At the beginning of 2019, our challenge was to answer just one question:

What do our clients want?

This was the “mantra” that brought us here. By attracting each of our 55 million clients, we have become the bank that all banks would like to be. Brazil’s and Latin America’s largest private bank, with operations in 18 countries. A leading bank in investments, private banking and cards.

In 2019, R$530 billion were processed by our cards and R$488 billion were processed by our POS machines. Our loans and financing totaled R$709 billion. We are the absolute leader in digital wallets, with a 75% market share.

In the past 11 years, our 241 thousand direct stockholders and more than one million indirect stockholders saw our shares appreciate six times.

We were not born yesterday. We have seen and experienced all the recent changes in Brazil. We were not born as the largest, or the best. We have been a startup and we have become one of the big players.

We use all our background so that we can be with our clients in the future. We were the first bank to be electronic, the first to be digital, but that has never failed to be personal and human. We are on every corner. We are in the cloud, in the pocket.

Over the course of the past year, we strengthened the culture of customer centricity and further invested in technology and agile working models. In just 1 year, we have already achieved important results. In 12 months, we increased our Net Promoter Score (NPS – customer satisfaction indexes) by 7 points, and our challenge was to increase it by 10 points within 24 months. The value of the Itaú brand grew 13% and, since 2003, it has been the most valuable brand in Brazil.

We are a bank that goes further. Our commitment to social projects has benefited more than 3.2 million children and adolescents, more than 50 million books have been distributed and nearly 7 million travels have been taken with Itaú bicycles. We take responsibility for our environmental impact, becoming a carbon neutral organization in direct emissions. In 2019, we allocated R$780.7 million to environmental and social projects.

Today, in view of an unprecedented challenge in our history, the coronavirus pandemic, we have taken the lead by reinforcing our commitment to our employees, clients, investors, society and Brazil. And we have done more: we've created, in record time, the Todos pela Saúde (All for Health) – an alliance to combat Covid-19 in the country, which received from Itaú the largest donation ever recorded in the history of Brazil, totaling R$1 billion. The institution’s actions are decided and coordinated by some of the most important names in the national health field. And visible effects have already arisen in many Brazilian states.

We are Itaú.

We do everything we can to fit into our clients' world today and tomorrow.

Note: December 2019 data.
Message from the Group Executive Finance Director and Head of Investor Relations

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Business strategy and challenge ahead

Itaú Unibanco

Our history

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Corporate and Sustainability Governance

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Business model

Customer centricity

Positive Impact Commitments

Message from the CFO and CRO (Management commentary)

Results of our operations

Risk and capital management
Message from the Group Executive Finance Director and Head of Investor Relations
We’d like to begin sharing with you an important achievement in the preparation of this Integrated Annual Report, which was its integration with the Sustainability Report. We identified an opportunity to aggregate value for our stakeholders by consolidating the relevant environmental, social and governance (ESG) information in this report because, every year, we seek to be more transparent in our relations.

Accordingly, in this report the Board of Directors comments on the business scenario and assesses Itaú Unibanco’s operational performance and strategic operations to face up to future challenges. In the section Itaú Unibanco, we describe our history by detailing how we add value to society and our corporate governance practices. The Executive Committee explains how client centricity has become the connecting thread for our improvement of customer satisfaction and introduces the Positive Impact Commitments, aimed at fostering our value creation as a financial institution. Ultimately, the CFO and the CRO comment on the financial results under IFRS for 2019 and address how risk and capital management enables the bank to withstand transformations in its business environment. Against the backdrop of the Covid-19 pandemic, we present the measures adopted with employees, clients and society to fight this serious crisis.

It is also worth mentioning our report for additional reading on topics addressed in this document, the ESG Further Information. This report provides more information on topics prioritized by the main reporting indexes, ratings and frameworks in Brazil and the world.

From this report, we adopted the SASB (Sustainability Accounting Standards Board) indicators, a voluntary ESG reporting standard that provides indicators for 11 pre-defined industries. We disclosed 12 indicators in the Commercial Banking category, which are referenced throughout this report and in the ESG Further Information.

Our ongoing commitment to hold the best disclosure practices led us to win last year the 21st ABRASCA Award for Best Annual Report based on 2018 data – the main award of this nature in Brazil.

I highlight our commitment towards integrity and transparency of our financial reports. We continually seek to improve the quality of the information we provide.
Materiality

Over the past 3 years, we carried out a strategic review that led us to adopt a new materiality. In this process, we identified the relevant topics that were discussed, internally validated and externally assured by independent auditors, based on the AccountAbility 1000 guidelines, a social performance standard created by the British NGO Institute for Social and Ethical Accountability (ISEA), specialized in Social Responsibility and Ethics.

GRI 102-56

The result of the review gave rise to eight Positive Impact Commitments – specific and measurable commitments that will guide our business over the coming years.

