



Effectiveness Plan

PR SAC

2023

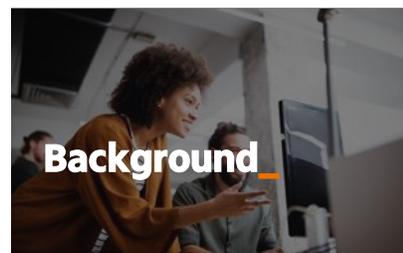
Social, Environmental and Climate Responsibility Policy
Effectiveness Actions and Monitoring Indicators

Itaú Unibanco Holding S.A

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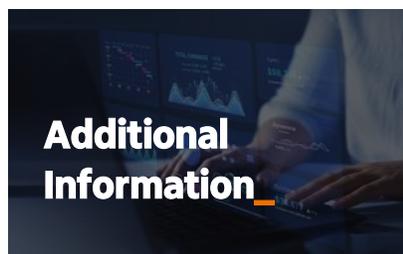
introduction_

This purpose of this document is to provide transparency on the actions aimed at the effectiveness of the Social, Environmental and Climate Responsibility Policy (PRSAC). Each guideline is related directly or indirectly to the Positive Impact Commitments, by means of public indicators that exemplify our alignment to this strategy. The indicators monitored can be seen in the [2022 ESG Report](#) and on the specific page on social, environmental and climate responsibility available on the [Sustainability website](#).



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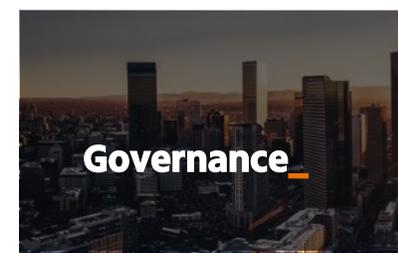
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Implementation Background

The 'Social, Environmental and Climate Responsibility Policy' (or, "PRSAC") lays down the social, environmental and climate principles, strategies and guidelines to be observed while conducting Itaú Unibanco's business, activities and processes, as well as in its relationship with stakeholders.

The following was taken into consideration to prepare the policy:

- Social, environmental and climate impacts of activities, products and services
- Strategic goals and opportunities
- Competitiveness conditions and regulatory environment
- Clear, verifiable criteria
- How to monitor actions for the policy's effectiveness



Social, environmental and climate impacts

The banking industry plays a key role in driving the sustainable growth and development of society. The industry can generate positive impact through products, services, projects, and processes. Moreover, monitoring these impacts, whether positive or negative, helps to constantly improve its performance and define the allocation of capital, investments, people and time, in addition to benefiting the careers of employees and directly impacting clients, while ensuring the use of sustainable solutions that bring financial returns and benefits to society, a key part of this responsible performance. Here at Itaú, our ethical conduct in handling our employees and our way of acting creates a healthy, inclusive, prosperous workplace that promotes development and well-being by adopting the best health, safety and diversity practices, thus ensuring an experience of excellence in the journey of these professionals. Through the responsible management of our operations, we value the efficient use of resources and promote sustainable practices in our supply chain. We are committed to generating a positive impact through our business, whether in our investment or loan operations or in the support to our clients, who are multipliers of this impact, while respecting a careful management of social, environmental and climate risks linked to the operations and activities developed by Itaú Unibanco. Our transparency in communication and reporting broadens the dialogue with society and generates value for our business by increasing our ability to listen to and meet demands. Our goal goes beyond financial results. Our Private Social Investment strategy addresses society's demands and strengthens our commitments to the development of Brazil.

Strategic goals and opportunities

Our commitment to sustainable development in the countries where we operate is at the core of our actions and is reflected in our sustainability strategy, which guides the integration of social, environmental, and climate aspects into our business and the way we generate value for society through the Positive Impact Commitments (sustainability strategy with public targets on the organization's website), which permeate the entire organization and guide decision making in our business, activities, and processes.

Clear, verifiable criteria

Each policy guideline is related directly or indirectly to the Positive Impact Commitments, and we link them to actions that exemplify our alignment to this strategy. The indicators monitored can be seen in the [2022 ESG Report](#). The actions and indicators listed in that document are not exhaustive but are actual examples of the PRSAC in promoting a positive contribution.

