

ITAÚ UNIBANCO HOLDING S.A.

CNPJ 60.872.504/0001-23

A Publicly-Listed Company

NIRE 35300010230

ANNOUNCEMENT TO THE MARKET

Itaú Unibanco Holding S.A. 3rd Quarter 2023 Result

Itaú Unibanco Holding S.A. ("Company") announces to its shareholders and the market at large that the Complete Financial Statements and the Management Discussion and Analysis for the 3rd quarter of 2023 ending September 30, 2023, are already available on the Investor Relations website (www.itaubr.com/investor-relations).

Additionally, we forward the information described below:

- Press Presentation on the quarterly result, scheduled for 11/07/2023 at 07:00 a.m. (EST) (**Attachment 01**);
- Presentation of the virtual meeting on the quarterly result, scheduled for Tuesday, 11/07/2023 at 08:00 a.m. (EST) (**Attachment 02**);
- Institutional Presentation of the 3rd quarter of 2023 (**Attachment 03**).

The expectations and tendencies presented are based on information available up to the moment and involve risks, uncertainties, and assumptions that may be beyond our control.

These information's strengthen our commitment to transparency in our disclosures to the many strategic audiences we have.

São Paulo - SP, November 07, 2023.

Renato Lulia Jacob
Group Head of Investor Relations and Market Intelligence

Attachment 01

(portuguese only)

Itaú Unibanco Holding S.A.



conferência com a imprensa

3T23

Milton Maluhy Filho
Presidente

Alexsandro Broedel
Chief Financial Officer (CFO)

São Paulo, 7 de novembro de 2023

destaques do trimestre consolidado

variação 3T23 vs. 2T23

**resultado
recorrente
gerencial**

R\$ 9,0 bilhões



3,4%

**ROE
recorrente
gerencial**

consolidado

21,1%



0,1 p.p.

Brasil

22,0%



0,5 p.p.

**receita de
serviços e
seguros ¹**

R\$ 12,9 bilhões



3,6%

**custo
do crédito**

R\$ 9,3 bilhões



1,9%

**NPL
> 90
dias**

3,0%

estável

**índice de
capital
nível 1**

14,6%



1,0 p.p.

Nota: Em agosto de 2023, celebramos um acordo para a venda da totalidade das ações do Banco Itaú Argentina. Em função dessa alienação, o balanço patrimonial consolidado do Itaú Unibanco da data-base de setembro de 2023 não apresenta os saldos patrimoniais do Banco Itaú Argentina, enquanto a demonstração de resultado do terceiro trimestre levou em conta somente o resultado do mês de julho de 2023.

(1) Receitas de prestação de serviços (+) resultado de operações de seguros, previdência e capitalização (-) despesas com sinistros (-) despesas de comercialização de seguros, previdência e capitalização.

carteira de crédito

em R\$ bilhões	set/23	jun/23	Δ	set/22	Δ
peessoas físicas	408,0	405,4	0,6%	385,0	6,0%
cartão de crédito	127,7	128,4	-0,5%	128,8	-0,8%
crédito pessoal	60,7	58,2	4,2%	51,5	17,9%
crédito consignado	73,8	74,9	-1,4%	72,2	2,3%
veículos	32,8	32,4	1,0%	31,8	3,1%
crédito imobiliário	112,9	111,5	1,3%	100,7	12,1%
micro, pequenas e médias empresas	175,6	170,0	3,3%	170,2	3,2%
grandes empresas¹	370,4	359,6	3,0%	345,1	7,3%
total Brasil	954,0	935,0	2,0%	900,3	6,0%
América Latina	209,2	216,6	-3,4%	210,7	-0,7%
total	1.163,2	1.151,6	1,0%	1.111,0	4,7%
total (ex-variação cambial)	1.163,2	1.148,3	1,3%	1.100,3	5,7%

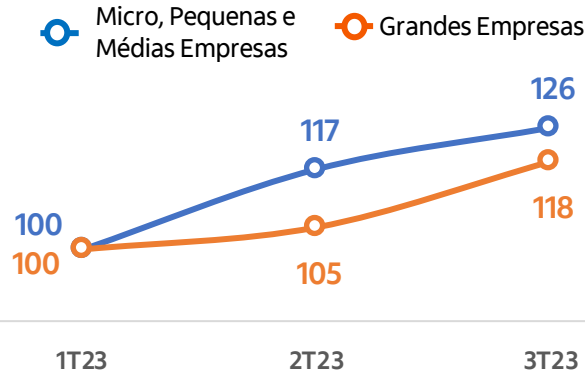
(1) Inclui títulos privados.

carteira de crédito pessoas físicas - Brasil

Personalité e Uniclass	crescimento	
	vs jun/23	vs set/22
total	3,7%	17,5%
cartões	3,6%	15,3%
crediário	6,1%	24,0%

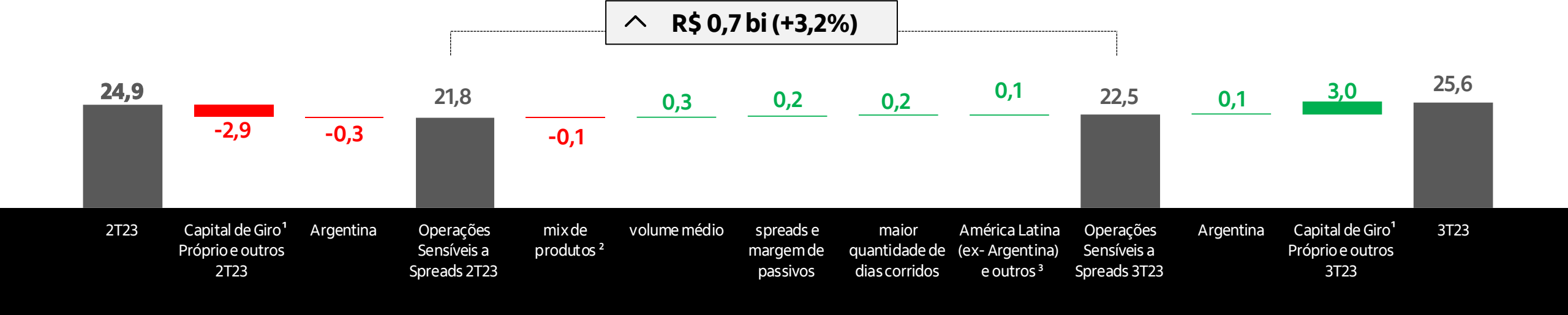
crédito consignado	Set/23 – Jun/23	Set/23 – Set/22
INSS	- 2,9%	- 1,5%
órgãos públicos	+ 2,0%	+ 13,3%
empresas privadas	+ 2,6%	+ 12,6%

originação de crédito Empresas – Base 100 1T23

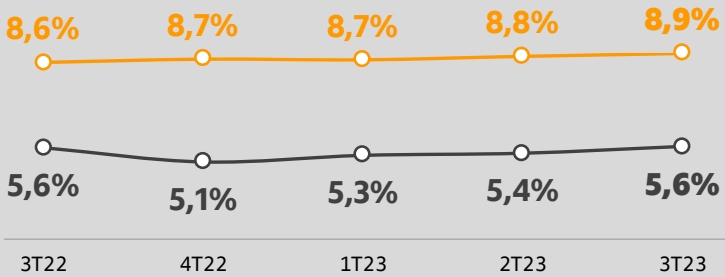


margem financeira com clientes

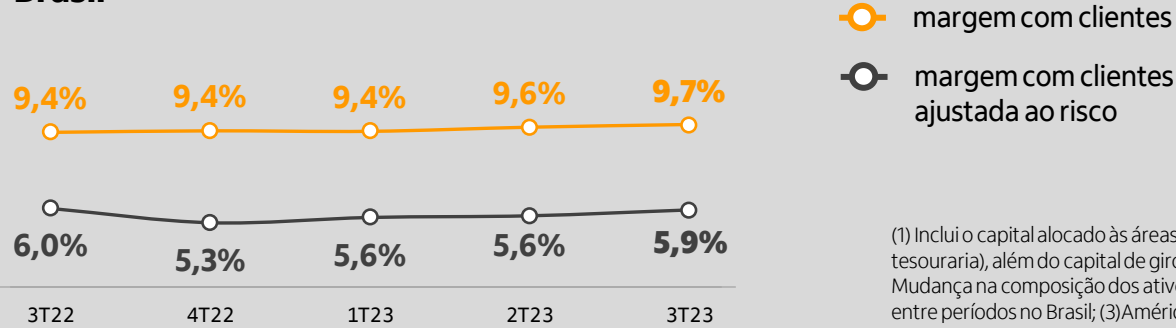
variação
em R\$ bilhões



margem média anualizada consolidado



margem média anualizada Brasil



○ margem com clientes
○ margem com clientes ajustada ao risco

(1) Inclui o capital alocado às áreas de negócio (exceto tesouraria), além do capital de giro da corporação; (2) Mudança na composição dos ativos com risco de crédito entre períodos no Brasil; (3) América latina e outros considera operações estruturadas do atacado.

receita de serviços e resultado de seguros

em R\$ bilhões

cartões de crédito e débito	
emissão	
adquirência	
conta corrente	
administração de recursos ¹	
assessoria econômico-financeira e corretagem	
operações de crédito e garantias prestadas	
serviços de recebimento	
outros	
América Latina (ex-Brasil)	
receitas de serviços	
resultado de seguros, previdência e capitalização ²	
serviços e seguros	

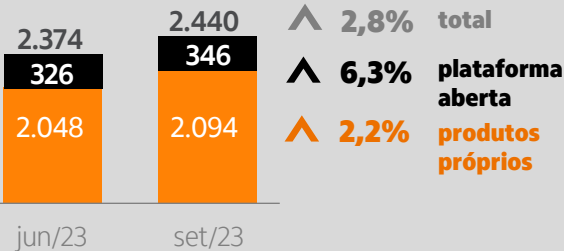
	3T23	2T23	Δ	3T22	Δ
cartões de crédito e débito	4,2	4,0	4,0%	3,9	7,0%
emissão	3,0	2,9	4,5%	2,9	2,9%
adquirência	1,2	1,2	2,8%	1,0	18,9%
conta corrente	1,6	1,7	-2,3%	1,8	-8,9%
administração de recursos ¹	1,5	1,4	1,4%	1,4	3,8%
assessoria econômico-financeira e corretagem	1,0	0,8	22,8%	0,8	20,9%
operações de crédito e garantias prestadas	0,7	0,7	0,2%	0,7	-1,4%
serviços de recebimento	0,5	0,5	-0,9%	0,5	3,6%
outros	0,4	0,4	9,0%	0,4	-6,4%
América Latina (ex-Brasil)	0,8	0,8	-3,7%	0,8	-4,4%
receitas de serviços	10,7	10,4	3,2%	10,4	2,7%
resultado de seguros, previdência e capitalização ²	2,2	2,1	5,4%	1,8	19,0%
serviços e seguros	12,9	12,4	3,6%	12,3	5,2%

cartões – volumes transacionados
variação vs 2T23

emissor R\$ 205 bi ▲ 2,7%

adquirência R\$ 219 bi ▲ 5,3%

administração de recursos- saldo
em R\$ bilhões



1º lugar nos rankings de banco de investimento no 3T23³ - volumes

renda variável - ECM R\$ 3,8 bi
18% market share

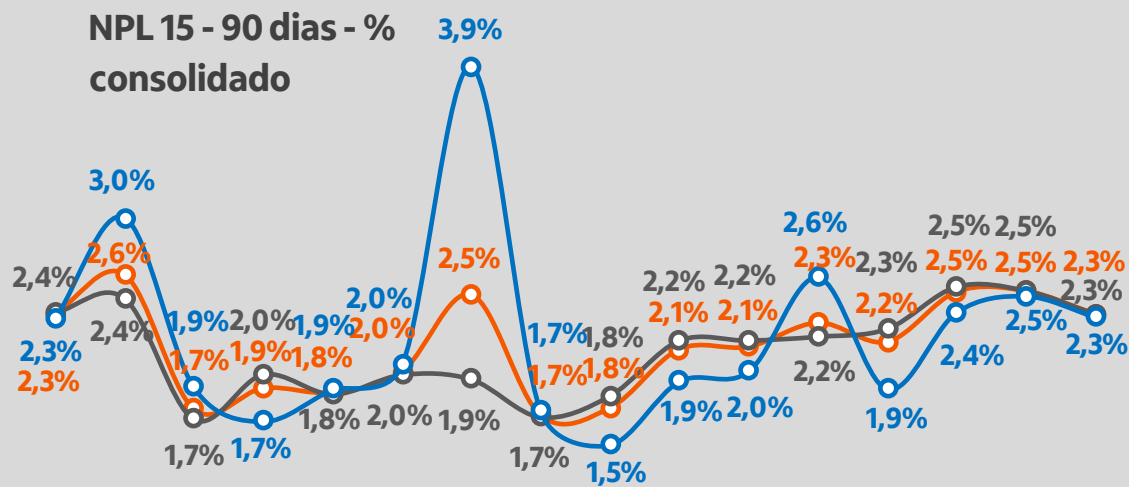
fusões e aquisições R\$ 6,6 bi
15% market share

renda fixa - DCM R\$ 23,5 bi
29% market share

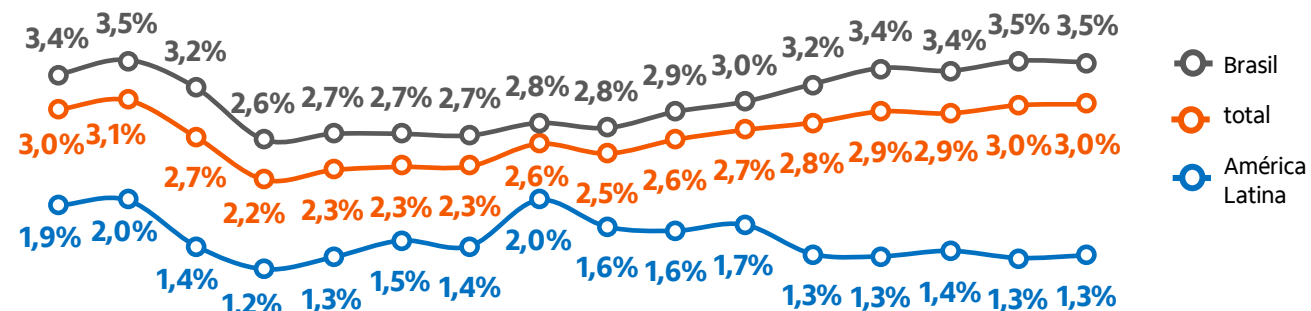
(1) Considera receitas de administração de fundos e de administração de consórcios; (2) Inclui as receitas de seguros, previdência e capitalização, após as despesas com sinistros e de comercialização; (3) no Brasil.

qualidade do crédito

NPL 15 - 90 dias - % consolidado

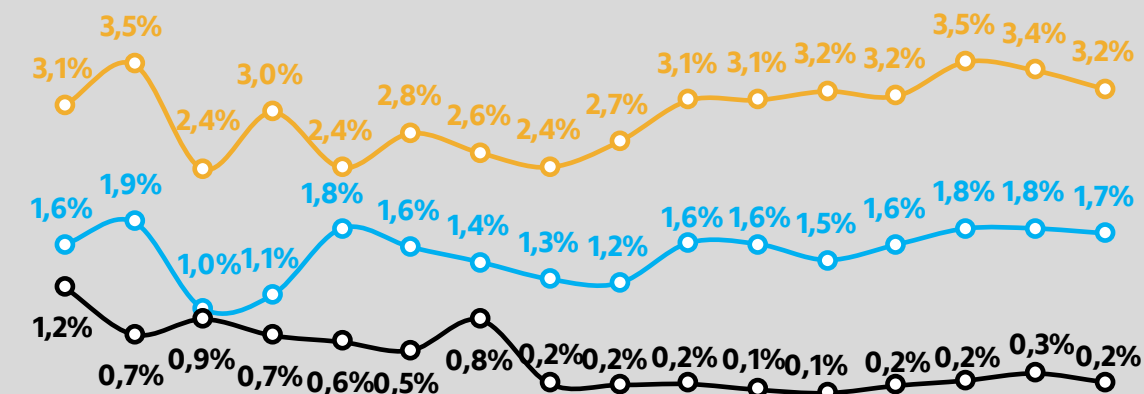


NPL 90 dias - % consolidado

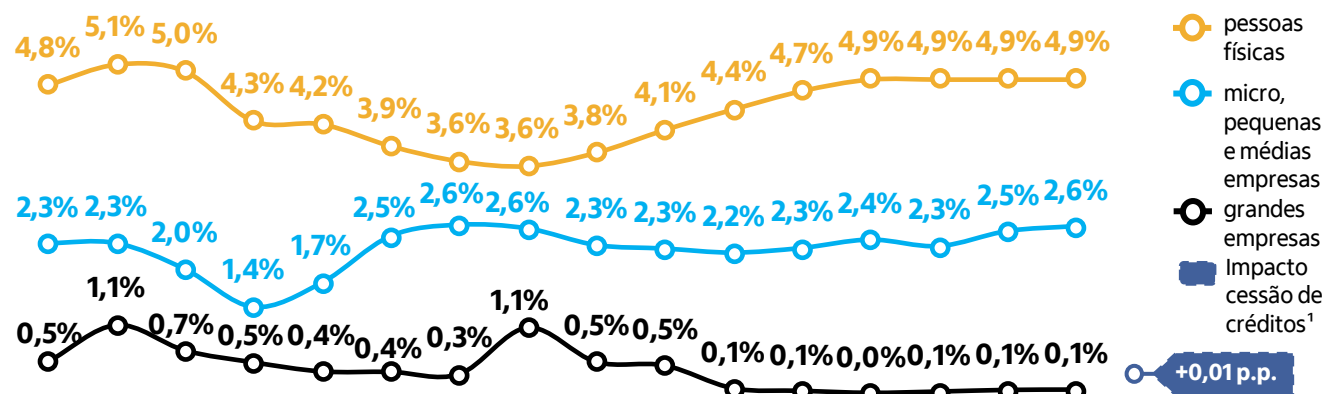


dez/19 mar/20 jun/20 set/20 dez/20 mar/21 jun/21 set/21 dez/21 mar/22 jun/22 set/22 dez/22 mar/23 jun/23 set/23

Brasil



Brasil



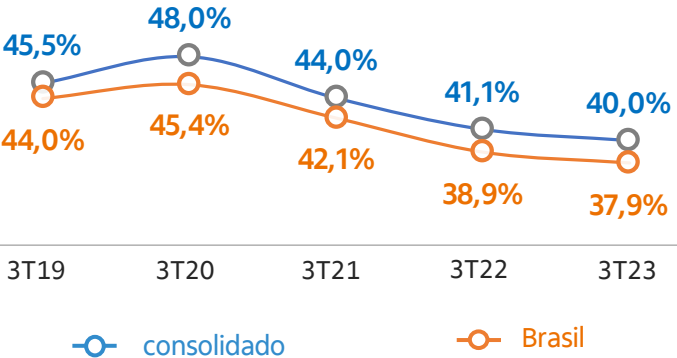
dez/19 mar/20 jun/20 set/20 dez/20 mar/21 jun/21 set/21 dez/21 mar/22 jun/22 set/22 dez/22 mar/23 jun/23 set/23

(1) No terceiro trimestre de 2023, realizamos vendas de créditos com baixa probabilidade de recuperação para empresas não ligadas e sem retenção de riscos, que estariam ativos ao final de setembro/23 no valor de R\$ 19 milhões das carteiras de grandes empresas.

