad faith, aiming to harm someone, as well as retaliation attempts or practices against those who, in good faith, report misconduct, are subject to disciplinary sanctions.

## ethics advisory

Receives questions related to ethics in business and relationships, and handles conflicts of interest. In 2021, the channel received 1,373 questions. The most common topics addressed include: external activities and companies (38%), internal kinship (21%), offering and receiving gifts (6%), relations with clients and suppliers (5%).

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## inspector's office

[SASB FN-CB-510a.2](#) | [SASB FN-AC-510a.2](#) | [SASB FN-IB-510a.2](#)

Reviews complaints received from employees and external stakeholders related to illegal actions and, when required, requests support from other departments, such as Legal, Audit, or the Internal Ombudsman's Office, to help finding the root cause of the complaint. The report with the number of reports of suspected illegal acts received, and their respective natures, goes through internal audit, is approved by the Board of Directors, and is kept at the disposal of the BACEN. In the event a specific report cannot be assessed due to a conflict of interest, the procedure to be followed for submission of the report to the Executive Internal Audit Executive Department.

## ombudsman

[SASB FN-CB-510a.2](#) | [SASB FN-AC-510a.2](#) | [SASB FN-IB-510a.2](#)

Our internal ombudsman channel is an independent department operating with full autonomy within the organization, reporting directly to the CEO. Its purpose is handling any reported suspicious activity, accusations, complaints, unethical conduct, behavior contrary to institutional policies, as well as interpersonal conflicts and conflicts of interest in the workplace.

In 2021, the volume of reports received increased by 14% compared to 2020, returning to levels similar to 2019, the period before the pandemic. It is worth noting that the way the channel work varied: while guidance increased by 7%, complaints grew by 20%. There was also a 13% increase in the number of reports filed – including reports linked to the recommendation of more extreme disciplinary actions, which resulted in a 69% increase in the number of terminations.

We believe that our positioning and campaigns about diversity and respect contributed to this result, by generating greater confidence among employees to express themselves and bring situations to the attention of the channel.

## reports<sup>1</sup>

guidance	2021	2020	2019
Number of guidance actions conducted	865	812	672

complaints	2021	2020	2019
Number of complaints handled	1,346	1,125	1,414
Number of employees reported	1,520	1,223	1,631
Legitimate cases -%	44%	39%	30%

## disciplinary actions taken<sup>1</sup>

	2021	2020	2019
Feedback recorded	388	299	313
Written warning	153	122	128
Termination	115	68	42
total actions implemented	656	489	483

<sup>1</sup>Changes to the results released in 2019 and 2020 occurred due to adjustments made to the classification of cases.

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# natural

## overview

- **R\$5.3 million** spent on waste management emissions and liabilities
- **R\$1.1 million** for external certification of management systems
- **68,645 tCO<sub>2</sub>e** emitted in scope 1 and 2 in Brazil, with 100% neutralized (offset scope 1 and zeroed with REC scope 2)
- **10.410 MWh** in energy generated in our solar panels
- **Total 430,599 MWh** energy consumed in Brazil, 100% from renewable sources, 10.2% reduction in 2021
- **540,314 m<sup>3</sup>** of water consumed, 15.0% reduction in 2021
- **117,188 metric tonnes** of waste generated, 19% reduction in 2021.
  - \_ **12,473 metric tonnes** of waste disposed of in landfills
  - \_ **4,631 metric tonnes** of waste sent for recycling

[Learn more: ESG Report](#)

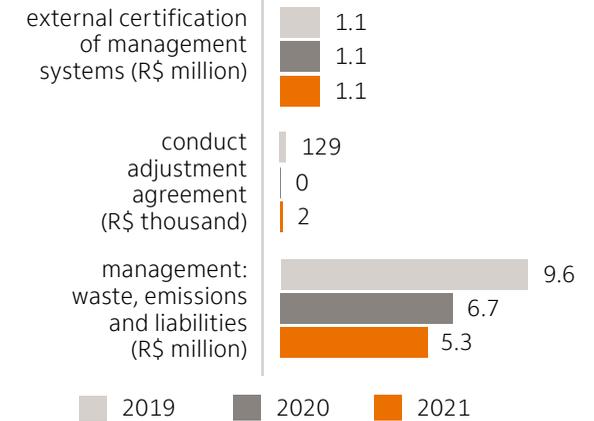
# environment

Our greatest potential for mitigating negative environmental impact can be realized through a responsible offering of products and services, which seeks to ensure compliance and good environmental practices by our financing customers and investee companies.

Along with a comprehensive vision consistent with our commitment, we also have responsible management dedicated to improving environmental performance and reducing the impact on our own operations, through reduced consumption goals and increased efficiency in our use of resources, always complying with environmental legislation and seeking to mirror best practice.