Updating Flow

PRSAC guidelines rest on our ESG strategy

Guided by public goals and an ESG governance that permeates institutional and business areas to promote sustainable development, the bank's relationship regarding social, environmental and climate issues.

Positive Impact Commitments

material topics positive impact commitments

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

-  basis of our conduct and way of acting
-  positive impact through our business

-  development of Brazil
-  guides our accountability

policy development steps

 Diagnosis	 Dialogue	 Consultation	 Disclosure
Interpretation of CMN Resolution 4.945/21, mapping of impacted areas, diagnosis of stakeholder surveys, and the bank's current sustainability strategy.	Dialogue process with the business and back-office functions to introduce CMN resolution 4945/21.	Analysis and updating of policy guidelines carried out by sustainability specialist and other business areas.	Internal (email and internal portal) and external (Investor Relations Page and Sustainability Page) disclosure.

policy governance

Committee (BoD level)

- Expanding of the scope of the Social Responsibility Committee, a collegiate body that already includes BoD members, to include environmental and climate aspects.

Approvals

- Superior ESG Council (Executive Committee level)
- Social, Environmental and Climate Committee
- Board of Directors

ESG monitoring

In 2022, we developed a new internal ESG metrics and indicators management tool that captures the main social, environmental, climate and governance demands and challenges related to the banking industry, and assesses the Bank's exposure to different ESG risks and our performance in managing priority topics, considering different criteria. The iuESG tool enables greater integration and engagement between different business areas and feeds into the project planning and prioritization process, thus contributing to our ESG strategy and policy maintenance.<0}

Mechanisms to promote stakeholder engagement_

The update of the Social, Environmental and Climate Responsibility Policy, pursuant to CMN Resolution 4945/2021, is aligned with the current strategy of incorporating ESG (Environmental, Social and Governance) topics across institutional areas and businesses, based on the materiality of Positive Impact Commitments that show transparency to stakeholders.

The first Positive Impact Commitments were launched in late 2019, with the involvement of sustainability experts, civil society representatives, and leaders. The goals are led by department heads and monitored by the bank's Executive Committee, and rely on a PMO to support indicators monitoring and updates regarding the strategic goals set.

Aware of the topic's complexity and the evolution of the dialogues about the contribution from industries to sustainable development, we have in place internal monitoring to actively listen to stakeholders that aims at understanding opportunities to improve the strategy over time, in line with society's demands and the maturity of the discussions.

The PRSAC is used as support to this strategy by steering the basic social, environmental and climate principles observed in the relationship with clients, employees, suppliers, and investors. The policy will be updated every three years and/or in a timely manner aligned with the strategy of the Commitments already established.

Listening to stakeholders

During the annual review process of our ESG strategy in 2021 and 2022, we held an open survey on our investor relations website to hear from our stakeholders on environmental, social and governance issues. We conducted in-depth interviews with specific stakeholders, such as clients, non-clients, employees, suppliers, investors, and experts, in order to identify the views of these stakeholders on material ESG topics.

We also took into consideration the opinions and expectations of our stakeholders, as expressed in public meetings, relationship channels, targeted surveys, investor statements of interest, SASB sectoral materiality map, feedback from ESG rating agencies, corporate sustainability index results, and public opinion in our strategic review.

The results obtained are also presented in Governance forums and shared with the business and back-office areas for the development of action plans that address the identified risks and opportunities.



ESG Governance

We have an integrated governance structure responsible for managing social, environmental and governance issues, positive impact commitments, corporate sustainability policies, and reports to the Board of Directors and the Executive Committee. These forums also contribute to the development of knowledge, skills, and experience of the top leadership on the different topics related to sustainable development.