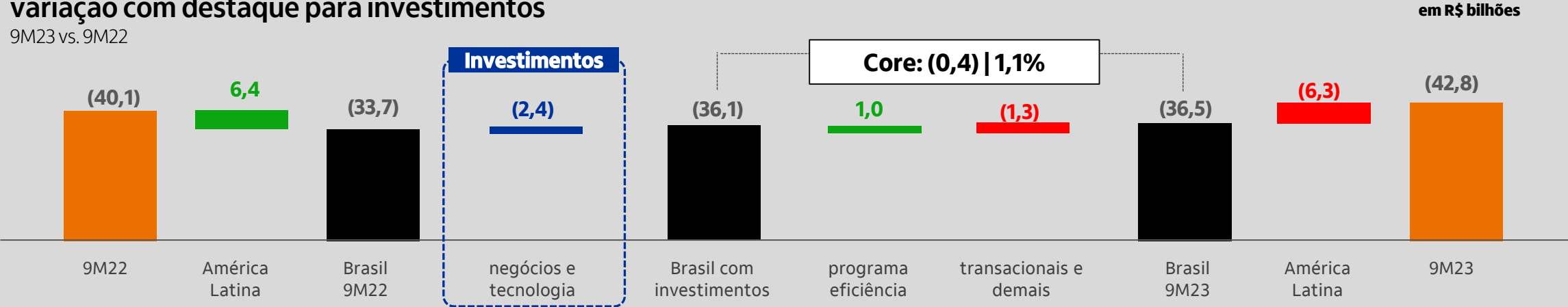
despesas não decorrentes de juros

em R\$ bilhões	3T23	2T23	Δ	9M23	9M22	Δ
despesas de pessoal	(6,6)	(6,2)	7,2%	(18,7)	(16,4)	13,8%
despesas administrativas e outras ¹	(6,0)	(6,0)	1,0%	(17,8)	(17,3)	3,2%
total - Brasil	(12,7)	(12,2)	4,2%	(36,5)	(33,7)	8,4%
América Latina (ex-Brasil)	(2,1)	(2,1)	-1,7%	(6,3)	(6,4)	-1,1%
despesas não decorrentes de juros	(14,7)	(14,3)	3,3%	(42,8)	(40,1)	6,9%

Índice de eficiência



variação com destaque para investimentos
9M23 vs. 9M22



(1) Considera despesas operacionais, despesas de provisão e outras despesas tributárias (Inclui IPTU, IPVA, IOF e outros. Não inclui PIS, COFINS e ISS.

guidance 2023: reafirmado e normalizado

	guidance	impacto Itaú Argentina ⁴	guidance normalizado	
carteira de crédito total ¹	crescimento entre 6,0% e 9,0%	0,35 p.p.	crescimento entre 5,7% e 8,7%	
margem financeira com clientes	crescimento entre 13,5% e 16,5%	0,97 p.p.	crescimento entre 12,5% e 15,5%	
margem financeira com o mercado	entre R\$ 2,0 bi e R\$ 4,0 bi	R\$ 0,40 bi	entre R\$ 1,6 bi e R\$ 3,6 bi	
custo do crédito ²	entre R\$ 36,5 bi e R\$ 40,5 bi	R\$ 0,01 bi	entre R\$ 36,5 bi e R\$ 40,5 bi	
receita de prestação de serviços e resultado de seguros ³	crescimento entre 5,0% e 7,0%	0,35 p.p.	crescimento entre 4,7% e 6,7%	
despesas não decorrentes de juros	crescimento entre 5,0% e 9,0%	0,96 p.p.	crescimento entre 4,0% e 8,0%	Índice de eficiência abaixo de 40% no consolidado e abaixo de 38% no Brasil
alíquota efetiva de IR/CS	entre 27,0% e 29,0%	0,31 p.p.	entre 26,7% e 28,7%	

(1) Inclui garantias financeiras prestadas e títulos privados; (2) Composto pelo resultado de créditos de liquidação duvidosa, impairment e descontos concedidos; (3) Receitas de prestação de serviços (+) resultado de operações de seguros, previdência e capitalização (-) despesas com sinistros (-) despesas de comercialização de seguros, previdência e capitalização; (4) Projeção dos resultados entre agosto e dezembro de 2023 e do saldo da carteira de crédito de dezembro de 2023 do Banco Itaú Argentina.

Itaú Unibanco Holding S.A.



conferência com a imprensa

3T23

Milton Maluhy Filho
Presidente

Alexsandro Broedel
Chief Financial Officer (CFO)

São Paulo, 7 de novembro de 2023

Attachment 02

Itaú Unibanco Holding S.A.



earnings review **3Q23**

São Paulo, November 7th 2023

quarter highlights consolidated

3Q23 vs. 2Q23 change

**recurring
managerial
result**

R\$9.0 billion **^ 3.4%**

**recurring
managerial
ROE**

consolidated **21.1%** **^ 0.1 p.p.**

Brazil **22.0%** **^ 0.5 p.p.**

**commissions
and
insurance¹**

R\$12.9 billion **^ 3.6%**

**cost of
credit**

R\$9.3 billion **▼ 1.9%**

**+90
days
NPL**

3.0% **stable**

**tier 1
capital
ratio**

14.6% **^ 1.0 p.p.**

Note: In August 2023, we entered into an agreement to sell all shares of Banco Itaú Argentina. Due to this sale, the consolidated balance sheet of Itaú Unibanco as of September 2023 does not include the balances of Banco Itaú Argentina, while the income statement for the third quarter only took into account the results for the month of July 2023.

(1) result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses.

credit portfolio

in R\$ billion

	Sep-23	Jun-23	Δ	Sep-22	Δ
individuals	408.0	405.4	0.6%	385.0	6.0%
credit card loans	127.7	128.4	-0.5%	128.8	-0.8%
personal loans	60.7	58.2	4.2%	51.5	17.9%
payroll loans	73.8	74.9	-1.4%	72.2	2.3%
auto loans	32.8	32.4	1.0%	31.8	3.1%
mortgage	112.9	111.5	1.3%	100.7	12.1%
very small, small and middle market loans	175.6	170.0	3.3%	170.2	3.2%
corporate loans ¹	370.4	359.6	3.0%	345.1	7.3%
total Brazil	954.0	935.0	2.0%	900.3	6.0%
Latin America	209.2	216.6	-3.4%	210.7	-0.7%
total	1,163.2	1,151.6	1.0%	1,111.0	4.7%
total (ex-fx variation)	1,163.2	1,148.3	1.3%	1,100.3	5.7%

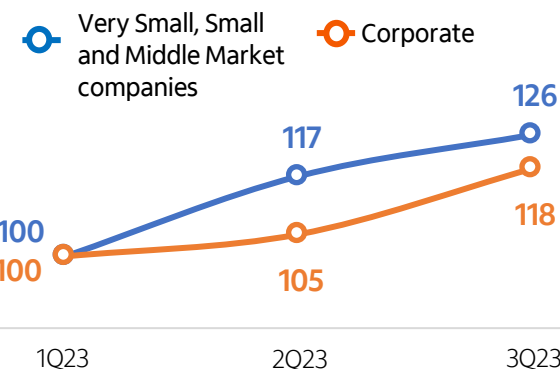
(1) includes private securities.

individuals credit portfolio- Brazil

Personnalité and Uniclass	growth	
	vs Jun-23	vs Sep-22
total	3.7%	17.5%
credit cards	3.6%	15.3%
personal loans - unsecured	6.1%	24.0%

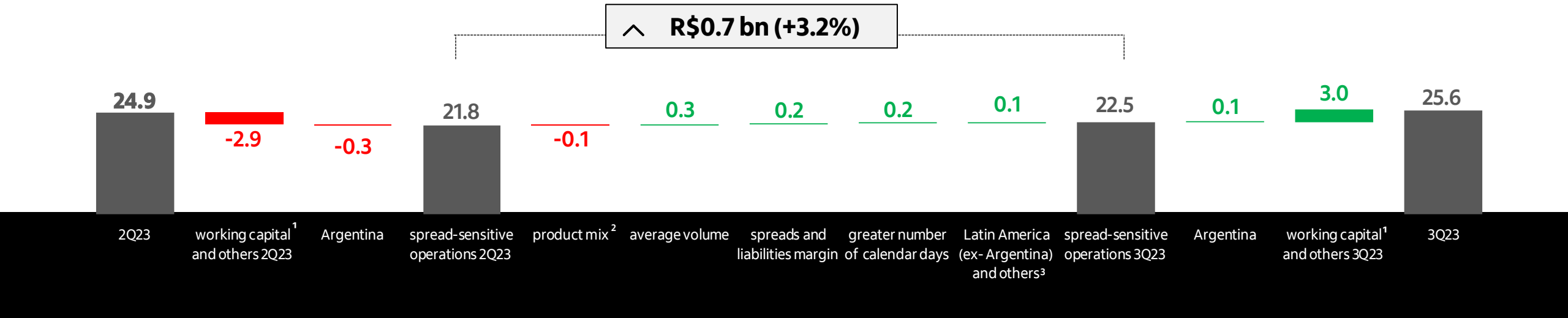
	Sep-23 – Jun-23	Sep-23 – Sep-22
payroll loans		
INSS (public pension)	- 2.9%	- 1.5%
public sector	+ 2.0%	+ 13.3%
private sector	+ 2.6%	+ 12.6%

credit origination Companies – Base 100 1Q23

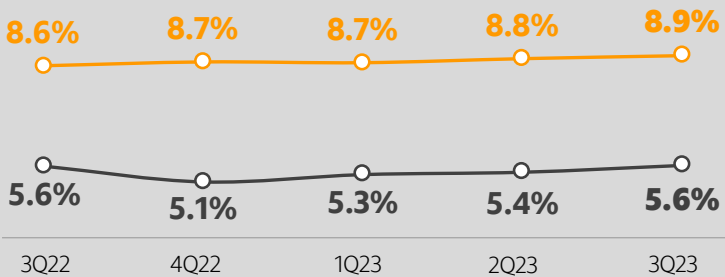


financial margin with clients

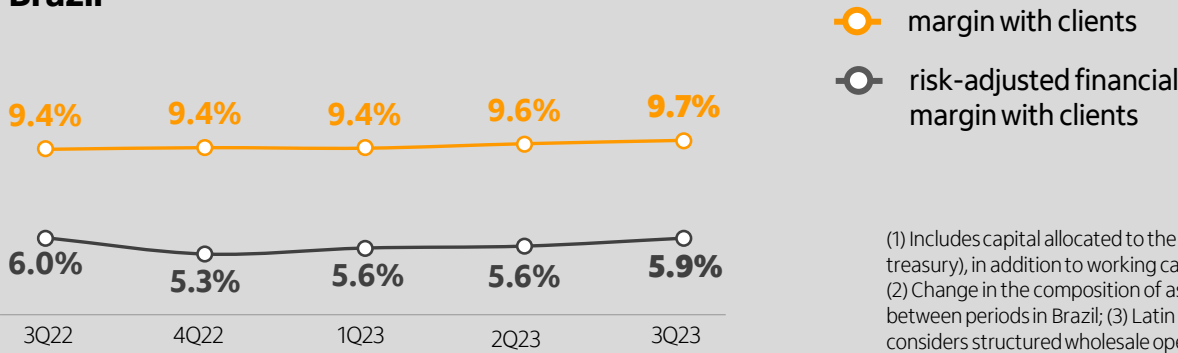
change
in R\$ billion



annualized average margin consolidated



annualized average margin Brazil

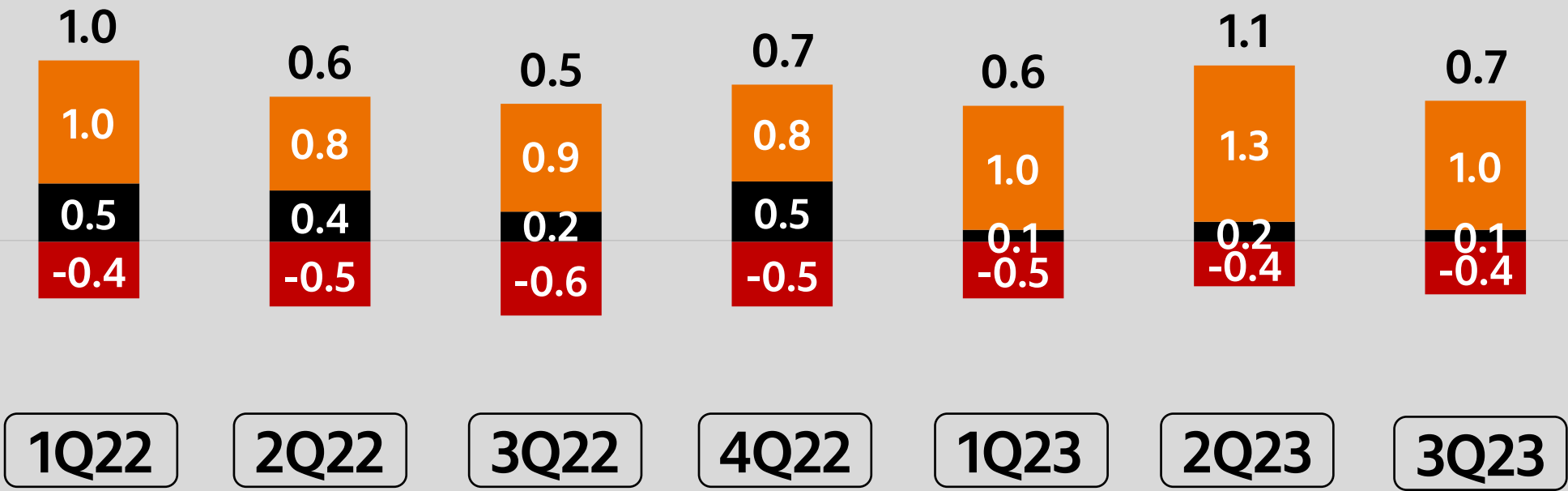


(1) Includes capital allocated to the business areas (except treasury), in addition to working capital of the corporation; (2) Change in the composition of assets with credit risk between periods in Brazil; (3) Latin America and others considers structured wholesale operations.

financial margin with the market

- Brazil
- Latin America
- capital index hedge

In R\$ billion




commissions, fees and result from insurance

In R\$ billion

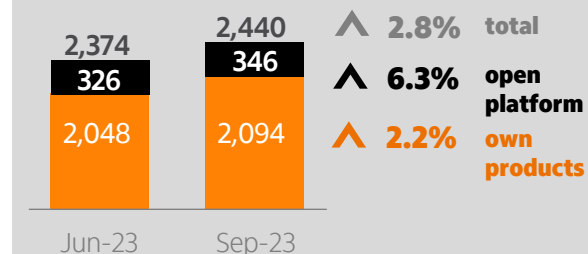
	3Q23	2Q23	Δ	3Q22	Δ
credit and debit cards	4.2	4.0	4.0%	3.9	7.0%
card issuance	3.0	2.9	4.5%	2.9	2.9%
acquiring	1.2	1.2	2.8%	1.0	18.9%
current account services	1.6	1.7	-2.3%	1.8	-8.9%
asset management ¹	1.5	1.4	1.4%	1.4	3.8%
advisory services and brokerage	1.0	0.8	22.8%	0.8	20.9%
credit operations and guarantees provided	0.7	0.7	0.2%	0.7	-1.4%
collection services	0.5	0.5	-0.9%	0.5	3.6%
other	0.4	0.4	9.0%	0.4	-6.4%
Latin America (ex-Brazil)	0.8	0.8	-3.7%	0.8	-4.4%
commissions and fees	10.7	10.4	3.2%	10.4	2.7%
insurance, pension plans and premium bonds²	2.2	2.1	5.4%	1.8	19.0%
commissions and insurance	12.9	12.4	3.6%	12.3	5.2%

cards – transaction volumes
change vs 2Q23

issuance R\$ 205 bn  2.7%

acquiring R\$ 219 bn  5.3%

assets under management - balance
In R\$ billion



#1 in investment banking in Brazil
in 3Q23³ - volumes

equities - ECM R\$ 3.8 bn
18% market share

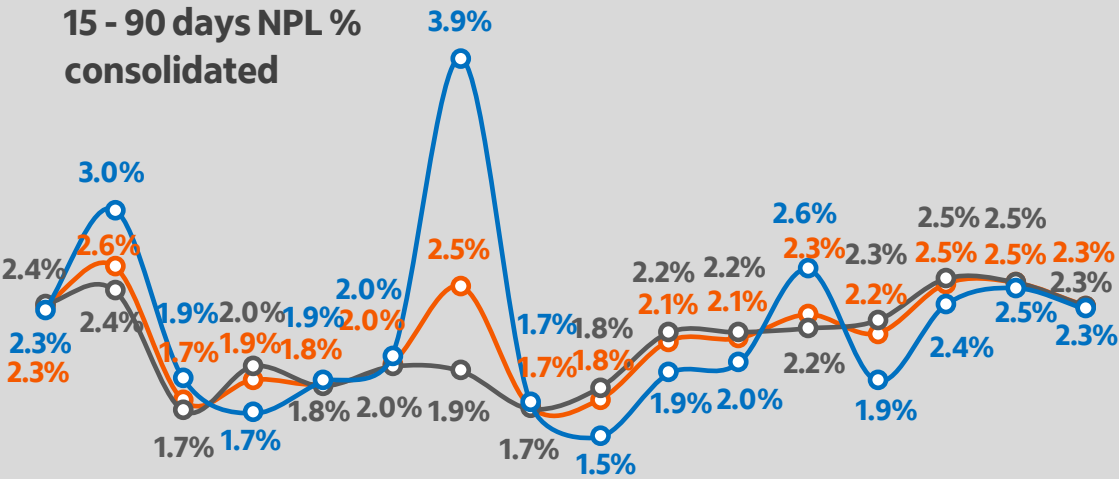
mergers and acquisitions R\$ 6.6 bn
15% market share

fixed income - DCM R\$ 23.5 bn
29% market share

(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) in Brazil.

