Itaú Bank & Trust Cayman Ltd.

Risk and Capital Management

Pillar 3

31/Dec/2023

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Objective

The document presents Itaú Bank & Trust Cayman Ltd.("the Company") information required by the Cayman Islands Monetary Authority ("CIMA") through the Market Discipline Disclosure Requirements ("Pillar 3") Rules and Guidelines, which addresses the disclosure of information on risks and capital management, the comparison between accounting and prudential information, the liquidity and market risk indicators, the calculation of risk-weighted assets (RWA), the calculation of the Total Capital ("Shareholders Equity"), and the compensation of management members.

Itaú Bank & Trust Cayman Ltd.is a company incorporated under the laws of the Cayman Islands and holds an unrestricted Class "B" Banking & Trust License, issued under the Banks & Trust Companies Act (2021 Revision) of the Cayman Islands. The Company is a wholly owned subsidiary of ITB Holding Ltd. ("ITB") and ultimately a wholly owned subsidiary of Itaú Unibanco Holding S.A. ("IUHSA"), a company incorporated in Brazil. The Company is domiciled in the Cayman Islands and has its registered office at P.O. Box 1560, Grand Cayman, Cayman Islands.

The Company's principal activities consist of the provision of fiduciary and funds services.

The Company is registered as a Registered Person under the Cayman Islands' Securities Investments Business Act.

The disclosure requirements apply to all banks incorporated in the Cayman Islands and regulated by the Cayman Islands monetary Authority under the Banks and Trust Companies Act ("BTCA").

The disclosure policy of the Risk and Capital Management Report presents the guidelines and responsibilities of the areas involved in its preparation, as well as the description of the information that must be disclosed and the integrity endorsement and approval governance, outlined in the following documents issued by the Basel Committee on Banking Supervision ("BCBS"):

(a) "Pillar 3 disclosure requirements – updated framework" issued in December 2018;
(b) "Pillar 3 disclosure requirements – consolidated and enhanced framework" issued in March 2017;
(c) "Revised Pillar 3 disclosure requirements" issued in January 2015;
(d) "Pillar 3 disclosure requirements for remuneration" issued in July 2011;
(e) "International Convergence of Capital Measurement and Capital Standards – A Revised Framework" (i.e. Basel II) issued in June 2004;

With the purpose of simplifying the corporate organization, a request has been made to the Central Bank of Brazil (BACEN) and a letter to CIMA has been sent, in December 2021, informing the intention of merging Itaú Bank Ltd. into another company from Itaú Unibanco Conglomerate (the "Group"), Itaú Bank & Trust Cayman Ltd. ("IBTC"). After such regulatory approvals are granted, it is expected that, as a result of the planned merger, Itaú Bank Ltd. will cease to exist. In order to conclude the merger a few steps have to be concluded by Itaú Bank which require CIMA's prior approval. One of them was the distribution of dividends from Itaú Bank Ltd. to its sole shareholder - ITB Holding Ltd., by delivering Itaú Asia Ltd. (its subsidiary) and cash. This operation was approved by CIMA in September/22 and was duly completed. Also, a few operations, such as dividend distribution, repurchase of shares, and seed money transfer need to take place so that we can move forward with the proposed merger, and each of them requires the Authority's prior authorization.
The financial projections of IBTC will not be significantly affected by this merger as it is expected that a minimum balance sheet will be incorporated by the Company. The Company also does not expect significant changes in it is capital ratios.

Prudential Metrics and Risk Management

Itaú Unibanco Holding S.A. ("Itaú Unibanco"), the ultimate parent of Itaú Bank & Trust Cayman Ltd. invests in robust and Company-wide risk management processes to serve as a basis for its strategic decisions intended to ensure business sustainability.
The Key prudential metrics related to regulatory capital and information on the Company's integrated management are presented below:

KM1: Key metrics of the Company

In order to ensure the soundness of Itaú Bank & Trust Cayman Ltd. and the availability of capital to support business growth, the Company maintains capital levels well above the minimum requirements, as demonstrated by the Tier I Capital and Total Capital ratios.
On December 31, 2023, the Total Capital reached USD 23.0 million.

			Variances	
USD 1.00	12/31/2023	12/31/2022	USD	%
Available capital (amounts)				
Tier 1 capital (after appropriate deductions)	23,031,353	20,869,312	2,162,041	10.4%
Net tier 1 and net tier 2 capital	23,031,353	20,869,312	2,162,041	10.4%
Tier 3 capital	-	-	-	0.0%
Total capital	**23,031,353**	**20,869,312**	**2,162,041**	**10.4%**
Risk-weighted assets (amounts)				
Risk-weighted assets (RWA) - credit	22,809,443	20,690,816	2,118,627	10.2%
Ris risk-weighted assets (RWA) - operational	9,324,643	8,599,709	724,934	8.4%
Risk-weighted assets (RWA) - market	-	-	-	0.0%
Total risk-weighted assets (RWA)	**32,134,086**	**29,290,526**	**2,843,560**	**9.7%**
Risk-based capital ratios as a percentage of RWA				
Tier 1 ratio (%)	71.7%	71.2%		0.4%
Total capital adequacy ratio (%)	71.7%	71.2%		0.4%
Capital adequacy ratio - minimum required (%)	12.0%	12.0%		0.0%
Basel III leverage ratio				
Total Basel III leverage ratio exposure measure	23,281,574	21,353,058	1,928,515	9.0%
Basel III leverage ratio (%)	98.9%	97.7%		1.2%
Leverage ratio - minimum required (%)	3.0%	3.0%		3.0%
Mininum liquidity ratio				
Total liquid assets	638,260	616,707	21,554	3.5%
Total qualifying liabilities	250,222	483,748	(233,526)	-48.3%
Minimum liquidity ratio (%)	255.1%	127.5%		127.6%
Minimum liquidity ratio required (%)	15.0%	15.0%		0.0%
Liquidity Coverage Ratio				
Total high-quality liquid assets (HQLA) (*)	Not applicable	Not applicable	Not applicable	Not applicable
Total net cash outflow (*)	Not applicable	Not applicable	Not applicable	Not applicable
LCR (%) (*)	Not applicable	Not applicable	Not applicable	Not applicable
Net Stable Funding Ratio				
Total available stable funding	23,031,353	20,869,312	2,162,041	10.4%
Total required stable funding	12,572,627	11,500,097	1,072,530	9.3%
NSFR (%)	183.2%	181.5%		1.7%

(*) Not applicable due to the type of business of the company.
The Company only provide fiduciary and funds services.

The Basel Ratio reached 71.7% on December 31, 2023, 0.5% above the ratio of December 31, 2022. In this period, the increase in the result was offset by the growth in the balances with banks.
The Company has a Total Capital of USD 23,0 million, with USD 19.2 million capital excess in relation to its minimum Total Capital required of USD 3.9 million. The excess corresponds to 83.3 pp above the minimum requirement (12%).

OVA – Bank risk management approach

Scope and main characteristics of risk management

To undertake and manage risks is essential to the business activities of Itaú Unibanco. The institution has in place clearly established objectives and rules in relation to risk management. In this context, the risk appetite defines the nature and the level of risks acceptable for the institution, while the risk culture guides the attitudes required to manage them. Itaú Unibanco invests in robust risk management processes, that are the basis for its strategic decisions to ensure business sustainability and maximize shareholder value creation. Itaú Bank & Trust & Trust Cayman Ltd. considering its size and complexity rolled out its Risk Appetite program in quarter 1 of 2024.

These processes are in line with the guidelines of the Board of Directors and Executives who, through corporate bodies, define the institution's global objectives, which are then translated into targets and thresholds for the business units that manage risks. Control and capital management units, in turn, support Itaú Unibanco management through the processes of analysis and monitoring of capital and risk.

The principles that provide the risk management and the risk appetite foundations, as well as guidelines regarding the actions taken by Itaú's employees in their daily routines are as follows:

- Sustainability and customer satisfaction: the vision of Itaú Unibanco is to be a leading bank in sustainable performance and customer satisfaction. For this reason, the institution is concerned about creating shared values for employees, customers, shareholders and society to ensure the longevity of the business. Itaú Unibanco is concerned about doing business that is good for customers and for the institution.

- Risk culture: the institution's risk culture goes beyond policies, procedures and processes. It strengthens the individual and collective responsibility of all employees to manage and mitigate risks consciously, respecting the ethical way of doing business. The risk culture is described in the item "Risk Culture";

- Risk Pricing: Itaú Unibanco operates and assumes risks in business that it knows and understands, avoids the ones that are unknown or that do not provide competitive advantages, and carefully assesses risk-return ratios;

- Diversification: the institution has a low appetite for volatility in its results. Accordingly, it operates with a diversified base of customers, products and business, seeking risk diversification and giving priority to low-risk transactions;

- Operational excellence: Itaú Unibanco intends to provide agility, as well as a robust and stable infrastructure, in order to offer high quality services;

- Ethics and respect for regulations: at Itaú Unibanco, ethics is non-negotiable. For this reason, the institution promotes an institutional environment of integrity, educating its employees to cultivate ethical relationships and businesses, as well as respecting the norms, and therefore looking after the institution's reputation.

Risk and Capital Governance

The Board of Directors is the main body responsible for establishing the guidelines, policies and authority levels regarding risk and capital management. In turn, the Risk and Capital Management Committee (CGRC) provides support to the Board of Directors in the performance of their duties relating to risk and capital management. At the executive level, corporate bodies headed by Itaú Unibanco's Chief Executive Officer (CEO) are established to manage risks and capital. Their decisions are overseen by the CGRC.

Additionally, the Itaú Unibanco Holding has corporate bodies that perform delegated duties in the risk and capital management area, under the responsibility of CRO (Chief Risk Officer).

To support this structure, the Risk Area is structured with specialized departments. The objective is to provide independent and centralized management of the institution's risks and capital, and to ensure the accordance with the established rules and procedures.

Itaú Unibanco's risk management organizational structure complies with Brazilian and international regulations in place and is aligned with the same indicators set out by the Basel Committee as well as market best practices, including governance for identifying emerging risks, which are those with medium and long-term impact potentially material about the business.

At the Company level, responsibilities and guidelines are with the Board of Directors or Itaú Bank & Trust Cayman Ltd. that is assisted by several internal committees: Senior Management Committee, Internal Risk Committee, Fiduciary Acceptance and Trustee Committee.

The Risk Management Department is a fully independent area, responsible for delivering a comprehensive and consolidated view of the risks incurred by the entity to its Senior Management and the Head Office Risk Control Area. The Risk Management Department has prompt access to all parts of the firm's business that may have a material impact on its risk profile.

Due to the size and complexity of operations, financial risks in the Company are considered immaterial. However, special attention is given to the management of operational risks, which is carried out on a monthly basis by the Internal Risks Committee ("IRC").

Responsibilities for risk management at the Company are structured according to the concept of three lines of defense, namely:

- First line of defense, the business and corporate support areas manage risks they give rise to, by identifying, assessing, controlling and reporting such risks;

- Second line of defense, Risk, Compliance and Internal Controls, an independent area that provides central control, so as to ensure that the Company's risks are properly managed and established policies and procedures. This centralized control provides the Board and executives with a global overview of the Company's exposure, to ensure correct and timely corporate decisions;

- Third line of defense, internal audit provides an independent assessment of the institution's activities, so that senior management and The Board of Directors can determine the effectiveness of the control environment, deficiencies are identified and treated through appropriate action plans, risk management is effective and institutional standards and regulatory requirements are being complied with.

Risk Appetite

The Risk Appetite program was rolled out for Itau Bank & Trust Cayman Ltd. in quarter 1 2024.