These commitments were also defined based on our long-term strategic agenda, launched 2 years ago, in which customer centricity is the main key, supported by three essential pillars: digital transformation, people and efficiency.

Additionally, we will address our alignment with the global context since we take into consideration the United Nations (UN) Sustainable Development Goals (SDGs) in the development of our Positive Impact Commitments.

Positive Impact Commitments

- Reporting and communication transparency
- Financing in positive impact sectors
- Responsible investment
- Inclusion and entrepreneurship
- Financial citizenship
- Ethics in relations and business
- Inclusive management
- Responsible management

Strategic agenda

- Customer centricity
- Digital transformation
- People
- Efficiency

General guidance and guidelines about the report

GRI 102-01 | GRI 102-45 | GRI 102-50 | GRI 102-51 | GRI 102-52

This document was prepared in line with the main reporting and transparency guidelines, covering the period related to the fiscal year 2019 – January 1st, 2019 to December 31, 2019. Here, we report the consolidated information of Itaú Unibanco Holding S.A., of our controlled companies, our associates or companies under our significant influence, with operations in Brazil or abroad.

The ESG information was prepared in line with the current trends brought by ratings and market indexes such as Bloomberg, Dow Jones Sustainability Index (DJSI) and Corporate Sustainability Index (ISE) of B3 S.A. – Brasil, Bolsa, Balcão, among others.
Accordingly, this information is in compliance with the main sustainable development guidelines and guidance, such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP), in addition to being reported in accordance with the Global Reporting Initiative (GRI) Standards, taking into consideration industry indicators related to financial services in accordance with the GRI-G4 guidelines, since they have not been updated.

Here are also incorporated the fundamental concepts of value generation, business model and capital expressed by the International Integrated Reporting Council (IIRC) at <IR> International Framework for Integrated Reporting, in addition to the basic principles and content elements. For disclosure purposes, we classify our capital in six categories.

### Capitals

- **Financial**
- **Manufactured**
- **Social and relationship**
- **Intellectual**
- **Human**
- **Natural**

Finally, we inform that the Integrated Annual Report 2019 was assessed by an independent third party, PricewaterhouseCoopers Auditores Independentes (PwC), as declared in its opinion.

GRI 102-56

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**Our head office is located at**

Alfredo Egídio de Souza Aranha Square,
100 – 04344-902, São Paulo, SP – Brazil

GRI 102-3

**Our phone number**

+ 55 (11) 2794-3547

**Registration**

CNPJ 60.872.504/0001-23
NIRE 35500010230

**Contact us**

**Investors**

Individuals: relacoes.investidores@itau-unibanco.com.br
Institutional: ir@itau-unibanco.com.br

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**Alexandro Broedel**

Group Executive Finance Director and Head of Investor Relations
Message from the Board of Directors

GRB 102-14
Business strategy
and challenge ahead

Dear reader,

2019 was characterized by the Brazilian ongoing economic recovery by means of structural reforms, such as the social security reform and the cycle of cuts of the SELIC rate, supported by the low inflation level in Brazil. In this scenario, we note that some indicators improved, including the increase in credit granting and the gradual fall in unemployment rates.

In the banking industry, we witnessed major changes in 2019, such as a movement encouraging competition and falling interest rates charged from clients. Accordingly, we noted that clients changed the way they finance themselves and invest their assets, thus generating an increased credit and investment demand.

Additionally, technology developments increasingly impact consumption habits, with people becoming even more demanding and cautious about purchasing products and services, which requires from us to quickly provide improved processes and solutions.

Furthermore, in the past years, we have noted an increase in competition from both traditional players and digital financial institutions, such as fintechs, asset management firms and acquiring service companies, which are bringing about a diverse dynamics to the Brazilian financial industry.

As a universal bank, offering several different financial products and services to a wide client base with different profiles, we understand that these changes and challenges are a great opportunity for our ongoing transformation, taking into account our main purpose: changing leagues. We want to be among the world’s best companies in customer satisfaction, regardless of their industry or geography.

Against this backdrop, our strategic initiatives are focused on four major drivers: client centricity, digital transformation, people, and efficiency.

Client centricity is the connecting thread of our strategy. It is essential that we put ourselves in the client’s shoes by listening and taking part in their experience in all our channels. We have already reaped the first results from this way of operating: in just 1 year’s time, we have increased by 7 points our Net Promoter Score (NPS), the metrics used by us at the bank to monitor the progress of customer satisfaction. This improvement accounts for 90% of our target fulfillment for 2020. We have moreover perceived significant improvements in customer fidelity for certain products, such as current accounts.

Digital transformation is one of the key tools we have to spearhead our client’s journey and, therefore, meet their new expectations. We are committed to the client’s best experiences and their digital security. We have increased our technology investments by 54% since 2016 and started to operate in communities to gain productivity. We have thus doubled our capacity to deliver projects and cut by 27% the development time compared to 2018.

