

Itaú Unibanco Holding S.A.



earnings review **3Q23**

São Paulo, November 7th 2023

quarter highlights

consolidated

3Q23 vs. 2Q23 change

recurring managerial result

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

recurring managerial ROE

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

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

commissions and insurance¹

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

cost of credit

R\$9.3 billion **∇ 1.9%**

+90 days NPL

3.0% **stable**

tier 1 capital ratio

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

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

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

credit portfolio

in R\$ billion

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

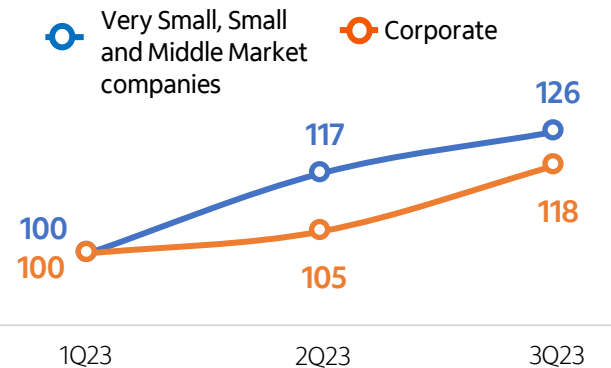
(1) includes private securities.

individuals credit portfolio- Brazil

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

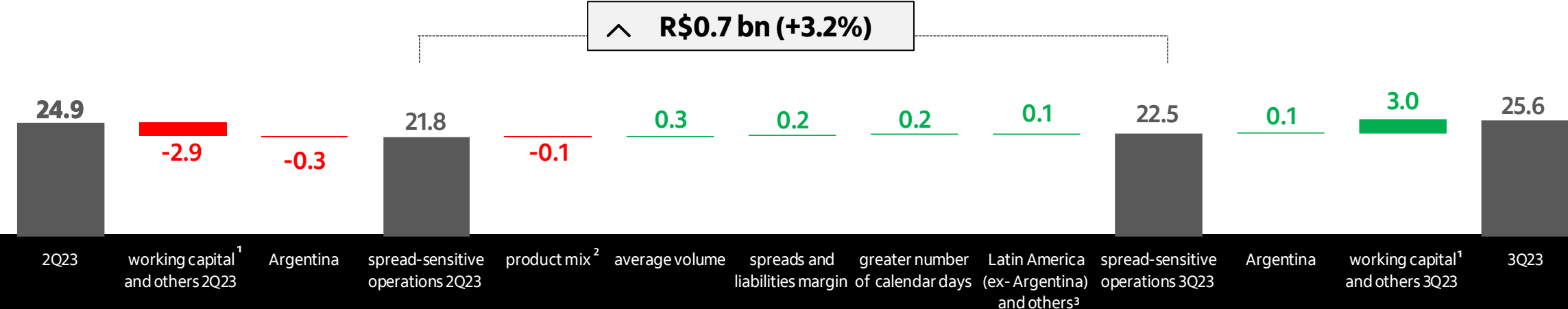
payroll loans	Sep-23– Jun-23	Sep-23– Sep-22
INSS (public pension)	- 2.9%	- 1.5%
public sector	+ 2.0%	+ 13.3%
private sector	+ 2.6%	+ 12.6%