The Board adopted the below risk appetite statement:

"Itaú is a universal bank and its operations in the U.S. and the Caribbean are comprised of subsidiaries focused on providing services to Latin American clients. Supported by our risk culture, we operate in accordance with strict ethical standards and regulatory compliance, seeking high and increasing earnings, with low volatility, through long-lasting relationships with customers, correct risk pricing, broad-based funding and adequate use of capital."

The Risk Appetite consists of four pillars: Risk Management Principles, Risk Appetite Statement, Dimensions and Metrics.

The program components include the defined Board approved risk appetite statement, the risk tolerance and the risk appetite indicators which consists of four pillars:

Capitalization – the indicator will consider the total capital ratio and the leverage ratio. The capital threshold will be aligned based on the regulatory limits and the indicators are already in place for liquidity monitoring for Head Office so these will be used for the risk appetite indicators.

Operational Risk – there are also existing indicators in place for operational loss monitoring and these will be used, and the remaining indicators will be aligned to the process in the US operations. Similarly, there are already indicators in place for Cyber Security reporting and it was aligned to use the same as the US entities metrics that are in place for Head Office reporting.

Reputation Risk - will consider complaints (Regulatory) and lawsuits and utilize the same metrics as the US entities.

Composition of Results - indicator to monitor new business inclusive of new and closed (Net) during the period.

The Itau Group Risk Appetite Policy (RM-POL-015) for US and Caribbean entities (including IBTC) was approved in February 2024. The policy aims to establish the guidelines, roles and responsibilities related to the risk Appetite framework, considering regulatory requirements, corporative policies and procedures, and best practices.

Risk Culture

Aiming at strengthening its values and aligning the behavior of tits employees with risk management guidelines, Itaú Unibanco adopts several initiatives to disseminate and strengthen its Risk Culture, which is based on four principles: taking risks consciously, discussing our risks, taking actions on the institution's risks, and taking ownership of risks as each and everyone's responsibility for risk management.

Besides the risk management policies, procedures and processes, Itaú Unibanco promotes its Risk Culture by emphasizing a behavior that helps people at all Company levels to undertake and manage risks in a conscious way. By disseminating these principles, the institution fosters the understanding and the open discussion about risks, so that they are kept within the risk appetite levels established and each employee individually, regardless of their position, area or duties, may also assume responsibility for managing the risks of the business.

The Company also makes some channels available for communication of operating failures, internal or external fraud, conflicts at the workplace, or cases that may result in inconveniences and/or losses for the institution or its customers. All employees are responsible for reporting relevant issues immediately, as soon as they become aware of the situation.

Stress Testing

The stress test is a process of simulating extreme economic and market conditions on Itaú's results, liquidity and capital. The institution has been carrying out this test in order to assess its solvency in plausible scenarios of crisis, as well as to identify areas that are more susceptible to the impact of stress that may be the subject of risk mitigation.

Market Risk Stress Tests aim to assess and measure potential losses that might arise from the instruments help by the Company in face of severe fluctuation of market prices, namely changes to interest rates, equities prices, commodities prices and foreign exchange parities.

As Itaú Bank & Trust Cayman Ltd. does not hold any proprietary positions nor engage in any lending activities, its balance sheet is mainly comprised of cash management instruments, placing most of its available liquidity with intragroup companies.

Given the size and complexity of the Company's operations, its Market Risk Stress Test is focused solely on interest rates changes and is executed under the following approaches: Sensitivity Analysis, Stressed Scenario Analysis and Reversed stress Analysis.

Stress Tests on Credit Risk aim to assess and measure potential financial losses that might arise due to a third-party borrower or counterparty failing to perform on an obligation (i.e., default).

The Company places a small portion of its liquidity in operational accounts with third part banks, necessary to maintain its day-to-day operations. The credit stress test revolves around the well-known metric Expected Losses that take into consideration the creditworthiness of said third-party banks. The test is executed under the following approaches: Sensitive Analysis, Stressed Scenario Analysis, Reverse Stress Analysis. The current portfolio exposes the company to immaterial potential financial losses.

The stress tests are also an integral part of the ICAAP (Internal Capital Adequacy Process), the main purpose of which is to assess whether, even in severely adverse situations, the Company would have adequate levels of capital and liquidity, without any impact on the development of its activities.

This information enables potential risks/exposures to the business to be identified and provides support for the strategic decisions of the Board of Directors, the budgeting and risk management process, as well as serving as an input for the institution's risk appetite metrics.

Recovery Plan

Itaú Unibanco has a Recovery Plan that contemplates the entire Conglomerate, including foreign subsidiaries, and contains the description of the following items:

I. Critical functions rendered by Itaú Unibanco to the market, activities that, if abruptly interrupted, could impact the National Financial System (SFN) and the functioning of the real economy:

II. Institution's essential services: activities, operations or services which discontinuity could compromise the banks'' viability.

III. Monthly monitoring program, establishing critical levels for a set of indicators, with a view to risk monitoring and eventual trigger for the execution of the Recovery Plan.

IV. Stress scenarios, contemplating events that may threaten the business continuity and the viability of the institution, including reverse tests, which seek to identify remote risk scenarios, contributing to an increase of the management sensitivity;

V. Recover strategies in response to different stress scenarios, including the main risks and barriers, as well as the mitigators of the latter and the procedures for the operationalization of the each strategy;

VI. Communication plan with stakeholders, seeking its timely execution with the market, regulators and other stakeholders;

VII. Governance mechanisms necessary for the coordination and execution of the Recovery Plan, such as the definition of the director responsible for the exercise at Itaú Unibanco.

This plan is reviewed annually and is subject to the approval of the Board of Directors of Itaú Unibanco.

Itaú Unibanco has been able to continuously demonstrate, that even in severe scenarios, with remote probability of occurrence, it has strategies capable of generating sufficient resources to ensure the sustainable maintenance of critical and essential services, without losses to customers, to the financial system and to other participants in the markets in which it operates.

Itaú Unibanco ensures the exercise maintenance to guarantee that strategies remain up-to-date and viable in the face of organization, competitive or systemic changes.

Capital Adequacy Assessment

For its capital adequacy assessment process, the annual procedure of Itaú Bank & Trust Cayman Ltd. is as follows:

- Identification of material risks and assessment of the need for additional capital.
- Preparation of the capital plan, both in normality and stress situations.
- Internal assessment of capital adequacy.
- Structuring of capital contingency and recovery plans (if applicable);
- Preparation of management and regulatory reports.

By adopting a prospective stance regarding capital management, the Company implemented its capital management structure and its ICAAP in order to comply with CIMA requirement.

The result of the last ICAAP, which includes stress tests - dated as of December 2022 – showed that, in addition to having enough capital to face all material risks, Itaú has a significant buffer, thus ensuring the soundness of its equity position.

Capital Adequacy

The Company, through the ICAAP process, assesses the adequacy of its capital to face the incurred risks, composed by regulatory capital for credit, market and operational risks and by the necessary capital to face other risks. In order to ensure the soundness and the availability of the Company's capital to support business growth, the total Capital levels has been maintained well above the minimum requirements**.**

OV1 – Overview of risk-weighted assets (RWA)

According to CIMA for assessing the minimum capital requirements, the RWA must be calculated by adding the following risk exposures:

RWA = Credit RWA + Market RWA + Operational RWA

- Credit RWA = portion related to exposures to credit risk, calculated using standardized approach.
- Market RWA = portion related to the market risk capital requirement.
- Operational RWA = portion related to the operational risk capital requirement, calculated using basic indicator approach.

The table below shows the RWA and minimum capital required by Itaú Bank & Trust Cayman Ltd. as of 31st of December 2023 and as of 31st of December 2022.

USD 1.00

		A	B	C
		RWA		Minimum Capital
		12/31/2023	12/31/2022	12/31/2023
1	Credit risk (excluding counterparty credit risk) (CCR)	22,809,443	20,690,816	2,737,133
2	Securitisation exposures	-	-	
3	Counterparty credit risk	-	-	
4	Of which: current exposure method	-	-	
5	Of which: standardized method	22,809,443	20,690,816	2,737,133
6	Market risk	-	-	
7	Of which: Equity risk	-	-	
8	Operational risk	9,324,643	8,599,709	1,118,957
9	Of which: Basic Indicator Approach	9,324,643	8,599,709	1,118,957
10	Of which: Standardised Approach	-	-	
11	Of which: Alternative Standardised	-	-	
12	Total (1+2+3+6+8)	32,134,086	29,290,526	3,856,090

The higher amount of credit risk-weighted assets (Credit RWA) was mainly due to the increase in the portion of assets with related parties in the period.

Link between financial statements and regulatory exposures

LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statements categories with regulatory risk categories.

There are no significant differences between the amounts published in the Company's financial statements and the amounts considered for regulatory purposes. Totals assets and liabilities are the same and there are small differences between asset rows due to expected credit losses allocation. Also, accrued interest receivable for regulatory purposes was included in other assets and in the financial statements it was added to the cash items.

The Company does not have subsidiaries and its financial information is presented in a sole basis.

Per the table below the Company does not hold proprietary positions nor engage in any lending activities, its balance sheet is mainly comprised of cash management instruments, placing most of its liquidity with intragroup companies. Considering this it is only subject to credit risk framework.
The Company provides fiduciary and funds services. Banking services are not provided by the Company since 2010. The Company does not hold client's bank accounts and doesn't have customer deposits in its liabilities.

USD 1.00 12/31/2023

	a	b	c	d	e	f	g
			Carrying values of items:				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets							
Cash Items	21,713,088	21,417,895	21,417,895	-	-	-	-
Items in the course of	-	-	-	-	-	-	-
Investments - Held-to-	-	-	-	-	-	-	-
Financial assets at fair value	-	-	-	-	-	-	-
Derivative financial	-	-	-	-	-	-	-
Loans and advances to	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-
Reverse repurchase agreements and other similar secured lending	-	-	-	-	-	-	-
Available for sale financial investments	-	-	-	-	-	-	-
Other assets	1,568,486	1,863,679	1,863,679	-	-	-	-
Total assets	23,281,574	23,281,574	23,281,574	-	-	-	-
Liabilities							
Deposits from banks	-	-	-	-	-	-	-
Items in the course of collection due to other	-	-	-	-	-	-	-
Customer accounts	-	-	-	-	-	-	-
Repurchase agreements and other similar secured borrowings	-	-	-	-	-	-	-
Trading portfolio liabilities	-	-	-	-	-	-	-
Financial liabilities designated at fair value	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	250,221	250,221	-	-	-	-	250,221
Total liabilities	250,221	250,221	-	-	-	-	250,221

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements.

Per the table below there are no differences between total assets and liabilities regulatory exposure amounts and carrying values in financial statements.

USD 1.00 12/31/2023

		a	b	c	d	e
		Total	Items subject to:			
			Credit risk framework	Securitisation framework	Counterparty credit risk framework	Market risk framework
1	**Asset carrying value amount under scope of regulatory consolidation (as per template LI1)**	23,281,574	23,281,574	-	-	-
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	-	-	-	-	-
3	Total net amount under regulatory scope of consolidation	23,281,574	23,281,574	-	-	-
4	Off-balance sheet amounts	-	-	-	-	-
5	Differences in valuations	-	-	-	-	-
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	-	-
9	**Exposure amounts considered for regulatory purposes**	23,281,574	23,281,574	-	-	-

LIA: Explanations of differences between accounting and regulatory exposure amounts.

There are no differences between the total accounting carrying values (as defined in LI1) and amounts considered for regulatory purposes (as defined in LI2) under each framework.

As mentioned in LI1 total assets and liabilities in the financial statements are the same as those used for regulatory purposes. There are small differences between assets rows due to expected credit losses allocation. In the financial statements an amount of $97,127 of expected credit losses was subtracted from the cash items. The same amount was subtracted from other assets in the amount reported for regulatory purposes. Accrued interest receivable in the amount of USD 392,320 for regulatory purposes was included in other assets and in the financial statements it was added to cash items.