To this end, we have established a cycle of targets until 2021, based on performance in 2013. In 2021, we conducted benchmarking studies and defined a new target cycle to be pursued by the end of 2030, based on the 2018 performance.

## investments to mitigate and prevent environmental impacts



# carbon emissions

## emissions inventory

Our GHG emissions inventory follows the methodology developed by the Brazilian GHG Protocol program and is assessed by an independent third party expert and certified by the National Institute of Metrology, Quality and Technology (INMETRO). We have been granted Gold Seal recognition for the program. The results are disclosed every year at the Public Emissions Registry. Our inventory calculation includes emissions of CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub> and HFC, and the results are presented in the table below, along with our science-based targets for scope 1 and 2 emissions.

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In addition to this reduction, in order to minimize the impact of our operations on the environment we offset 100% of our scope 1 and 2 emissions in Brazil for the previous year, through the Commitment to Climate program, where scope 1 included emissions from Brazil and LATAM countries (Argentina, Paraguay and Uruguay) and scope 2 included emissions from Argentina, Paraguay and Uruguay only, since scope 2 emissions in Brazil were zeroed thanks to a market-based approach, because we have purchased zero-emissions factor RECs (Renewable Energy Certificates) for 100% of the energy we consume. In this last cycle, we acquired 17,944 Reduction Emissions Certificates.

As of 2018, through the Climate Commitment program, we allowed other companies to offset their emissions with reduction projects previously evaluated through a public bid notice. We are thus promoting a carbon market, even though no regulation exists in Brazil yet.

At the close of last year, the domestic price per ton of CO<sub>2</sub> was R\$32.64. This value is calculated based on the average price of the carbon credits acquired by Itaú in 2021 and is used for internal analyses on the current state of the voluntary carbon market in Brazil, but also to create scenarios for future prices.

**100% of our Scope 1 emissions are offset** by the purchase of carbon credits under the Climate Commitment program.

**100% of the energy we consume in Brazil is certified as renewable energy** by the market based approach. Thus, **we do not have Scope 2 emissions**, because we have zero emission factor certificates.

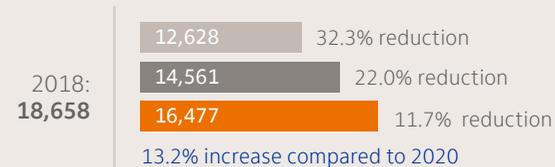
### scope 1

Scope 1 covers direct emissions, generated from mobile, stationary and fugitive combustion. Our actions seek to minimize diesel consumption by our own generators, preventive maintenance of machinery, and mapping and studying the use of refrigerants with a view to replacing them with less harmful gases and ensuring that replacement fluids are correctly disposed of, in an environmentally friendly manner.

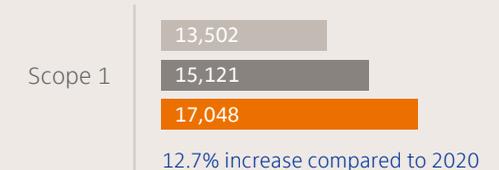
We understand that fugitive emissions represent a major portion of our scope 1 emissions, mainly those related to refrigeration and the use of refrigerants, and thus we have set up governance and action plans focused on improving the measurement and reduction of our emissions, so last year we saw a 13.2% increase in scope 1 emissions.

### targets and absolute emissions in Brazil

cycle: Reduce our scope 1 emissions by 50% between 2018 and 2030 (tCO<sub>2</sub>eq)



### absolute emissions in tCO<sub>2</sub>eq LATAM (Brazil, Argentina, Paraguay and Uruguay)



■ 2019 ■ 2020 ■ 2021

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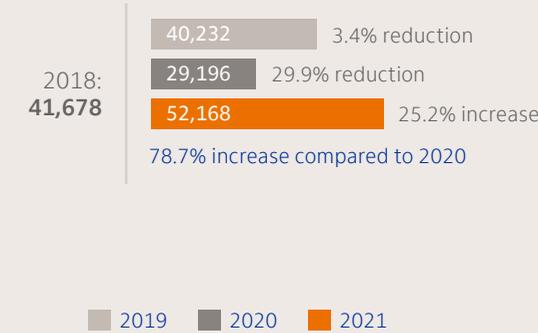
### scope 2

Scope 2 covers indirect emissions from energy consumption.

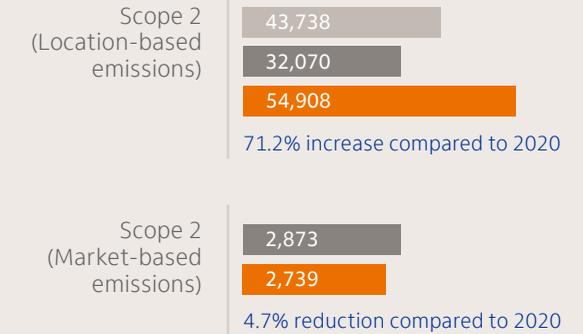
Last year, we had a total energy consumption reduction of 10.2% in our Brazilian buildings, technology centers and branches. In the scope 2 Location-based scenario, due to the activation of thermal power plants in Brazil, the national grid emissions factors increased, and our absolute emissions were 78.7% higher compared to the previous year. Meanwhile, in the scope 2 market-based scenario, through the traceability of our sources of energy through the purchase of RECs, we achieved a 100% reduction in our emissions for the same period, due to purchasing clean and renewable energy in Brazil.

