




Itaú Unibanco Holding S.A.

# earnings review 4Q22

São Paulo, February 8<sup>th</sup>, 2023

# quarter highlights

4Q22 vs. 3Q22 change

 ex- specific corporate credit provision (subsequent event)

recurring managerial result

Consolidated **R\$7.7 bn** **▼ 5.1%**  
Brazil **R\$7.0 bn** **▼ 5.7%**

**R\$8.4 bn**  
**R\$7.7 bn**

recurring managerial ROE

Consolidated **19.3%** **▼ 1.7 p.p.**  
Brazil **19.7%** **▼ 1.8 p.p.**

**21.0%**  
**21.7%**

margin with clients

Consolidated **R\$24.2 billion** **▲ 3.6%**  
Brazil **R\$21.2 billion** **▲ 2.6%**

cost of credit

Consolidated **R\$9.8 bn** **▲ 22.7%**  
Brazil **R\$9.0 bn** **▲ 21.8%**

**R\$8.5 bn**  
**R\$7.7 bn**

+90 days NPL

Consolidated **2.9%** **▲ 0.1 p.p.**  
Brazil **3.4%** **▲ 0.2 p.p.**

efficiency ratio

(trailing 12-month)

Consolidated **41.2%** **▼ 0.4 p.p.**  
Brazil **39.1%** **▼ 0.3 p.p.**

# credit portfolio

in R\$ billion

## individuals

credit card loans

personal loans

payroll loans

auto loans

mortgage

## very small, small and middle market loans

## corporate loans <sup>1</sup>

## total Brazil

## Latin America

## total

## total (ex-foreign exchange rate variation)

Dec-22	Sep-22	Δ	Dec-21	Δ
<b>399.3</b>	<b>385.0</b>	<b>3.7%</b>	<b>332.6</b>	<b>20.1%</b>
135.1	128.8	4.9%	112.1	20.5%
53.3	51.5	3.4%	42.0	26.8%
73.4	72.2	1.6%	63.2	16.1%
31.6	31.8	-0.5%	29.7	6.5%
106.0	100.7	5.2%	85.6	23.8%
<b>174.2</b>	<b>170.2</b>	<b>2.4%</b>	<b>157.5</b>	<b>10.6%</b>
<b>344.7</b>	<b>345.1</b>	<b>-0.1%</b>	<b>313.7</b>	<b>9.9%</b>
<b>918.2</b>	<b>900.3</b>	<b>2.0%</b>	<b>803.7</b>	<b>14.2%</b>
<b>223.2</b>	<b>210.7</b>	<b>5.9%</b>	<b>223.5</b>	<b>-0.1%</b>
<b>1,141.5</b>	<b>1,111.0</b>	<b>2.7%</b>	<b>1,027.2</b>	<b>11.1%</b>
<b>1,141.5</b>	<b>1,114.9</b>	<b>2.4%</b>	<b>1,001.1</b>	<b>14.0%</b>

## 2022 guidance vs. actual total credit portfolio

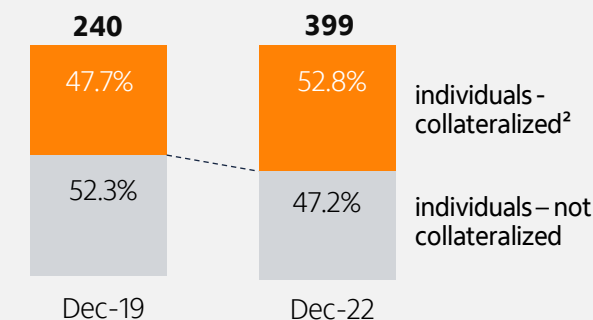
consolidated between 15.5% and 17.5%      Brazil between 19.0% and 21.0%

 **11.1%**

 **14.2%**

## individual's credit portfolio - Brazil

in R\$ billion



**-0.9%** reduction in the portfolio of financed credit cards  
vs 3Q22

**-6.1%** reduction in the overdraft portfolio


(1) includes private securities. (2) considers individuals' portfolio: vehicles, mortgage and payroll loans.