Board of Directors

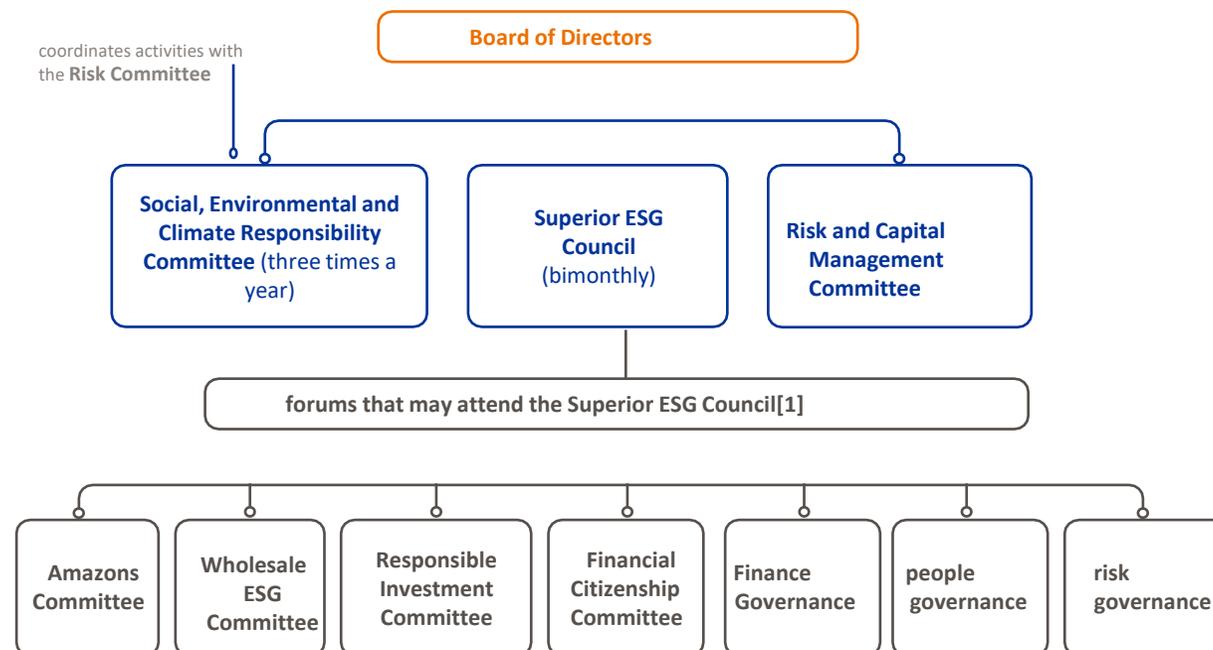
- The Board is responsible for steering, reviewing, approving, and monitoring the effectiveness of our ESG strategy and our Social, Environmental and Climate Responsibility Policy (PRSAC).

Social, Environmental and Climate Committee

- Includes some BoD members;
- Coordinates activities with the **Risk and Capital Management Committee**, referred to in Resolution 4557, of 2017, to facilitate the exchange of information.

Superior ESG Council

- Includes Executive Committee (EC) members;
- Ensures compliance with our ESG strategy, monitors the developments of key sustainability indicators, projects and initiatives in the business.



learn more_

About sustainability governance in the [2022 ESG Report](#), pages 16-28.

ESG Strategy

Our strategic vision for sustainability is the result of an ongoing process of identification and assessment of Itaú Unibanco's global risks and challenges and those of our main stakeholders, with whom we talk to identify and prioritize the most relevant topics for the sustainability of our business. These topics are grouped into ten positive impact commitments, aligned with the Sustainable Development Goals of the United Nations Organization (UNO), which bring together more than 50 short-, medium- and long-term goals, guiding the management of ESG risks and opportunities and the search for a more sustainable performance and for businesses that increasingly generate positive impacts on society and the environment. [Click on the pictures to learn more.](#)



Financial citizenship

To take care of the people's financial health



Inclusion and entrepreneurship

Support entrepreneurship to enhance social development



Financing in + impact industries

Financing industries of the economy that promote social and environmental development



Responsible investment

Offering products and services for a more sustainable economy



Transparency in communications

Reinforcing transparency of our business beyond earnings



Inclusive management

Promote a diverse, inclusive and healthy, work environment



ethics in relations and in business

Maintain an ethical, respectable financial ecosystem



Responsible management

Work with more eco-efficiency and good practices in our value chain



Amazon

Preserving and promoting positive impact in the region



Private Social Investment

Reaffirming our pact with Brazilian society

Monitoring

Management of Positive Impact Commitments

Targets

The targets are monitored periodically using a governance structure integrated into our business, with recurring reports to the Board of Directors and the Executive Committee, among other bank leadership committees, which contribute directly to the direction of each commitment. We also have a positive impact Project Management Office (PMO) that aims at ensuring the interface between the sustainability leadership and the directors responsible for each commitment.