### targets and absolute emissions in Brazil

previous cycle: Reduce our absolute scope 2 emissions by 6% between 2018 and 2021 (tCO<sub>2</sub>eq) - Location-based emissions:



### absolute emissions in tCO<sub>2</sub>eq LATAM (Brazil, Argentina, Paraguay and Uruguay)



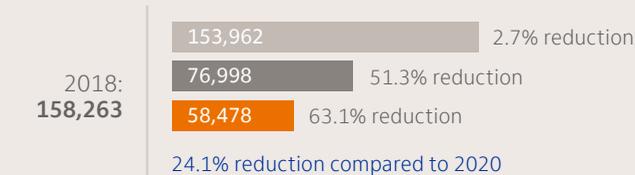
### scope 3

Scope 3 covers emissions from transportation and distribution activities, commuting solid waste generation and business travel.

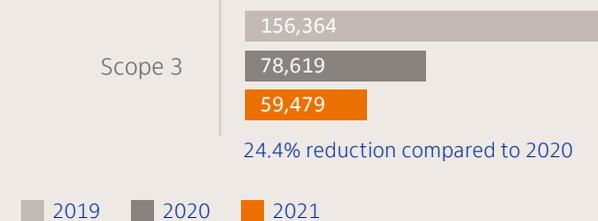
Our year-on-year scope 3 emissions fell by 24.1% from 2020, mainly driven by a reduction in transportation and distribution (downstream and upstream) and in business travel.

### scope 3 emissions in Brazil

absolute emissions (tCO<sub>2</sub>eq)



### absolute emissions in tCO<sub>2</sub>eq LATAM (Brazil, Argentina, Paraguay and Uruguay)



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## financed emissions

In order to improve our estimates of financed emissions and seeking the best practices, in 2021 we joined the Partnership for Carbon Accounting Financials (PCAF), which is a partnership between financial institutions from all over the world aimed at developing a standardized methodology for the measurement of financed emissions.

The PCAF assumes that the financial institutions are responsible for part of the GHG emissions of their clients and that this portion corresponds to the bank's share arising from the credit granted.

### Emissions financed by Itaú Unibanco according to PCAF's proposal

	Dec 2021	Dec 2020 <sup>1</sup>
Financed emissions (millions of metric tons of CO <sub>2</sub> )	9.3	9.9
Value of the evaluated portfolio (in billions)	R\$349	R\$303
Score (weighted quality score)	4.2	3.9
Businesses included	Corporate loan portfolio (Itaú Brazil, Argentina, Paraguay and Uruguay)	
Coverage <sup>2</sup>	60%	64%

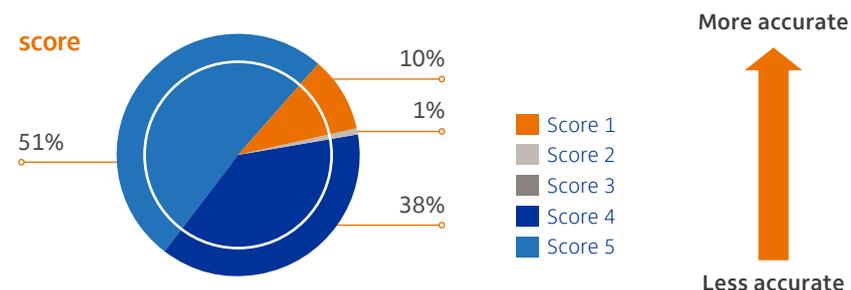
<sup>1</sup> The information on financed emissions for 2020 was made available in the launch of the Net-Zero commitment in October 2021, but it was updated as presented above to ensure the comparability of the emissions between the years presented through the incorporation of progress and lessons learned in the application of the methodology and the suitability of the same coverage of the businesses included.

<sup>2</sup> The portfolio coverage rate was calculated as 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 for the calculation of the financed emissions. Although there is no methodology in effect for the entire loan portfolio, the coverage rate in relation to total portfolio would be 35% in 2020 and 34% in 2021.

The scope covered in this effort corresponds to the emissions arising from the corporate loan portfolio (Itaú Brazil, Argentina, Paraguay and Uruguay, excluding securities), calculated by applying the PCAF methodology corresponding to the Business Loans and Unlisted Equity<sup>1</sup> category, with the score 1 and 2 calculation methods (with GHG emissions data published by our clients) and score 4 and 5 calculation methods (with estimated data).