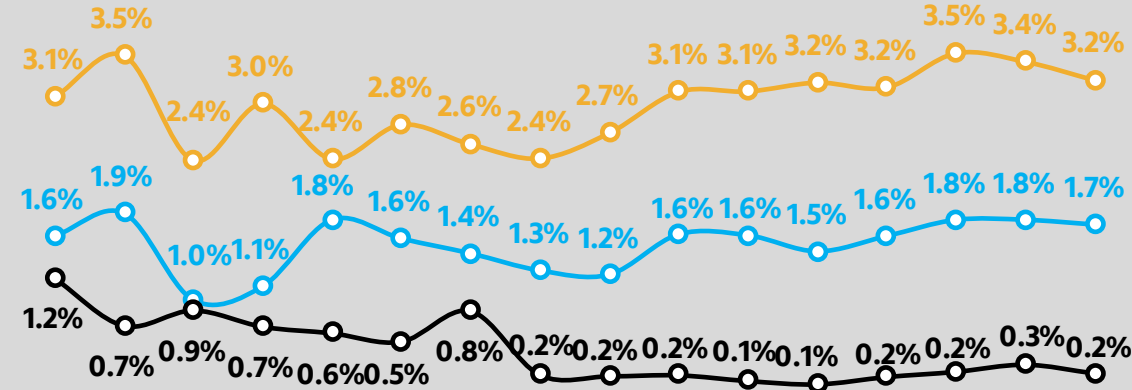
credit quality

15 - 90 days NPL % consolidated



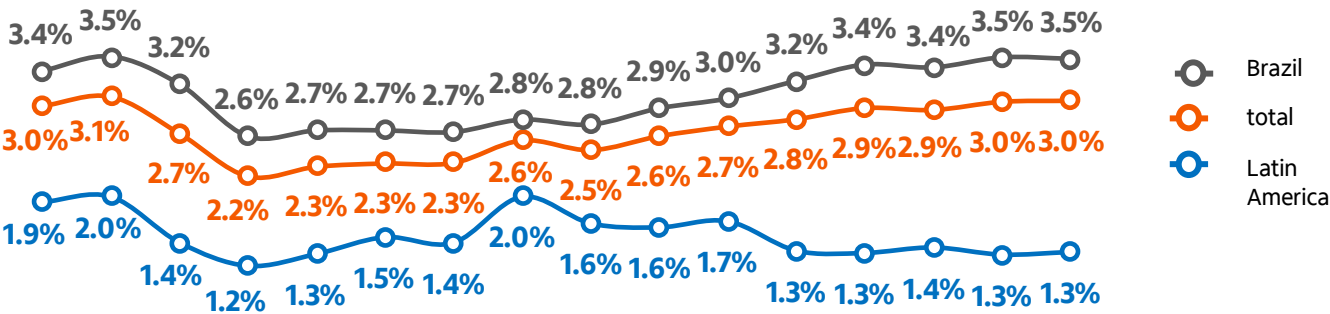
Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

Brazil



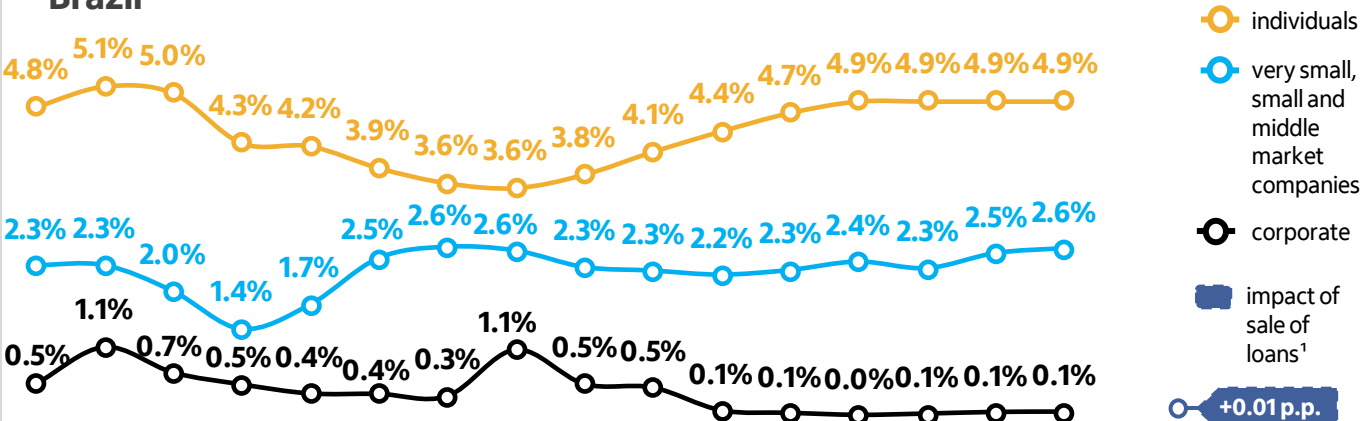
Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

90 days NPL % consolidated



Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

Brazil

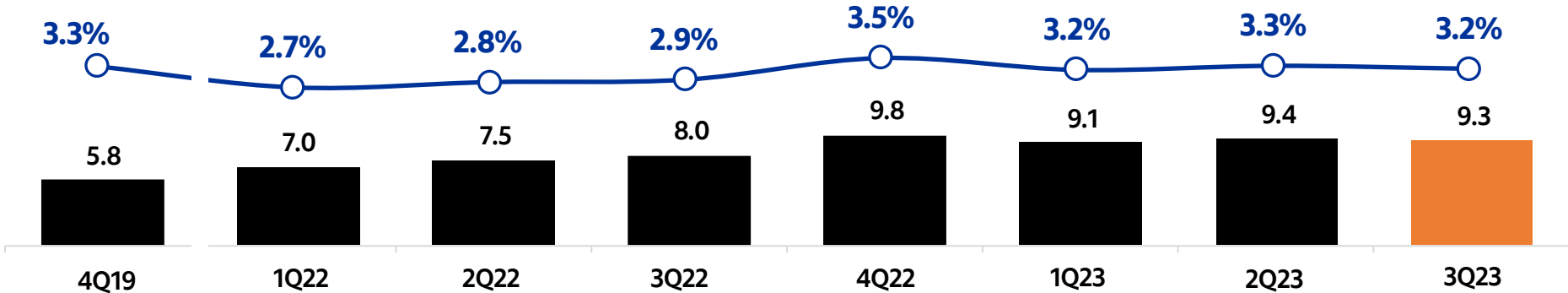


Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

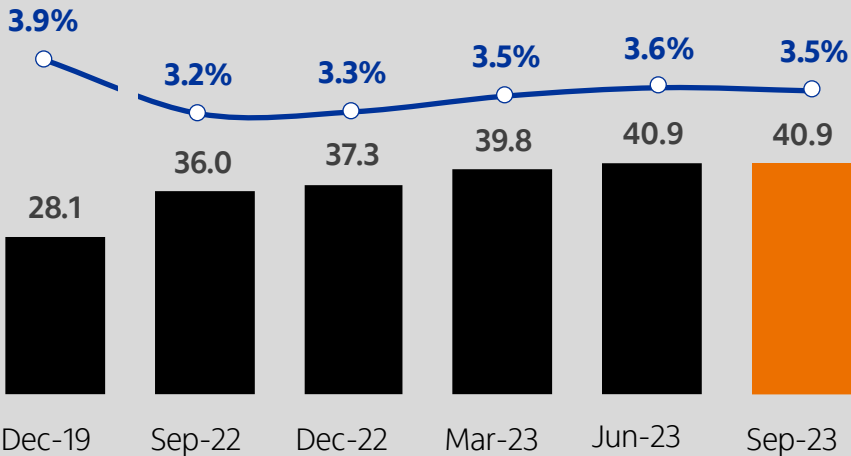
(1) In the third quarter of 2023, we sold loans with low probability of recovery to unrelated companies and without risk retention, which would be active at the end of September-23 worth R\$19 million of the corporate portfolio.

quality and cost of credit

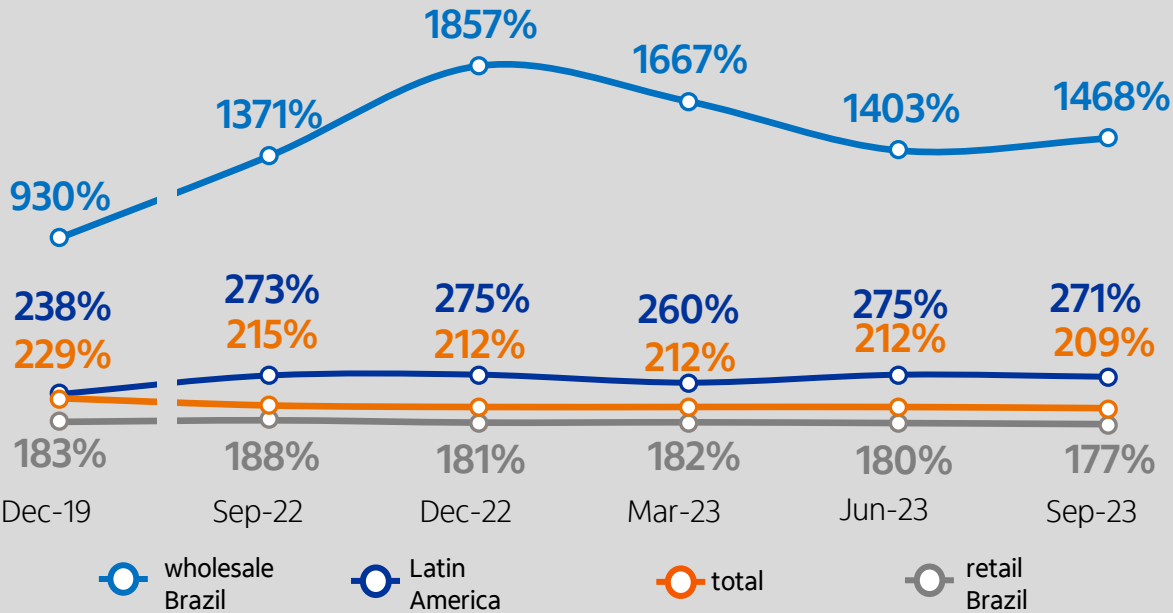
cost of credit¹ (in R\$ billion)
 - annualized cost of credit/ loan portfolio² - (%)



renegotiated portfolio (in R\$ billions)
 - renegotiated portfolio / total portfolio - (%)



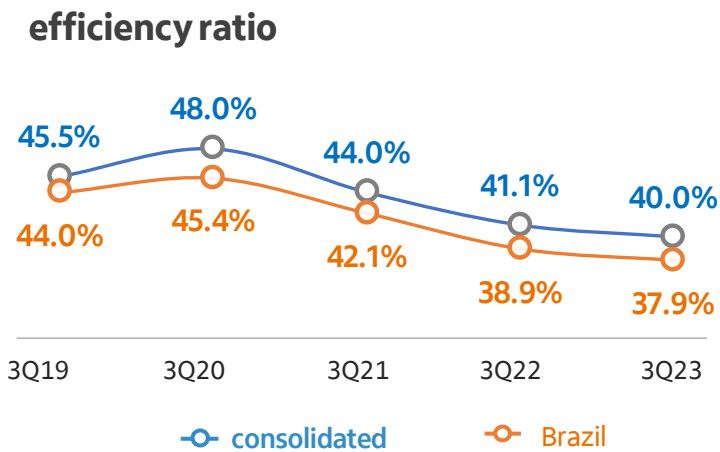
coverage ratio – NPL 90 days (%)



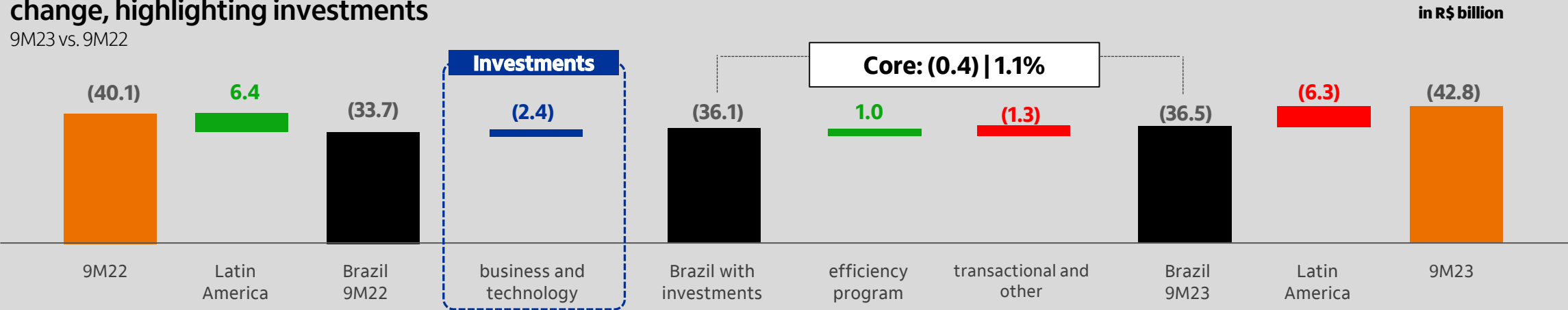
(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.

non-interest expenses

In R\$ billion	3Q23	2Q23	Δ	9M23	9M22	Δ
personnel	(6.6)	(6.2)	7.2%	(18.7)	(16.4)	13.8%
administrative and other ¹	(6.0)	(6.0)	1.0%	(17.8)	(17.3)	3.2%
total - Brazil	(12.7)	(12.2)	4.2%	(36.5)	(33.7)	8.4%
Latin America (ex-Brazil)	(2.1)	(2.1)	-1.7%	(6.3)	(6.4)	-1.1%
non-interest expenses	(14.7)	(14.3)	3.3%	(42.8)	(40.1)	6.9%



change, highlighting investments
9M23 vs. 9M22



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

artificial intelligence

Data-driven growth strategy to a company centered on Artificial Intelligence

350+

data scientists

200+

Initiatives using Generative AI

50+

Machine Learning engineers

150+

professionals working with generative AI

570+

AI models currently in use

customer service and experience

+45 p.p. 

since 2021, the share of inbound customer service with AI has advanced and corresponds to 72% of total customer service



More security to our customers

Use of AI for voice interpretation and detection of possible fraud attempts.