# financial margin with clients

2022 guidance vs. actual financial margin with clients

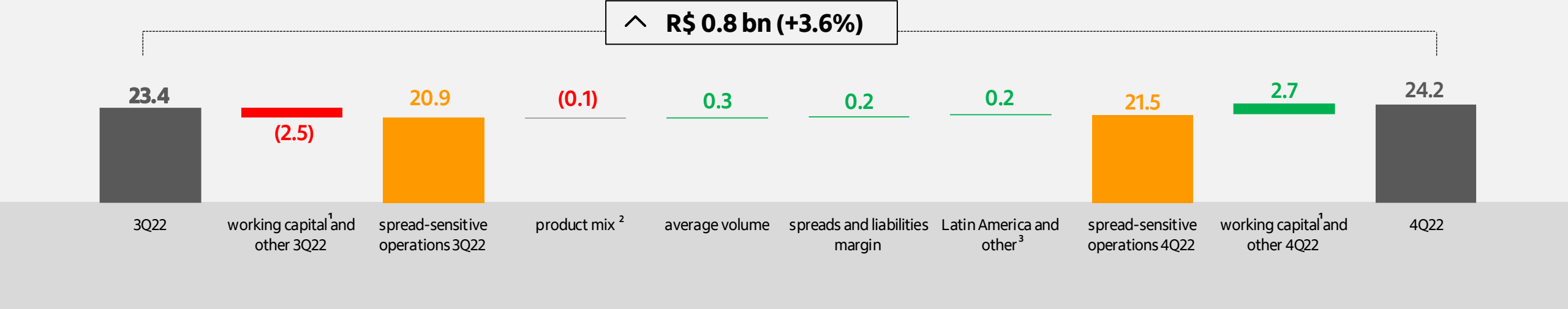
consolidated  
between 25.0% and 27.0%

Brazil  
between 26.5% and 28.5%

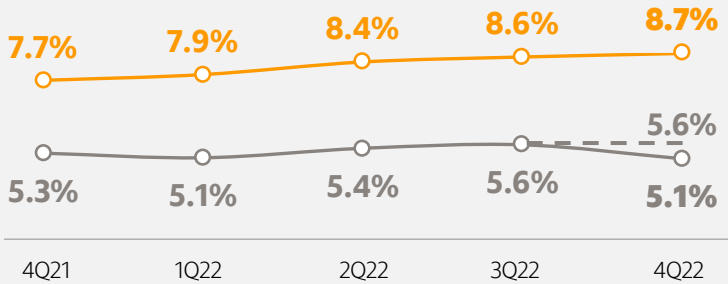
 27.2%

 27.7%

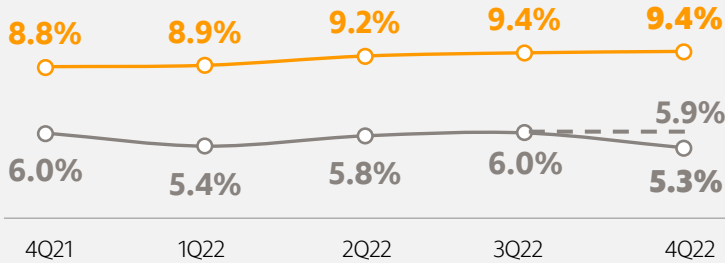
change in the financial margin with clients  
in R\$ billion






annualized average margin consolidated



annualized average margin Brazil




-  margin with clients
-  risk-adjusted financial margin with clients
-  risk-adjusted financial margin with clients ex- specific corporate credit provision (subsequent event)

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


# financial margin with the market




2022 guidance vs. actual  
financial margin with the market

consolidated  
between 1.0 bn and 3.0 bn

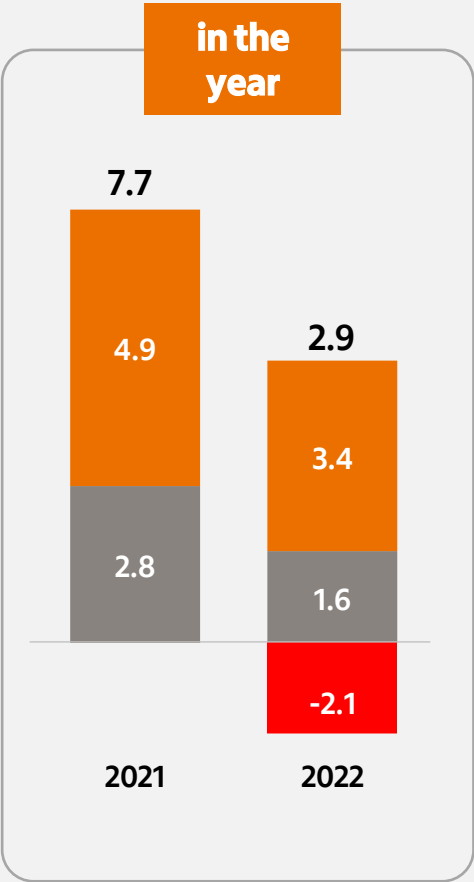
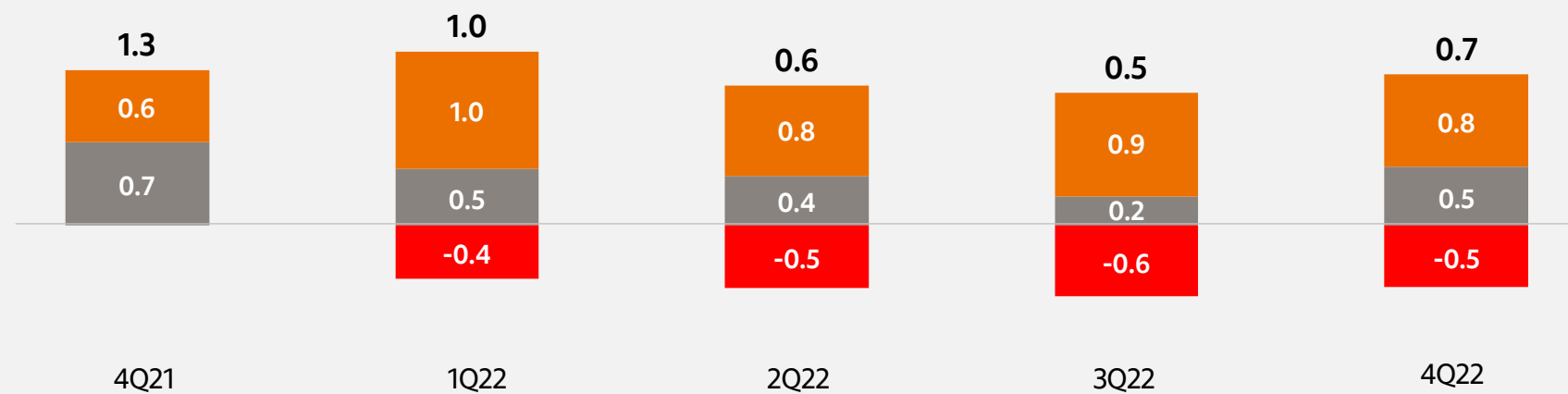
 **R\$ 2.9 bn**

Brazil  
between 0.3 bn e 2.3 bn

 **R\$ 1.4 bn**

-  Brazil<sup>1</sup>
-  Latin America<sup>2</sup>
-  Capital Index Hedge

in R\$ billion



(1) Includes external units ex-Latin America; (2) Excludes Brazil.

