



Remuneration Policy – Summary

Overview

Itaú Europe S.A. has established a Remuneration Policy designed to promote sound and effective risk management, support the Bank's long-term strategy, and ensure compliance with applicable Luxembourg and EU regulatory requirements.

The Policy applies to all employees, including senior management, the Executive Committee, and the Board of Directors.

Key Principles

The Bank's remuneration framework is designed to:

- Reward performance based on merit and contribution
- Support the attraction and retention of talent
- Ensure internal equity and market competitiveness
- Promote gender-neutral and non-discriminatory practices
- Align remuneration with prudent risk management
- Prevent conflicts of interest and protect client interests

Governance

The Board of Directors is responsible for approving and overseeing the implementation of the Remuneration Policy, supported by the Remuneration & Nomination Committee.

Independent control functions (Risk, Compliance, Internal Audit) contribute to the design and oversight of remuneration practices.

Structure of Remuneration

Total remuneration consists of:

- Fixed remuneration, reflecting role, responsibilities, and experience
- Variable remuneration, which is discretionary and linked to individual, business unit, and Bank performance

The fixed component represents a sufficiently high proportion of total remuneration to allow flexibility in variable pay.



Performance and Risk Alignment

Variable remuneration is based on a balanced assessment of:

- Financial and non-financial performance
- Risk management and compliance
- Conduct, ethics, and client outcomes

Remuneration outcomes are aligned with long-term performance and adjusted to reflect current and future risks.

Material Risk Takers (Identified Staff)

Employees whose activities have a material impact on the Bank's risk profile are subject to specific remuneration rules, including:

- Limits on variable remuneration
- Deferral of a significant portion of bonuses
- Payment in financial instruments
- Additional risk adjustment measures

Deferral and Variable Pay

For certain employees, particularly Identified Staff:

- A substantial portion of variable remuneration is deferred over multiple years
- A significant share is awarded in instruments linked to Group performance
- Retention periods apply

These mechanisms ensure alignment with the Bank's long-term performance.

Malus and Clawback

Variable remuneration is subject to malus and clawback provisions, allowing for reduction, cancellation, or recovery in cases such as:

- Misconduct or policy breaches
- Significant financial or reputational losses
- Risk management failures



Bonus Cap

Variable remuneration is capped at:

- 100% of fixed remuneration, or
- Up to 200%, subject to shareholder approval

Additional Provisions

- Guaranteed variable remuneration is granted only in exceptional cases for new hires
- Severance payments are aligned with performance and do not reward failure
- Hedging strategies that undermine risk alignment are prohibited

Disclosure

The Bank ensures transparency by disclosing relevant remuneration information in accordance with regulatory requirements, including Pillar 3 obligations.

Conclusion

The Remuneration Policy of Itaú Europe S.A. supports a balanced, risk-aligned, and performance-driven remuneration framework, ensuring compliance, transparency, and alignment with the Bank's long-term objectives.

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