Generative AI improves productivity and corporate customer experience

Highly accurate (+97%) reading and analysis of corporate information and documents



Chatbot assists customers in their banking experience

More than 10 MM conversations per month, 60% fully served by AI
98% of client onboarding for investment products done with up to 4 clicks, NPS +10 points

diversity and inclusion

Black representation

Objective by 2025

27% to 30%

Reached in Jul-23

Current: 27.3%

- ☐ Hiring flow of black people:
Target: 40% → current: **40.7%**

Women in leadership

Objective by 2025

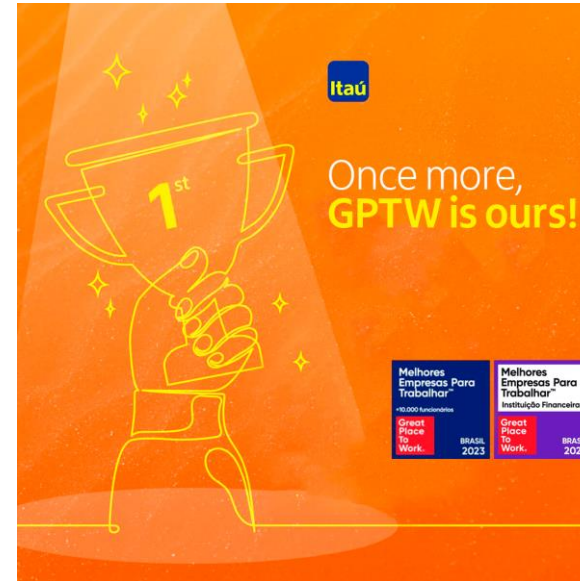
35% to 40%

Reached in Sep-23

Current: 35.1%

- ☐ Hiring flow of women:
Target: 50% → current: **53.8%**

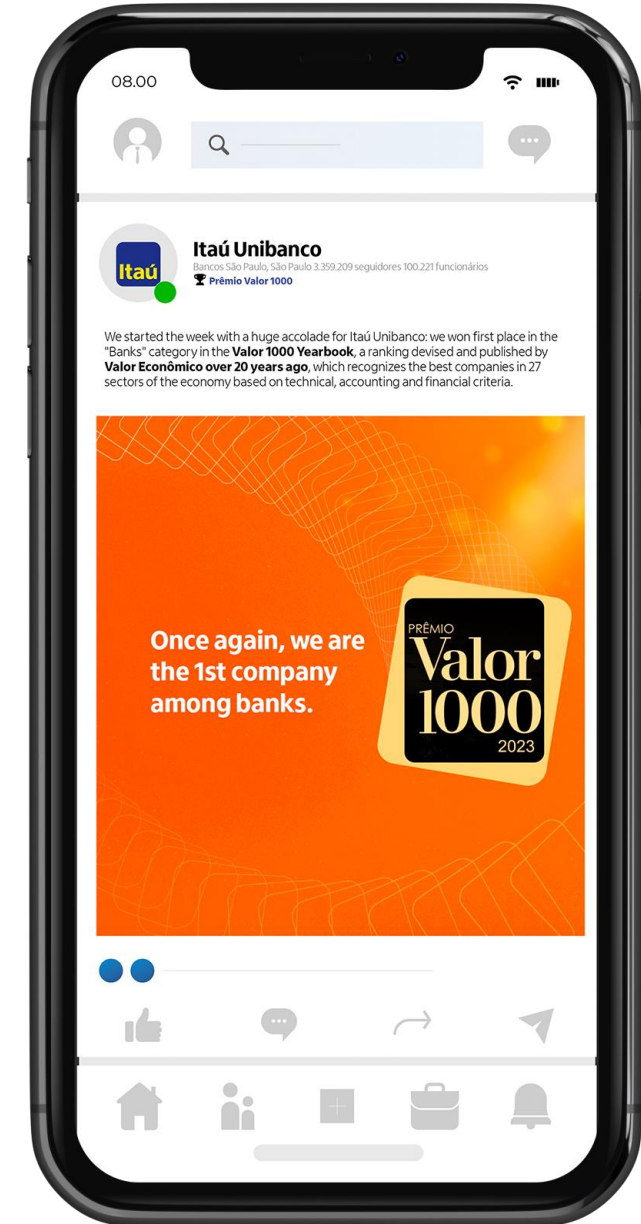
Women represent 54.3%
of all employees



Great Place to Work

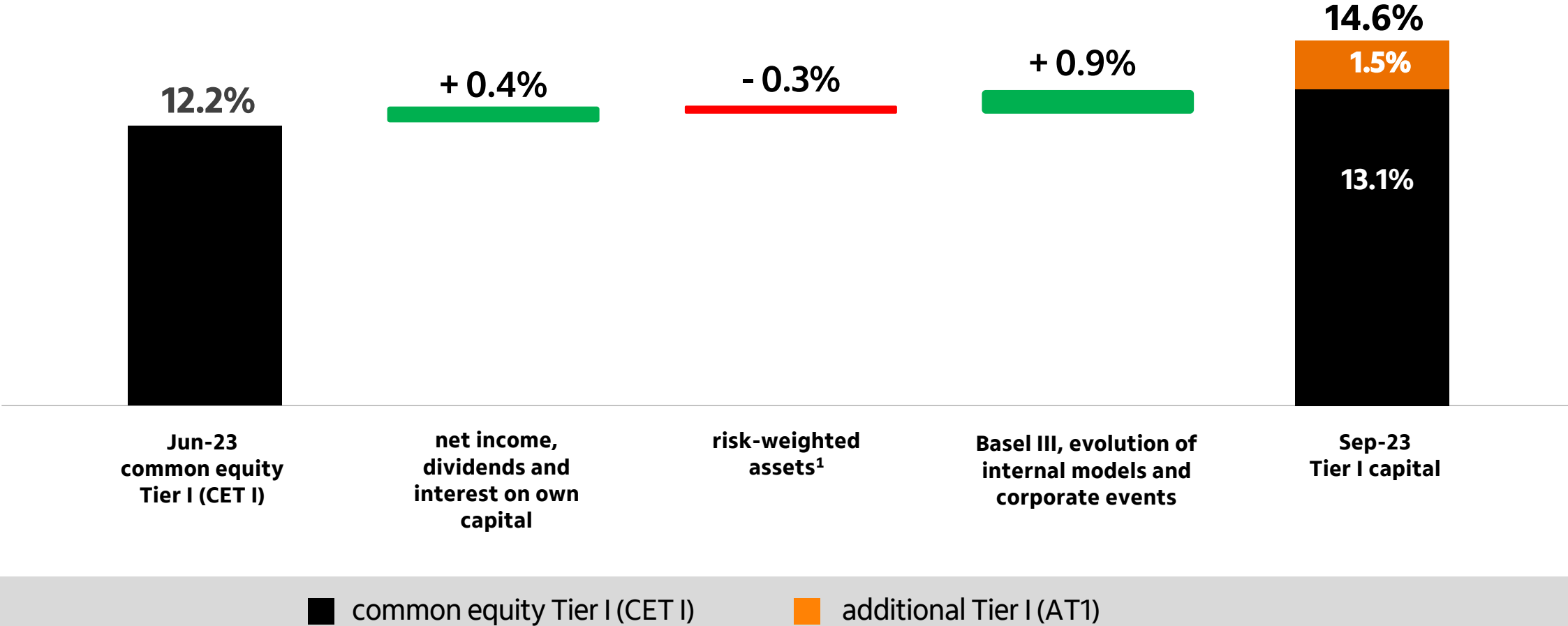


Lugares incríveis para trabalhar



Valor 1000

capital



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

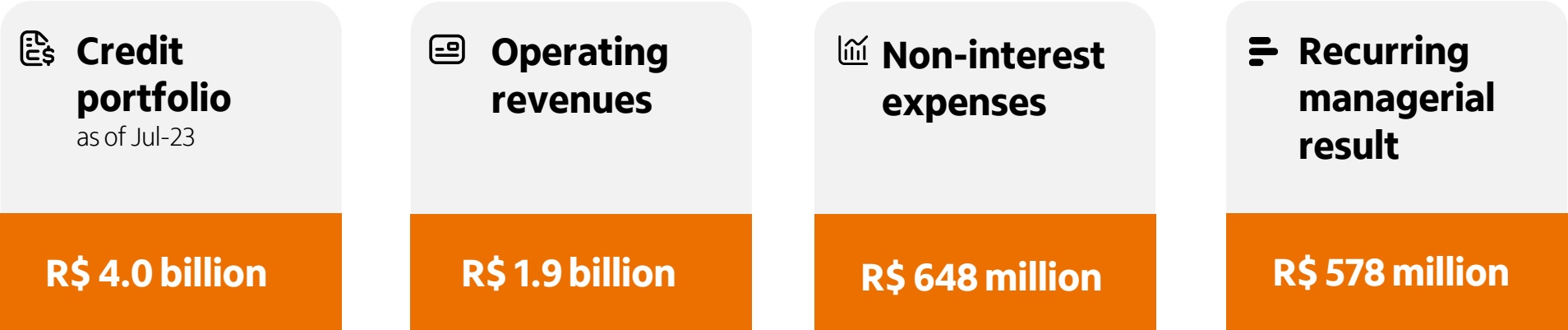
Banco Itaú Argentina

Impact of Banco Itaú Argentina in the first seven months of 2023:

Recurring managerial result	FX variation and inflation (recognized on shareholders' equity)	Net impact
R\$ 578 million	R\$ (691) million	R\$ (113) million

- ☐ Itaú Unibanco's 3Q23 recurring income statement considers only the July-23 result, R\$ 101 million, from Itaú Argentina
- ☐ The result of the sale was a negative in R\$1.2 billion and considered as an extraordinary item in 3Q23
- ☐ Itaú Unibanco's Balance Sheet of 09/30/2023 does not consider the balances of Itaú Argentina

Itaú Argentina main figures in 7M23:



2023 guidance: reaffirmed and normalized

	guidance	Itaú Argentina impact ⁴	normalized guidance
total credit portfolio ¹	growth between 6.0% and 9.0%	0.35 p.p.	growth between 5.7% and 8.7%
financial margin with clients	growth between 13.5% and 16.5%	0.97 p.p.	growth between 12.5% and 15.5%
financial margin with the market	between R\$2.0 bn and R\$4.0 bn	R\$0.40 bn	between R\$1.6 bn and R\$3.6 bn
cost of credit ²	between R\$36.5 bn and R\$40.5 bn	R\$0.01 bn	between R\$36.5 bn and R\$40.5 bn
commissions and fees and results from insurance operations ³	growth between 5.0% and 7.0%	0.35 p.p.	growth between 4.7% and 6.7%
non-interest expenses	growth between 5.0% and 9.0%	0.96 p.p.	growth between 4.0% and 8.0%
effective tax rate	between 27.0% and 29.0%	0.31 p.p.	between 26.7% and 28.7%

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

(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. (4) Forecast of the results between August and December 2023 and the credit portfolio of 12/31/2023 of Banco Itaú Argentina.

Itaú Unibanco Holding S.A.



earnings review **3Q23**

São Paulo, November 7th 2023

Itaú Unibanco Holding S.A.



additional **information**

São Paulo, November 7th 2023

results

In R\$ billion

	3Q23	2Q23	Δ	3Q22	Δ	9M23	9M22	Δ
operating revenues	39.5	38.8	1.8%	36.6	8.1%	115.8	104.9	10.5%
managerial financial margin	26.3	26.0	1.1%	23.9	9.9%	77.0	67.6	13.9%
financial margin with clients	25.6	24.9	2.5%	23.4	9.3%	74.5	65.4	13.9%
financial margin with the market	0.7	1.1	-33.1%	0.5	38.6%	2.4	2.2	11.8%
commissions and fees	10.7	10.4	3.2%	10.4	2.7%	31.4	30.7	2.4%
revenues from insurance	2.6	2.5	4.1%	2.3	13.9%	7.4	6.6	13.1%
cost of credit	(9.3)	(9.4)	-1.9%	(8.0)	15.9%	(27.8)	(22.5)	23.5%
provision from loan losses	(9.2)	(9.6)	-4.1%	(8.3)	11.3%	(27.8)	(23.1)	20.5%
impairment	(0.1)	(0.0)	1760.9%	0.2	-163.1%	(0.1)	0.3	-140.1%
discounts granted	(1.0)	(0.8)	26.2%	(0.9)	19.4%	(2.7)	(2.1)	32.0%
recovery of loans written off as losses	1.1	1.0	9.1%	1.0	9.1%	2.9	2.3	24.6%
retained claims	(0.4)	(0.4)	-2.9%	(0.4)	-9.8%	(1.1)	(1.1)	0.2%
other operating expenses	(17.0)	(16.7)	2.0%	(16.1)	5.6%	(49.9)	(46.5)	7.3%
non-interest expenses	(14.7)	(14.3)	3.3%	(13.9)	5.8%	(42.8)	(40.1)	6.9%
tax expenses and other	(2.3)	(2.4)	-5.3%	(2.2)	4.4%	(7.1)	(6.4)	10.2%
income before tax and minority interests	12.9	12.3	4.5%	12.0	7.0%	37.0	34.7	6.5%
income tax and social contribution	(3.7)	(3.4)	8.6%	(3.7)	-1.7%	(10.2)	(10.7)	-4.6%
minority interests in subsidiaries	(0.1)	(0.2)	-17.2%	(0.2)	-28.6%	(0.5)	(0.9)	-39.9%
recurring managerial result	9.0	8.7	3.4%	8.1	11.9%	26.2	23.1	13.4%

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	9M23					9M22					Change (9M23 x 9M22)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
Operating revenues	115.8	66.7	1.6	46.6	1.0	104.9	61.0	1.6	42.3	(0.1)	11.0	5.6	0.0	4.3	1.0
Managerial financial margin	77.0	55.0	1.6	19.4	1.0	67.6	49.8	1.6	16.2	(0.1)	9.4	5.2	0.0	3.2	1.0
Commissions and fees	31.4	11.7	0.0	19.7	-	30.7	11.2	0.0	19.5	-	0.7	0.5	0.0	0.3	-
Revenues from insurance ¹	7.4	-	-	7.4	-	6.6	-	-	6.6	-	0.9	-	-	0.9	-
Cost of credit	(27.8)	(27.8)	-	-	-	(22.5)	(22.5)	-	-	-	(5.3)	(5.3)	-	-	-
Retained claims	(1.1)	-	-	(1.1)	-	(1.1)	-	-	(1.1)	-	(0.0)	-	-	(0.0)	-
Non-interested expenses and other ²	(50.4)	(26.8)	(0.6)	(23.0)	(0.0)	(47.4)	(24.6)	(0.5)	(22.3)	0.1	(3.1)	(2.2)	(0.1)	(0.7)	(0.1)
Recurring managerial result	26.2	8.6	0.7	16.3	0.7	23.1	8.9	0.7	13.8	(0.3)	3.1	(0.3)	(0.0)	2.4	0.9
Average regulatory capital	168.6	107.5	4.2	47.7	9.3	149.3	103.3	3.4	46.7	(4.1)	19.3	4.2	0.7	1.0	13.4
Value creation	9.0	(2.1)	0.2	11.1	(0.3)	8.0	(1.3)	0.3	8.9	0.1	0.9	(0.8)	(0.1)	2.2	(0.4)
Recurring managerial ROE	20.9%	10.7%	21.0%	45.4%	9.6%	20.7%	11.5%	25.7%	39.5%	8.9%	0.2 p.p.	-0.8 p.p.	-4.7 p.p.	6.0 p.p.	0.6 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.

Itaú Unibanco Holding S.A.



earnings review **3Q23**

São Paulo, November 7th 2023

Attachment 03



3Q23
institutional
presentation



**_with 99 years
of history,
we are a
full-service bank**

market value¹
US\$55.1 bn

total assets²
BRL2,679 bn

recurring ROE³
21.1%

most valuable⁴ Latin American brand
US\$8.7 bn

97.5k employees
in Brazil and overseas

**Great
Place
To
Work®**



the best bank to work for in Brazil and
winner of LinkedIn's Diversity award

we are present in

18 countries

Brazil 1 2 3 4	Colombia 1 2 3 4	Paraguay 1 2 3 4
Argentina* 1 2 4	Mexico 1	Peru 1
Chile 1 2 3 4	Panama 1 4	Uruguay 1 2 4
Luxembourg 1	Spain 1	United Kingdom 1
Bahamas 1 3	United States 1 2 3	Portugal 1 3
Cayman 1 2 3	France 1	Switzerland 3

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

main highlights	3Q23 Recurring Managerial Result (BRL million)	Loan Portfolio Sep/23 ¹ (BRL billion)	3Q23 ² ROE (%)	3Q23 ³ Efficiency Ratio (%)
Brazil	8,448	954.0	22.0%	37.9%
Latin America	592	209.2	12.9%	69.8%

(1) Considers financial guarantees provided and private securities.

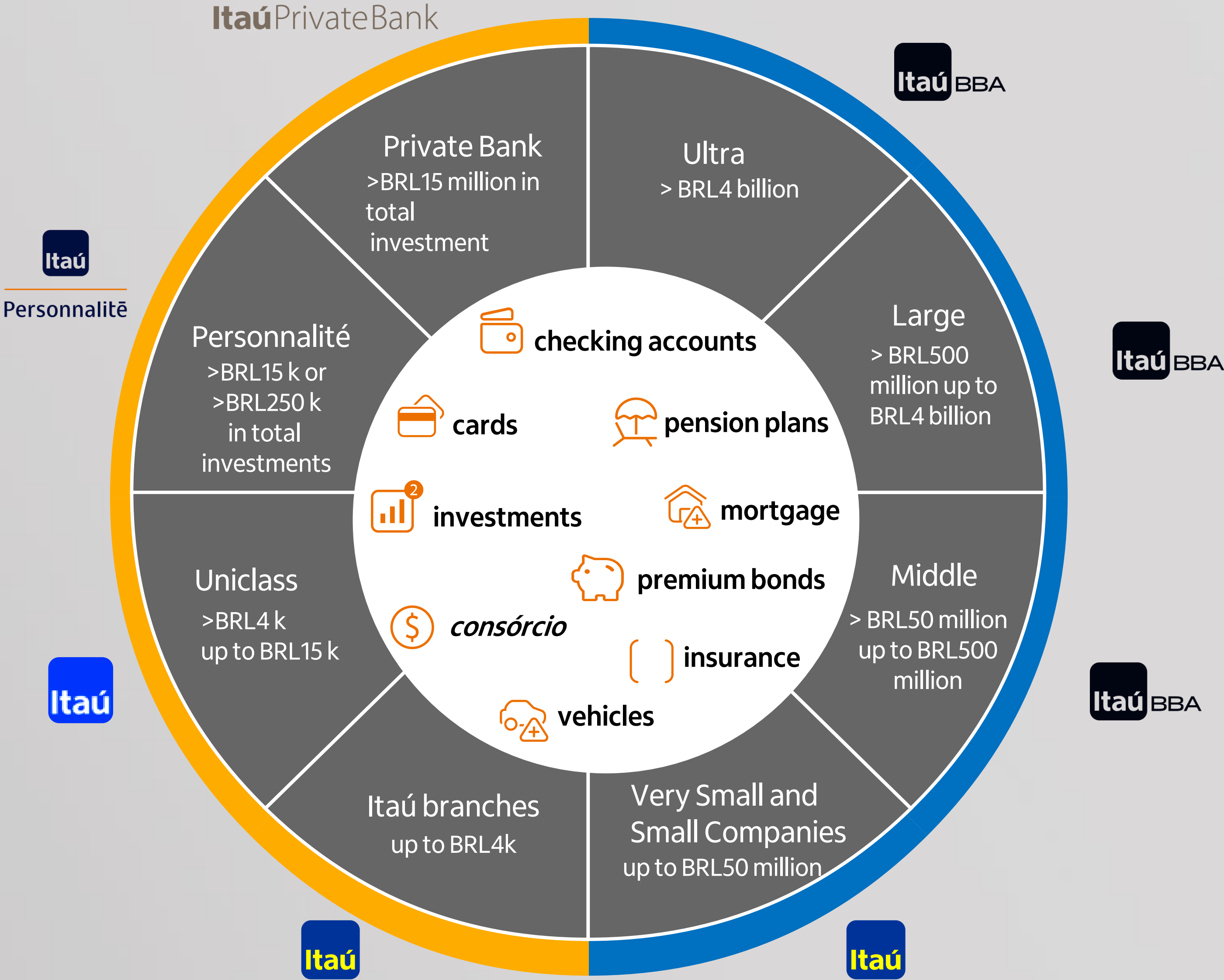
(2) Recurring Managerial ROE calculated by dividing Recurring Managerial Result by the Average Shareholders' Equity.