# commissions, fees and result from insurance

in R\$ billion

	4Q22	3Q22	Δ	2022	2021	Δ
<b>credit and debit cards</b>	<b>4.1</b>	<b>3.9</b>	<b>4.2%</b>	<b>15.1</b>	<b>12.8</b>	<b>17.8%</b>
card issuance	3.0	2.9	2.9%	11.3	10.1	12.1%
acquiring	1.1	1.0	7.8%	3.8	2.7	38.7%
<b>current account services</b>	<b>1.7</b>	<b>1.8</b>	<b>-3.6%</b>	<b>7.3</b>	<b>7.5</b>	<b>-2.3%</b>
<b>asset management<sup>1</sup></b>	<b>1.5</b>	<b>1.4</b>	<b>5.7%</b>	<b>5.8</b>	<b>5.7</b>	<b>3.1%</b>
<b>advisory services and brokerage</b>	<b>0.7</b>	<b>0.8</b>	<b>-14.0%</b>	<b>3.3</b>	<b>3.6</b>	<b>-7.2%</b>
<b>credit operations and guarantees provided</b>	<b>0.6</b>	<b>0.7</b>	<b>-3.0%</b>	<b>2.7</b>	<b>2.7</b>	<b>0.2%</b>
<b>collection services</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5%</b>	<b>1.9</b>	<b>2.0</b>	<b>-2.4%</b>
<b>other</b>	<b>0.4</b>	<b>0.4</b>	<b>-10.4%</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.7%</b>
<b>Latin America (ex-Brazil)</b>	<b>0.9</b>	<b>0.8</b>	<b>1.3%</b>	<b>3.3</b>	<b>3.3</b>	<b>0.3%</b>
<b>commissions and fees</b>	<b>10.4</b>	<b>10.4</b>	<b>0.2%</b>	<b>41.1</b>	<b>39.1</b>	<b>5.1%</b>
<b>result from insurance operations<sup>2</sup></b>	<b>2.1</b>	<b>1.8</b>	<b>11.4%</b>	<b>7.5</b>	<b>6.0</b>	<b>25.5%</b>
<b>commissions and insurance</b>	<b>12.5</b>	<b>12.3</b>	<b>1.9%</b>	<b>48.6</b>	<b>45.1</b>	<b>7.8%</b>

(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) Insurance activities include bancassurance products related to life, property, credit life and third-party policies.

## 2022 guidance vs. actual commissions and insurance results

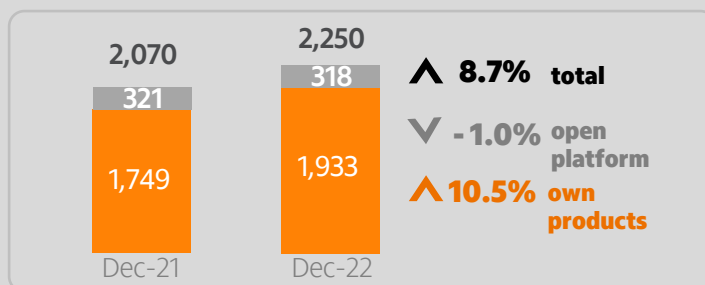
**consolidated**  
between 7.0% and 9.0%

**Brazil**  
between 7.5% and 9.5%

 **7.8%**

 **8.3%**

## assets under management - balance in R\$ billion



**acquiring**  
(change vs 2021)

transaction volume  
▲ **17.9%**

revenues  
▲ **38.7%**

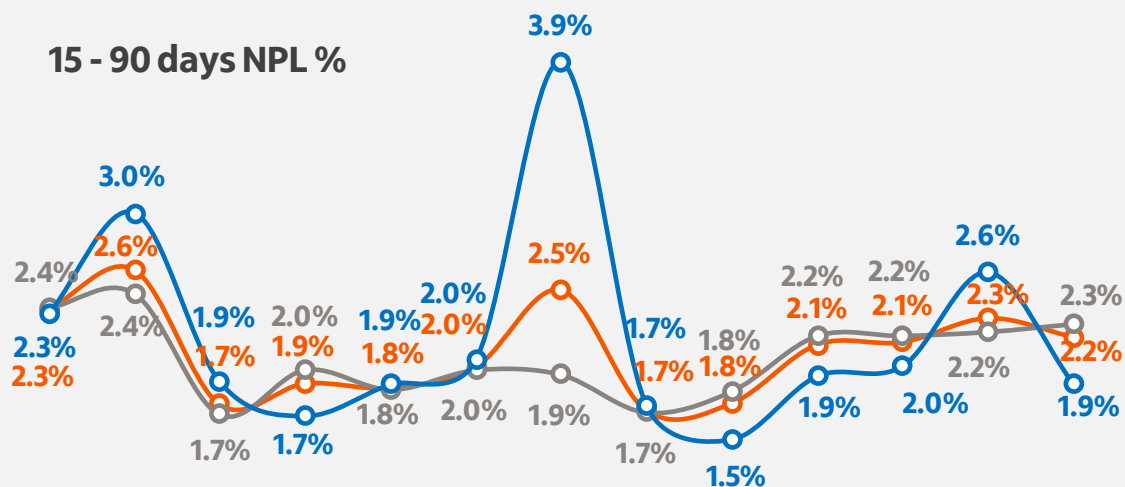
**insurance<sup>3</sup>**  
(change vs 2021)