Composition of Capital

CAP: Details on the Company’s capital, including specific capital instruments

Scope

Itaú Bank & Trust Cayman Ltd. is a wholly owned subsidiary of ITB Holding Ltd. (“ITB”), a company incorporated in the Cayman Islands. Itaú Unibanco Holding S.A.(“IUHSA”), a company incorporated in Brazil and publicly listed in Brazil and in the United States, is the ultimate parent.
The Company doesn’t have subsidiaries and presents its financial statement in a sole basis.
There are no restrictions or major impediments on transfer of funds or regulatory capital withing the Group.

Capital Structure

The table below presents the capital of the Company that is composed of paid-up share capital ($5,000,000) and reserves that includes retained earnings ($16,354,937) and other reserves (1,676,416).

USD 1.00	12/31/2023
Tier 1 Capital	
Paid-up share capital/common stock	5,000,000
Reserves	18,031,353
Minority interests in the equity of subsidiaries	-
Qualifying innovative instruments	-
Other capital instruments	-
Surplus capital from insurance companies	-
Total Tear 1 capital	**23,031,353**
(-) Total deductions from Tier 1 capital	-
Net Tier 1 capital	**23,031,353**
Tier 2 Capital	
Total Tier 2 instruments	-
(-) Total deductions from Tier 2 capital	-
Net Tier 2 capital	-
Total Net Tier 1 and Net Tier 2 Capital	**23,031,353**
Tier 3 capital	-
Total eligible capital	**23,031,353**

Capital Adequacy

The Company conducted a capital planning and capital adequacy assessment relative to its entire risk profile by taking into consideration its institution-specific characteristics and uncertainties. As a result, the Company has adopted the minimum capital requirement approach based on the Pillar I minimum capital requirements together with the assessment of extra capital proportionate to the non-Pillar I risk.
The actual calculation and allocation of internal capital has been supplemented by sufficiently robust qualitative

procedures, measures and provisions to identify, manage, control an monitor all risks. Therefore the Company has considered what additional capital would be required to take account of those risks wich are not included or fully captured by Pilar I minimum capital requirement. This required an assessment of whether the Pilar I minimum capital requirement fully captured the Pillar I risks (credit risk, market risk and operational risk), an assessment of Pillar II risks and risks external to the instittution, an analysis of wheter any of thse risks can be mitigated (i.e. wheter additional internal controls can be adopted in order to reduce the possibiliy of occurrence or adverity of consequences) and how much capital to allocate against any remaining risks.
The results of the Pillar II risk assessment and the strees tests have shown that the Company will be adequately capitalised to weather economic difficulties.
The Company has a significant capital buffer over its minimum capital requirement. This is indicative of the Company's business model and conservative risk profle.
The effective day of the document is 31st of December 2023. There were no events that occurred after this date that would significantly change the Company's capital evaluation presented in this report.

The table below present the minimum capital requirements calculated for the Company as of 31st of December, 2023. The minimum capital required is $3,856,090 versus an eligible capital of $23,031,353.

USD 1.00	12/31/2023
	Minimun Capital
Minimum CAR	12%
Capital requirement for credit risk	**2,737,133**
Portfolios subject to standardised or simplified standardized approach	2,737,133
Claim on Banks	2,513,492
Other Assets	223,641
Capital requirements for market risk	-
Standardised Apporach	-
Capital requirement for operational risk	**1,118,957**
Basic indicator Approach	1,118,957
Standardised Approach	-
Alternative Standardised Approach	-
Total and Tier 1 capital ratio	3,856,090
For the stand alone company	3,856,090

Credit Risk

CRA: General qualitative information about credit risk

Credit risk is the risk of counterparty default and/or downgrading of their risk rating. Financial assets that potentially subject the Company to credit risk consist primarily of cash and due from banks, interest-bearing deposits with banks, and accounts receivable. The Company's cash and due from banks and interest-bearing deposits are primarily with related financial institutions and other high credit quality financial institutions and corporation.

The table below presents an analysis of the Company's main financial investments by rating agency designation, based on S&P ratings or their equivalents:

USD 1.00 12/31/2023

	Asset classes	AAA to A-	BB-	Unrated	Total
1	Sovereigns and their central banks	-	-	-	-
2	Non-central government public sector entities	-	-	-	-
3	Multilateral development banks	-	-	-	-
4	Banks	944,262	20,473,633	-	21,417,895
5	Securities firms	-	-	-	-
6	Corporates	-	-	-	-
7	Regulatory retail portfolios	-	-	-	-
8	Secured by residential property	-	-	-	-
9	Secured by commercial real estate	-	-	-	-
10	Past-due exposures	-	-	-	-
11	Higher-risk categories	-	-	-	-
12	Other assets	-	-	1,863,679	1,863,679
13	**Total**	944,262	20,473,633	1,863,679	23,281,574

The Company adopts the Collateral Simplified Approach to calculate its capital requirement for credit risk.
The Company follows the Head Office polices in reference to management of credit risks and its excess cash is kept as follows:

- Placed on fixed rate time deposits with a related party entity on transactions no longer than 12 months.
- Bank deposits with related party entities.
- Bank deposits with other banks.

In the table above for Itaú Unibanco it was considered S&P crediting rating of BB-, and for other banks were considered ratings AAA to A-.

CR1: Credit quality of assets

The Company only provides fiduciary and funds services and does not have loans, debt securities nor off-balance sheet exposures.

USD 1.00 12/31/2023

		a	b	c	d
		Gross carrying values of:		Allowances/ impairments	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		
1	Loans	-	-	-	-
2	Debt Securities	-	-	-	-
3	Off-balance sheet exposures	-	-	-	-
4	Total	-	-	-	-

CR2: Changes in stoke of defaulted loans and debit securities

The Company does not have loans nor exposures in securities.

USD 1.00 12/31/2023

		a
1	Defaulted loans and debt securities at end of the previous reporting period	-
2	Loans and debt securities that have defaulted since the last reporting period	-
3	Returned to non-defaulted status	-
4	Amounts written off	-
5	Other changes	-
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5)	-

CRB: Additional disclosure related to the credit quality of assets

The Company does not have loans nor exposures in securities.

CRC: Additional disclosure related to the credit quality of assets

Due to the size and complexity of the portfolio the credit risk is considered immaterial.
The Company only has cash items, bank balances and fixed rate time deposits of no more than 12 months with related parties, and cash balances at high quality banks.

CR3: Credit risk mitigation techniques - overview

The Company does not have loans nor debt securities.

USD 1.00 12/31/2023

		a	b	c	d	e	f	g
		Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
1	Loans	-	-	-	-	-	-	-
2	Debt securities	-	-	-	-	-	-	-
3	Total	-	-	-	-	-	-	-
4	Of which defaulted	-	-	-	-	-	-	-

CRD: Qualitative disclosures on companies' use of external credit ratings under the standardised approach

The Company's uses the standardised approach to credit risk for the calculation of its risk weighted assets (RWA) and uses the credit ratings by bank provided by external credit assessment institutions (ECAI).

The Company is currently using S&P ratings for the RWA calculations.
The assets classes for which ECAI ratings are being used consist of Claims of Banks.
The Company's assets are mainly composed of deposits and placements of no more than 12 months with related institutions and balances with class A banks.

CR4: Standardised approach – credit risk exposure and CRM effects

USD 1.00 | 12/31/2023

		a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	Asset classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA Density
1	Sovereigns and their central banks	-	-	-	-	-	-
2	Non-central government public sector entities	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-
4	Banks	21,417,895	-	21,417,895	-	20,945,764	98%
5	Securities firms	-	-	-	-	-	-
6	Corporates	-	-	-	-	-	-
7	Regulatory retail portfolios	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-
10	Past-due exposures	-	-	-	-	-	-
11	Higher-risk categories	-	-	-	-	-	-
12	Other assets	1,863,679	-	1,863,679	-	1,863,679	100%
13	**Total**	23,281,574	-	23,281,574	-	22,809,443	98%

CR5: Standardised approach – exposures by asset classes and risk

USD 1.00 | 12/31/2023

		a	b	c	d	e	f	g	h	i	j
	Asset classes | Risk weight	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total credit exposure amount (post CCF and post
1	Sovereigns and their central banks	-	-	-	-	-	-	-	-	-	-
2	Non-central government public sector entities	-	-	-	-	-	-	-	-	-	-
3	Multilateral development banks	-	-	-	-	-	-	-	-	-	-
4	Banks	-	-	-	-	944,262	-	20,473,633	-	-	21,417,895
5	Securities firms	-	-	-	-	-	-	-	-	-	-
6	Corporates	-	-	-	-	-	-	-	-	-	-
7	Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-
8	Secured by residential property	-	-	-	-	-	-	-	-	-	-
9	Secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
10	Past-due exposures	-	-	-	-	-	-	-	-	-	-
11	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
12	Other assets	-	-	-	-	-	-	1,863,679	-	-	1,863,679
13	**Total**	-	-	-	-	944,262	-	22,337,312	-	-	23,281,574

Credit Risk – Stress Test

Stress Tests on Credit Risk aim to assess and measure potential financial losses that might arise due to a third-party borrower or counterparty failing to perform on an obligation (i.e., default).

It is important to highlight, as stated before, that the company does not hold any proprietary positions nor engage in any lending activities. Its balance sheet is comprised of cash management instruments through which most of its available liquidity is placed within the group's entities.

The company also places a small portion of its liquidity in operational accounts with third party banks (often referred to as *nostro* accounts), necessary to maintain its day-to-day operations. For that exact reason, such placements are highly liquid, as the outstanding balance can be drawn at any time without further notice.

The fact that a small percentage of the company's capital is placed with third party financial institutions ends up originating counterparty default risk. As expected, the potential financial loss arising from this risk is considered minimal or even immaterial.

Nonetheless, following the IFRS-9 accounting standards, the company impaired $97,000[1] (or 0.34% of its capital) from its assets with the finality of recognizing potential credit losses tied to said placements.

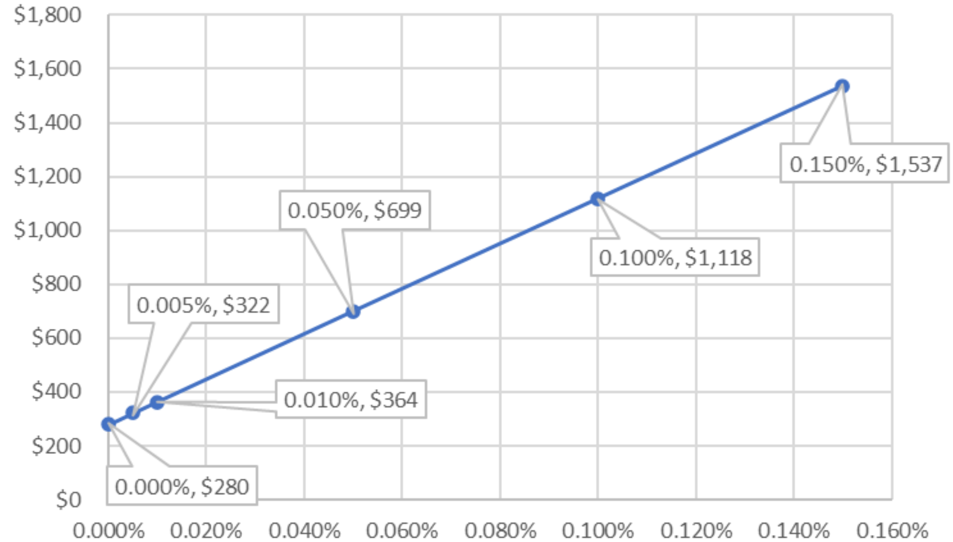
The proposed stress tests revolve around the well-known metric Expected Losses[2] that take into consideration the creditworthiness of said third-party banks.