(3) Reached by dividing Non-Interest Expenses by the sum of Managerial Financial Margin, Commissions and Fees, Result of Insurance, Pension Plan and Premium Bonds Operations and Tax Expenses (ISS, PIS, COFINS and Others).

Note: Latin America (ex-Brazil) Recurring Managerial Result information is presented in nominal currency.

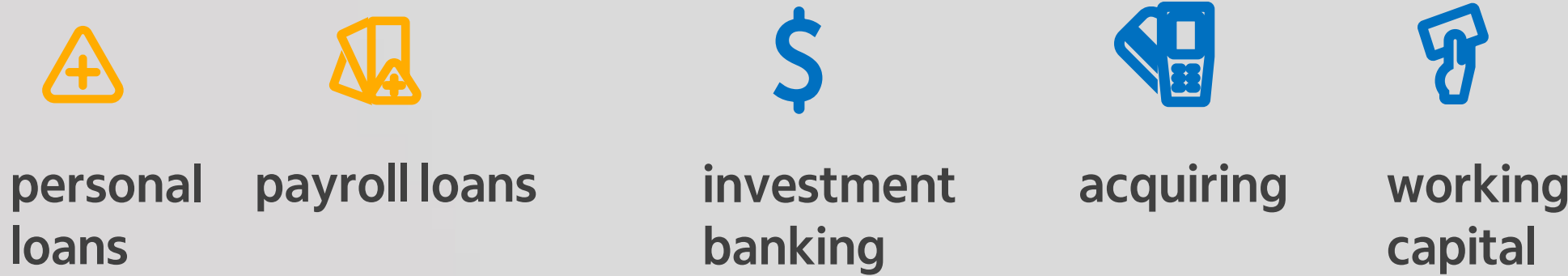
*On August 23, 2023, a binding stock agreement was entered into, under which all shares held in Banco Itaú Argentina S.A. was sold, approved in November 2023 in accordance with announcement to the market of 11/03/23 . We will continue serving corporate clients, both local and regional, and individuals in the wealth and private banking segments through our foreign units. It will also submit a request, to be approved by regulators in Argentina and in Brazil, to open a representative office in Argentina.

with the most complete portfolio of products and services...



...and brands and partnerships to serve different client profiles

some of our brands and partnerships

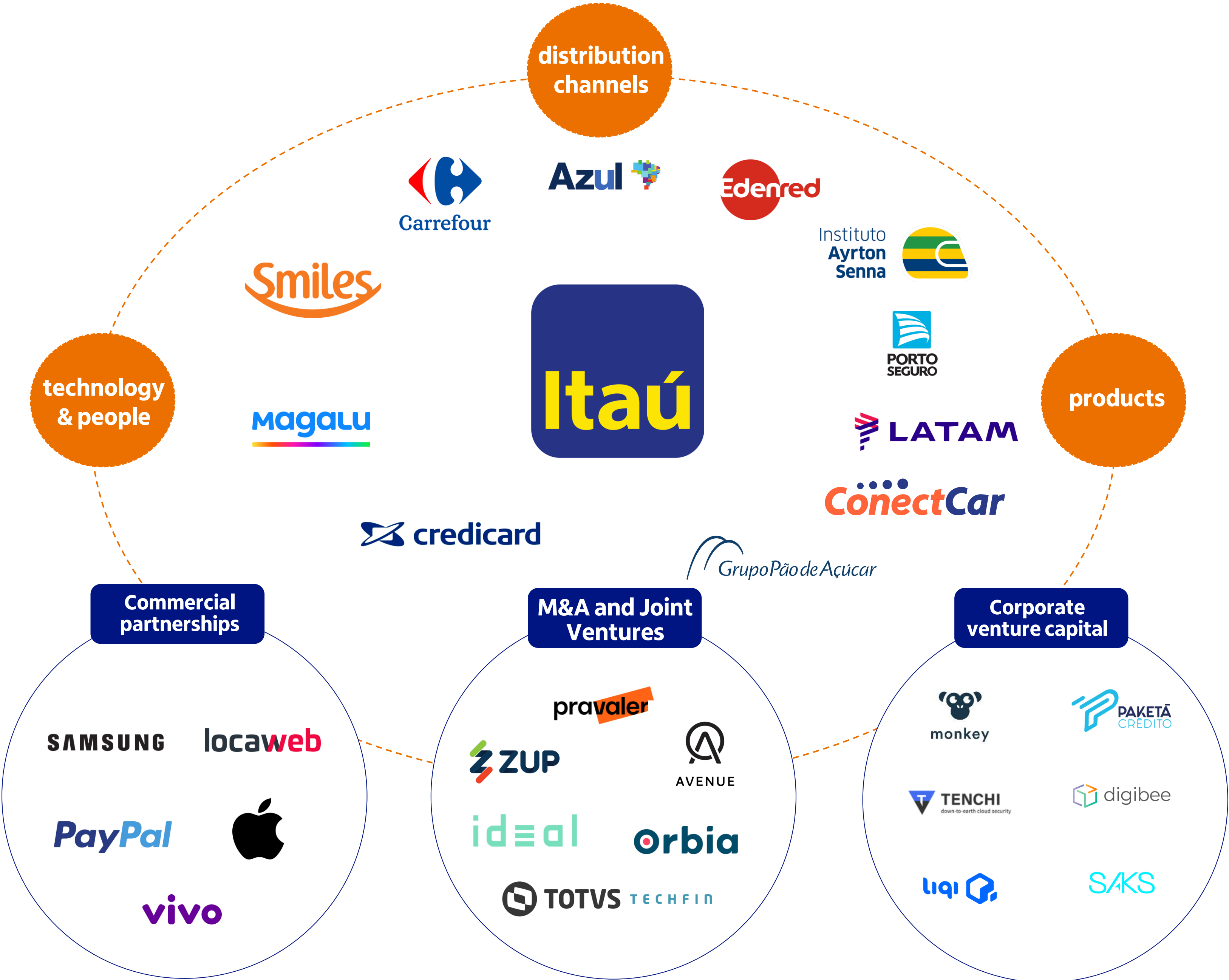


Individuals Companies

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

Corporate development

Pathway to accelerate
our cultural and digital
transformation



our clients choose how they want to be served

in-person

3.5 k
branches

around 42 k
ATMs

in Brazil and in our other Latin American¹ operations

remote

WhatsApp

email

telephone

chat

click to human

Bankline

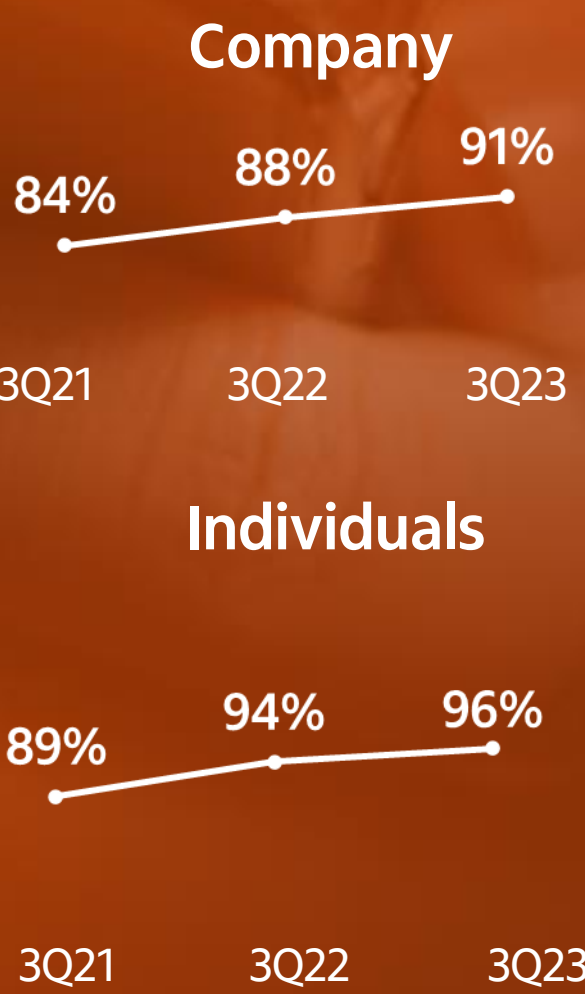
Mobile banking
100% functionality in the app

the online account opening² flow was 2.1mm in 9M23 and digital acquisition of products and services³ increased 1.2x year-over-year

our retail footprint is constantly optimized for our clients' behavior and needs

▼ 24%
of physical branches in Brazil (3Q23 vs. 4Q18)

digital interactions⁽⁴⁾



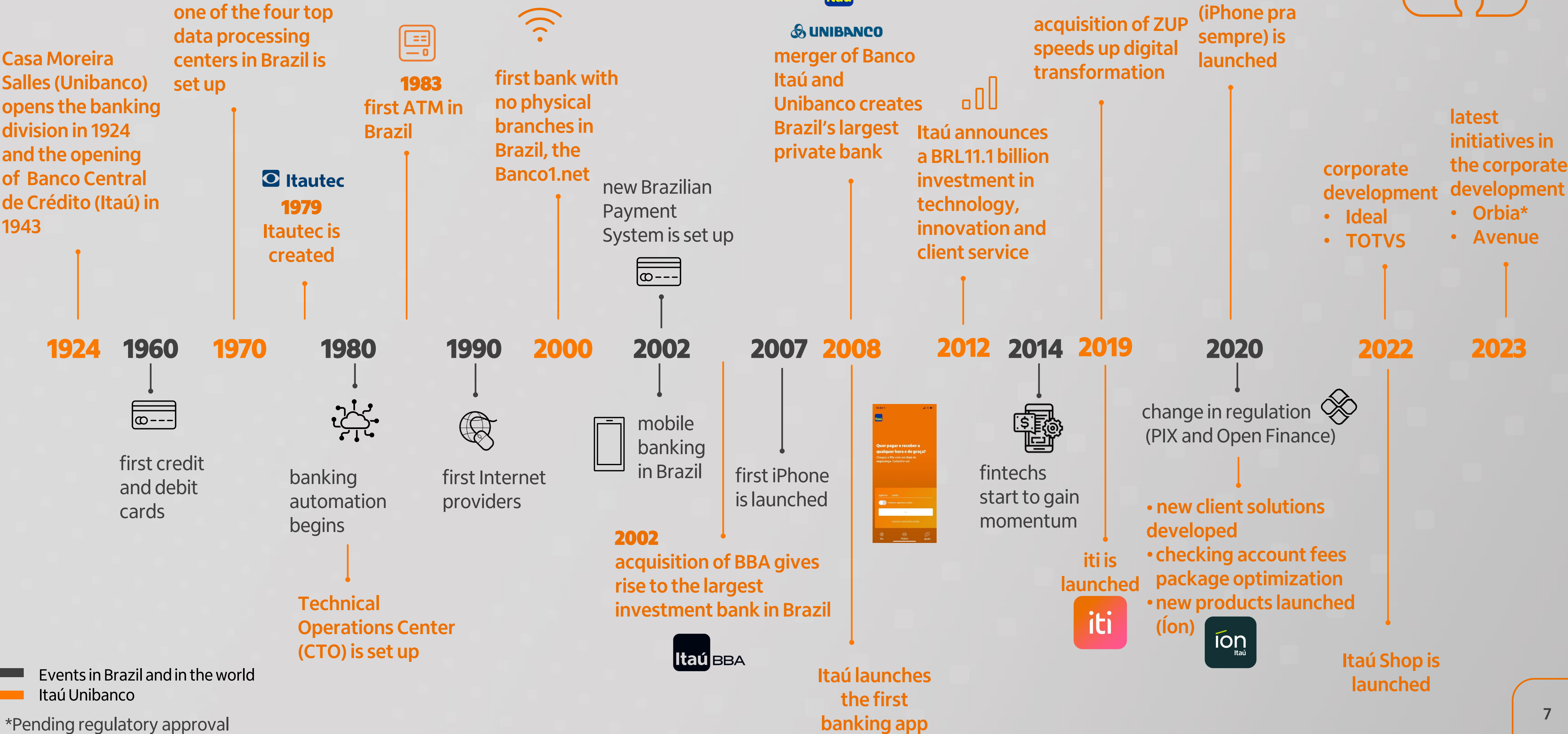
⁽⁴⁾ It considers total contracts, transfers and payments made in all channels, except for cash

we serve **clients** how, when and where **they want to**

⁽¹⁾ Chile, Colombia, Paraguay and Uruguay, ⁽²⁾ for individuals; ⁽³⁾ Comparing 3Q23x3Q22. 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, vehicles, receivables, *AplicAut*, *Conta Garantida*, discounts, working capital and card protection, residential, travel, credit life insurance policies.

our ability to adapt, innovate and change has enabled us to get where we are now...

[Click here for more info](#)



solid governance
ensures business
sustainability

family control, professional
management and listed
capital

governance pillars



Decisions made jointly



Meritocracy-based
management



Focus on performance and
long-term value creation

[Click here for
more info](#)



IUPAR

Itaú Unibanco Holding S.A.

Stockholders' Meeting

Fiscal Council

3 Effective Members
3 Alternate Members

Board of Directors

12 members

2 Co-Chairmen
1 Vice Chairman
9 Members (5 independent)

8 committees

1. Audit
2. Compensation
3. Personnel
4. Strategy
5. Environmental, Social and Climate Responsibility
6. Related Parties
7. Risk and Capital Management
8. Nomination and Corporate Governance

Partners' program
long-term incentives

Executive Committee

13 members

Family control ensures a long-term vision

Deliberates on significant topics

Responsible for defining strategy
we have eight committees reporting directly
to the Board of Directors

Professional management for
strategy and day-to-day
execution

supported by our risk culture, we operate based on strict models

A three line-of-defense model: business areas have the primary responsibility for risk management, followed then by the risk department and at last by the audit area, reporting directly to the Board of Directors



risk appetite

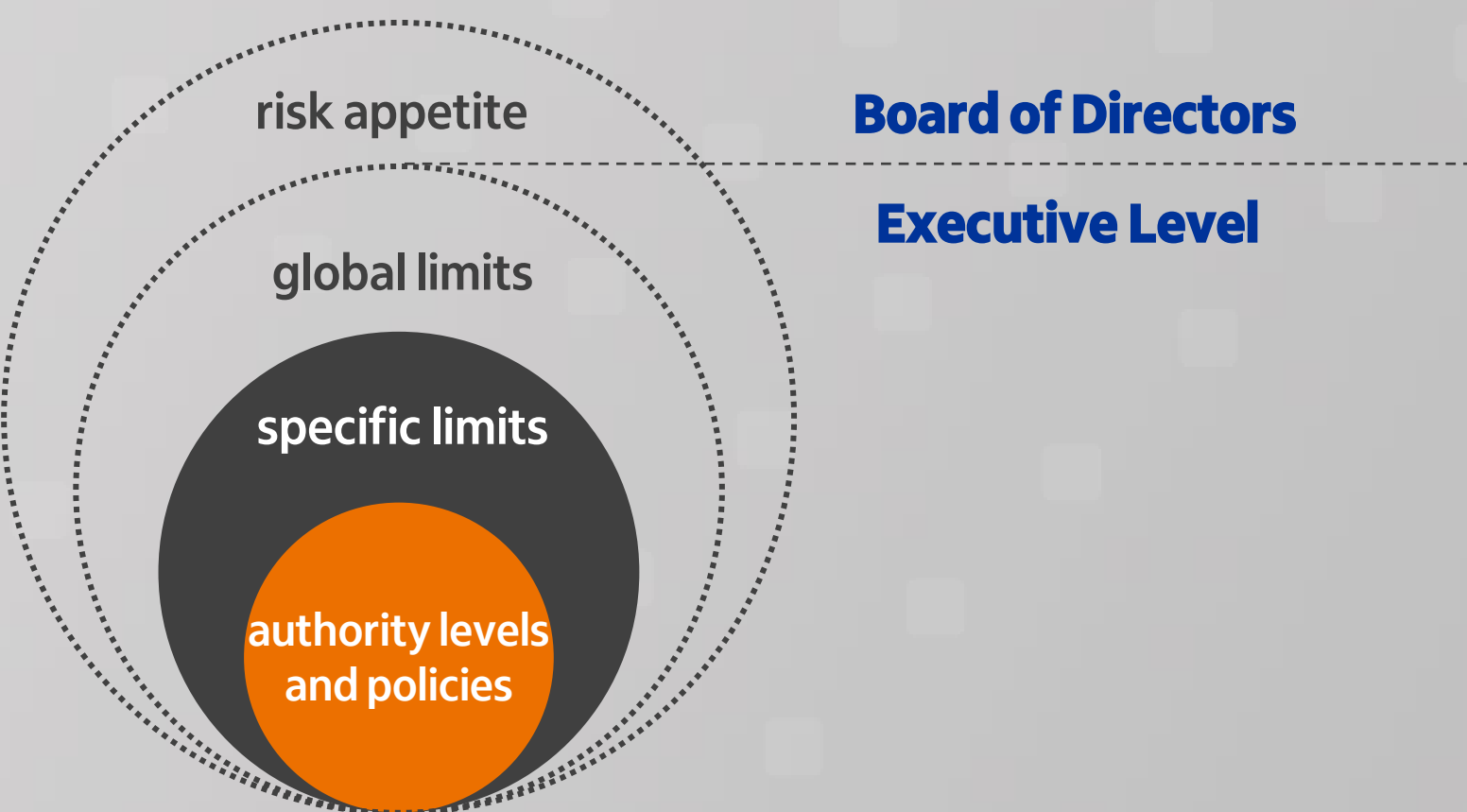
Defines the nature and level of the risks acceptable to our organization, delimiting the conditions in which management will strive to maximize value creation, consisting of a four-layer structure:

- (1) risk management principles
- (2) board of Directors' statement
- (3) risk and metrics dimensions
- (4) coordinate the set of risk taking guidelines



It is monitored, discussed and reported periodically to the executive levels, Board of Directors and Audit Committee

Where is Risk Appetite inserted?