earned premiums  
▲ **19.9%**

recurring result  
▲ **48.3%**

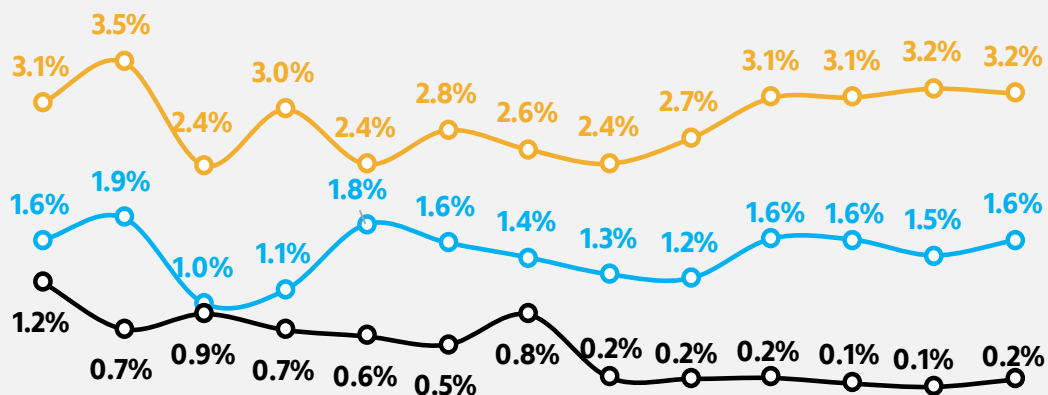
# credit quality

## 15 - 90 days NPL %



Dec-19 Mar-20 Jun-20 Set-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

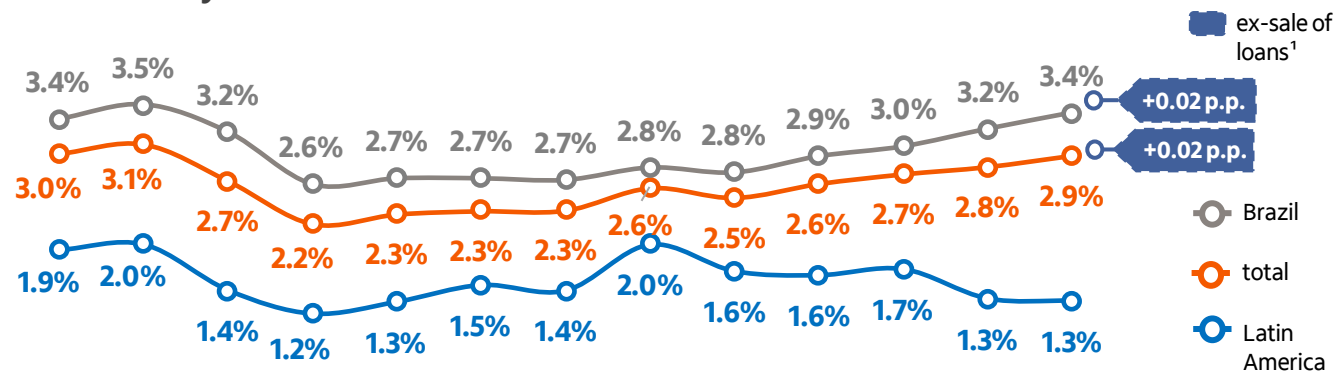
## Brazil



Dec-19 Mar-20 Jun-20 Set-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

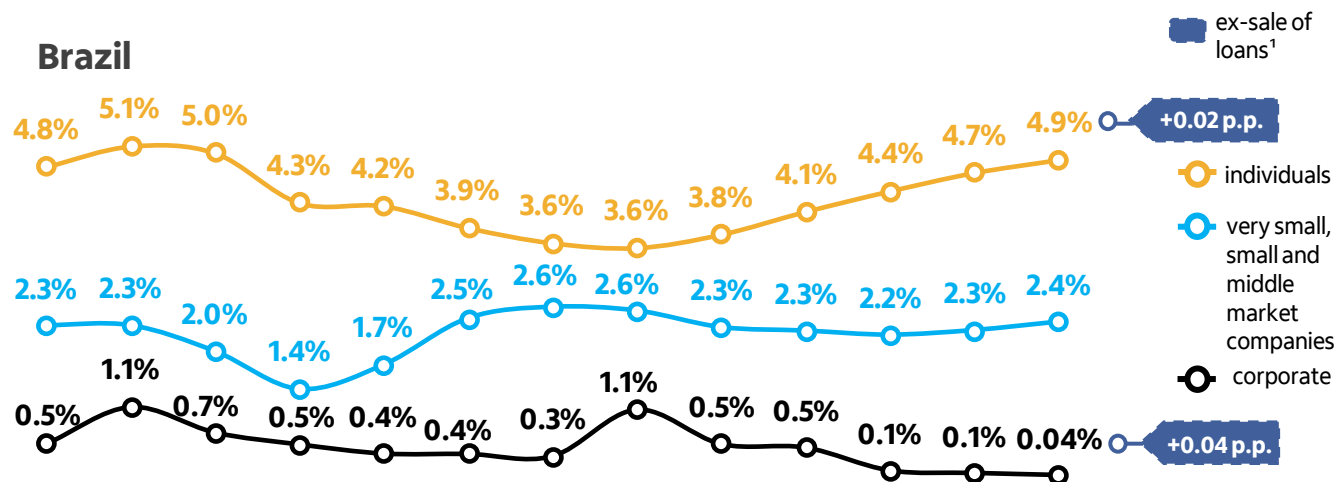
(1) In the fourth quarter of 2022, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of December-22 worth R\$158 million, of which R\$ 100 million from the individual's portfolio and R\$58 million from the corporate portfolio.