credit origination Companies – Base 100 1Q23

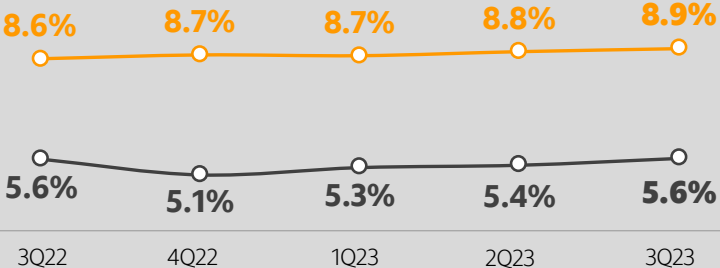


financial margin with clients

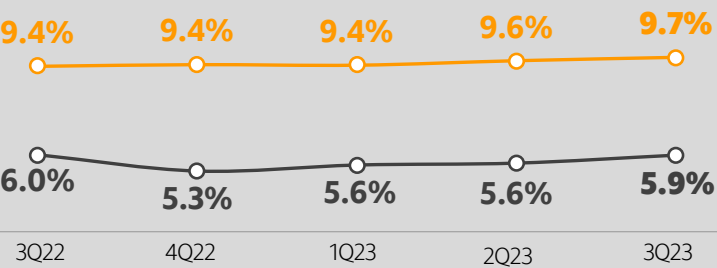
change
in R\$ billion



annualized average margin consolidated



annualized average margin Brazil



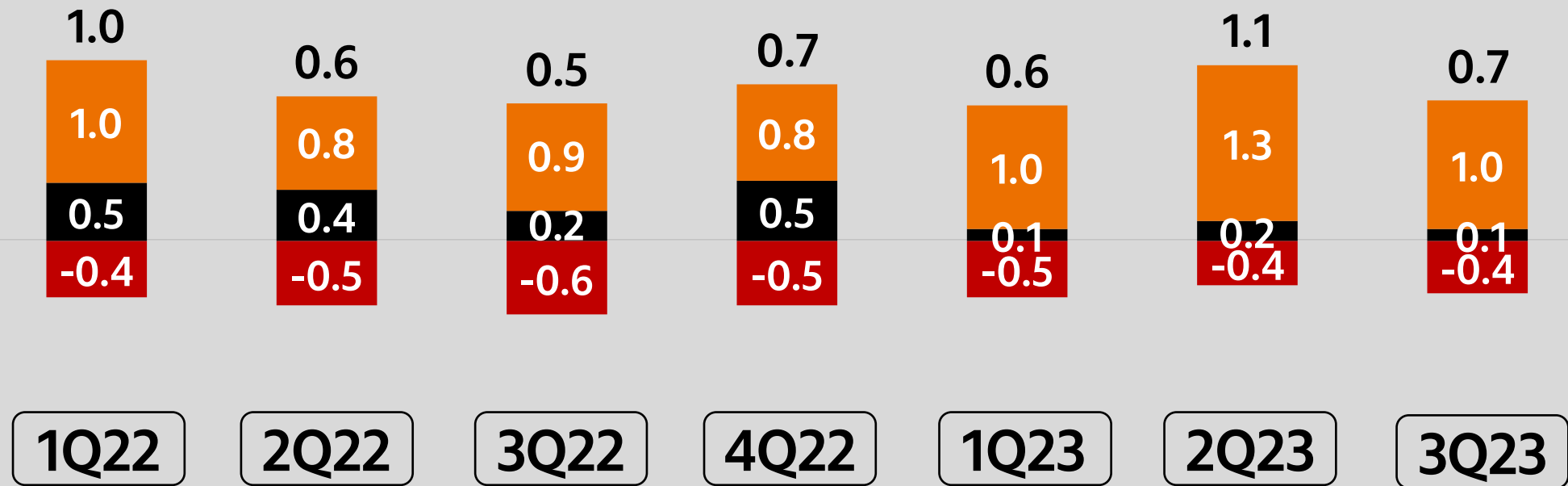
- margin with clients
- risk-adjusted financial margin with clients