Currently, the methodology covers the measurement of emissions arising from six categories of assets<sup>2</sup>, which can be measured through five methods, depending on the availability of our clients' data (each method has a score, 1 being the best and 5 being the worst). The greater the availability of our clients' data, the higher the accuracy of this calculation.

The improvement of the measurement of financed emissions is supported by both the improvement of the calculation methodology and the transparency through the publication of information on GHG emissions and financial statements between the companies. Currently, based on public data, 11% of our portfolio has a score of 1 or 2 and 89% has a score of 4 or 5, based on estimated emissions.



<sup>1</sup> For further details on the calculation methods of the Business Loans and Unlisted Equity asset category, please see the Manual **"The Standard for the Financial Industry"** published by PCAF.

<sup>2</sup> Listed Equity and Corporate Bonds, Business Loans and Unlisted Equity, Project Finance, Commercial Real Estate, Mortgages and Motor Vehicle Loans.

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## financed emissions per industry

Industries	Loan portfolio (R\$ billions)		Financed emissions (millions of metric tons CO <sub>2</sub> )		Ratio (emissions/loan portfolio)	
	2021	2020	2021	2020	2021	2020
 Agribusiness and fertilizers	23.4	18.5	2.1	2.4	0.091	0.128
 Construction materials	7.1	5.4	1.0	1.0	0.139	0.178
 Oil and gas	9.5	7.3	1.0	0.9	0.101	0.120
 Metallurgy and steel and iron	10.6	9.3	0.9	1.3	0.081	0.142
 Petrochemical and chemical	11.8	10.6	0.5	0.5	0.046	0.049
 Transport	27.1	23.6	0.5	0.6	0.017	0.025
 Food and beverages	23.6	22.2	0.5	0.5	0.020	0.022
 Energy and sanitation	17.3	16.1	0.4	0.4	0.024	0.027
 Pharmaceutical and cosmetics	11.1	10.3	0.3	0.3	0.024	0.025
 Mining	3.5	3.1	0.1	0.1	0.021	0.021

Industries	Loan portfolio (R\$ billions)		Financed emissions (millions of metric tons CO <sub>2</sub> )		Ratio (emissions/loan portfolio)	
	2021	2020	2021	2020	2021	2020
 Wood and furniture	5.9	4.3	0.1	0.1	0.019	0.022
 Electronic products and IT	10.8	8.9	0.1	0.1	0.009	0.010
 Vehicles and auto parts	16.6	17.6	0.1	0.1	0.005	0.005
 Capital goods	7,8	6.1	0,1	0.1	0,010	0.010
 Real estate	15,3	14.0	0,1	0.0	0,003	0.003
 Infrastructure works	5.1	4.7	0.0	0.0	0.006	0.002
 Leisure and tourism	6.9	6.9	0.0	0.0	0.004	0.004
 Telecommunications	8.4	8.4	0.0	0.0	0.001	0.001
 Banks and other financial institutions	9.9	7.0	0.0	0.0	0.000	0.002
 Miscellaneous	117.1	99.1	1.7	1.6	0.014	0.016
<b>Total</b>	<b>348.80</b>	<b>303.4</b>	<b>9.3</b>	<b>9.9</b>	<b>0.027</b>	<b>0.033</b>

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### base line of the “Net-Zero” commitment

In accordance with the Announcement to the Market of October 26, 2021, “the bank aims to reduce total emissions (scopes 1, 2 and 3) by 50% by 2030 and become carbon neutral by 2050”. The base line was calculated using the PCAF methodology that is currently available to measure financed emissions.

We continue to work on the expansion of the coverage of the portfolio considered in the base line to include the different assets with a methodology available for the calculation, such as in the Individuals segment, the real estate and vehicle financing portfolios, and in the Corporation segment, the private securities portfolio. We will retroactively make the necessary adjustments to the subsequent measurements to ensure transparency and comparability.

To access the most recent data on our financed emissions, please access our [Investor Relations website](#).

## energy

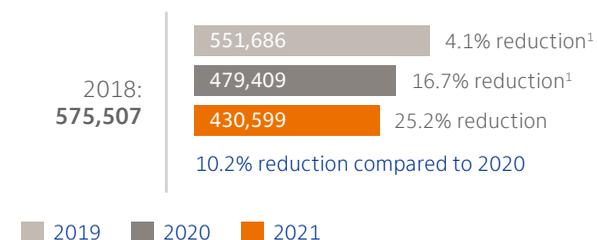
We also underline our commitment to consuming clean energy by opting for RECs, and **since 2019 100% of the energy consumed by the bank in Brazil has come from renewable sources, with zero emissions (using a market-based approach)**.