sponsors (officers)

Strategic monitoring of the material topic.



focal points

Tactical monitoring in the business and back-office areas.



representatives of the Sustainability and Relations departments

Support to focal points and sponsors on the performance of commitments.



manager (PMO)

Ensures the progress of action plans, alignment between sponsors and focal points, deadlines and reports, and raises points of attention and good practices.



governance of material topics with recurrent reporting to the ESG Council

positive impact commitments

sponsors (executive board)



ethics in relations and in business

Compliance



inclusive management

People



responsible management

Infrastructure



financial citizenship

Retail Bank



financing in positive impact industries

Wholesale Bank and Retail Bank



responsible investment

WMS



inclusion and entrepreneurship

Retail Bank



Amazon plan

Sustainability



private social investment

Institutional Relations



reporting and communication transparency

Investor Relations

SEC principles and guidelines

The PRSAC establishes principles and guidelines that, in line with the materiality and proportionality principles, should guide how our business, activities, and processes are handled, as well as our relationship with stakeholders, considering Social, Environmental and Climate issues.

Guidelines

Social

Its premise is to respect and protect human rights, promote equal opportunities, and contribute to the reduction of inequalities. Promote social development, with financial inclusion and support to entrepreneurship added to private social investment strategies that aim at the pillars of Education, Employability, Mobility, Longevity, Culture, and Health. While keeping our ethical stance, maintaining respect for the regulatory environment and competitive conditions.



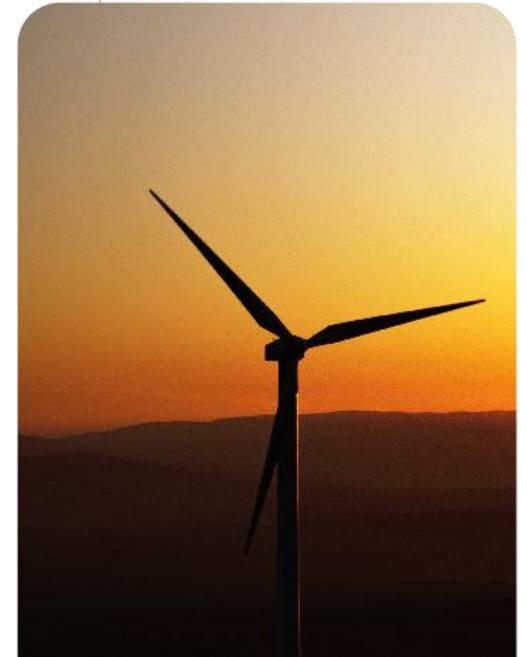
Environmental

It is based on reducing negative environmental impacts from direct and indirect operations considering good environmental management practices and legal requirements. It also aims at managing environmental and social risks and opportunities to contribute to the preservation of biodiversity. In addition to supporting clients reducing environmental impacts through the products and services offered and investments in sustainable development projects.



Climate

It is guided by the implementation of the decarbonization plan and support for businesses in the transition to a carbon-neutral economy. The guidelines also aim at incorporating climate variables in traditional risk management according to CMN Resolution 4943/21.