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

financial margin with the market

- Brazil
- Latin America
- capital index hedge

In R\$ billion




commissions, fees and result from insurance


In R\$ billion

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

cards – transaction volumes

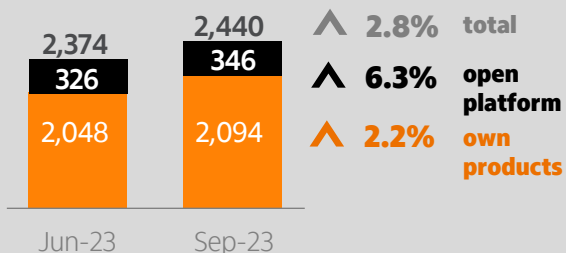
change vs 2Q23

issuance R\$ 205 bn  2.7%

acquiring R\$ 219 bn  5.3%

assets under management - balance

In R\$ billion



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

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

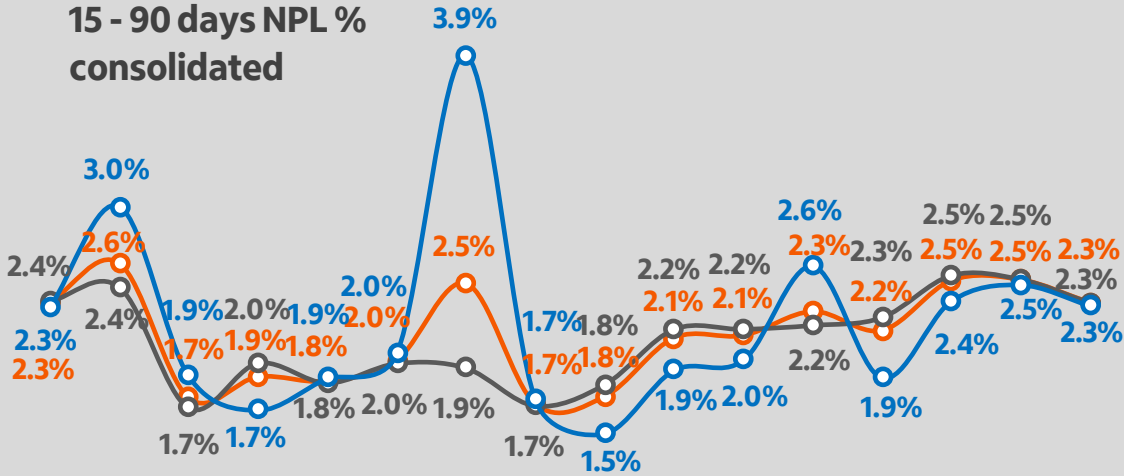
mergers and acquisitions⁴ **R\$ 6.6 bn**
15% market share

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

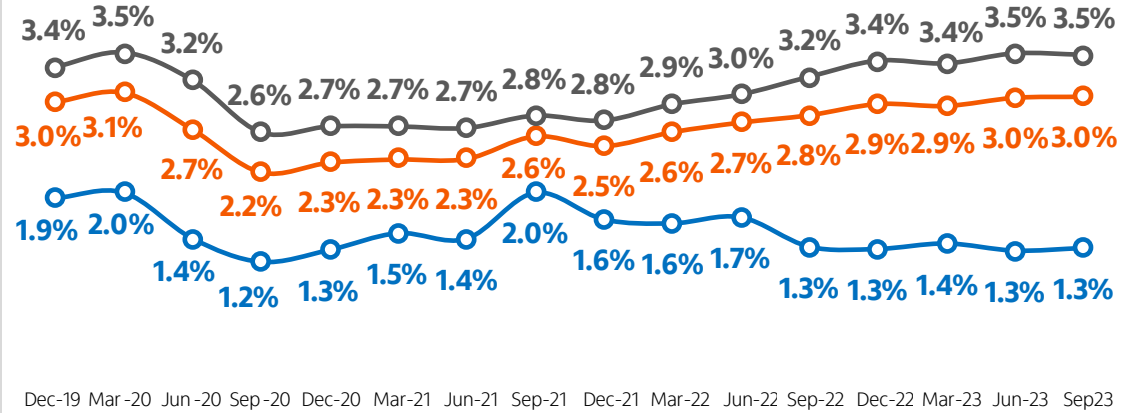
(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) in Brazil; (4) in number of transactions.