[1] IFRS-9 impairment takes into consideration not only placements with third parties but also those placed with intercompany entities.

[2] Expected Loss is the average credit loss that we would expect from an exposure or a portfolio over a given period, usually 1 year.

1) Sensitivity Analysis

The Expected Loss (EL) metric was calculated with (i) the average balances placed with third party banks during 2023, and (ii) market data observed in December 2023.
As seen in the chart below, EL was $280 using stressed market data. As EL increases in a linear proportion to the Probability of Default, we know that EL would grow to $1,118 if PDs increased by 0.1%, for example.



2) Stressed Scenario Analysis

Assesses the impact of stressed economic-based variations to the company's third-party placements as measured by the Expected Loss metrics under a stressed scenario.
The chosen scenario is composed by the worst PD variation in a 20-day historic window ranging from February 2020 (COVID-19) until March 2023 (SVB failure).
After applying this historical shock to the current default probabilities, the company's Expected Loss would grow from $280 to $1,537.

3) Reverse Stress Analysis

Methodology that allows the identification of adverse events and circumstances associated with predefined levels of losses.
In this case, the objective is to identify the change in third-party banks' creditworthiness that would generate a $2million loss, which represents approx. 10% of the company's capital.
Since the Company only held $0.91 million in nostros at the end of 2023, that would be the maximum possible financial loss and would only happen in the catastrophic event when all those banks fail at once. It represents 3.9% of the company's capital.

CONCLUSION

After assessing the company's exposure to credit risk by using the three different approaches of Stress Testing, the conclusion is that the current portfolio exposes the company to immaterial potential financial losses, which is clear when taking into consideration (i) the Expected Loss of $280, and (ii) that the amount placed with third parties is inferior to 4% of the company's capital. It's also important to notice that the company has already impaired $97,000 of its assets in compliance with IFRS-9.

Counterparty Credit Risk

CCRA: Qualitative disclosure related to counterparty credit risk (“CCR”)

Counterparty credit risk is the possibility of noncompliance with obligations related to the settlement of transactions that involve the trading of financial assets with a bilateral risk. It encompasses derivative financial instruments, settlement pending transactions, securities lending and repurchase transactions.

The Company is not subject to counterparty credit risk as defined above.

CCR1: Analysis of CCR exposure by approach

The Company is not subject to counterparty risk and there are no exposures to be reported in table CCR1.

USD 1.00 — 12/31/2023

		Total Replacement cost / Mark-to-market	Add-on Potential future exposure (PFE)	EAD post- CRM	RWA
1	Current Exposure Method (CEM)	-	-	-	-
2	Standardised Method			-	-
3	Simple Approach for credit risk mitigation (for SFTs)			-	-
4	Comprehensive Approach for credit risk mitigation (for SFTs)			-	-
5	Total				-

EAD post-CRM: Exposure at Default. This refers to the amount relevant for the capital requirements calculation having applied CRM techniques, credit valuation adjustments and specific wrong-way adjustments.

CCR3: CCR exposures by regulatory portfolio and risk weights

The Company is not subject to counterparty risk and there are no exposures to be reported in table CCR3.

USD 1.00 12/31/2023

	a	b	c	d	e	f	g	h	i
Regulatory portfolio | Risk weight	0%	10%	20%	50%	75%	100%	150%	Others	Total credit exposure
Sovereigns	-	-	-	-	-	-	-	-	-
Non-central government public sector entities	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-	-
Securities firms	-	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	-	-	-	-	-
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

CCR5: Composition of collateral for CCR exposure

The Company is not subject to counterparty risk and there are no exposures to be reported in table CCR5.

USD 1.00 12/31/2023

	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	-	-	-	-	-	-
Cash – other currencies	-	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	-	-

CCR6: Credit derivatives exposures

The Company is not subject to counterparty risk and the table CCR6 is not applicable.

USD 1.00 12/31/2023

	a	b
	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total notionals	-	-
Fair values	-	-
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

Leverage Ratio

LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

USD 1.00 | 12/31/2023

		a
1	Total consolidated assets as per published financial statements	23,281,574
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
6	Adjustments for regular way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	-
9	Adjustment for securities financing transactions (i.e. repurchase agreements and similar secured lending)	-
10	Adjustment for off balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	-
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-
12	Other adjustments	-
13	Leverage ratio exposure measure	23,281,574

LR2: Leverage ratio common disclosure

The Leverage Ratio is defined as the ratio between Tier I Capital and Total Exposure, calculated according to CIMA's Leverage Ratio Rules and Guidelines of 1 December 2019. The ratio is intended to be a simple measure of non-risk-sensitive leverage, and so it does not take into account risk weights or risk mitigation.
As required, the Company calculates and reports quarterly to CIMA the Leverage Ratio, which minimum requirement is 3%.
The following information is based on the methodology and standard format introduced by CIMA in the Leverage Rules and Guidelines.

USD 1.00

		a	b
		12/31/2023	12/31/2022
On-balance sheet exposures			
1	Total consolidated assets as per published financial statements	23,281,574	21,353,058
2	Gross up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(Specific and general provisions associated with on balance sheet exposures that are deducted from Basel III Tier 1 capital)	-	-
6	(Asset amounts deducted in determining Basel III Tier 1 capital and regulatory adjustments)	-	-
7	**Total on balance sheet exposures** (excluding derivatives and SFTs) (sum of rows 1 to 6)	23,281,574	21,353,058
Derivative exposures			
8	Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	-	-
9	Add on amounts for potential future exposure associated with all derivatives transactions	-	-
10	(Exempted central counterparty (CCP) leg of client cleared trade exposures)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add on deductions for written credit derivatives)	-	-
13	**Total derivative exposures** (sum of rows 8 to 12)	-	-
Securities financing transaction exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
17	Agent transaction exposures	-	-
18	**Total securities financing transaction exposures** (sum of rows 14 to 17)	-	-
Other off-balance sheet exposures			
19	Off-balance balance sheet exposure at gross notional amount	-	-
20	(Adjustments for conversion to credit equivalent amounts)	-	-
21	(Specific and general provisions associated with off balance sheet exposures deducted in determining Tier 1 capital)	-	-
22	**Off-balance sheet items** (sum of rows 19 to 21)	-	-
Capital and total exposures			
23	**Tier 1 capital**	23,031,353	20,869,312
24	**Total exposures (sum of rows 7, 13, 18 and 22)**	23,281,574	21,353,058
Leverage ratio			
25	**Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)**	98.93%	97.73%
25a	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	98.93%	97.73%
26	**National minimum leverage ratio requirement**	3%	3%
27	**Applicable leverage buffers**	0%	0%

Liquidity Ratios

LIQA: Liquidity Risk Management

Liquidity risk is the risk that the Company is unable to meet its contractual obligations. The Company manages its liquidity by matching as far as possible liabilities with assets of similar maturity periods. The relevant maturity grouping based on the remaining period at the statement of financial position date to the contractual maturity date are shown below, based on undiscounted cash flows. Interest receivable/payable is allocated to the period in which it is to be received or paid.

The Company historically has a very comfortable liquidity as the majority of its assets are invested in short term interest-bearing deposits with its parent Company.

The Company's liquidity is monitored by its parent on a daily basis and excess funds are placed in investments or other products subject to investment guidelines and also capital constraints.

The control of the liquidity risk is carried out by the finance department of the Company, responsible for defining the composition of the reserve, estimating the cash flow and the exposure to liquidity risk in different time horizons and monitoring liquidity indicators (Minimum Liquidity Ratio).

As requested by CIMA in the Liquidity Risk Management Rules and Guidelines the Company prepares and submit monthly to CIMA the Minimum Liquidity Ratio. In line with this requirement, also as request by CIMA the Company signed on Nov/2019 an intragroup Liquidity Funding Agreement with Itaú Unibanco S.A. – Nassau Branch.

USD 1.00 12/31/2023

	0-90 days	91-366 days	Total
Assets			
Cash and due from banks	899,073	-	899,073
Interest-bearing deposits	3,607,139	17,900,979	21,508,118
Accounts receivable	1,349,104	-	1,349,104
Total financial assets	5,855,316	17,900,979	23,756,295
Liabilities			
Other liabilities	250,221	-	250,221
Total financial liabilities	250,221	-	250,221
Nets liquidity gap	**5,605,095**	**17,900,979**	**23,506,074**

MINIMUM LIQUIDITY RATIO (MLR) - 31/Dec/2023

A) Liquid assets (free from any prior incumbrances)

Description	Amount USD 1.00
Deposit balances with and Certificates of Deposit (CDs) issued by the bank's Group Bank – Parent, Branch, Subsidiary or Affiliate. (Available when a liquidity issue encountered and must have an explicit agreement with its Group Bank that is approved by the Authority.)	638,260
Total Liquid Assets	**638,260**

B) Qualifying Liabilities

All liabilities of the bank, excluding any contingent liabilities,	
Due to non-bank customers (gross basis)	127,486
Due to other banks (Net basis) maturing within one month from MLR computation day	122,735
15% of all undrawn commitments	-
Total Qualifying liabilities	**250,222**

C) Minimum Liquidity Ratio

Total Liquid Assets	**638,260**
Total Qualifying liabilities	**250,222**
Minimum Liquidity Ratio - minimum required is 15%	255%

Per the above table the Company has a minimum liquidity ratio of 127%, well above the 15% required by CIMA.

LIQ1: Liquidity Coverage Ratio (LCR)

LCR is not applicable to the Company due to its nature of business (fiduciary and funds services).
The Company does not have HQLA, cash outflows and cash inflows as described in the table below.

USD 1.00

		a	b
		Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets			
1	Total HQLA	-	-
Cash outflows			
2	Retail deposits and deposits from small business customers, of which:	-	-
3	Stable deposits	-	-
4	Less stable deposits	-	-
5	Unsecured wholesale funding, of which:	-	-
6	Operational deposits (all counterparties) and deposits in networks of cooperative	-	-
7	Non-operational deposits (all counterparties)	-	-
8	Unsecured debt	-	-
9	Secured wholesale funding	-	-
10	Additional requirements, of which:	-	-
11	Outflows related to derivative exposures and other collateral requirements	-	-
12	Outflows related to loss of funding on debt products	-	-
13	Credit and liquidity facilities	-	-
14	Other contractual funding obligations	-	-
15	Other contingent funding obligations		
16	**TOTAL CASH OUTFLOWS**		-
Cash inflows			
17	Secured lending (e.g. reverse repos)	-	-
18	Inflows from fully performing exposures	-	-
19	Other cash flows		
20	**TOTAL CASH INFLOWS**	-	-
			Total adjusted value
21	Total HQLA		-
22	Total net cash outflows		-
23	Liquidity Coverage Ratio (%)		-

LIQ2: Net Stable Funding Ratio (NSFR)

USD 1.00 12/31/2023

		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	>= 1 year	
Available stable funding (ASF) item						
1	Capital:	23,031,353	-	-	-	23,031,353
2	Regulatory capital	23,031,353	-	-	-	23,031,353
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers:	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding:	-	-	-	-	-
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	-	-	-	-	-
10	Liabilities with matching interdependent assets	-	-	-	-	-
11	Other liabilities:	250,221	-	-	-	-
12	NSFR derivative liabilities	-	-	-	-	-
13	All other liabilities and equity not included in the above categories	250,221				-
14	**Total ASF**	23,281,574	-	-	-	23,031,353
Available stable funding (ASF) item						
15	Total NSFR high-quality liquid assets (HQLA)				-	-
16	Deposits held at other financial institutions for operational purposes	1,245,945	12,871,950	7,300,000	-	10,708,948
17	Performing loans and securities:	-	-	-	-	-
18	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
19	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	-	-	-	-
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	-	-	-	-
21	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
22	Performing residential mortgages, of which:	-	-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	-	-	-	-	-
24	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
25	Assets with matching interdependent liabilities	-	-	-	-	-
26	Other assets:	1,863,679	-	-	-	1,863,679
27	Physical traded commodities, including gold	-				-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		-	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted		-	-	-	-
31	All other assets not included in the above categories	1,863,679	-	-	-	1,863,679
32	Off-balance sheet items		-	-	-	-
33	**Total RSF**					12,572,627
34	**Net Stable Funding Ratio (%)**					183.2%

As at 31/Dec/2023 the Company had an Available Stable Funding (ASF) amounted to USD 23.0 million, mainly composed of capital funding (regulatory capital, reserves and retained earnings). In addition, the Required Stable Funding (RSF) amounted to USD 12.6 million, mainly composed of cash balances and fixed rates placements of no more the 12 months with related entities and cash balances with high quality banks.