## NPL 90 days - % NPL



Dec-19 Mar-20 Jun-20 Set-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

## Brazil

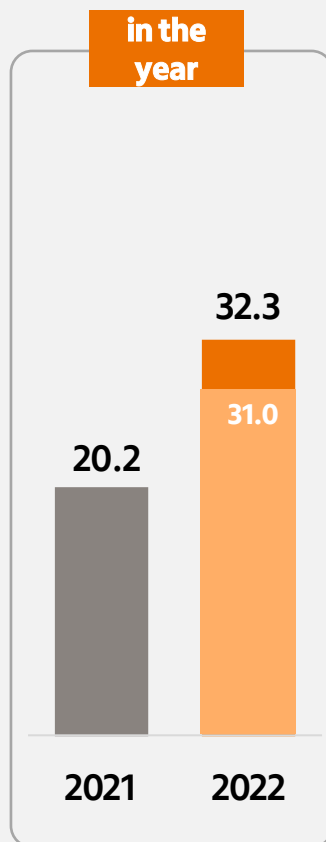
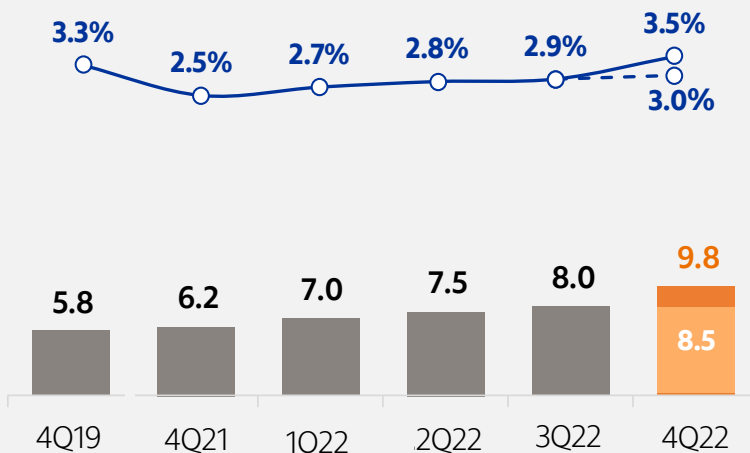


Dec-19 Mar-20 Jun-20 Set-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22

# quality and cost of credit

## cost of credit<sup>1</sup> (in R\$ billion)

- annulized cost of credit / loan portfolio<sup>2</sup> - (%)
- ex- specific corporate credit provision (subsequent event)



## 2022 guidance vs. actual cost of credit

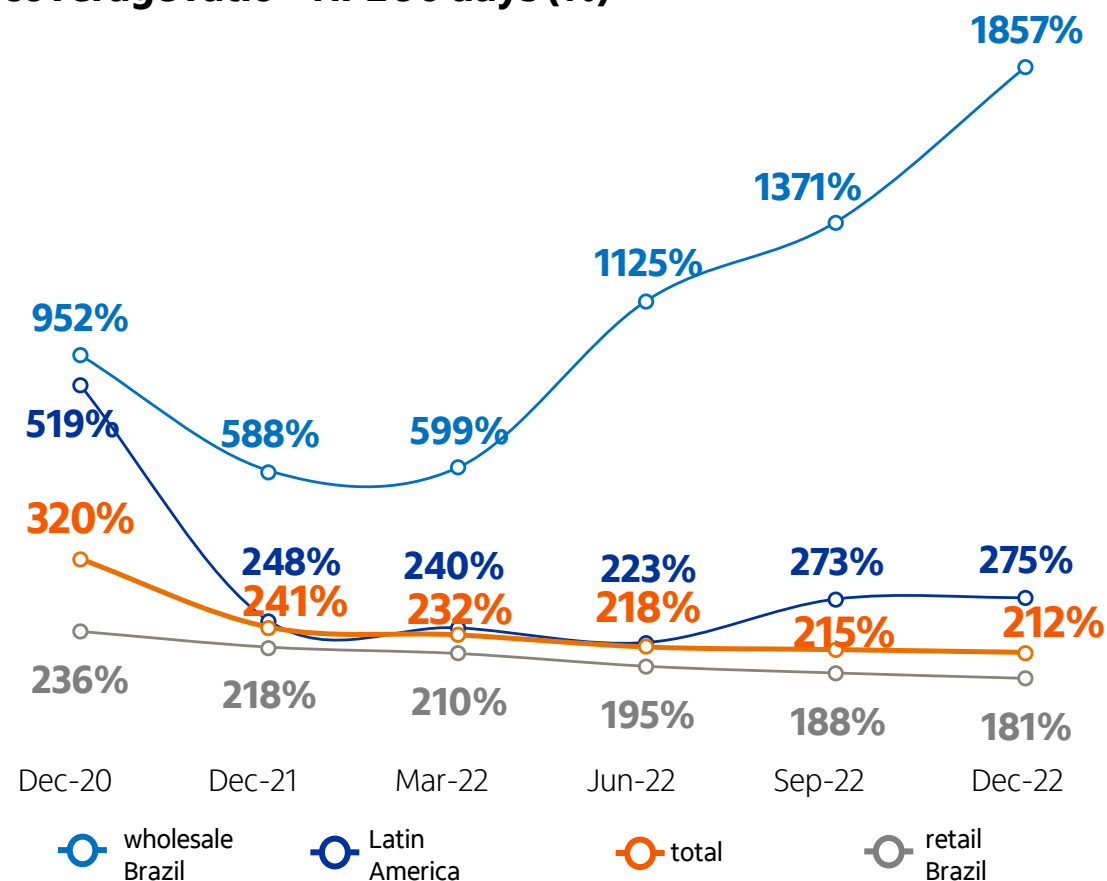
consolidated  
between  
28.0 bn and 31.0 bn

🎯 **R\$32.3 bn**

Brazil  
between  
26.0 bn and 29.0 bn

🎯 **R\$30.2 bn**

## coverage ratio – NPL 90 days (%)



(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.