credit quality

15 - 90 days NPL % consolidated



90 days NPL % consolidated

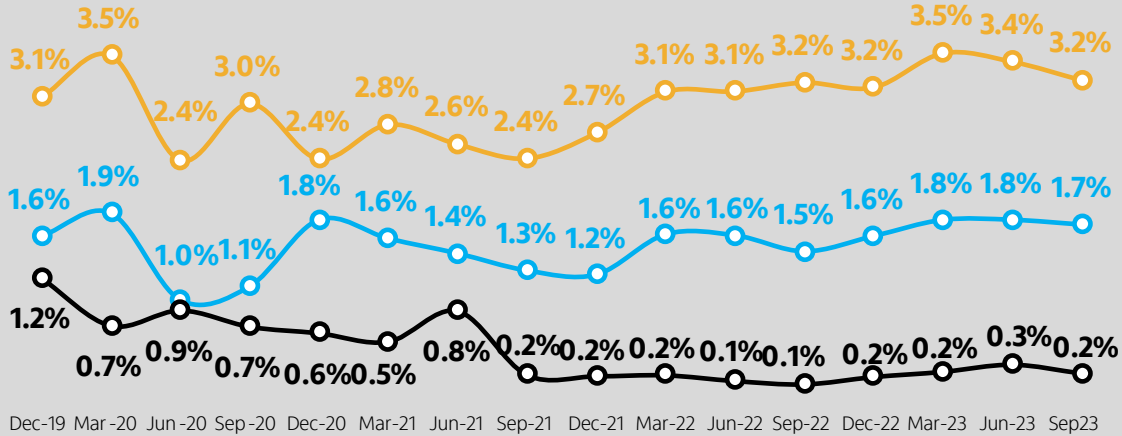


- Brazil
- total
- Latin America

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

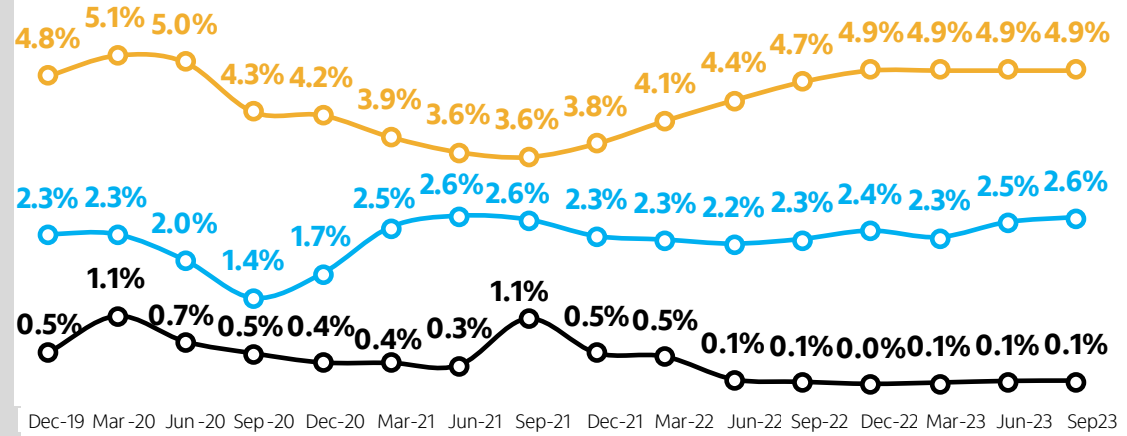
Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

Brazil



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

Brazil



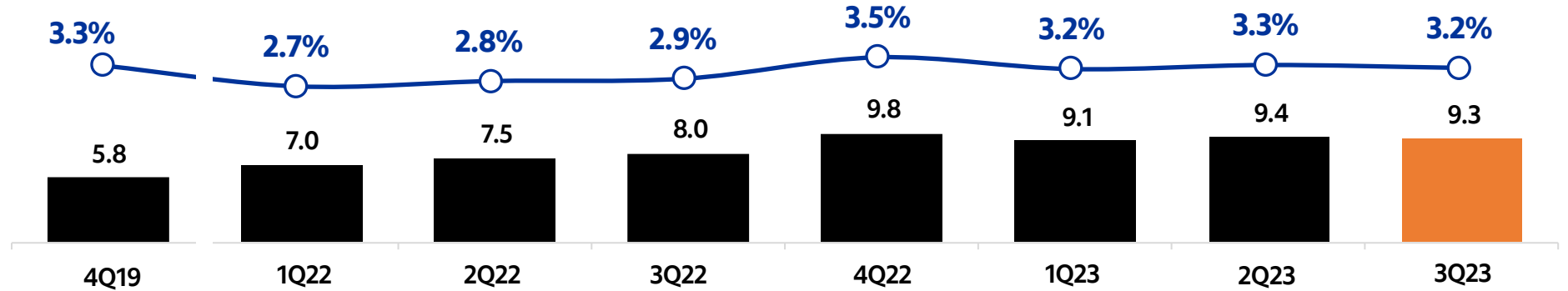
Dec-19 Mar-20 Jun-20 Sep-20 Dec-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23 Sep-23

- individuals
- very small, small and middle market companies
- corporate
- impact of sale of loans¹
- +0.01 p.p.