The table shows that the NSFR as at 31/Dec/2023 was 183.2%, well above the limit of 100%, and therefore the Company has Available Stable Funding to support the Required Stable Funding comfortably in the long-term, according to the metric.

Securitisation

SECA: Qualitative disclosure requirements related to securitisation exposures

The Company does not have securitization activities.

SEC1: Securitization exposures in the banking book

The Company does not provide banking services and does not have securitization activities.

USD 1.00 | 12/31/2023

		a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) – of which	-	-	-	-	-	-	-	-	-
2	residential mortgage	-	-	-	-	-	-	-	-	-
3	credit card	-	-	-	-	-	-	-	-	-
4	other retail exposures	-	-	-	-	-	-	-	-	-
5	re-securitisation	-	-	-	-	-	-	-	-	-
6	Wholesale (total) – of which	-	-	-	-	-	-	-	-	-
7	loans to corporates	-	-	-	-	-	-	-	-	-
8	commercial mortgage	-	-	-	-	-	-	-	-	-
9	lease and receivables	-	-	-	-	-	-	-	-	-
10	other wholesale	-	-	-	-	-	-	-	-	-
11	re-securitisation	-	-	-	-	-	-	-	-	-

SEC2: Securitization exposures in the trading book

The Company does not have trading book and does not have securitization activities.

USD 1.00 12/31/2023

		a	b	c	e	f	g	i	j	k
		Bank acts as originator			Bank acts as sponsor			Banks acts as investor		
		Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1	Retail (total) – of which	-	-	-	-	-	-	-	-	-
2	residential mortgage	-	-	-	-	-	-	-	-	-
3	credit card	-	-	-	-	-	-	-	-	-
4	other retail exposures	-	-	-	-	-	-	-	-	-
5	re-securitisation	-	-	-	-	-	-	-	-	-
6	Wholesale (total) – of which	-	-	-	-	-	-	-	-	-
7	loans to corporates	-	-	-	-	-	-	-	-	-
8	commercial mortgage	-	-	-	-	-	-	-	-	-
9	lease and receivables	-	-	-	-	-	-	-	-	-
10	other wholesale	-	-	-	-	-	-	-	-	-
11	re-securitisation	-	-	-	-	-	-	-	-	-

SEC3: Securitization exposures in the banking book and associated regulatory capital

The Company does not provide banking services and does not have securitization activities.

USD 1.00 | 12/31/2023

		a	b	c	d	e	f	g	h	i	j	k
		Exposure values (by RW bands)					Exposures values (by regulatory approach)		RWA (by regulatory approach)		Capital charge after cap	
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250 % RW	1250% RW	SA/SSFA	1250%	SA/SSFA	1250%	SA/SSFA	1250%
1	**Total exposures**	-	-	-	-	-	-	-	-	-	-	-
2	Traditional securitisation	-	-	-	-	-	-	-	-	-	-	-
3	Of which securitisation	-	-	-	-	-	-	-	-	-	-	-
4	Of which retail underlying	-	-	-	-	-	-	-	-	-	-	-
5	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-
6	Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-
7	Of which senior	-	-	-	-	-	-	-	-	-	-	-
8	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-
10	Of which securitisation	-	-	-	-	-	-	-	-	-	-	-
11	Of which retail underlying	-	-	-	-	-	-	-	-	-	-	-
12	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-
13	Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-
14	Of which senior	-	-	-	-	-	-	-	-	-	-	-
15	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-

SEC4: Securitisation exposures in the banking book and associated capital requirements

The Company does not provide banking services and does not have securitisation activities.

USD 1.00 | 12/31/2023

		a	b	c	d	e	f	g	h	i	j	k
		Exposure values (by RW bands)					Exposures values (by regulatory approach)		RWA (by regulatory approach)		Capital charge after cap	
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250 % RW	1250% RW	SA/SSFA	1250%	SA/SSFA	1250%	SA/SSFA	1250%
1	**Total exposures**	-	-	-	-	-	-	-	-	-	-	-
2	Traditional securitisation	-	-	-	-	-	-	-	-	-	-	-
3	Of which securitisation	-	-	-	-	-	-	-	-	-	-	-
4	Of which retail underlying	-	-	-	-	-	-	-	-	-	-	-
5	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-
6	Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-
7	Of which senior	-	-	-	-	-	-	-	-	-	-	-
8	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-
10	Of which securitisation	-	-	-	-	-	-	-	-	-	-	-
11	Of which retail underlying	-	-	-	-	-	-	-	-	-	-	-
12	Of which wholesale	-	-	-	-	-	-	-	-	-	-	-
13	Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-
14	Of which senior	-	-	-	-	-	-	-	-	-	-	-
15	Of which non-senior	-	-	-	-	-	-	-	-	-	-	-

Market Risk

MRA: Qualitative disclosure requirements related to market risk

Market risk comprises risks that arise from fluctuations in the value of, or income from, assets or in interest or exchange rates to which the Company has an exposure. The Company is exposed to market risk on financial instruments that are valued at market prices. Market risk includes interest rate risk, price risk and currency risk. Cash and cash equivalents and short-term deposits are subject to interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market rates on both its fair value and cash flow risks. Interest rate changes can influence net interest income and the results from trading and investing activities. Changes in interest rates could also negatively affect the value of the Company's investments, which could result in reduced earnings and negatively affect cash flows.

The cash flow interest rate risk of the Company is not significant due to the fact that the majority of the interest rates on assets and liabilities both reset to market within a short period and the majority of its assets comprise interest bearing overnight deposits and placements up to twelve months. As at 31 December 2022, the fair value interest rate risk related primarily to the Company's investments which are classified as available for sale on the balance sheet. Changes in the fair value of these assets would be charged or credited directly to equity; therefore a regular fair value change in investments would reduce equity, and would not be significant given the amount of investments held at year end.

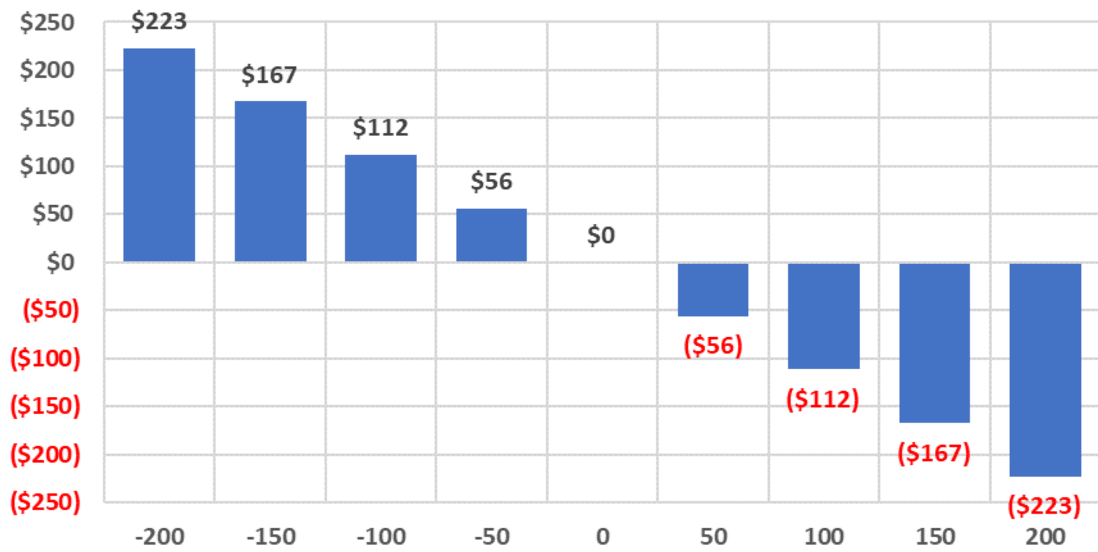
The Company's assets and liabilities are mainly in US Dollar. The Company maintains an account in the Cayman Islands Dollar (KYD) for local payments, mainly to the Cayman Islands Government such as licenses and other fees in connection with the fiduciary activity of the entity. The conversion rate is fixed at 1USD = 0.82KYD. Balances in KYD are not significant in comparison with USD. The Company's financial statements is prepared in US Dollar and the results are not subject to foreign exchange gains or losses.

Market Risk – Stress Test

Market Risk Stress Tests aim to assess and measure potential losses that might arise from the exposures held by the company in face of severe fluctuations in market prices, namely changes to interest rates, equities prices, commodities prices, and foreign exchange parities.
As the company does not hold any proprietary positions nor engage in any lending activities, its balance sheet is mainly comprised of cash management instruments, placing most of its available liquidity with intragroup companies.
Given the size and complexity of the company's operations, the proposed stress test focused solely on interest rates changes and was executed under the three approaches below:

1) Sensitivity Analysis

Assesses the potential losses in a mark-to-market regime in face of specific shocks.
As seen in the chart below, the company's portfolio would suffer losses under a mark-to-market regime as the interest rates rise.
Just as an example, a $223,000 dollar loss would be registered under a mark-to-market regime case interest rates rise by 200bps or +2%.



2) Stressed Scenario Analysis

Assesses the impact of economic-based shocks in the company's portfolio value under a mark-to-market regime. The scenario chosen for this test was the 20-day window from the end of February until mid-March 2020, when the COVID-19 pandemic hit the markets causing severe price changes and causing the U.S. interest rates to plummet by approximately 145bps (or 1.45%).
Considering recent market developments, the "COVID scenario" depicted above was compared to recent changes in U.S. interest rates to make sure the test is performed with up-to-date information: while the COVID scenario poses a variation of approx. 145bps, recent changes in interest rates stood at 19bps in a 20-day window, therefore, the COVID scenario will be used.
After applying this historical shock (COVID scenario) as an increase to the yield curves, the company's portfolio would register a loss of $162,000 under a mark-to-market regime.

3) Reverse Stress Analysis

Methodology that allows the identification of adverse events and circumstances associated with predefined levels of losses.
In this case, the objective is to identify the change in interest rates that would generate a loss of $2.3 million, which represents approx. 10% of the company's capital.
That goal was achieved by using sensitivity analysis to derive the portfolio's DV01 (close to $-1,116) and, subsequently, calculating that only an increase of +28% (an extremely unlikely event) would create such loss under a mark-to-market regime.

CONCLUSION

After assessing the company's exposure to market risk by using the three different approaches of Stress Tests, the conclusion is that the current portfolio exposes the company to immaterial potential financial losses, which is clear when comparing the potential losses to the company's capital.
It is also important to mention that such potential loss could only be materialized under a mark-to-market accounting regime, which is not a realistic premise given that the company holds its investments with intragroup companies until maturity, therefore, eliminating the before mentioned market risks.

MR1: Market risk under standardised approach

The below products are not applicable to the Company.