# non-interest expenses

2022 guidance vs. actual

non-interest expenses

consolidated

Brazil

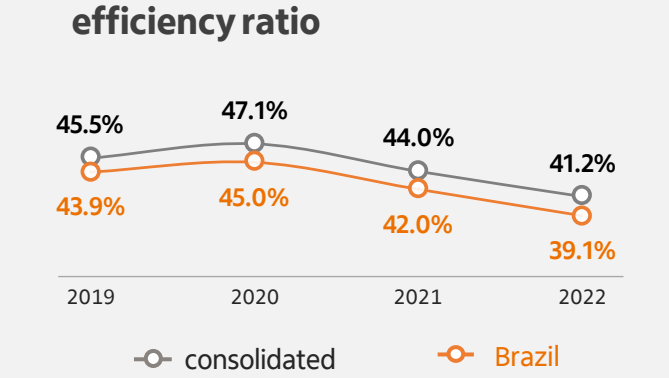
between 3.0% and 7.0%

between 3.0% and 7.0%

 6.7%

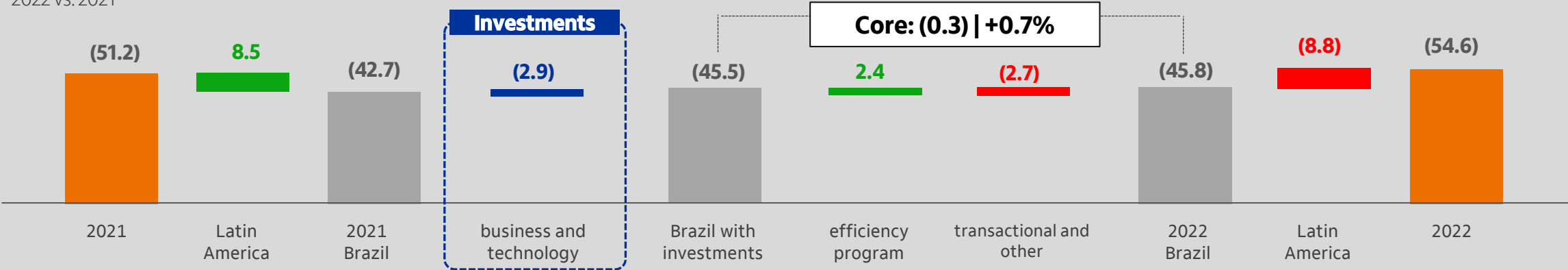
 7.2%

in R\$ billion	4Q22	3Q22	Δ	2022	2021	Δ
personnel	(6.2)	(5.8)	6.2%	(22.6)	(20.6)	9.7%
administrative and other <sup>1</sup>	(5.9)	(5.9)	0.1%	(23.2)	(22.1)	4.9%
<b>total - Brazil</b>	<b>(12.1)</b>	<b>(11.7)</b>	<b>3.1%</b>	<b>(45.8)</b>	<b>(42.7)</b>	<b>7.2%</b>
Latin America (ex-Brazil)	(2.5)	(2.2)	11.8%	(8.8)	(8.5)	4.0%
<b>non-interest expenses</b>	<b>(14.6)</b>	<b>(13.9)</b>	<b>4.5%</b>	<b>(54.6)</b>	<b>(51.2)</b>	<b>6.7%</b>

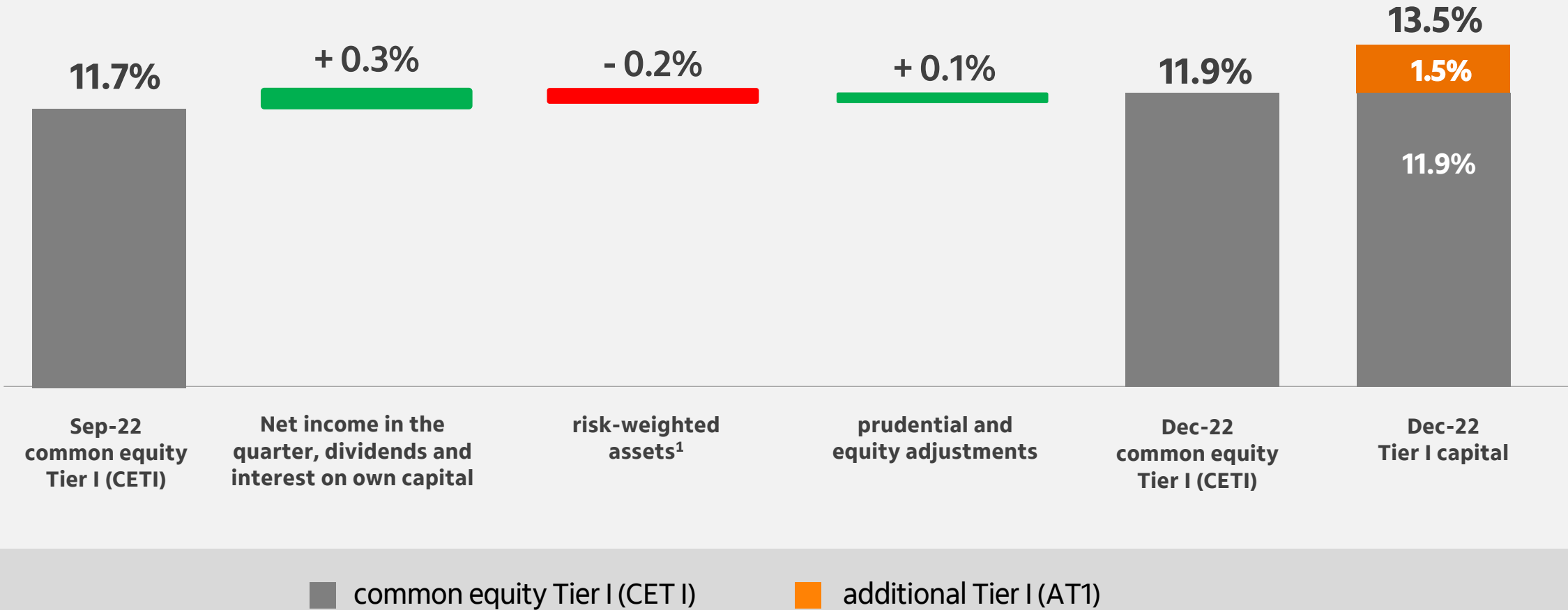


## change, highlighting investments

2022 vs. 2021



(1) Includes operating expenses, provision expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS),.



(1) excluding the exchange rate variation of the period.

# Itubers culture

**e-nps**  
**88 points**

**historical high**

**Multidisciplinary teams** working in communities/tribes with members from business, technology, operations, UX and other areas.