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

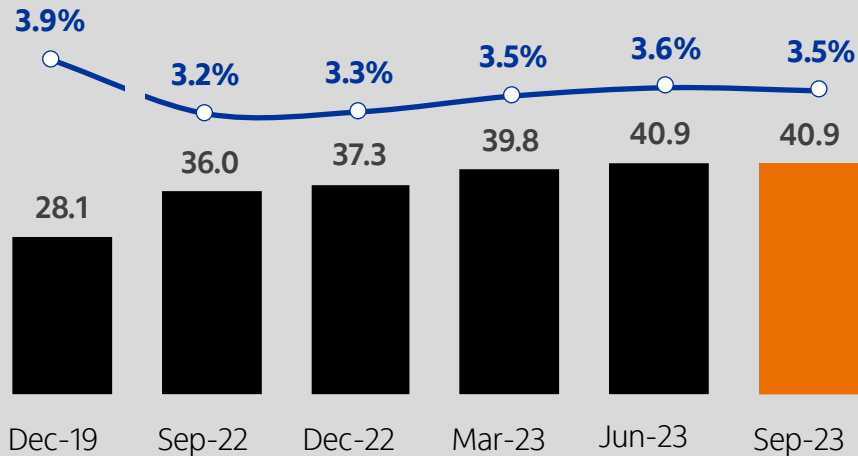
quality and cost of credit

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

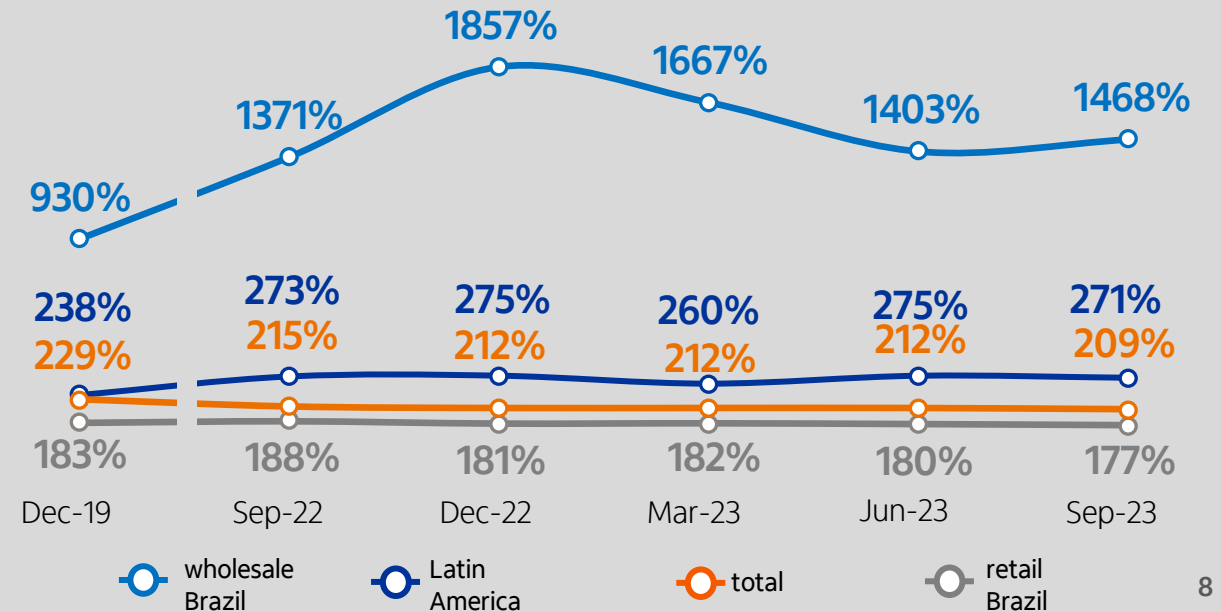


renegotiated portfolio (in R\$ billions)

- renegotiated portfolio / total portfolio - (%)



coverage ratio – NPL 90 days (%)



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

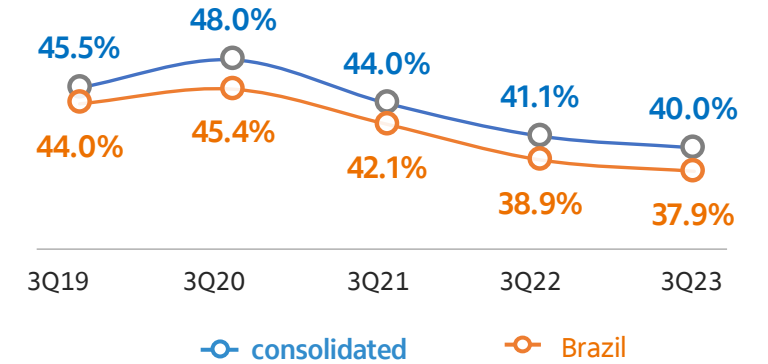
non-interest expenses

In R\$ billion

personnel
 administrative and other¹
total - Brazil
 Latin America (ex-Brazil)
non-interest expenses