**itubers
culture**

values that guide our cultural transformation journey

**we_put
the client
first**

Itubers:

- are determined to wow the client
- innovate based on the client's needs
- always make things simple

**we are_
driven by
results**

Itubers:

- are ambitious in their goals and efficient in their execution
- are committed to sustainable growth
- strive to make a positive impact on society

**for us_ ethics are
non-negotiable**

**we_don't
have all
the
answers**

Itubers:

- are curious about the world and are always learning
- experiment, make mistakes, learn and improve
- use data intensively, to learn and to make better decisions

**we_value
diversity
and
inclusion**

Itubers:

- are as diverse as our clients
- welcome different points of view
- stay true to who we are and express ourselves openly

**we_have
each
other's
back**

Itubers:

- trust in each other and are autonomous
- help each other and ask for help
- together, make one Itaú



cultural transformation to build a more efficient, simple and agile bank for our clients



1. client centricity

We want to be the benchmark in satisfaction, transforming our culture so that the client is at the center of everything.

Our actions and efforts are designed for our clients' satisfaction, a key metric for the entire organization.



3. efficiency

Key to be competitive in pricing and agile in customer service.

This ranges from internal process automation to new ways of interacting with customers.



2. digital transformation

Technology is the great enabler of this transformation, leveraging our commercial potential.

We invest tirelessly to find the best services and solutions for our clients.



4. growth

Intensify the relationship with our clients, in addition to offering solutions that go beyond traditional banking needs aiming to maximize the customer experience.



the client is at the center of everything we do

Our commitment: to serve our clients where, when and how they want to be served

_Omnichannel

Access to the same type of service regardless of channel

_Phygital

Freedom to choose the type of relationship: we are a digital bank with the advantage of in-person service

We put the client first



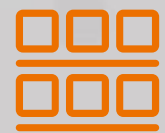
+793k¹ calls
_ leaders calling to hear direct feedback from clients and understand their experiences.



+1,100¹ visits
_ visits that connect leadership and frontliners in the whole country on a remote basis

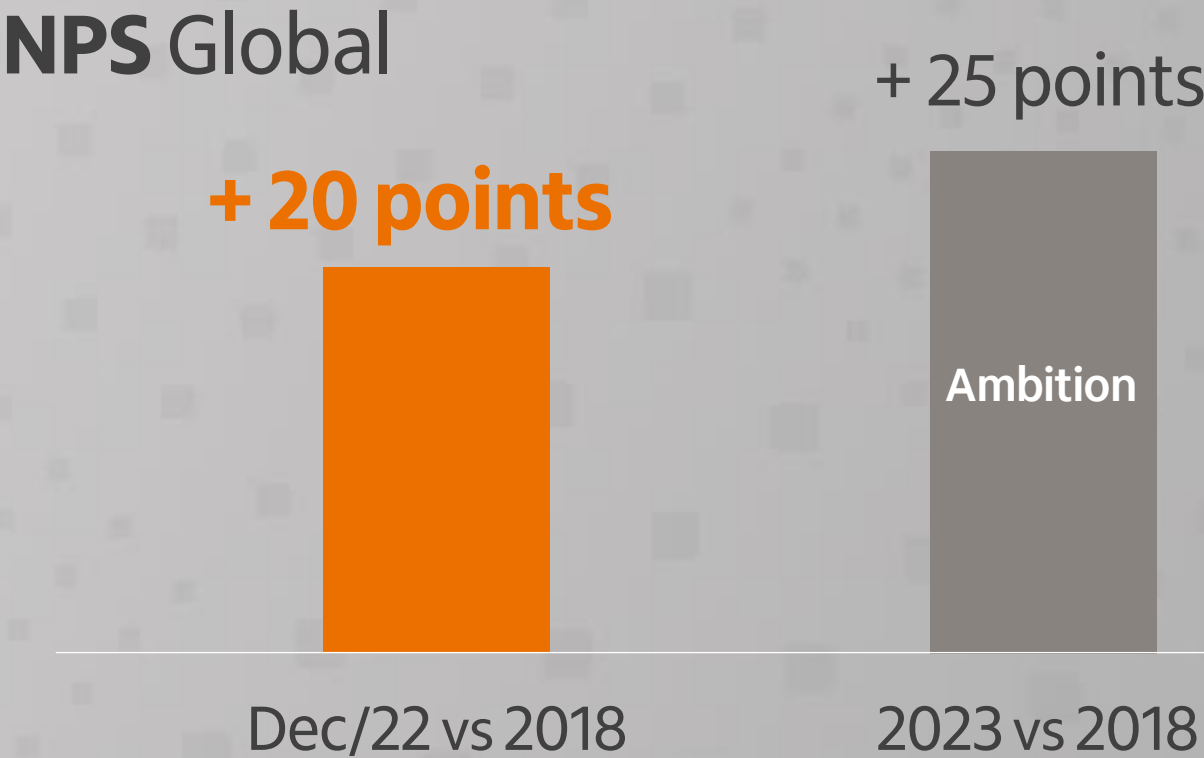


+50k¹ initiatives
_ commitments assumed by branches employees, aligned with learnings, aiming to improve the client experience.



products and services
_ the most complete product portfolio in the Brazilian financial sector, using data to provide the best offers.

we are determined to wow the client...



 ... and are committed to sustainable growth.

_robust ecosystem to innovate starting from cliente's needs

- _ Broad covery in businesses and journeys' NPS, adding up to 150 sensors.
- _ Structured feedback cycle throughout the organization, focused on our products and services' evolution.

¹ Last 12 months.

technology enabling our clients to have the best service

Design
Design applied to scale and client centricity culture

+

Artificial intelligence and Data
Integrated into our work methodology and development

+

Products
Proprietary methodology for the development of products that our clients love

+

Tecnology
Modernization of systems and focus on quick resolution of problems

=

Greater value generation for our clients and competitiveness for the business



more than 50% of our platform modernized
which represents approximately 70% of the services that most impact our competitiveness, businesses and clients

Speed	growth in the volume of our implementations in the first nine months of 2023, 13 times more than in 2018 ¹	Quality	reduction in high client impact incidents compared to 2018 ¹	Cost	reduction in the cost of unique transactions compared to 2020 ²
+1173%		-98%		-35%	

¹9M2023 x 9M2018
²9M2023 x 9M2020

People

we work with multidisciplinary teams under the communities model

that include members from the business, technology, operations, UX departments, among others.

Currently

20.9 mil **2,243**
employees multidisciplinary teams

tech hub

Itaú + Cubo

Over 480 members startups, 104 large players between maintainers, membership and partners and 10 hubs focused in various market segments

_Itaú Future Day: event focused on connections and business, which took place on September 26th, jointly organized by Cubo and Itaú BBA (replacing this year's Cubo Conecta). On this day we had more than 75 panelists, bringing more than 16 hours of high quality content. The audience was 890 people in person and 480 participants online.



client centricty and digital transformation with efficiency gains

our commitment:
developing and
implementing structural
efficiency gains initiatives

continuous investing in technology

3Q2023 vs 2018

+ 2.1x

solution
development
investments

- 37%

infrastructure
costs

strengthening culture

ongoing challenging activities and processes
to seek efficiency gains

goal

progressively reducing the bank's core
costs in the coming five years

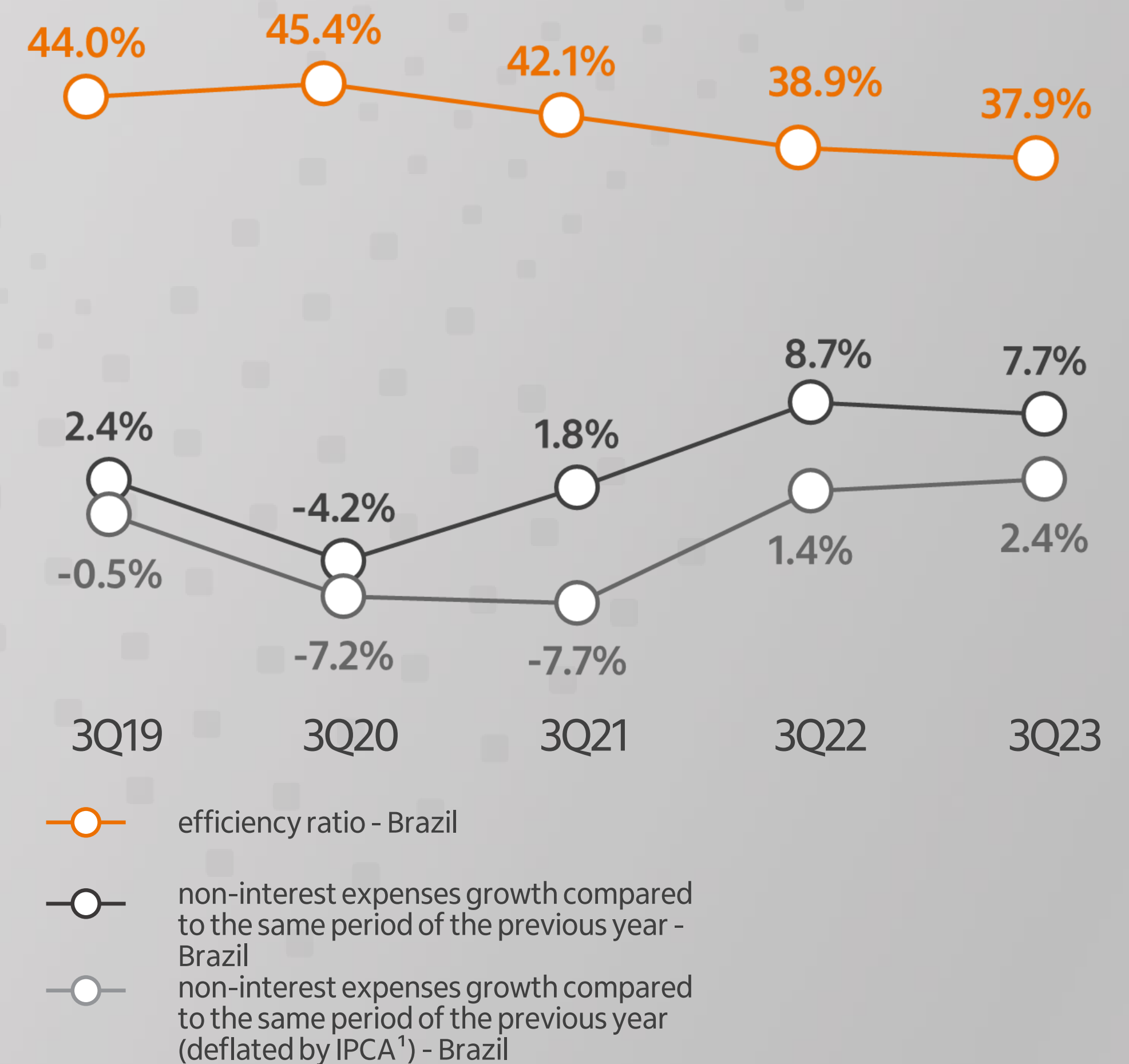
>1,783 planned initiatives

reviewing, streamlining and optimizing
processes, automating activities, using
data and analytics

> 1,491 initiatives
under implementation

we create value in a consistent way

efficiency ratio (Brazil) below 38%



¹IPCA: Brazilian consumer price index

leadership in several business and growth opportunities



Ranked #1 among private banks

19.0% market share in Aug/23¹

Demand for **30.7 million** new households by **2030**²

Housing deficit of **5.8 million**³ in Brazil



Market leader

27.9% market share in revenue in Jun/23

The most complete shelf of cards

Card payments grow 4.2% in 2Q23 in Brazil⁴



Our credit portfolio grew **85%** in the last three years

Agribusiness **GDP** is expected to reach BRL2.63tn in 2023⁵

Tripled the number of clients in two years



Ranked #2 in origination

10.9% market share in Sep/23¹



12.3% market share in credit portfolio in Jun/23

Ranked #1 in private sector and INSS (Jun/23)⁶
with growth opportunities in the public sector



#2 in Brazil⁷

Full ecosystem of products and services

¹In total origination; ² Brazilian Association of Real State Developers (ABRAINC - Associação Brasileira de Incorporadoras Imobiliárias); ³ Fundação João Pinheiro, 2021. 2019 data; ⁴ Brazilian association of services and credit card companies (ABECS - Associação Brasileira das Empresas de Cartões de Crédito e Serviços); ⁵ Center for Advanced Studies in Applied Economics (CEPEA - Centro de Estudos Avançados em Economia Aplicada) 2023; ⁶Competitive comparisons are released quarterly; ⁷IFData (Central Bank), Mar/22.

leadership in several business and growth opportunities



23.8%
market share in acquiring
in 2Q/23

#1 player

TPV in Brazil estimated
between **BRL3.77 trillion** and
BRL3.91 trillion in 2023¹ vs
BRL3.31 trillion in 2022



Largest private asset manager in Latin America

10.5% market share in Sep/23²

15 times elected as best fund manager³
11 times in a row

Open platform with proprietary and third-party products

BRL2.4 trillion assets under custody



Investment experience integrated with Brokerage for account holders and soon for non-account holders.



Potential growth in the sector

Complete portfolio with proprietary and third-party products

>20 products and services sold at our open platform and **>15** partners

revenue/GDP (Brazil, in %)



Chile: **3.6** | South Korea: **11.0** EUA: **12.4**

Sources: SUSEP and OECD



14 consecutive years in the Top 5 in Brazil of DCM and ECM⁴
(by Dealogic and Anbima)

Top 5 in DCM, ECM and M&A In the 3Q23 we advised **12 transactions** in Brazil, totaling **BRL6.6 billion** in mergers and acquisitions

Total of **BRL23.5 billion** of generated volume and **BRL10.2 billion** in distributed volume in the 3Q23 in Local Fixed Income

In the 3Q23, we entered into **10 transactions**, totaling **BRL3.8 billion** in equities

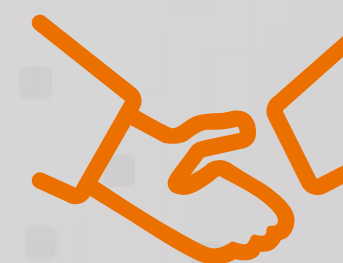
¹ Brazilian association of services and credit card companies (ABECS - Associação Brasileira das Empresas de Cartões de Crédito e Serviços); ² ANBIMA Ranking; ³ By Guia de Fundos FGV
⁴ Dealogic and Anbima rankings of volumes and operations. M&A, DCM and ECM correspond to “Mergers and Acquisitions”, “Debt Capital Markets” and “Equity Capital Markets” respectively.

growth alongside innovation

new products, channels and services launched



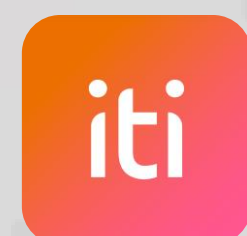
client
base



strength of client
relationship



solutions
offer



relationship platform

A free of charge account for
clients demanding simple
products and services

24,2 million clients in Sep/23



investment platform

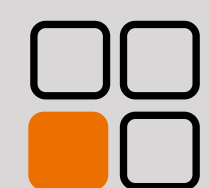
Specialized investment platform:

- Global visualization of portfolios
- Products from Itaú and peers
- Digital and human interaction channels
- Financial Education Platform: íon Edu

2.9 million app downloads
+540k clients with dedicated specialist service

Around 1.9 thousand specialists with portfolio

285 specialists with on-demand service



Itaú
Meu Negócio

solutions platform

that goes beyond the
banking needs of our
clients



Itaú Shop

Marketplace and rewards
solution integrated to the
bank's apps, with a simple
and safe payment
experience, allowing up to
12 non-interest bearing
monthly installments

new products and services



Beyond banking: an ecosystem of partnerships to serve all the needs of our clients

ESG initiatives integrated into business ensure the bank's sustainability

strategy based on ten positive impact commitments



financial citizenship

To take care of people's financial health



inclusion and entrepreneurship

To support entrepreneurship to enhance social development



financing positive impact sectors +

To finance sectors of the economy that encourage social and environmental development



responsible investment

To offer products and services for a more sustainable economy



transparency in communication

To reinforce the transparency of our business beyond the financial results



inclusive management (employees)

To promote a diverse, inclusive and healthy work environment



ethics in relations and business

To maintain an ethical financial ecosystem



responsible management

To work with more ecoefficiency and good practices in our value chain



Amazon

To preserve and promote a positive impact in the region



private social investment

To reaffirm our pact with Brazilian society

ESG initiatives integrated into business ensure the bank's sustainability

discover some of our initiatives

business

BRL327 billion consumed for sustainable development by Sep/23 (82% of the target by 2025).

Itaú BBA was chosen by the Treasury as one of the banks responsible for issuing Brazil's first sustainable bonds, which should take place by the end of the year.

We've launched a new series of podcasts dedicated to agribusiness, Prosa Agro, covering topics such as technology, big data and ESG.

corporate behavior

In August, we held the Itaú BBA Experience 2023, an event aimed at black university students. The goal of the event was to introduce the Itaú BBA to students interested in the financial market.