In 2021, we also followed our strategy of investing in our distributed energy generation through our solar panels in Minas Gerais (MG), which generates around 10,000 MWh/year, to supply part of our branch network, a model that will continue to be expanded to the other 14 Brazilian states, with a total installed capacity projected of over 50 MWp. In addition, we have photovoltaic panels in three of our administrative buildings.

In 2021, we had a total reduction in energy consumption by 10.2% in our Brazilian buildings, technology centers and branches, as we continue to achieve energy efficiency at all times.

### targets and energy indicators in Brazil

cycle: Reduce our energy consumption in 31% between 2018 and 2030 (MWh)



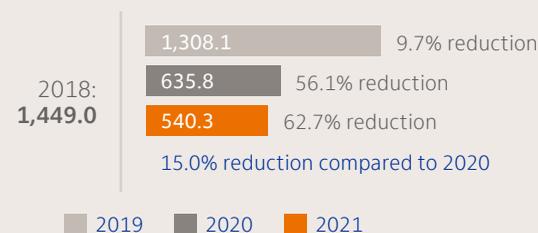
<sup>1</sup> We recalculated our energy consumption to include the distributed energy generation.

## water

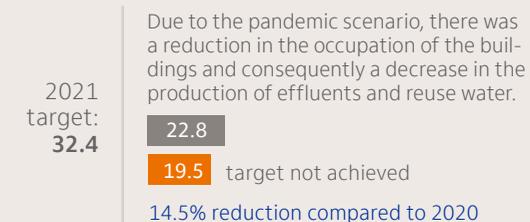
Even though water consumption by our operations is low, since there are no industrial processes that demand the use of high water volumes, we are working to achieve the highest eco-efficiency possible in our operational structure by reducing consumption through water reclamation processes.

### targets and water indicators in Brazil

cycle: Reduce our consumption of water by 33% between 2018 and 2030 (megaliter)



target: reclaimed absolute consumption of water (megaliter)



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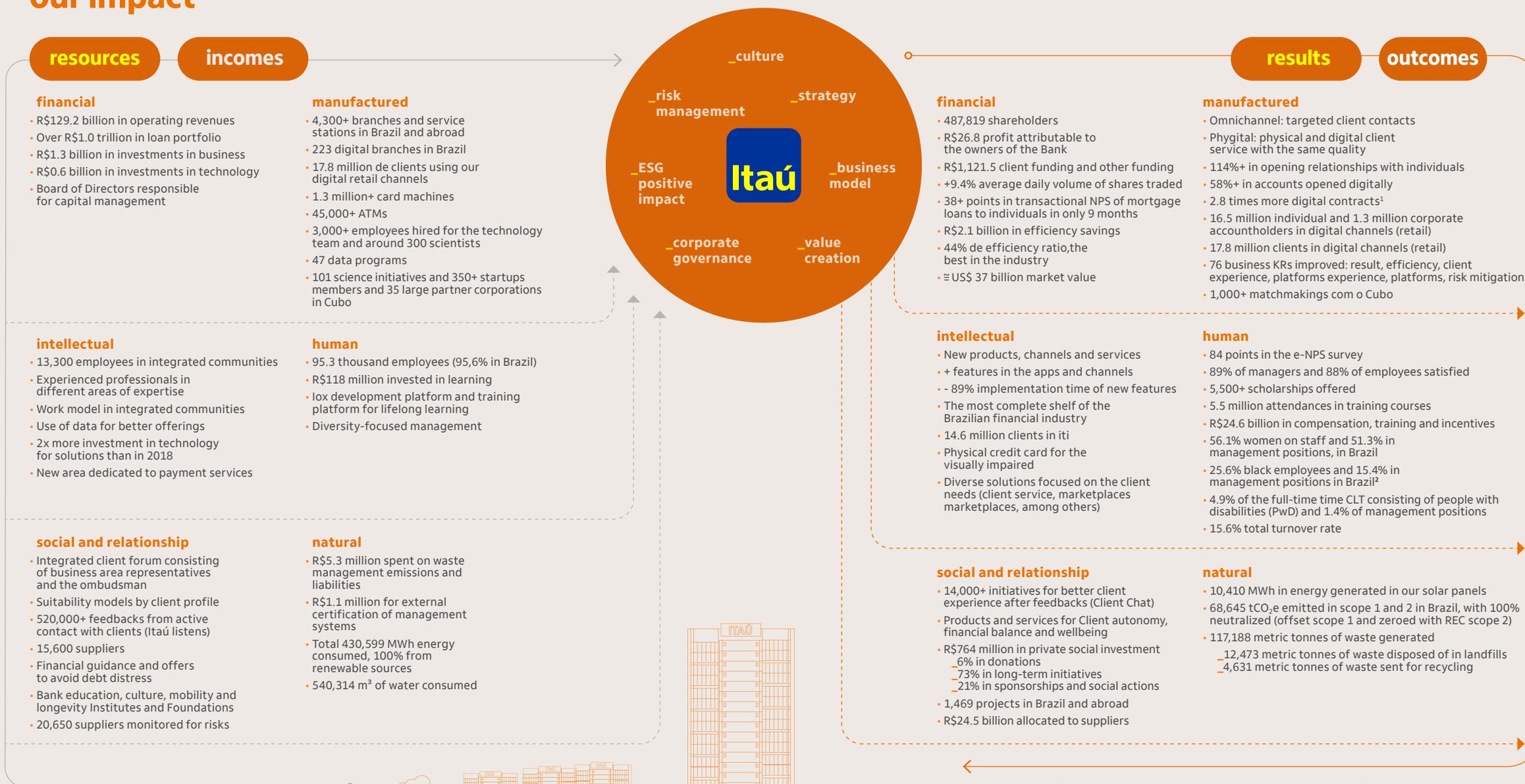
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# our impact