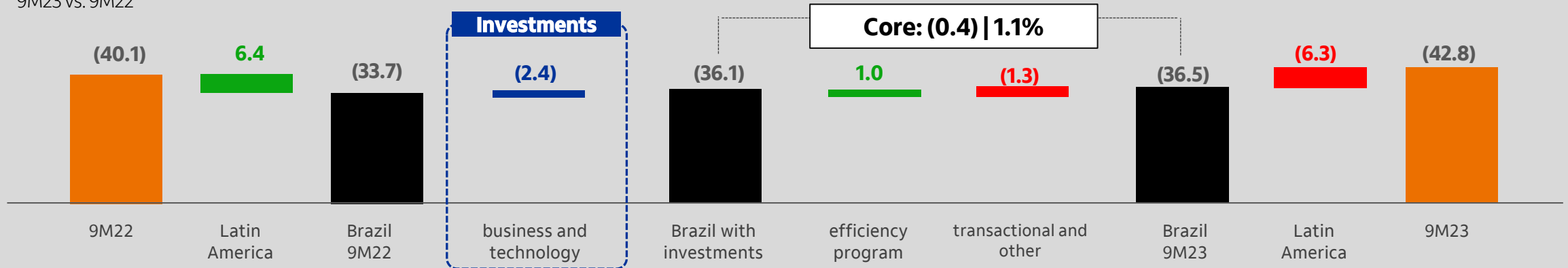
	3Q23	2Q23	Δ	9M23	9M22	Δ
personnel	(6.6)	(6.2)	7.2%	(18.7)	(16.4)	13.8%
administrative and other ¹	(6.0)	(6.0)	1.0%	(17.8)	(17.3)	3.2%
total - Brazil	(12.7)	(12.2)	4.2%	(36.5)	(33.7)	8.4%
Latin America (ex-Brazil)	(2.1)	(2.1)	-1.7%	(6.3)	(6.4)	-1.1%
non-interest expenses	(14.7)	(14.3)	3.3%	(42.8)	(40.1)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

efficiency ratio



change, highlighting investments

9M23 vs. 9M22



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

artificial intelligence

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

350+

data scientists

200+

Initiatives using Generative AI

50+

Machine Learning engineers

150+

professionals working with generative AI

570+

AI models currently in use

customer service and experience

+45 p.p. 