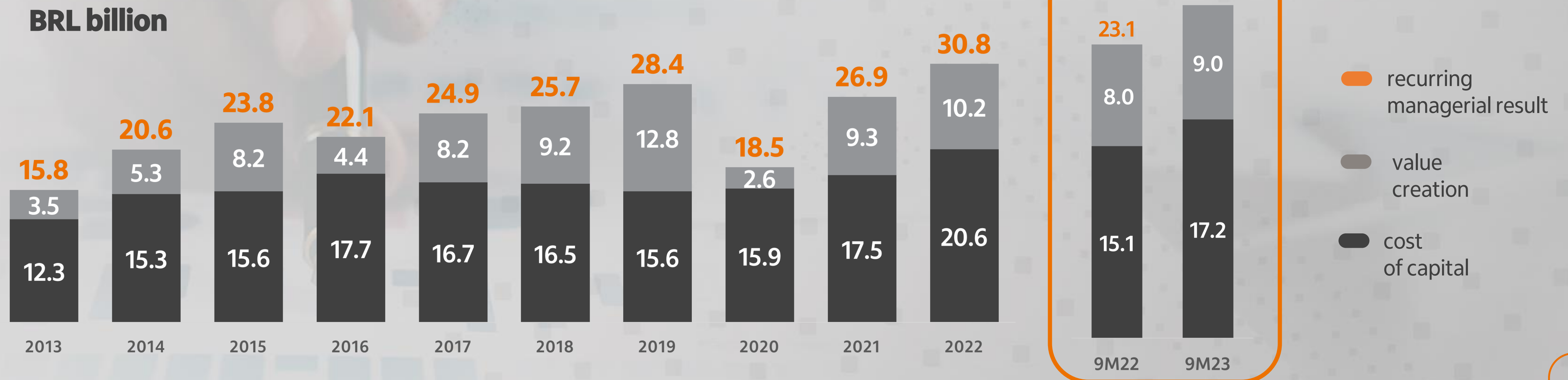
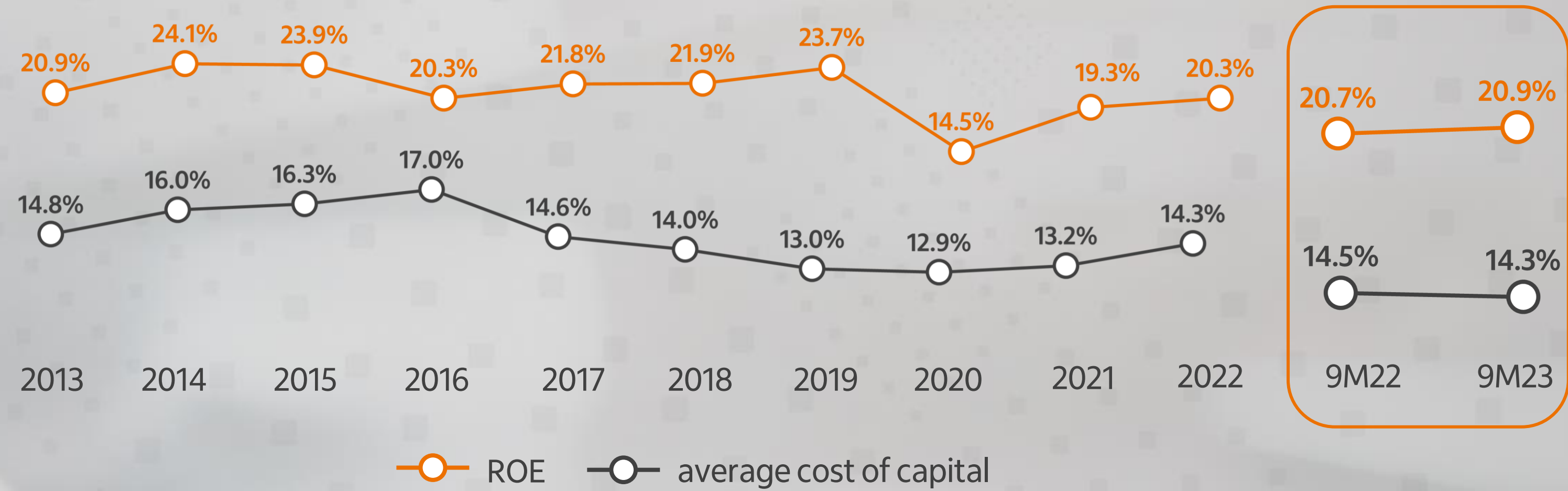
accountability

According to the Merco ranking, we ranked second among the most responsible ESG companies in Brazil and first in the financial services category.

country development

We launched the Sports Call for Proposals, an initiative that will allocate approximately R\$30 million to support projects in the areas of education and participatory sports.

solid results and sustainable value creation



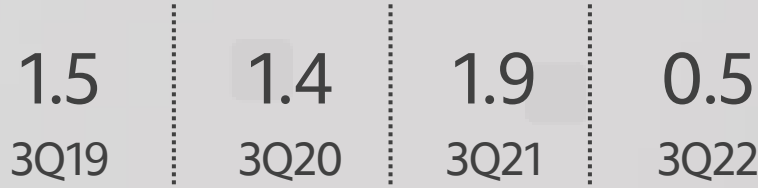
higher revenue with a cost discipline

financial margin with clients



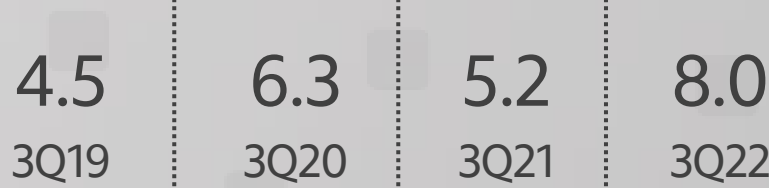
(BRL billion)

financial margin with the market



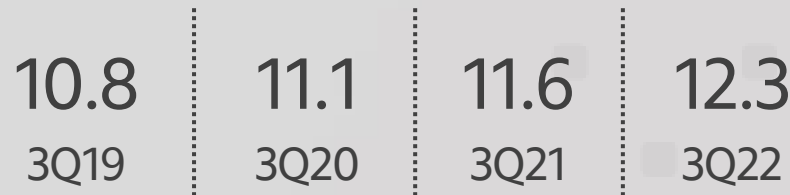
(BRL billion)

cost of credit



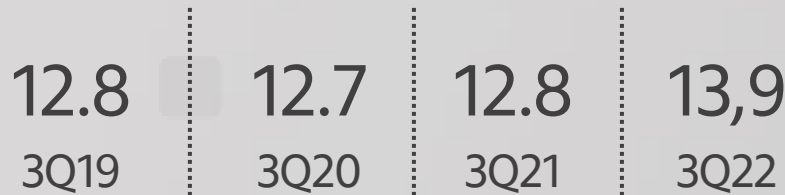
(BRL billion)

commissions and insurance



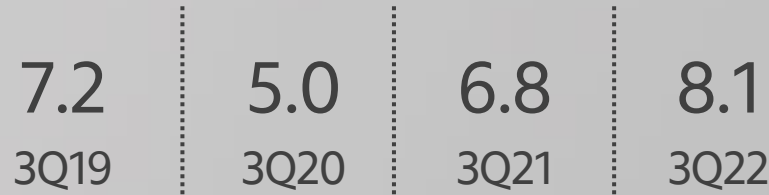
(BRL billion)

non-interest expenses



(BRL billion)

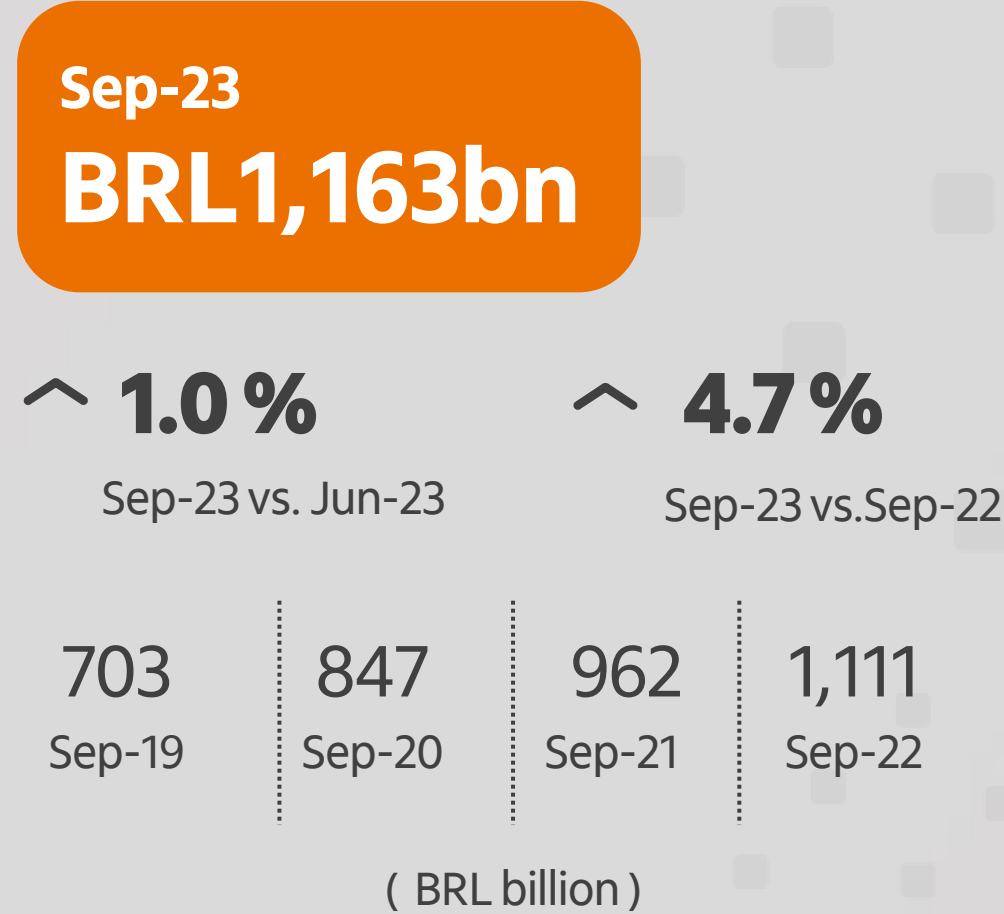
recurring managerial result



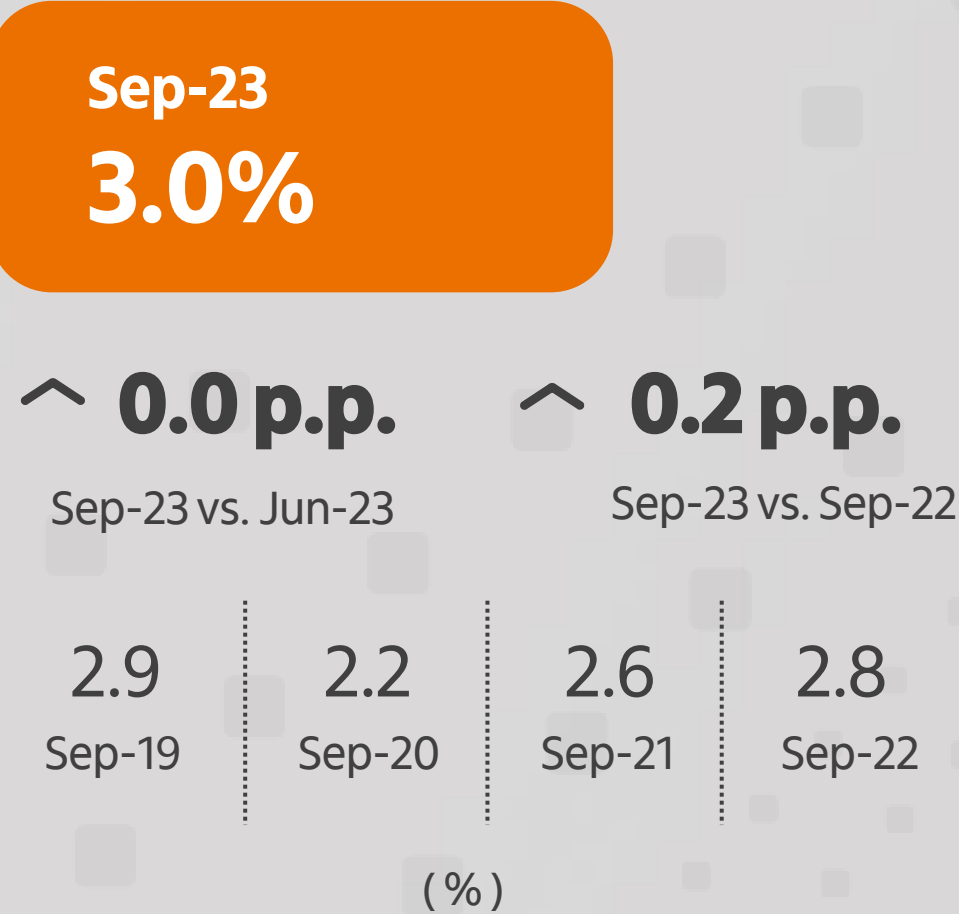
(BRL billion)