## resources

## incomes

## results

## outcomes

### financial

- R\$129.2 billion in operating revenues
- Over R\$1.0 trillion in loan portfolio
- R\$1.3 billion in investments in business
- R\$0.6 billion in investments in technology
- Board of Directors responsible for capital management

### manufactured

- 4,300+ branches and service stations in Brazil and abroad
- 223 digital branches in Brazil
- 17.8 million de clients using our digital retail channels
- 1.3 million+ card machines
- 45,000+ ATMs
- 3,000+ employees hired for the technology team and around 300 scientists
- 47 data programs
- 101 science initiatives and 350+ startups members and 35 large partner corporations in Cubo

### intellectual

- 13,300 employees in integrated communities
- Experienced professionals in different areas of expertise
- Work model in integrated communities
- Use of data for better offerings
- 2x more investment in technology for solutions than in 2018
- New area dedicated to payment services

### human

- 95.3 thousand employees (95,6% in Brazil)
- R\$118 million invested in learning
- lox development platform and training platform for lifelong learning
- Diversity-focused management

### social and relationship

- Integrated client forum consisting of business area representatives and the ombudsman
- Suitability models by client profile
- 520,000+ feedbacks from active contact with clients (Itaú listens)
- 15,600 suppliers
- Financial guidance and offers to avoid debt distress
- Bank education, culture, mobility and longevity Institutes and Foundations
- 20,650 suppliers monitored for risks

### natural

- R\$5.3 million spent on waste management emissions and liabilities
- R\$1.1 million for external certification of management systems
- Total 430,599 MWh energy consumed, 100% from renewable sources
- 540,314 m<sup>3</sup> of water consumed



### financial

- 487,819 shareholders
- R\$26.8 profit attributable to the owners of the Bank
- R\$1,121.5 client funding and other funding
- +9.4% average daily volume of shares traded
- 38+ points in transactional NPS of mortgage loans to individuals in only 9 months
- R\$2.1 billion in efficiency savings
- 44% de efficiency ratio, the best in the industry
- ≈ US\$ 37 billion market value

### intellectual

- New products, channels and services
- + features in the apps and channels
- - 89% implementation time of new features
- The most complete shelf of the Brazilian financial industry
- 14.6 million clients in iti
- Physical credit card for the visually impaired
- Diverse solutions focused on the client needs (client service, marketplaces marketplaces, among others)

### social and relationship

- 14,000+ initiatives for better client experience after feedbacks (Client Chat)
- Products and services for Client autonomy, financial balance and wellbeing
- R\$764 million in private social investment
  - 6% in donations
  - 73% in long-term initiatives
  - 21% in sponsorships and social actions
- 1,469 projects in Brazil and abroad
- R\$24.5 billion allocated to suppliers

### manufactured

- Omnichannel: targeted client contacts
- Phygital: physical and digital client service with the same quality
- 114%+ in opening relationships with individuals
- 58%+ in accounts opened digitally
- 2.8 times more digital contracts<sup>1</sup>
- 16.5 million individual and 1.3 million corporate accountholders in digital channels (retail)
- 17.8 million clients in digital channels (retail)
- 76 business KRrs improved: result, efficiency, client experience, platforms experience, platforms, risk mitigation
- 1,000+ matchmakings com o Cubo

### human

- 84 points in the e-NPS survey
- 89% of managers and 88% of employees satisfied
- 5,500+ scholarships offered
- 5.5 million attendances in training courses
- R\$24.6 billion in compensation, training and incentives
- 56.1% women on staff and 51.3% in management positions, in Brazil
- 25.6% black employees and 15.4% in management positions in Brazil<sup>2</sup>
- 4.9% of the full-time time CLT consisting of people with disabilities (PwD) and 1.4% of management positions
- 15.6% total turnover rate

### natural

- 10,410 MWh in energy generated in our solar panels
- 68,645 tCO<sub>2</sub>e emitted in scope 1 and 2 in Brazil, with 100% neutralized (offset scope 1 and zeroed with REC scope 2)
- 117,188 metric tonnes of waste generated
  - 12,473 metric tonnes of waste disposed of in landfills
  - 4,631 metric tonnes of waste sent for recycling

<sup>1</sup> It includes: unsecured loans, payroll loans, personalized credit, renegotiation, investments, funds, time deposits, savings accounts, pension plans, foreign exchange, premium bonds, credit card, consórcio, overdraft, card bill installment, and card protection, residential, travel, credit life insurance policies.