**18,587**  
**employees**  
**in integrated**  
**communities**

**2,029**  
**squads**

## AWARDS AND RECOGNITIONS IN 2022



**1<sup>st</sup> bank ever to be at the 1<sup>st</sup> place of the Best Companies to Work for in Brazil**, prepared by Great Place to Work. Categories: companies above 10 thousand employees and Banks.



**1<sup>st</sup> place** in the Banks category of the **Valor 1000 Award**.



**1<sup>st</sup> place in the Valor Carreira Award** - The best in People Management 2022.



**1<sup>st</sup> place** of **LinkedIn's Top Companies** for the third consecutive year.



**Most innovative bank in Brazil by Valor Inovação**.



**1<sup>st</sup> place** in the international category of **Fast Company's Best Workplaces for Innovators Award** and the 8<sup>th</sup> position in the overall ranking that includes companies from all over the world.

# digital transformation

new ways of working  
and customer-centric  
culture



modernization  
of systems and focus on  
solving problems quickly



**creating more value** for  
our clients and increasing  
business **competitiveness**

## evolution

**~50%**

**~70%**

50% of ~ 3,700 business services  
have already been **modernized**,  
which represents **70% of the  
expected efficiency gains**

## speed

**+756%**

increase in the volume of  
deployments throughout  
2022, which is almost  
**9x more than in 2018\***

## quality

**- 71%**

reduction in high-impact  
customer incidents  
compared to 2018\*

\*12M2022 vs. 12M2018

# client centricity

**+ 20 points of evolution**  
of the Bank's Global NPS  
since 2018









Majority of businesses at  
their **"historical highs"**

evolution that puts us on the path of a  
**genuine transformation of the customer experience.**

**NPS Global  
ambition: reach  
the excellence  
zone by 2023**



**57% of segments** and  
businesses in the  
excellence zone  
(NPS>70).

	Personnalité		Uniclass
Personnalité			
	Top Business (SMEs)		Private Banking
	Business (SMEs)		Cards
	Itaú BBA		Auto loans

# **2023** **perspectives**

# macroeconomic outlook

	2022	2023e
<b>GDP – Brazil<sup>1</sup></b>	<b>2.8%</b>	<b>0.9%</b>
<b>SELIC (end of year)</b>	<b>13.75%</b>	<b>12.50%</b>
<b>Inflation (IPCA)</b>	<b>5.8%</b>	<b>5.8%</b>
<b>Formal jobs<sup>2</sup></b>	<b>8.2%</b>	<b>8.5%</b>
<b>Dollar<sup>3</sup></b>	<b>5.22</b>	<b>5.50</b>

(1) GDP 2022 data projected; (2) measured by PNAD Contínua (IBGE), end of year; (3) end of year

# 2023 guidance

## Consolidated

**total credit portfolio<sup>1</sup>**

growth between  
**6.0%** and **9.0%**

**financial margin with clients**

growth between  
**13.5%** and **16.5%**

**financial margin with the market**

between  
**R\$2.0 bn** and **R\$4.0 bn**

**cost of credit<sup>2</sup>**

between  
**R\$36.5 bn** and **R\$40.5 bn**

**commissions and fees and results  
from insurance operations<sup>3</sup>**

growth between  
**7.5%** and **10.5%**

**non-interest expenses**

growth between  
**5.0%** and **9.0%**

consolidated efficiency ratio below  
40% and below 38% in Brazil

**effective tax rate**

between  
**28.5%** and **31.5%**

(1) Includes financial guarantees provided and corporate securities; (2) Composed of result from loan losses, impairment and discounts granted; (3) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.





Itaú Unibanco Holding S.A.

# earnings review 4Q22

São Paulo, February 8<sup>th</sup>, 2023



**additional  
information**

# 2022 guidance

## Consolidated

actual      forecast

total credit portfolio <sup>2</sup>	<b>11.1%</b>	between <b>15.5%</b> and <b>17.5%</b>
financial margin with clients	<b>27.2%</b>	between <b>25.0%</b> and <b>27.0%</b>
financial margin with the market	<b>R\$2.9 bn</b>	between <b>1.0 bn</b> and <b>3.0 bn</b>
cost of credit <sup>3</sup>	<b>R\$32.3 bn</b>	between <b>28.0 bn</b> and <b>31.0 bn</b>
commissions and fees and results from insurance operations <sup>4</sup>	<b>7.8%</b>	between <b>7.0%</b> and <b>9.0%</b>
non-interest expenses	<b>6.7%</b>	between <b>3.0%</b> and <b>7.0%</b>
effective tax rate	<b>30.1%</b>	between <b>30.0%</b> and <b>33.0%</b>

## Brazil<sup>1</sup>

actual      forecast

	<b>14.2%</b>	between <b>19.0%</b> and <b>21.0%</b>
	<b>27.7%</b>	between <b>26.5%</b> and <b>28.5%</b>
	<b>R\$1.4 bn</b>	between <b>0,3 bn</b> and <b>2,3 bn</b>
	<b>R\$30.2 bn</b>	between <b>26.0 bn</b> and <b>29.0 bn</b>
	<b>8.3%</b>	between <b>7.5%</b> and <b>9.5%</b>
	<b>7.2%</b>	between <b>3.0%</b> and <b>7.0%</b>
	<b>31.6%</b>	between <b>31.0%</b> and <b>34.0%</b>

(1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of result from loan losses, impairment and discounts granted; (4) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.