without overlooking risk management

credit portfolio¹



90 days NPL



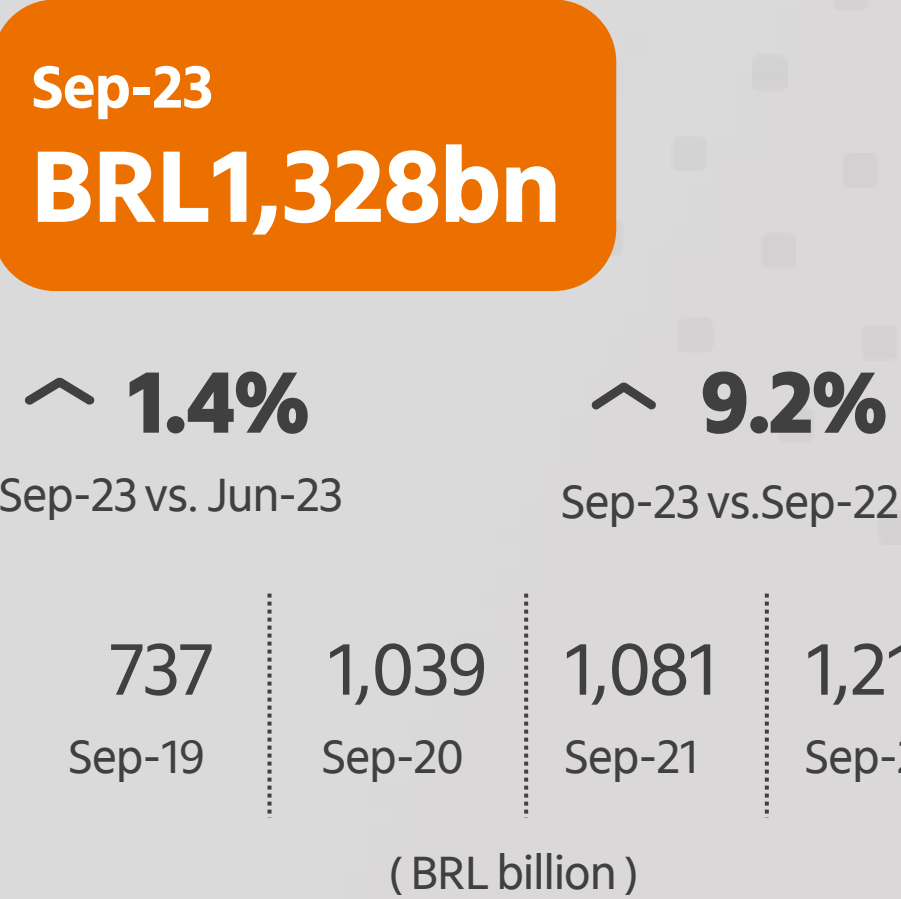
15-90 days NPL



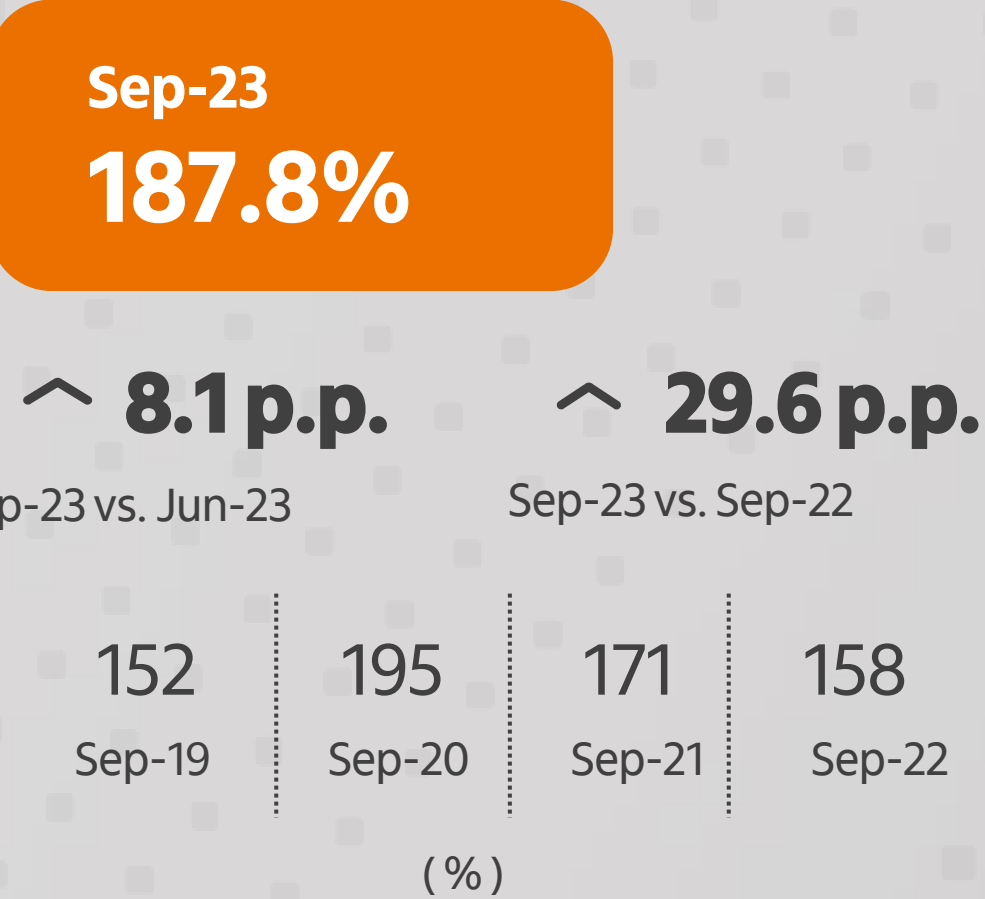
coverage ratio



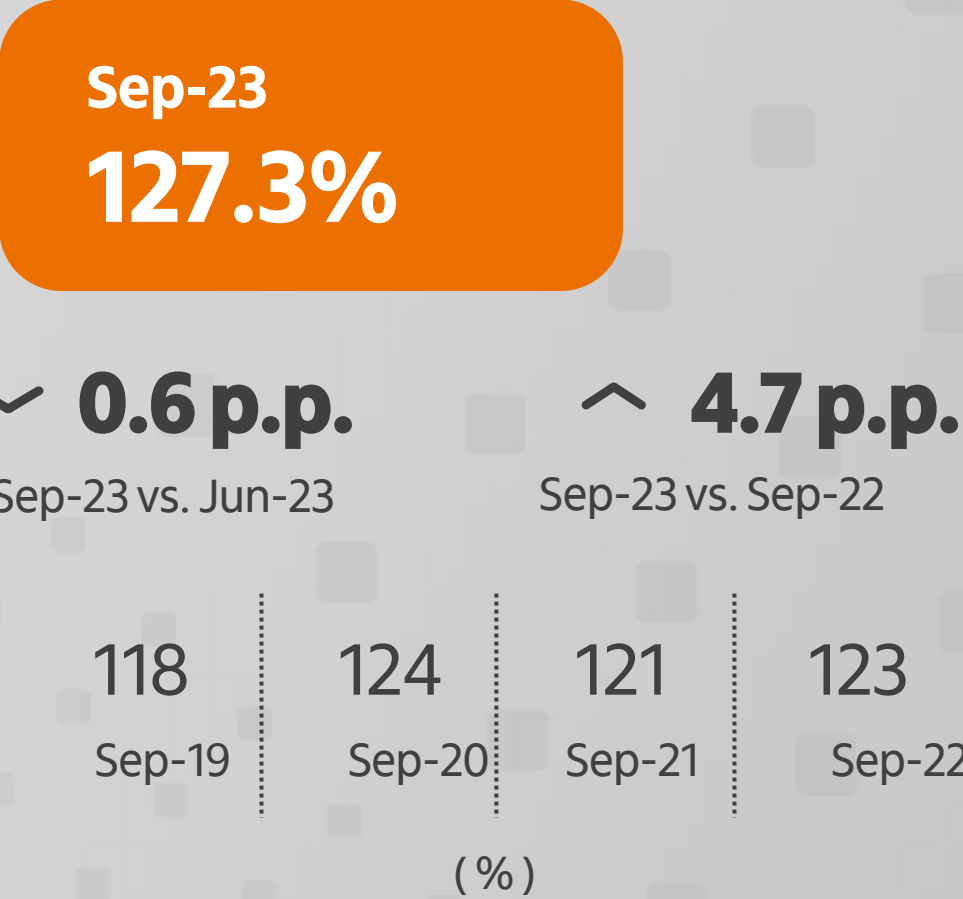
funding²



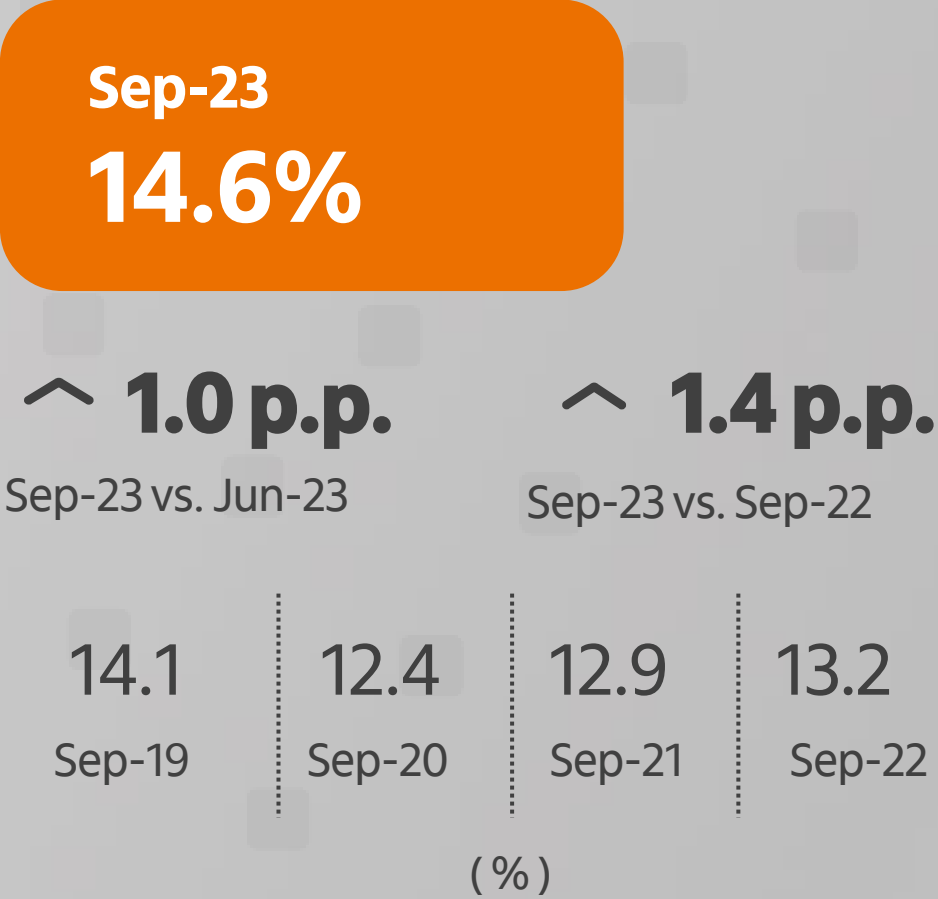
LCR³



NSFR⁴



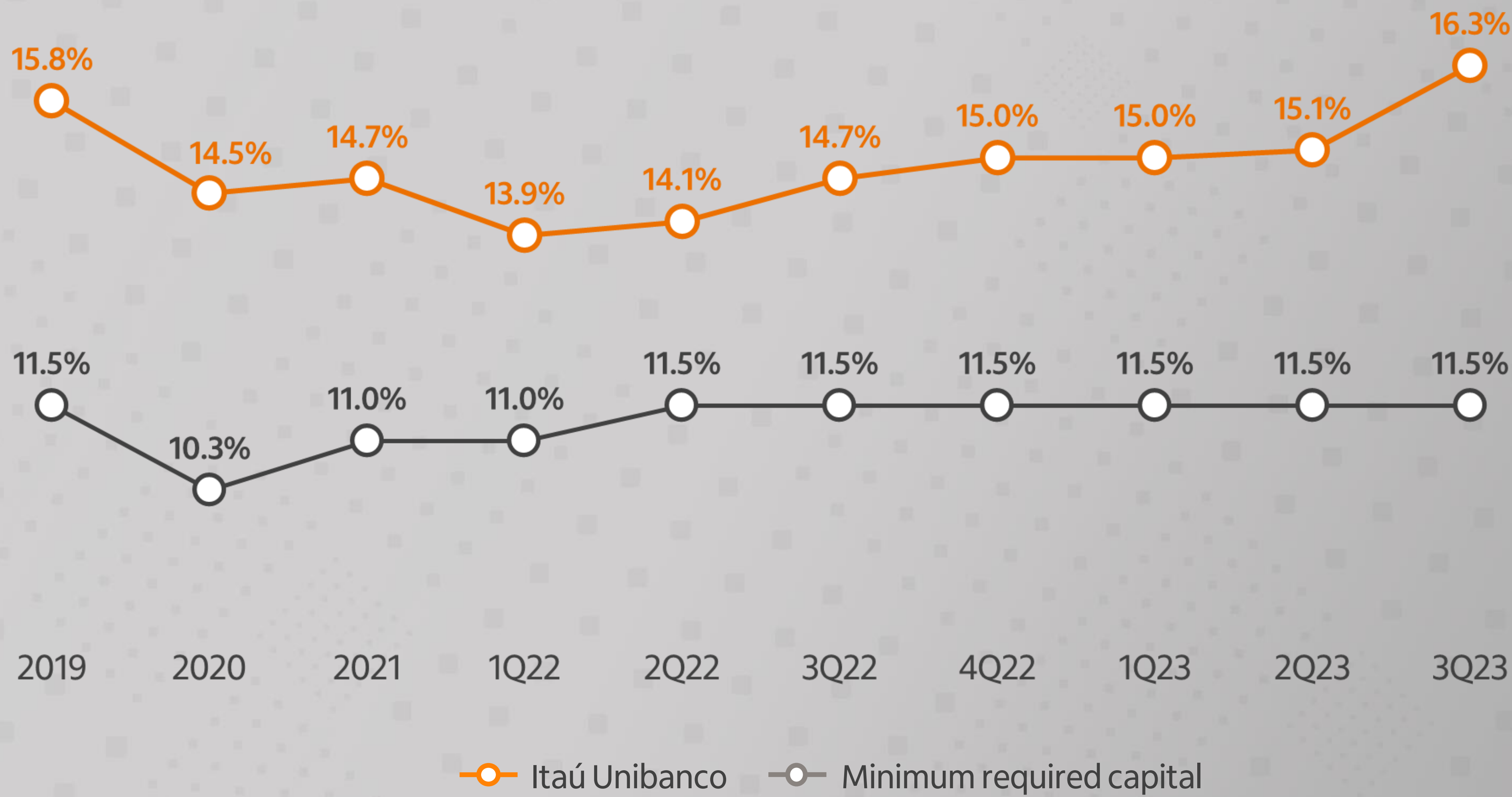
tier I capital ratio



¹ Includes financial guarantees provided and corporate securities. ² Deposits + *Debentures* + Securities + Borrowings and Onlending. ³ LCR - Liquidity Coverage Ratio; ⁴ NSFR - Net Stable Funding Ratio.

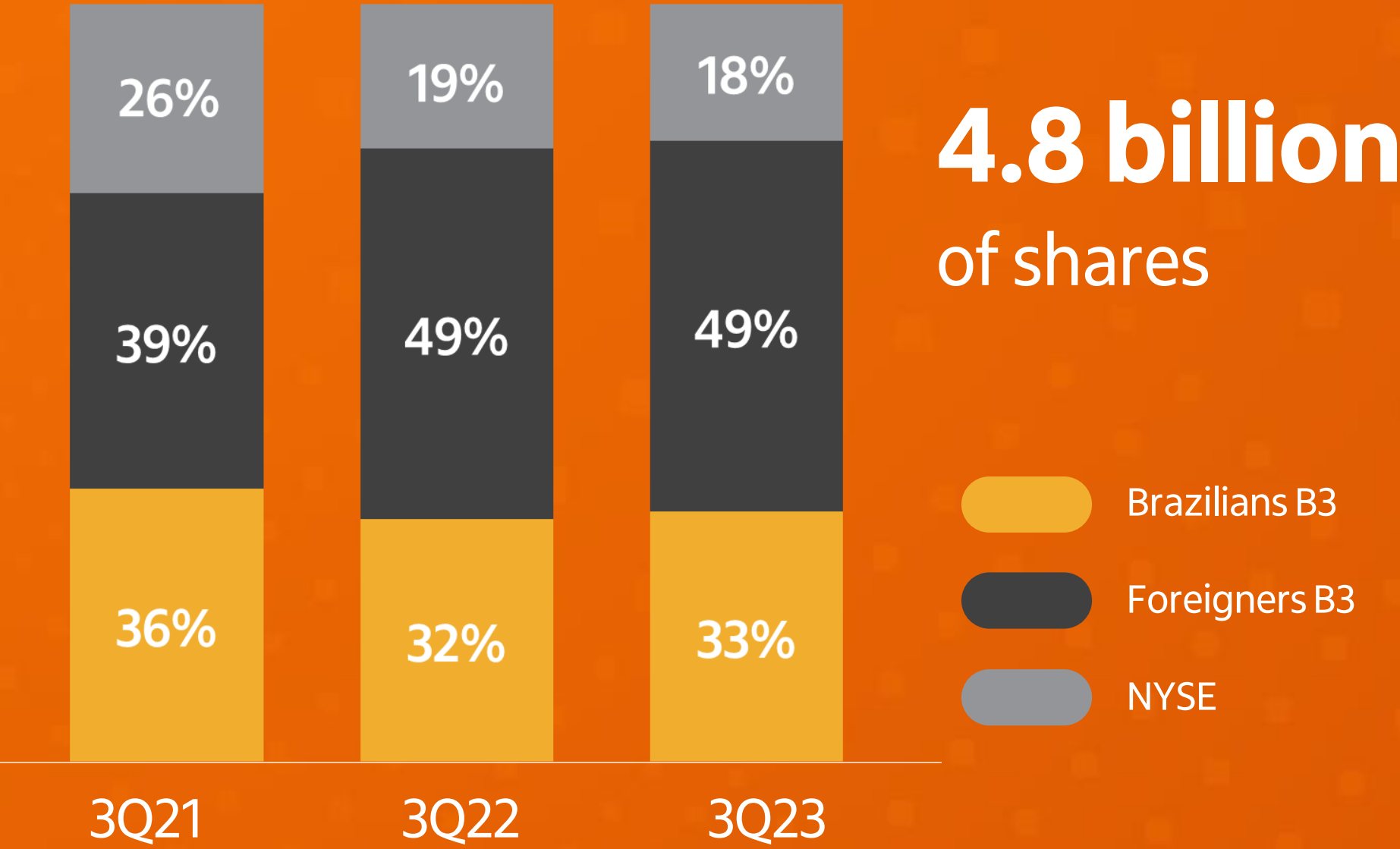
capital structure suitable for carrying out our growth strategy

Basel ratio



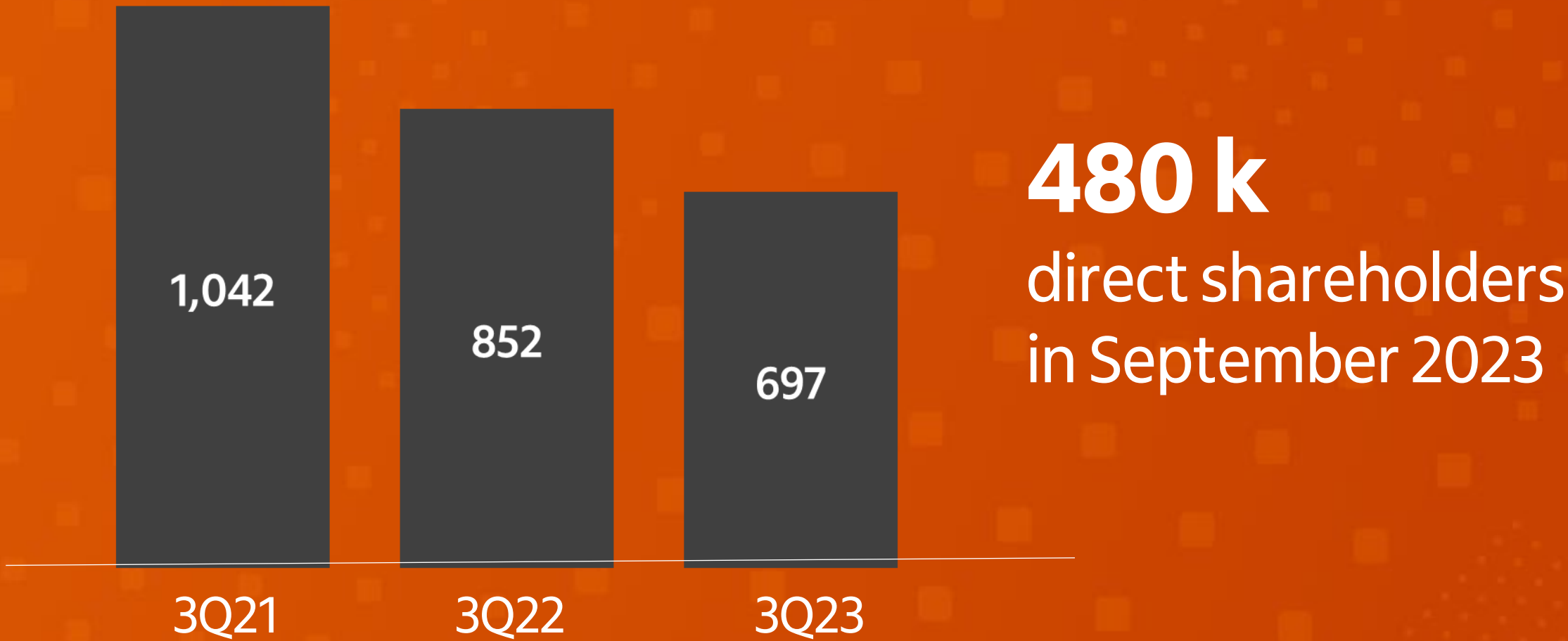
diversified shareholders base with high liquidity

Free float* | Non-voting shares



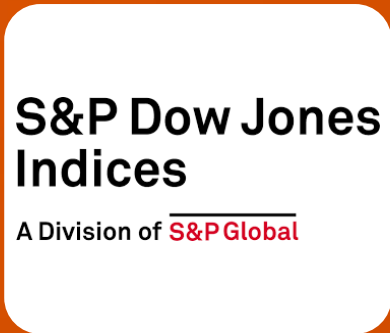
(*) Excluding controlling shareholders and treasury

Daily average volume of shares traded (BRL million) – ITUB4



**we are listed at B3
and NYSE and make up
top market indices**

we are the **only** Latin America bank making up the **Dow Jones Sustainability Index** since it was launched



2023 guidance: reaffirmed and normalized

	guidance	Itaú Argentina impact ⁴	normalized guidance
total credit portfolio¹	growth between 6.0% and 9.0%	0.35 p.p.	growth between 5.7% and 8.7%
financial margin with clients	growth between 13.5% and 16.5%	0.97 p.p.	growth between 12.5% and 15.5%
financial margin with the market	between R\$2.0 bn and R\$4.0 bn	R\$0.40 bn	between R\$1.6 bn and R\$3.6 bn
cost of credit²	between R\$36.5 bn and R\$40.5 bn	R\$0.01 bn	between R\$36.5 bn and R\$40.5 bn
commissions and fees and results from insurance operations³	growth between 5.0% and 7.0%	0.35 p.p.	growth between 4.7% and 6.7%
non-interest expenses	growth between 5.0% and 9.0%	0.96 p.p.	growth between 4.0% and 8.0%
effective tax rate	between 27.0% and 29.0%	0.31 p.p.	between 26.7% and 28.7%

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

(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. (4) Forecast of the results between August and December 2023 and the credit portfolio of 12/31/2023 of Banco Itaú Argentina.



Investor Relations



(11) 2794-3547



ri@itau-unibanco.com.br



www.itau.com.br/ri