Social Guidelines

	Related commitment	Main monitoring indicators
<ul style="list-style-type: none"> Respect and protection of human rights by promoting diversity, equity and inclusion, preventing moral and sexual harassment, any type of discrimination, and degrading work contrary to the law (child, forced, or slave-like work). 	Inclusive Management; Responsible Management; Ethics in Relationships and Businesses	% of training in the integrity and ethics program; % of Ombudsman's interventions; % of employees trained in diversity and human rights; number of clients blocked for involvement in use of slave-like or child labor and exploitation of prostitution; number of suppliers assessed in the periodic monitoring process.
<ul style="list-style-type: none"> Promotion of equal opportunities for employees and the value chain, as well as the development of corporate leaderships along with diversity and human rights. 	Inclusive Management; Responsible Management	% of employees trained in Diversity and human rights; % of purchasing processes made with local suppliers—within the state itself; added to the diversity indicators public in the ESG Report.
<ul style="list-style-type: none"> Incentive to transform society in key areas for social development, in agendas such as education, employability, mobility, culture, health in line with the private social investment strategy. 	Private Social Investment; Amazon	(amount in reais) in private social investment; individual indicators that we report for the commitment (Education, Sports, Culture, Mobility, diversity, health, innovation and entrepreneurship, development, and local involvement).
<ul style="list-style-type: none"> Contribution to reducing social inequalities by supporting historically vulnerable groups in society by gender, race, age, sexual orientation, disability, or regionality. 	Private Social Investment; Financial Citizenship; Inclusion and Entrepreneurship.	In Brazil: (% of Female employees; (% of black female employees; (% of black employees; (% of employees with disabilities; (% of employees over 50 years old; (% of retention of women post maternity; (leadership positions) mathematical ratio of salary between employee genders; mathematical ratio of salary between employee races; total volume of loan transactions for female-owned businesses; number of women in vulnerable situations trained in specific program.
<ul style="list-style-type: none"> Support to entrepreneurship aiming at expanding social development and contribute to the financial inclusion and prosperity of micro, small, and mid-sized entrepreneurs by providing access to financial products, tools, and solutions that improve business management and increase their growth potential. 	Inclusion and Entrepreneurship	Volume of credit to small and mid-sized businesses led by women; total value of the Microcredit portfolio.
<ul style="list-style-type: none"> Ethical, transparent stance, with the availability of accessible and appropriate whistleblowing channels for stakeholders, to receive and investigate reports of suspected integrity violations. 	Ethics in Relationships and Businesses	% of employees trained in the Integrity and Ethics program; % of employees that signed the statement; number of cases investigated by the ombudsman channel.



learn more_

About the social pillar in the [2022 ESG Report](#), pages 104-148.

Environmental Guidelines

	Related commitment	Main monitoring indicators
<ul style="list-style-type: none"> Seek to reduce the negative environmental impacts of our direct operations, coupled with the promotion of sustainable practices in the form of efficiency in the consumption and use of natural resources, proper management and disposal of waste and wastewater generated in the bank's activities, and efficiency in energy use. 	Responsible Management	% decrease in water, energy and waste consumption.
<ul style="list-style-type: none"> Management and minimization of negative environmental impacts from activities and the value chain by continually improving processes, while taking into consideration good environmental management practices and legal requirements. 	Responsible Management	Amount invested (in reais) in projects that aim to bring eco-efficiency and environmental management developments.
<ul style="list-style-type: none"> Adoption of risk management processes and environmental and social opportunities that contribute to the preservation and sustainable use of resources and the protection of Brazilian biodiversity. 	Amazon; Financing in Positive Impact Industries	% of our funds disbursed to meatpackers allocated to clients that operate in the Amazon biome region, even if not exclusively.
<ul style="list-style-type: none"> Support to clients in reducing their environmental impacts through the products and services offered. 	Financing in Positive Impact Industries	400 bi target (volume and number of ESG transactions); Amount invested in positive impact industries.
<ul style="list-style-type: none"> Investment in sustainable development projects in the most diverse industries of the economy and especially in agribusiness. 	Amazon; Financing in Positive Impact Industries	Agribusiness transactions (volume in reais in green transactions).



learn more_

About the environmental pillar in the [2022 ESG Report](#), pages 82-100.

Climate Guidelines

Related commitment

Main monitoring indicators

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> Integration of climate variables in the management of environmental and social risks as defined in the Risk, Social, Environmental and Climate Policy, which disposes of the risk management structure, the capital management structure and the information disclosure policy, according to CMN Resolution 4943/21. | NetZero Strategy (Cross-cutting) | Industries' and clients' sensitivity to climate risk. |
| <ul style="list-style-type: none"> Measurement of Scope 1 and Scope 2 greenhouse gas emissions and offsetting of own emissions. | NetZero Strategy (cross-cutting);
Responsible Management | Scopes 1 and 2 (CO ₂ e mt.). |
| <ul style="list-style-type: none"> Definition of a measurement strategy of financed emissions (Scope 3) and implementation of a decarbonization plan to support the business transition to a carbon-neutral economy. | NetZero Strategy (Cross-cutting) | Estimated financed emissions - Scope 3 (CO ₂ e mt)
% of portfolio coverage ratio |



learn more_

About carbon emissions in the [2022 ESG Report](#) and our climate strategy [Climate Report](#).