<sup>2</sup> This report was updated after its release on 04/29/2022 to correct racial diversity data. The total number of black employees was adjusted from 25.5% to 25.6% and the total of black managers was adjusted from 14.3% to 15.4%.



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## capitals

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**reputation**

# reputation

In 2021, we were recognized by different rankings and publications:

 <b>topic</b>	 <b>recognitions</b>	 <b>details</b>	 <b>organized by</b>
<b>most valuable brand in Brazil</b>	Most Valuable Brazilian Brands in 2021  Brand DX Ranking of the Most Valuable Brands in 2021	<b>1<sup>st</sup> place</b> , with a brand valued at R\$40.5 billion  <b>1<sup>st</sup> place</b> , with a brand valued at R\$36.5 billion	Interbrand  Brand DX
<b>best place to work</b>	Incredible Places to Work  Ranking of the 150 Best Companies to Work  Best in People Management LinkedIn Top Companies 2021  2021 Dream Carrier Survey	<b>1<sup>st</sup> place</b> in the banking category  <b>Best bank</b> to work for in Brazil; <b>2<sup>nd</sup> best company</b> to work for in Brazil, in the category above 10,000 employees”  <b>2<sup>nd</sup> place</b> in the category above 17,000 employees  <b>Best organization</b> to develop a career in Brazil  <b>4<sup>th</sup> place in Brazil</b>	FIA (Fundação Instituto de Administração) and UOL Great Place to Work Brasil and Época Negócios  Valor Econômico and Mercer Brasil LinkedIn Grupo Companhia de Talentos
<b>diversity</b>	2021 #TalentAwards  Women on Board Seal  Human Rights and Diversity Seal  Bloomberg Gender-Equality Index	<b>1<sup>st</sup> place</b> in the Diversity Champion category, as a company that inspires and strengthens the diversity, belonging and equity agenda  <b>Certified</b> by the presence of two women on the board  <b>Recognized</b> with the human rights and diversity seal  <b>For the fifth time</b> Itaú Unibanco is among the companies mentioned in the Bloomberg Gender Equality Index (GEI)	LinkedIn Talent Solutions  Women on Board Seal City of São Paulo Bloomberg

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<b>business</b>	<p>Best Cash Management bank for companies in Brazil</p> <p>Estadão Finanças Mais</p> <p>Estadão Empresas Mais</p> <p>World's Best Investment Banks 2021</p> <p>Best Banking Performance of the Global Brand Awards</p>	<p><b>1<sup>st</sup> place</b> among the main suppliers of cash management products and services</p> <p>Itaú Unibanco was recognized in <b>3<sup>rd</sup> place</b> in the Commercial and Full-service Retail Banks category</p> <p><b>1<sup>st</sup> place</b> in the category 'Outstanding Financial Services - Largest Banks', as well as Itaú Corretora de Seguros, which also came <b>1<sup>st</sup></b> in 'Financial Services - Insurance Brokerage'</p> <p><b>1<sup>st</sup> place</b> as 'Best M&amp;A Bank in Latin America' and 'Best Bank for Crisis Financial Solutions in Latin America'</p> <p><b>1<sup>st</sup> place</b> in the "Best Banking Performance" category of the 2021 Global Brand Awards</p>	<p>Euromoney Magazine</p> <p>Estadão</p> <p>Estadão</p> <p>Global Finance</p> <p>Global Brand Awards</p>
<b>client relations</b>	<p>2021 Reclame AQUI Award</p> <p>Complaints Filed with the BACEN Ranking - 4<sup>th</sup> quarter 2021</p> <p>Companies that Respect Consumers the Most</p> <p>Modern Consumer Customer Service Excellence Award</p> <p>The Best of São Paulo</p> <p>Merco's Brazilian Companies and Leaders Ranking</p>	<p><b>Best service in 6 categories:</b> Banks; Credit Cards; Consortia; Vehicle Financing; Card Operators and Companies; and Cobranded Credit Cards (the last one in association with Magazine Luiza)</p> <p><b>Itaú's best position on record - 12<sup>th</sup></b>, with a ratio of 12.76 complaints per 1 million clients</p> <p><b>Recognized</b> in the 'Private Pension' category</p> <p>Itaú Unibanco <b>won the award</b> in the category 'Banks – Large'</p> <p><b>1<sup>st</sup> place</b> in 'Bank Service', 'Personal Loan' categories, and tied with Bradesco in the 'Private Pension' category</p> <p><b>2<sup>nd</sup> place</b> in 'Financial Services Ranking' and <b>7<sup>th</sup> place</b> in '100 Companies with the Best Reputation in Brazil Ranking'</p>	<p>Reclame Aqui</p> <p>Central Bank of Brazil</p> <p>Grupo Padrão</p> <p>Datafolha</p> <p>Merco</p>