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



More security to our customers

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



Generative AI improves productivity and corporate customer experience

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



Chatbot assists customers in their banking experience

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

diversity and inclusion

Black representation

Objective by 2025

27% to 30%

Reached in Jul-23

Current: 27.3%

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

Women in leadership

Objective by 2025

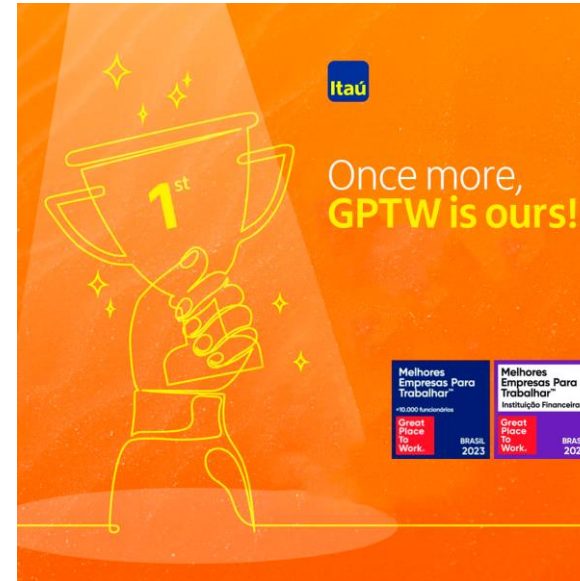
35% to 40%

Reached in Sep-23

Current: 35.1%

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

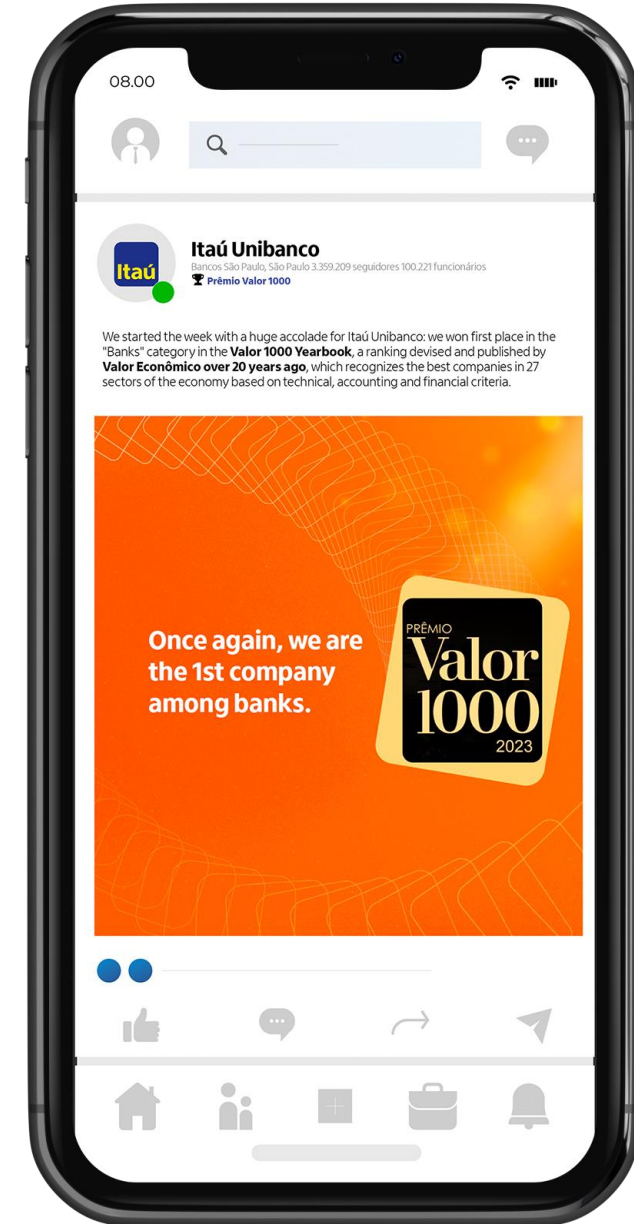
Women represent 54.3%
of all employees



Great Place to Work

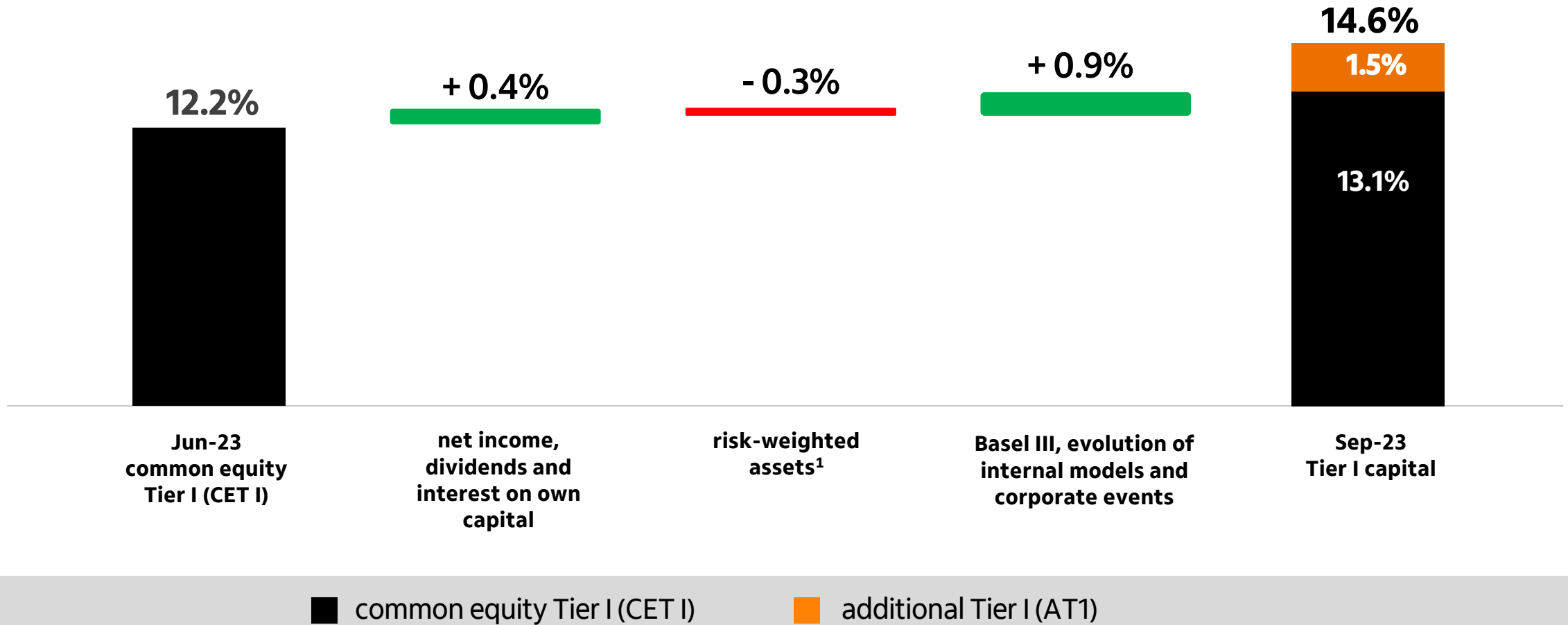


Lugares incríveis para trabalhar



Valor 1000

capital



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

Banco Itaú Argentina

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

Recurring managerial result

R\$ 578 million

FX variation and inflation

(recognized on shareholders' equity)

R\$ (691) million

Net impact

R\$ (113) million

□ Itaú Unibanco's 3Q23 recurring income statement considers only the July-23 result, R\$ 101 million, from Itaú Argentina

□ The result of the sale was a negative in R\$1.2 billion and considered as an extraordinary item in 3Q23

□ Itaú Unibanco's Balance Sheet of 09/30/2023 does not consider the balances of Itaú Argentina

Itaú Argentina main figures in 7M23:



Credit portfolio

as of Jul-23

R\$ 4.0 billion



Operating revenues

R\$ 1.9 billion



Non-interest expenses

R\$ 648 million



Recurring managerial result

R\$ 578 million

2023 guidance: reaffirmed and normalized

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

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