Stakeholder relationship guidelines

The PRSAC consist of a set of social, environmental and climate principles and guidelines to be observed while conducting the organization's business, activities and processes, as well as in its relationship with stakeholders. Next, we highlight the Social, Environmental and Climate guidelines for the relationship with Clients.

Stakeholders

Clients

Employees

Investors

Suppliers

Support social, environmental, and climate development by expanding access to products and services that use suitability as a sales premise, and promote the sustainable transition of the economy.

Financial health

Contribute to expanding access to financial products and services and offer tools and content that support healthy financial decisions.

Human Rights

Promote practices for the continual improvement of accessibility, social inclusion, respect for human rights, and client diversity.

Social development

Using our products and services, partnerships and investments, promote the development of people and businesses, based on the access to financial resources, tools, and solutions that improve business management and increase their growth potential.

Suitability

Use suitability as a premise in the sale of products and the provision of services aimed at an increasingly sustainable economy.

Positive contribution

Influencing the sustainable development of people and businesses by granting credit in positive impact industries, structuring ESG transactions, products that support the climate transition, and offering responsible investment products.

Sustainable transition

Encourage clients to develop social, environmental, and climate responsibility practices.



Examples of actions related to client guidelines

Financial Education Website

Institutional webpage dedicated to bringing together the main contents about financial education and facilitating access to this subject by clients and society. In 2022, we reached 494,600 users and over 655,000 sessions, with an average time of over 4 minutes per session.

Financing in Positive Impact Industries

In 2022, loan operations focused on industries and projects that promote a positive impact on the environment and society (such as energy services and renewable energy, agribusiness, pulp and paper, infrastructure, health and education) reached R\$197 billion—a 5.9 percent growth compared to 2021.



[learn more_](#)

About support to our clients in the [2022 ESG Report](#).

Stakeholder relations guidelines

The PRSAC consist of a set of social, environmental and climate principles and guidelines to be observed while conducting the organization's business, activities and processes, as well as in its relationship with stakeholders. Next, we highlight the Social, Environmental and Climate guidelines for the relationship with Employees.

Stakeholders

Clients

Employees

Investors

Suppliers

Promote a healthy, accessible, inclusive, thriving workplace with practices that value diversity and equity. With transparency in the compensation procedures by applying the best practices.

Workplace

Offer our employees with a healthy, accessible, inclusive, thriving, and well-being-generating workplace by adopting good development, training, health, and safety practices.

Diversity

Promote practices that value diversity, equity, and inclusion in the workplace.

Compensation

Adopt clear, transparent compensation procedures that aim at meeting the applicable regulations and the best domestic and international practices, as well as ensuring compatibility with the PRSAC.

Internal Ombudsman

Keep Ombudsman procedures available both for guiding and advising employees, and addressing suspicions, accusations, and complaints about unethical conduct and practices contrary to our organizational policies, such as moral or sexual harassment, discrimination, disrespect and interpersonal conflicts, and conflicts of interest in the workplace.



Examples of actions related to employee guidelines

Training and awareness-building on diversity, equity, and inclusion

We conduct annual training for all employees, including the executive officers, as part of our as part of our integrity program, we have a diversity content hub in our corporate platform and we hold hundreds of workshops, events, training sessions, and communication actions on this topic throughout the year for our employees and leaders.

Management compensation

The Management Compensation Policy, revised annually by the Compensation Committee and approved by the Board of Directors, seeks not only to reward deliveries on a meritocratic basis but also to encourage the maintenance of prudent levels of exposure to risk in the strategies, by correlating the payment of variable remuneration over the years with the maintenance of consistent earnings, in line with the interests of our stockholders and the organization's culture, while supporting a sustainable performance.



[learn more_](#)

About the initiatives targeting our employees in the **2022 ESG Report**.