# results

in R\$ billion

## operating revenues

managerial financial margin

financial margin with clients

financial margin with the market

commissions and fees

revenues from insurance

## cost of credit

provision from loan losses

impairment

discounts granted

recovery of loans written off as losses

## retained claims

## other operating expenses

non-interest expenses

tax expenses and other

## income before tax and minority interests

## income tax and social contribution

## minority interests in subsidiaries

## result from XP Inc. operations

## recurring managerial result

	4Q22	3Q22	Δ	4Q21	Δ	2022	2021	Δ
<b>operating revenues</b>	<b>37.9</b>	<b>36.6</b>	<b>3.6%</b>	<b>33.4</b>	<b>13.2%</b>	<b>142.7</b>	<b>124.9</b>	<b>14.3%</b>
managerial financial margin	25.0	23.9	4.5%	21.2	17.8%	92.6	78.1	18.4%
financial margin with clients	24.2	23.4	3.6%	19.9	21.7%	89.6	70.5	27.2%
financial margin with the market	0.7	0.5	44.9%	1.3	-42.5%	2.9	7.7	-62.0%
commissions and fees	10.4	10.4	0.2%	10.2	1.7%	41.1	39.1	5.1%
revenues from insurance	2.5	2.3	9.4%	2.0	24.2%	9.1	7.6	19.3%
<b>cost of credit</b>	<b>(9.8)</b>	<b>(8.0)</b>	<b>22.7%</b>	<b>(6.2)</b>	<b>58.1%</b>	<b>(32.3)</b>	<b>(20.2)</b>	<b>59.6%</b>
provision from loan losses	(9.9)	(8.3)	19.7%	(6.8)	45.1%	(33.0)	(21.6)	52.6%
impairment	0.0	0.2	-93.9%	0.4	-97.5%	0.3	0.4	-23.0%
discounts granted	(0.8)	(0.9)	-10.9%	(0.6)	34.1%	(2.8)	(2.2)	31.8%
recovery of loans written off as losses	0.9	1.0	-12.9%	0.8	5.5%	3.2	3.1	3.0%
<b>retained claims</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>-0.1%</b>	<b>(0.3)</b>	<b>25.0%</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>-3.2%</b>
<b>other operating expenses</b>	<b>(16.9)</b>	<b>(16.1)</b>	<b>4.6%</b>	<b>(15.4)</b>	<b>9.3%</b>	<b>(63.4)</b>	<b>(58.9)</b>	<b>7.6%</b>
non-interest expenses	(14.6)	(13.9)	4.5%	(13.4)	9.0%	(54.6)	(51.2)	6.7%
tax expenses and other	(2.3)	(2.2)	5.1%	(2.1)	11.6%	(8.8)	(7.7)	13.3%
<b>income before tax and minority interests</b>	<b>10.8</b>	<b>12.0</b>	<b>-10.4%</b>	<b>11.5</b>	<b>-6.1%</b>	<b>45.5</b>	<b>44.1</b>	<b>3.2%</b>
<b>income tax and social contribution</b>	<b>(3.0)</b>	<b>(3.7)</b>	<b>-21.2%</b>	<b>(4.0)</b>	<b>-26.6%</b>	<b>(13.7)</b>	<b>(16.1)</b>	<b>-15.0%</b>
<b>minority interests in subsidiaries</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>-20.5%</b>	<b>(0.3)</b>	<b>-46.1%</b>	<b>(1.0)</b>	<b>(1.6)</b>	<b>-34.7%</b>
<b>result from XP Inc. operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>
<b>recurring managerial result</b>	<b>7.7</b>	<b>8.1</b>	<b>-5.1%</b>	<b>7.2</b>	<b>7.1%</b>	<b>30.8</b>	<b>26.9</b>	<b>14.5%</b>

# business model

the allocation of principal capital (Common Equity Tier 1) in the bank's business was made at 12% until the first quarter of 2022 and at 11.5% from the second quarter of 2022 on, according to our risk appetite.

in R\$ billion

	2022					2021					change (2022vs.2021)				
	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital
Operation revenues	142.7	82.5	2.2	57.8	0.2	125.6	67.9	2.0	55.6	0.1	17.1	14.6	0.2	2.2	0.1
Managerial financial margin	92.6	67.4	2.2	22.8	0.2	78.1	54.7	2.0	21.4	0.1	14.4	12.7	0.2	1.4	0.1
Commissions and fees	41.1	15.1	0.0	26.0	-	39.9	13.2	0.0	26.7	-	1.2	1.9	0.0	(0.7)	-
Revenues from insurance <sup>1</sup>	9.1	-	-	9.1	-	7.6	-	-	7.6	-	1.5	-	-	1.5	-
Cost of credit	(32.3)	(32.3)	-	-	-	(20.2)	(20.2)	-	-	-	(12.1)	(12.1)	-	-	-
Retained claims	(1.5)	-	-	(1.5)	-	(1.6)	-	-	(1.6)	-	0.1	-	-	0.1	-
Non-interested expenses and other <sup>2</sup>	(64.4)	(33.2)	(0.8)	(30.4)	0.0	(60.5)	(30.2)	(0.7)	(29.6)	0.0	(3.9)	(3.1)	(0.1)	(0.8)	0.0
<b>Recurring Managerial result</b>	<b>30.8</b>	<b>11.1</b>	<b>0.8</b>	<b>19.0</b>	<b>(0.2)</b>	<b>26.9</b>	<b>10.7</b>	<b>0.8</b>	<b>15.4</b>	<b>0.0</b>	<b>3.9</b>	<b>0.4</b>	<b>0.0</b>	<b>3.6</b>	<b>(0.2)</b>
Average regulatory capital	152.1	103.4	3.3	47.0	(1.6)	139.3	86.8	2.5	47.3	2.7	12.7	16.6	0.8	(0.3)	(4.3)
Value creation	10.2	(2.5)	0.4	12.2	0.1	9.3	(0.1)	0.5	9.2	(0.3)	0.8	(2.5)	(0.1)	3.0	0.4
Recurring managerial ROE	20.3%	10.8%	25.8%	40.3%	9.2%	19.3%	12.3%	32.2%	32.5%	0.6%	1.0 p.p.	-1.5 p.p.	-6.5 p.p.	7.9 p.p.	8.5 p.p.

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries. Note: 2021 results as originally disclosed.





Itaú Unibanco Holding S.A.

# earnings review 4Q22

São Paulo, February 8<sup>th</sup>, 2023