USD 1.00 12/31/2023

		a
		RWA
	Outright products	
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	-
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitisation	-
9	**Total**	-

Operational Risk

OPR: Qualitative and quantitative disclosure requirements related to operational risk

The Company classified its risks events according to the Basel Standards and adopts the Basic Indicator Approach to calculate capital requirements for operational risk. The Company has an internal policy for Operational Gains and Losses (FI-POL-010 Operational Gain and Loss Policy and Procedure). The objective of this policy is to define the Operational Gains and Losses of the Company stemming from inadequate or failed internal processes, people, and systems, or from external events and to document the procedure for reporting such gains and losses. When an event classified as an operational gain or loss happens an operational gain and loss report is prepared by the individual responsible for the transaction/matter. Approvals are obtained according to the policy and procedures in line with delegated authority inclusive of senior management approval or even the Board of Directors as applicable. The amounts are posted in separate accounts and are presented monthly at the Internal Risk Committee meeting. The amounts of gains and losses and respective reports are also sent to the Internal Controls Department in Miami on a monthly basis, and in turn submitted to the relevant area in Brazil.

Risk exposure

The following table was extracted from the Company's QPR as of 31 December 2023 and sets out the total regulatory capital required under Pillar I for operational risk. Based on the Basic Indicator Approach the capital requirement was calculated as follows:

Capital Requirements: $4,973,143.00 x 15% = $745,971.45
Risk Weighted Asset: $745,971.45 x 12.5 = $9.324,643.13
Capital Requirements per QPR: $9,324,643.13 x 12% = $1,118,957.18

Capital requirements for operational risk under the Basic Indicator Approach as at 31 December 2023

Nature of Income	Gross Income			Average Gross Income	Capital Requirement per QPR	Risk Weighted Asset (CR / 0.125)
	First Year	Second Year	Third Year			
Total	4,693,784	4,978,091	5,247,554	4,973,143	745,971	9,324,643

The operational risk capital charge as a % of minimum regulatory capital

USD 1.00

		12/31/2023	12/31/2022
1	Operational risk capital	1,118,957	1,031,965
2	Total minimum regulatory capital	3,856,090	3,514,863
3	Percentage (1/2)	29.02%	29.36%

Operational losses

USD 1.00

		12/31/2023	12/31/2022
1	Total operational losses	252	-
2	Total revenues	5,315,981	4,693,784
3	Percentage (1/2)	0.00%	0.00%

Operational losses are not significant in comparison with the total revenues of the Company.

Interest Rate Risk in the Banking Book

IRR: Qualitative and quantitative disclosure requirements related to interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument may fluctuate significantly as a result of changes in market interest rates. The Company's exposure to fair value interest rate risk is minimal as the relevant financial instruments are usually at interest rates which frequently reset to market rates, and it considers the cast flow interest rate risk to have a minimal impact on its net income and equity.
The table below summarizes the Company's exposure to interest rate risks. It includes the Company's interest-bearing financial instruments at carrying amounts, categorized by the earlier of the remaining maturity period as of the date of the statement of financial position and the contractual re-pricing date.

USD 1.00 12/31/2023

	0-90 days	91-366 days	Total
Assets			
Interest-bearing deposits	3,590,699	17,318,814	20,909,513
Total financial assets	3,590,699	17,318,814	20,909,513
Interest rate sensitivty	**3,590,699**	**17,318,814**	**20,909,513**

Remuneration

REM: Qualitative and quantitative disclosure requirement related to remuneration

REMA: Remuneration of Directors

Compensation Committee

Compensation Committee is at parent level and not local at the Company.

It is incumbent upon the Compensation Committee to promote discussions on our management compensation-related matters. Its duties include, but are not limited to: developing a compensation policy for our management, proposing to the Board of Directors the many forms of fixed and variable compensation, in addition to special benefits and recruitment and termination programs; discussing, examining and overseeing the implementation and operation of existing compensation models, discussing general principles of the compensation policy for our employees and recommending adjustments or improvements to the Board of Directors.

The Committee has its own internal charter, approved by the Board of Directors on August 28, 2018, disclosed on the Investor Relations website: www.itau.com.br/investor-relations > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies > Rules > Compensation Committee Internal Charter.

Composition of Compensation Committee

Name Taxpayer ID (CPF) Date of birth	Position held	Election date Term of office Number of consecutive terms of office
Geraldo José Carbone 952.589.818-00 08/02/1956	Independent Committee member (and non-administrator, under the terms of CMN Resolution 3,921) (Effective)	04/27/2023 Annual 6
Candido Botelho Bracher 039.690.188-38 12/05/1958	Committee Member (Effective)	04/27/2023 Annual 3
João Moreira Salles 295.520.008-58 04/11/1981	Committee Member (Effective)	04/27/2023 Annual 3
Roberto Egydio Setubal 007.738.228-52 10/13/1954	Chairman of the Committee	04/27/2023 Annual 7

Compensation governance

Our compensation strategy adopts clear and transparent processes, aimed at complying with applicable regulation and the best national and international practices, as well as at ensuring consistency with our risk management policy.

Our Compensation Policy, formally approved by the Board of Directors and revised on February 29, 2024, is aimed at consolidating our compensation principles and practices to attract, reward, retain and motivate management members and employees in the sustainable running of business, subject to proper risk limits and always in line with the stockholders' interests.

Annually, the Compensation Committee evaluates and, if necessary, proposes improvements to the Compensation Policy. After this careful analysis by the Compensation Committee, the Policy is submitted to the Board of Directors' evaluation.

In 2022, the Extraordinary General Stockholders' Meeting approved the revision, formalization and ratification of the Stock Grant Plan ("Stock Grant Plan") to consolidate general rules in connection with long-term incentive programs involving stock grant to management members and employees of the Issuer and of its direct and indirect controlled companies. Among the programs mentioned in the Stock Grant Plan, managed by the Compensation Committee and with the Issuer's management members as target audiences, we highlight the Variable Stock-Based Compensation, the Fixed StockBased Compensation (for members of the Board of Directors only), and the Partners, those also included in the information provided along the REMA table. The Stock Grant Plan is available on:

www.itau.com.br/investor-relations > Itaú Unibanco > Corporate Governance > Rules and Policies > Grant Plan.

In order to bring more transparency about our compensation model, since 2020 we started to disclose a document that consolidates the main practices and principles that guide the compensation payment to our management members. This document, named Remuneration Policy, makes public the bases of our remuneration model and is available at www.itau.com.br/investor-relations > Itaú Unibanco > Corporate Governance > Policies > Administrator Compensation Policy and Clawback.

Additionally, since 2019 the Compensation Committee determined that Executive Committee members should retain the ownership of a minimum number of the Issuer's shares equivalent to ten times the annual fixed compensation of the CEO and to five times the annual fixed compensation of the other members. Until December 31, 2024, the CEO and most of the Executive Committee members comply with the minimum ownership requirement. The requirement must be accomplished up to five years after taking up their functions.

For 2024, the requirement remained the same. The new members of the Executive Committee and the CEO must comply with the requirement in up to five years.

The Issuer also provides a Plan for Granting Stock Option ("Stock Option Plan") to its management members and employees, as well as to the management members and employees of its controlled companies, allowing the alignment of the interests of management members to those of stockholders, as they share the same risks and gains due to their share appreciation. No option has been granted under our Stock Option Plan since 2012. For further information on Changes in the Plan, please see Note 20 to the financial statements under IFRS.

The Personnel Committee is responsible for making institutional decisions and supervising the Stock Option Plan implementation and operation.

For further information on the responsibilities and functions of the Personnel Committee and the Compensation Committee, please see item 7.1 of the Reference Form available on www.itau.com.br/investor.relations > Menu > Reports > CVM > Reference Form.

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

Board of Directors [1] [2] [3]

Fixed monthly compensation

Aggregate amount of fees in cash approved at the Annual General Stockholders' Meeting

Annual fixed compensation

Stock-based compensation approved at the Annual General Stockholders' Meeting

Annual variable compensation

Stock-based compensation approved only in the event of a resolution of the Compensation Committee, subject to the guidelines of CMN Resolution No. 3,921 and limited to the extent determined by the Annual General Stockholders' Meeting

Board of Officers [2]

Fixed monthly compensation

Aggregate amount of fees in cash approved at the Annual General Stockholders' Meeting

Benefits plan

Composed of medical and dental care plans, check-up, private pension plan, parking lot and life insurance

Annual variable compensation

Statutory profit, sharing and fees (in cash and in shares) approved by the Compensation Committee and limited to the annual amount approved at the Annual General Stockholders' Meeting

Fiscal Council

Fixed monthly compensation

Fees in cash approved at the Annual General Meeting

Audit Committee [3] [4]

Fixed monthly compensation

Fees in cash set by the Board of Directors

1. If the member of the Board of Directors is also a member of the Executive Board of Itaú Unibanco or its subsidiaries, their compensation will follow the remuneration model for Board Officers. Management who are also members of our statutory and non-statutory committees or of our subsidiaries or affiliates are remunerated for their functions in the bodies or executive areas in which they work. As a rule, they do not receive remuneration for participating in these committees. The non-management member of the Compensation Committee receives compensation for carrying out his duties on that Committee
2. The maximum amounts of remuneration are determined by the limits imposed by article 152 of the Companies Act.
3. Members of the Board of Directors receive benefits if they have previously been officers of the Company, and members of the Audit Committee may receive benefits.
4. If members of the Audit Committee are also members of the Board of Directors, the remuneration policy for the Board is adopted.

We adopt compensation and benefits strategies that vary according to the area of operation and market parameters. We periodically check these parameters through:

- hiring of salary surveys, carried out by specialized consultants;
- participation in research carried out by other banks; and

- participation in forums specialized in remuneration and benefits.

The fixed compensation of the Board of Directors and the Executive Board, as well as the benefits plan granted to the executive officers, are not impacted by performance indicators.

Fiscal Council: member of the Fiscal Council are paid monthly fixed compensation amount only and are not eligible for the benefit plan. Additionally, in accordance with applicable legislation, compensation members of the Fiscal Council may not be lower, for each acting member, than 10% of the fixed compensation assigned to each officer (i.e., not including benefits, representation allowances and profit sharing).

Audit Committee: The members of the Audit Committee are paid monthly fixed compensation amount only arean can receive benefits. For those members of the Audit Committee who are also part of the Board of Directors, the compensation policy of the Board of Directors is applied.

Board of Directors: The compensation of the Board of Directors is in line with market practices and takes into consideration the directors' résumés, their background in the Issuer and the activities performed by them within the scope of the Board of Directors itself, the exercise of the presidency in the board and other functions they may perform. In this context, there may be differentiated remunerations among these members. This practice is in line with the Issuer's purpose of attracting outstanding professionals from different segments and with diverse expertise and professional experience.

a) Monthly fixed compensation: it is consistent with market practices and revised frequently enough to attract qualified professionals.

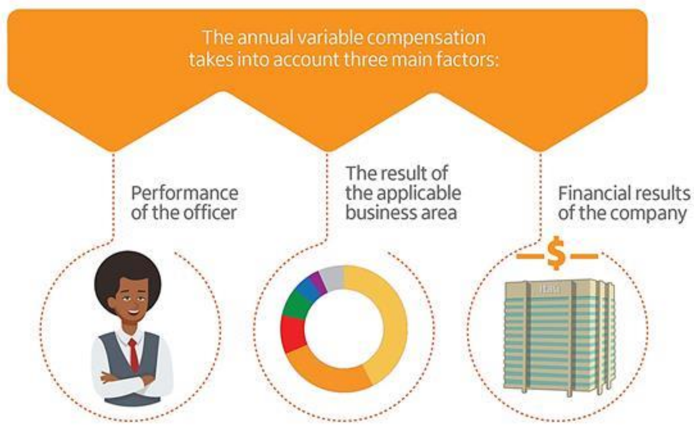
b) Annual fixed compensation in shares: the annual fixed compensation to the members of the Board of Directors is paid in the Issuer’s preferred shares

c) Annual variable compensation in shares: for variable compensation in shares paid to members of the Board of Directors, the compensation follows the same deferral terms, conditions and calculation of the value of shares presented in item “b) ii” below, which describes the delivery of preferred shares of the annual variable compensation. To ensure its compatibility with value creation, this compensation takes into account Itaú Unibanco Holding’s results and may be adjusted by the Compensation Committee.