(1) Includes financial guarantees provided and corporate securities; (2) Composed of result from loan losses, impairment and discounts granted; (3) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses. (4) Forecast of the results between August and December 2023 and the credit portfolio of 12/31/2023 of Banco Itaú Argentina.

Itaú Unibanco Holding S.A.



earnings review **3Q23**

São Paulo, November 7th 2023

Itaú Unibanco Holding S.A.



additional **information**

São Paulo, November 7th 2023

results

In R\$ billion

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

business model

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

in R\$ billion	9M23					9M22					Change (9M23 x 9M22)				
	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital	Total	Credit	Trading	Insurance & services	Excess capital
Operating revenues	115.8	66.7	1.6	46.6	1.0	104.9	61.0	1.6	42.3	(0.1)	11.0	5.6	0.0	4.3	1.0
Managerial financial margin	77.0	55.0	1.6	19.4	1.0	67.6	49.8	1.6	16.2	(0.1)	9.4	5.2	0.0	3.2	1.0
Commissions and fees	31.4	11.7	0.0	19.7	-	30.7	11.2	0.0	19.5	-	0.7	0.5	0.0	0.3	-
Revenues from insurance ¹	7.4	-	-	7.4	-	6.6	-	-	6.6	-	0.9	-	-	0.9	-
Cost of credit	(27.8)	(27.8)	-	-	-	(22.5)	(22.5)	-	-	-	(5.3)	(5.3)	-	-	-
Retained claims	(1.1)	-	-	(1.1)	-	(1.1)	-	-	(1.1)	-	(0.0)	-	-	(0.0)	-
Non-interested expenses and other²	(50.4)	(26.8)	(0.6)	(23.0)	(0.0)	(47.4)	(24.6)	(0.5)	(22.3)	0.1	(3.1)	(2.2)	(0.1)	(0.7)	(0.1)
Recurring managerial result	26.2	8.6	0.7	16.3	0.7	23.1	8.9	0.7	13.8	(0.3)	3.1	(0.3)	(0.0)	2.4	0.9
Average regulatory capital	168.6	107.5	4.2	47.7	9.3	149.3	103.3	3.4	46.7	(4.1)	19.3	4.2	0.7	1.0	13.4
Value creation	9.0	(2.1)	0.2	11.1	(0.3)	8.0	(1.3)	0.3	8.9	0.1	0.9	(0.8)	(0.1)	2.2	(0.4)
Recurring managerial ROE	20.9%	10.7%	21.0%	45.4%	9.6%	20.7%	11.5%	25.7%	39.5%	8.9%	0.2 p.p.	-0.8 p.p.	-4.7 p.p.	6.0 p.p.	0.6 p.p.

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

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