Stakeholder relations guidelines

The PRSAC consist of a set of social, environmental and climate principles and guidelines to be observed while conducting the organization's business, activities and processes, as well as in its relationship with stakeholders. Next, we highlight the Social, Environmental and Climate guidelines for the relationship with Investors.

Stakeholders

Clients

Employees

Investors

Suppliers

Disclose financial and nonfinancial information objectively, completely, and consistently by reporting material social, environmental and climate issues.

Transparency

Disclose financial and non-financial information in a simple and objective manner that allows investors and stockholders to evaluate the organization's performance and strategy by enabling them to make appropriate investment decisions.

ESG Reporting

Report in an integrated, continuous, consistent manner material environmental, climate, social and governance issues.



Examples of actions related to employee guidelines

Disclosure of financial and nonfinancial information

We recurrently report ESG information in our quarterly earnings releases, including ESG content in the Management Report, the Management Discussion & Analysis report, and the Earnings Call.

2022 ESG Report

A complete, detailed overview of our positive impact commitments, management practices, goals, and performance on environment and climate, social, and governance topics, with indicators that comply with the main global sustainability guidelines.



[learn more_](#)

About the initiatives aimed at Transparency in the [2022 ESG Report](#).

Stakeholder relationship guidelines

The PRSAC consist of a set of social, environmental and climate principles and guidelines to be observed while conducting the organization's business, activities and processes, as well as in its relationship with stakeholders. Next, we highlight the Social, Environmental and Climate guidelines for the relationship with Suppliers.

Stakeholders

Clients

Employees

Investors

Suppliers

Monitor suppliers pursuant to the principles of this policy, and engage them to promote the adoption of social, environmental, and climate responsibility best practices

ESG Assessment

Monitor social, environmental, and climate issues when hiring and retaining suppliers relative to the compliance of PRSAC principles, as well as suppliers' compliance with applicable laws and regulations.

Engagement

Engage suppliers to encourage the adoption of social, environmental and climate responsibility best practices.



Examples of actions related to supplier guidelines

Engagement for positive impact

Periodically, we hold the Itaú + Suppliers Meeting, in which we introduce them to topics relevant for the strategic alignment of our supply chain, including the highlights of our ESG agenda, ethics and corruption prevention, money laundering prevention and combating the financing of terrorism, relationship conflicts, and the Ombudsman.

CDP Supply Chain

We have developed a communication and engagement program with our suppliers to disclose their environmental and climate information and practices, in order to identify risks and opportunities. Last year we reached an engagement of 85 percent of the invited suppliers who reported their information.



[learn more](#)

About the initiatives targeting our suppliers in the [2022 ESG Report](#).

Public information

In order to ensure periodic updates of mandatory items established in CMN Resolution 4945/2021, we have developed a specific webpage for the PRSAC on our Sustainability website:

Learn more on:

www.itaub.com.br/sustentabilidade/institucional/prsac/

Quick Links

Effectiveness Plan

This purpose of this document is to provide transparency on the actions aimed at the effectiveness of the Social, Environmental and Climate Responsibility Policy (PRSAC).

Sensitive industries and restricted industries

We have a robust methodology for assessing social, environmental and/or climate risks for clients that operate in activities with the highest potential to suffer or cause this type of impacts, which allows us to have an individualized, diligent view of clients that operate in sensitive industries and provides the Bank with more comfort in credit granting and pricing.

Voluntary Compacts

Voluntary compacts reinforce our commitment to sustainability and affirm our place in the positive impact ecosystem.

Products with a positive contribution

Itaú's products and services aimed at making a positive contribution to sustainable development.

Social, Environmental and Climate Responsibility Policy

Set of social, environmental and climate principles and guidelines to be observed while conducting Itaú's business, activities and processes, as well as in its relationship with stakeholders.

Social, Environmental, and Climate Risk Policy

Sets the rules and responsibilities related to the management of the Social, Environmental, and Climate Risks of Itaú Unibanco Holding S.A., pursuant to the applicable regulations, especially CMN Resolution 4557/17 as amended by CMN Resolution 4943/21.

For more information on
Itaú's ESG strategy:

www.itaubank.com.br/sustentabilidade
prsac@itaubank.com.br