Board of Officers:

a) Monthly fixed compensation: it is established in accordance with the function performed and based on the internal equality principle, also providing mobility across our different businesses. Fixed compensation amounts are defined considering market competition.

b) Annual variable compensation in shares(1) :

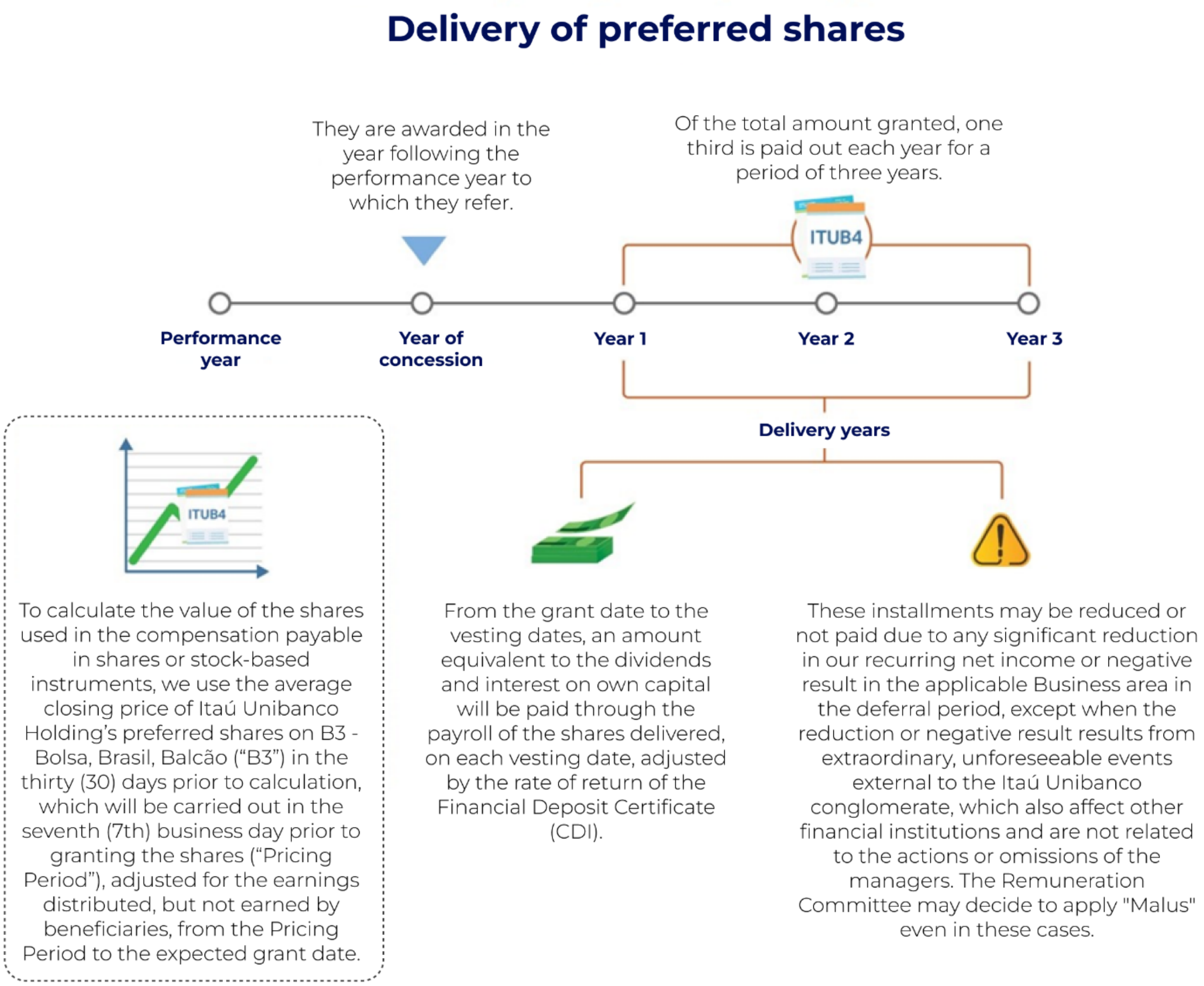


(1) Within the limits established by legislation, those Officers in charge of internal control and risk departments have their compensation determined irrespectively of the performance of the business areas they control and assess so as to avoid any conflicts of interest. However, even though compensation is not impacted by the results of the business areas, it is still subject to impacts arising from the Company's results.

b) i. Distribution of annual variable compensation[2]:

In accordance with Resolution No. 3,921 of the National Monetary Council, a portion of the variable compensation must be deferred

b) ii. Delivery of preferred shares related to the annual variable compensation of the Board of Officers:



The Issuer establishes, in addition to the annual variable remuneration, which seeks to link the members who receive it to the Issuer's projects and results, the Partner Program, which aims to align risk management in the short, medium and long term, as well as align the interests of the program participants to those of our shareholders, benefiting them in proportion to the gains obtained by the Issuer and its shareholders.

Compensation Policy – stock-based compensation

a) General terms and conditions

Stock-based payment models are in conformity with the principles pursued by the Issuer, since they tie up management members to the Issuer's projects and results in the long-term, work as tools that motivate individual development and commitment, and retain management members, as stock-based payments are made in the long term.

For illustrative purposes, in this item we provide information about all stock-based compensation models, as follows:

(1) shares or stock-based instruments delivered under the Compensation Policy; (2) shares or stockbased instruments delivered under the Partners Program; and (3) options granted under the Plan for Granting Stock Option ("Stock Option Plan”), as described below:

(1) Compensation Policy – stock-based compensation

Annual fixed compensation in shares:

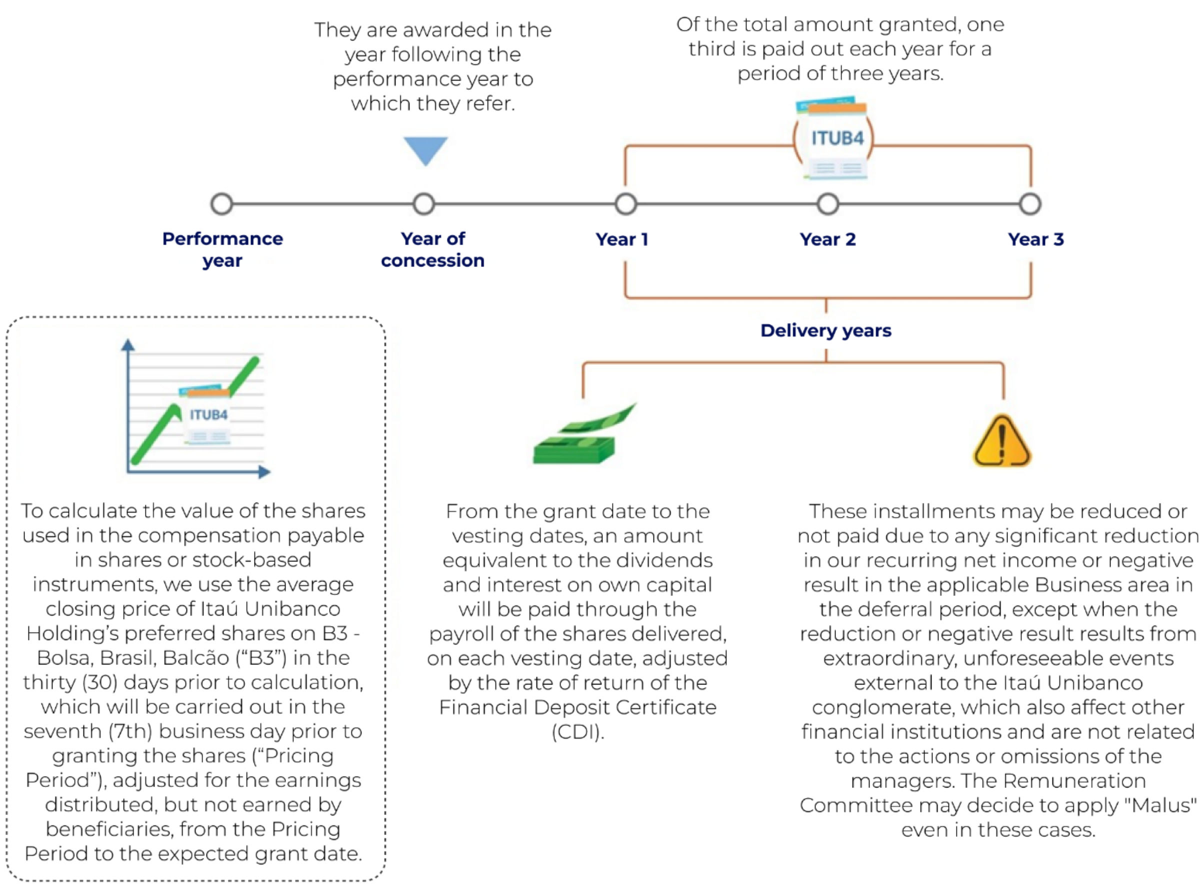
This compensation is paid to the members of the Board of Directors, provided they have fully completed their terms of office. The purpose is to reward the contribution made by each member to the Itaú Unibanco conglomerate. The annual fixed compensation takes into account the history and résumé of members, in addition to market conditions and other factors that may be agreed between the member of the Board of Directors and Itaú Unibanco conglomerate.

For the purposes of calculating the value of the shares that are used to compose the remuneration in shares or share-based instruments, the average closing price of the preferred shares of Itaú Unibanco Holding on B3 - Bolsa, Brasil, Balcão (“B3”) is used.), in the thirty (30th) days prior to the calculation, which must be carried out on the 7th (seventh) business day prior to the date of the event, grant or delivery of shares (“Pricing Period”), adjusted by the proceeds that are distributed between the Pricing Period and the scheduled date for the event, but which are not earned by the beneficiaries.

The number of shares is calculated and granted every three years, and these shares are delivered proportionally to the number of terms of office completed in the period.