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topic

### social investment



recognitions

Social Investment Survey

Inclusive Education Seal

Social Entrepreneur of the Year in  
Response to Covid-19 Award

Aberje Award

Make a Difference Award

Brasil Design Award 2021

ESG Guide



details

**N° 1 company in Corporate Social Investment**  
in Latin America, and the 8th in the world, as per the 2020 survey,  
published in 2021

**Recognition** for IRM Endowment sponsors

**2<sup>nd</sup> place** in the Reader's Choice category – Post-pandemic legacy  
(higher donations), with the project All for Health

Itaú **won the award** in the 'Society' category with the All for Health  
case study

Itaú **won the award** in the 'Economy' category for the results of the  
All for Health project

Itaú **won with iti** in the 'Positive Impact (Inclusion and Diversity)'  
category, for the accessibility features for the visually impaired available  
in the card

Itaú Unibanco was **recognized** as a 'Highlight of the Year' company"



organized by

Social Investment  
Development Institute (IDIS)

Rodrigo Mendes Institute

Folha

Aberje

Globo

ABEDESIGN

Exame

### communication and transparency

23<sup>rd</sup> Abrasca Award

Institutional Investor Ranking

ABRAREC Customer Service Award

Companies that Best Communicate  
with Journalists

2<sup>nd</sup> APIMEC IBRI Award

**Best Annual Report** in 2021

**1<sup>st</sup> place** in six of the eight categories assessed

**1<sup>st</sup> place** in the category 'Consumer Service using the consumidor.gov  
Platform' and 2<sup>nd</sup> place in the category 'Special Consumer Service in the  
Fight Against the Pandemic'

Itaú **was recognized in the 'Finance' category,**  
along with Santander and Banco do Brasil

Best Investor **Relations Practice and Initiative:**  
Large Caps"

Brazilian Association of Publicly-Held  
Companies (ABRASCA)

Institutional Investor

ABRAREC

Cecom

Association of Capital Market Analysts and  
Investment Professionals (Apimec)

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## Independent auditor's limited assurance report on the non-financial information included in the 2021 Integrated Annual Report

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. ("Company" or "Itaú Unibanco") to present our limited assurance report on the non-financial information included in the 2021 Integrated Annual Report for the year ended December 31, 2021.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2021 Integrated Annual Reporting, including any incorporated images, audio files or videos.

### Responsibilities of the management of Itaú Unibanco Holding

The management of Itaú Unibanco is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2021 Integrated Annual Report;
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI - Standards), with the basis of preparation developed by the Company, and with Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2021 Integrated Annual Reporting, 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 2021 Integrated Annual Reporting, 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 2021 Integrated Annual Report, 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 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 Integrated Annual Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2021 Integrated Annual Report, other circumstances of the engagement and our analysis of the

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activities and processes associated with the significant information disclosed in the 2021 Integrated Annual Report in which significant misstatements might exist. The procedures comprised, among others:

- (a) 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 2021 Integrated Annual Report;
- (b) 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;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2021 Integrated Annual Report; and
- (d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria 1) of the Global Reporting Initiative (GRI-Standards); 2) the provisions established in the basis of preparation developed by the Company; 3) the principles for the Integrated Report, pursuant to Guidance CPC 09 – Integrated Report, related to the Basic Conceptual Framework for Integrated Report, prepared by the International Integrated Report Council (IIRC) applicable in the preparation of the information included in the 2021 Integrated Annual Report.

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. 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 2021 Integrated Annual Report. 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 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 2021 Integrated Annual 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.

### Conclusion

Based on these 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 2021 Integrated Annual Report for the year ended December 31, 2021 of Itaú Unibanco Holding S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI) (GRI-Standards), with the basis of preparation developed by the Company, and with the Guidance CPC 09 – Integrated Report.

São Paulo, April 29<sup>th</sup>, 2022

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

Emerson Laerte da Silva  
Contador CRC1SP171089/O-3

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**INDEPENDENCE STATEMENT**

To the Board of Directors and Stockholders  
Itaú Unibanco Holding S.A.

São Paulo, April 29th, 2022

In connection with the issue of our Independent Auditor's Limited Assurance Report on the 2021 Integrated Annual Report, we state that PricewaterhouseCoopers Auditores Independentes Ltda. is independent in relation to Itaú Unibanco Holding S.A., 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) and that there has been no conflict of interest during our limited assurance engagement carried out in accordance with the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", issued by the Federal Accounting Council (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).

Yours faithfully,

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

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