Annual variable compensation in shares:

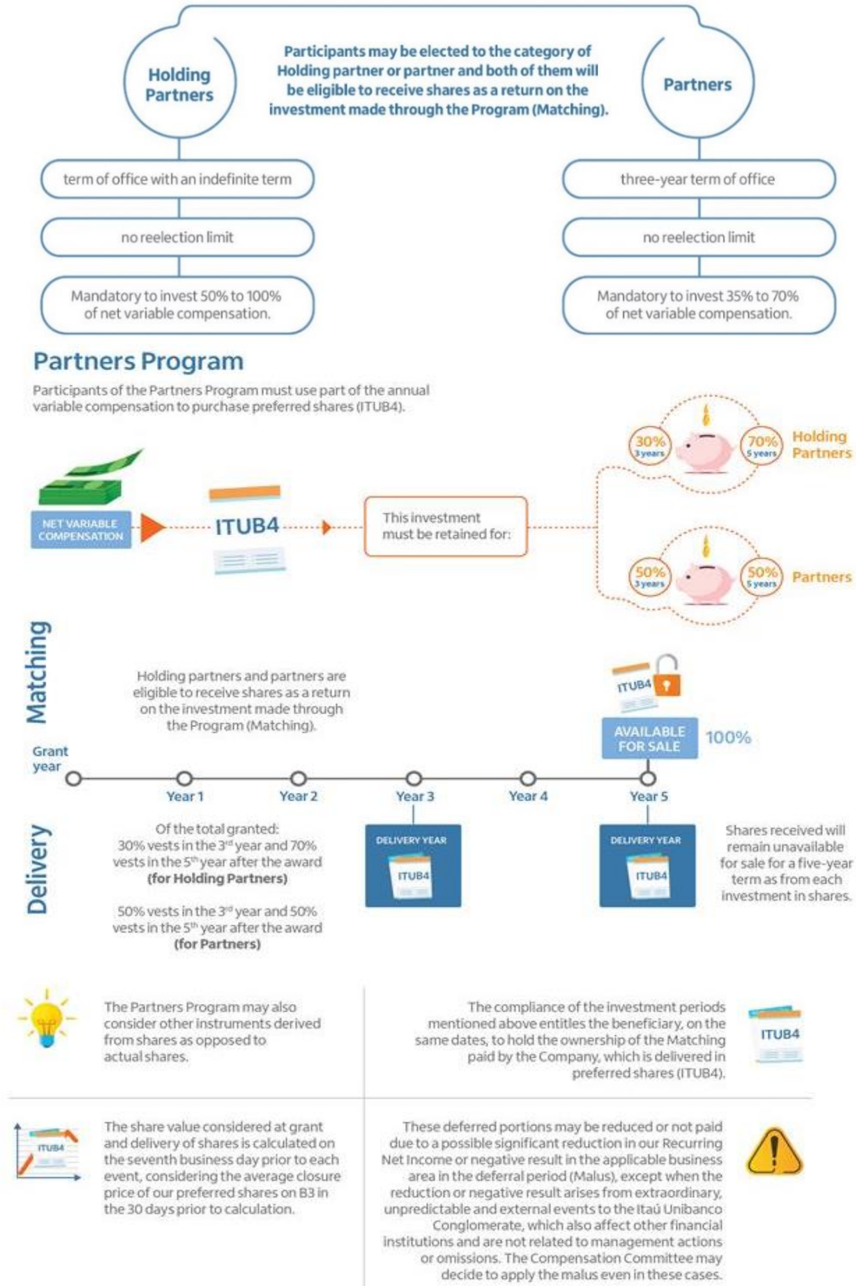
Delivery of preferred shares



(2) Partners Program

Aimed at aligning the interests of our officers and employees to those of our stockholders, this program provides participants with the opportunity to invest in our preferred shares (ITUB4), sharing short-, medium- and long-term risks.

This program is aimed at officers and employees in view of their history of contribution, relevant work and also outstanding performance. It has two types of appointments: Holding Partners and Partners. Main differences are as follows:



(3) Stock Option Plan

We have a Stock Option Plan through which our officers and employees with outstanding performance are entitled to receive stock options. These options enable them to share the risk of price fluctuations of our preferred shares (ITUB4) with other stockholders and intend to integrate participants of this program into the conglomerate's development process in the medium- and long-terms.

Our Personnel Committee manages the Stock Option Plan, including matters such as strike prices, grace periods and terms of options, in accordance with the rules set forth therein.

Options may only be granted to participants if earnings are in sufficient amounts to be distributed as mandatory dividends.

No option has been granted under our Stock Option Plan since 2012. For further information on Changes in the Plan, please see Note 20 to the financial statements under IFRS.

For further information on the Stock Option Plan, please see the Investor Relations website: www.itau.com.br/investor-relations > Menu > Itaú Unibanco > Corporate Governance > Rules and Policies > Grant Plan.

b) Main objectives of the plan

Stock-based compensation models have the primary purpose of aligning management members' interests with those of the Issuer's stockholders, as they share the same risks and earnings provided by their share appreciation.

c) How the plan contributes to these objectives

Stock-based payment models are intended to motivate management members to contribute to the Issuer's good performance and share appreciation, as they may actively take part in the results of this appreciation. Accordingly, the institution achieves the objective of the stock-based payment models by engaging management members in the organization's long-term strategies. Management members, in turn, take part in the appreciation of shares in the Issuer's capital stock.

d) How the plan is inserted in the Issuer's compensation policy

Stock-based payment models are in conformity with the principles pursued by the Issuer, since they (i) tie up management members to the Issuer's projects and results in the long-term, (ii) work as tools that motivate individual development and commitment, and (iii) retain management members, as stock-based payments are made in the long term.

e) How the plan is aligned with the short-, medium- and long-term interests of management members and the Issuer

Stock-based payment models are aligned with the interests of the Issuer and management members, since that, by enabling management members to become stockholders of the Issuer, these are encouraged to act from the perspective of being the "owners" of the business, therefore aligning their interests with those of the stockholders. Additionally, they motivate management members to remain at the Issuer, since general rule dictates that a member leaving the company will lose their rights to stock-based payments (please see sub item "i - Effects of the management member's leave from the Issuer's bodies on their rights, as provided for in the stock-based compensation plan").

f) Maximum number of shares covered by the plan

In order to limit the maximum dilution to which Stockholders may be subject: the sum of (i) the shares to be used as compensation, in accordance with Resolution No. 3,921 of the National Monetary Council, including those related to the Partners Program and other stock-based compensation programs of the Issuer and its controlled companies; and (ii) the options to be granted each year may not exceed the limit of 0.5% of all Issuer's shares that stockholders hold at the balance sheet date of the same year.

In the event that the number of shares delivered and options granted, in any given year, is below the limit of 0.5% of the total shares as mentioned in the paragraph above, the resulting difference may be added for compensation or option granting purposes in any of the following seven (7) fiscal years.

g) Restrictions on the transfer of shares

Stock-based compensation: after receiving the shares within one, two or three years, there will be no restrictions to the share transfer. If the executive chooses to invest these shares in the Partners Program as Own Shares, these shares will become unavailable for three and five years from the investment date.

Partners Program: after receiving the Partners Shares within three and five years from the initial investment, such shares will become unavailable for five and eight years as from the initial investment date.

Stock Option Plan: the availability of shares subscribed by Beneficiaries by exercising the option may be subject to additional restrictions, according to resolutions to be adopted by the Personnel Committee upon grant. Therefore, the percentage of shares that must remain unavailable, as well as the period of this unavailability, will be defined by said Committee. As a rule, the period of this unavailability defined by the committee is two (2) years after the option is exercised.

h) Criteria and events that may cause the suspension, amendment or termination of the plan

Stock-based compensation: deferred shares may not be delivered in the event of a significant decrease in realized recurring net income of the Issuer or to a negative result of the applicable business area, expect when the reduction or negative result arises from extraordinary, unforeseeable events, external to Itaú Unibanco Holding, which also affect other financial institutions and are not related to the actions or omissions of the management members. The Compensation Committee may decide to apply the malus even in these cases. Additionally, the compensation model may be amended upon approval from the Compensation Committee and the Board of Directors.

Partners Program: any Partners Shares still to be received may not be delivered in the event of a significant decrease in realized recurring net income of the Issuer or to a negative result of the applicable business area, expect when the reduction or negative result arises from extraordinary, unforeseeable events, external to Itaú Unibanco Holding, which also affect other financial institutions and are not related to the actions or omissions of the management members. The Compensation Committee may decide to apply the malus even in these cases. Additionally, the Partners Program may be amended upon approval from the Compensation Committee or the Personnel Committee.

Stock Option Plan: the Personnel Committee may suspend the exercise of options under justifiable circumstances, such as significant market fluctuations or legal or regulatory restrictions. Additionally, the StockOption Plan may only be amended or terminated if proposed by the Personnel Committee to the Board of Directors and subsequently approved at an Extraordinary Stockholders' Meeting.
Furthermore, in December 2023 the Company adopted the Clawback policy (as an annex to the Directors' Remuneration Policy), which consists of the recovery of remuneration amounts granted or paid in excess to Directors appointed as the policy's target audience in case of restatement of financial results. The clawback policy is applied to all Long-Term Incentive programs. The policy is available on the Investor Relations website (www.itau.com.br/relacoes-com-investidores > Itaú Unibanco > Corporate Governance > Regulations and Policies >

Policies > Administrator Compensation Policy and Clawback.

i) Effects of the management member's leave from the Issuer's bodies on their rights, as provided for in the stock-based compensation plan

Stock-based compensation: the general rule when a member leaves is the termination of shares granted but not yet delivered. The extinction will occur on the date they leave the job permanently, that is, in cases where there is a garden leave contract (period of absence prior to the formal termination of the employment or statutory relationship), they will be extinguished at the beginning of such contract. However, subject to the criteria established in the Compensation Policy, the Personnel Committee may determine the non-termination of these shares.

Partners Program: the general rule when a member leaves is the termination of Partners Shares not yet delivered. The extinction will occur on the date they leave the job permanently, that is, in cases where there is a garden leave contract (period of absence prior to the formal termination of the employment or statutory relationship), they will be extinguished at the beginning of such contract. However, subject to the criteria established in the internal charter, the Personnel Committee may determine the non-termination of these shares.

Stock Option Plan: the general rule is that any Beneficiaries managing the Itaú Unibanco conglomerate who resign or are dismissed from position will have their options expired automatically. Management members' stock options will expire on the date such members cease to exercise their functions on a permanent basis, that is, in the event of a Garden leave agreement (the period of leave prior to the formal end of the employment or statutory relationship), these options will expire when said agreement becomes effective. However, the aforementioned automatic expiry may not occur if, for example, this member is dismissed simultaneously to their election as a management member of the Itaú Unibanco conglomerate or if they take up another statutory position in the Itaú Unibanco conglomerate.

Additionally, subject to criteria established in the internal charter, the Personnel Committee may choose not to have these options expired.

As a result of a restructuring of the fiduciary business of the Itaú Group in the Cayman Islands and in the Bahamas, initiated in 2014 and finalized in 2016, the fiduciary services administration and support functions were consolidated at Itaú Bank & Trust Bahamas Ltd.
All employees providing services to Itaú Bank & Trust Cayman Ltd. are currently employees of Itaú Bank & Trust Bahamas Ltd. under a Service Level Agreement between the two parent entities. One exception is one employee with a secondment agreement working in the Bahamas office but still in the Cayman payroll.
The Human Resources functions of Itaú Bank & Trust Cayman Ltd. and Itaú Bank & Trust Bahamas Ltd. is performed by the Itaú Miami office through its liaison services agreement.

Asset Encumbrance

ENC: Asset Encumbrance

The Company does not have encumbered assets.

USD 1.00 12/31/2023

	a	b	c	d
	Encumbered assets	[Optional] Central Bank Facilities	Unencumbered assets	Total
Cash and due from banks	-	-	899,073	899,073
Interest-bearing deposits	-	-	20,814,015	20,814,015
Accounts receivable	-	-	1,349,104	1,349,104
Other Assets	-	-	142,092	142,092
Intagible assets	-	-	77,290	77,290
Total	-	-	23,281,574	23,281,574

Glossary of Acronyms

A

- ASF – Available Stable Funding

B

- BCBS - Basel Committee on Banking Supervision
- BTCA – Bank & Trust Companies Act.

C

- CCF – Credit Conversion Factor
- CCR – Counterparty Credit Risk
- CEO - Chief Executive Officer
- CIMA – Cayman Islands Monetary Authority
- CGRC - *Comitê de Gestão de Risco e Capital* (Risk and Capital Management Committee)
- CRM – Credit Risk Mitigation
- CRO - Chief Risk Officer
- CVM - *Comissão de Valores Mobiliários* (Brazilian Securities and Exchange Commission)

D

- DV - Delta Variation

E

- ECAI – External Credit Assessment Institutions

H

- HQLA – High Quality Liquid Assets

I

- ICAAP – Internal Capital Adequacy Assessment Process
- IRC – Internal Risk Committee
- ITB – ITB Holding Ltd.
- IUHSA – Itaú Unibanco Holding S.A.

L

- LCR – Liquidity Coverage Ratio

M

- MLR – Minimum Liquidity Ratio

N

- NSFR – Net Stable Funding Ratio

R

- RSF – Required Stable Funding
- RWA - Risk Weighted Assets

S

- SFN – *Sistema Financeiro Nacional* (National Financial System)
- S&P – *Standard & Poor's*