People management is also of paramount importance, as we need to attract and retain the best talents and encourage the attitudes required for our ongoing transformation. We have an indicator to monitor employee satisfaction, named e-NPS, which improved in 2019 and achieved 92 points (1) early in 2020. We were recognized as one of the best companies to work for by LinkedIn Talent Awards and by renowned guides Você S/A and Valor Econômico.

To keep competitive, we have had a careful cost management for some years, always aimed at the efficiency of our activities. In 2019, non-interest expenses (2) were up 2.5%, below inflation for the period (4.3% – IPCA, consumer price index). A number of initiatives have made possible the improvement of our Efficiency Ratio by 210 bps, including

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(1) Specific survey that measured how likely our staff members were to recommend Itaú Unibanco as a place to work, based on our management decisions during the Covid-19 crisis.

(2) Information based on the Financial Statements under BRGAAP standards.
heavy and ongoing technology investments focused on process automation and efficiency. Accordingly, our efficiency ratio has achieved its best result in a single year since 2014 and closed 2019 at 45.5%. In spite of such a positive performance, we understand that efficiency is one of the key drivers to increase profitability and we are focused on delivering even higher structural gains in the coming years.

Our solid results strengthen our focus on financial performance. In 2019, our net income reached R$27.8 billion, up 8.5% on a year-on-year basis. Our ROE remained at a high level, 21.6%, a 1,200 basis-point increase from 2018 and the highest value creation in our history ever, reaching R$12.8 billion. In 2019, we paid out and provided for R$18.8 billion in dividends and interest on capital, which accounts for 66% of the recurring net income for the year. In addition to our long-term strategy, these results have enabled us to overcome the great challenges ahead.

Ultimately, since the end of 2019 the world is experiencing the largest health crisis in history. As the largest private bank in Brazil, it is our duty to strive to mitigate the Covid-19 pandemic effects and simultaneously support society in such a difficult time. We have a huge responsibility and will spare no efforts in playing our social role right now.

On April 13, 2020, we announced the setting up of the Todos pela Saúde (All for Health) initiative, which will be funded by our R$1 billion initial donation for the novel coronavirus relief efforts aimed to fight its effects on Brazilian society. A team of seven renowned experts will be responsible for setting out the actions to be financed by these funds.

Additionally, through the families that control the bank and Itaúsa, which jointly donated R$200 million, and our foundations that contributed with an additional R$150 million donation, we reached a total of R$1.35 billion for the pandemic relief efforts.

This report will detail our operations in 2019 by highlighting how client centricity became the connecting thread for our improvement in customer satisfaction, our corporate governance practices and the measures we have adopted with our employees and clients under this pandemic scenario. Finally, we present our Positive Impact Commitments, aimed at fostering our value creation as a financial institution and our financial results in 2019.

Have a good reading!

Sincerely,

Pedro Moreira Salles
Co-Chairman of the Board of Directors

Roberto Setubal
Co-Chairman of the Board of Directors

(2) Information based on the Financial Statements under BRGAAP standards.
(3) Difference between profitability achieved and cost of capital.
Itaú Unibanco
Our history

GRI 102-7

We have a history of entrepreneurship with over nine decades, of which we are proud to help building it up.

Our founders began as small financial institutions. They had a deep view of Brazil and over the years have taken the consolidation opportunities offered by the market.

In our history, Unibanco was born first, in 1924. The “Casa Moreira Salles”, as it was called, was founded by João Moreira Salles and used to sell everything: from dishes, clothes, shoes, to beverages. Only after this it began to operate as a banking institution, as a banking correspondent for the leading banks in Minas Gerais state.

Two decades later, in 1943, Itaú was founded by Alfredo Egydio de Souza Aranha, as Banco Central de Crédito S.A., with its first branch in the city of São Paulo.

(1) The acquisition will be carried out in three tranches over four years, and in the fourth year we will reach 100% of the total and voting capital stock.

GRI 102-10
João and Alfredo played a key role in our history. And the second generation of our founders have met the expectations in terms of entrepreneurship. On the one hand, Walther Moreira Salles. And on the other, Olavo Setúbal.

Moreira Salles took over the bank, still at a young age, next to his father — later he would become an ambassador. He made several agreements, mainly in the early years. Olavo Setúbal was a nephew of Mr. Alfredo Egydio’s, but he did not join the family company from the beginning. First he founded Deca with a childhood friend and afterwards he worked at Duratex. Only then did he start working at the bank.

During this period, we grew up, made changes in our name for a few times, made mergers, acquisitions, experienced the economic miracle, hyperinflation, the middle class boom and some world crisis.

We have witnessed the progress of Brazil and the stories of countless employees and clients who have helped us grow and encouraged us to develop.

In 2008, we celebrated the largest merger in the country’s history. The partnership between Itaú and Unibanco meant the union of complementary mentalities, two ground-breaking banks in the use of technology and leaders of the sector in Brazil, which shared histories in common. This merger resulted in the largest private financial conglomerate in the southern hemisphere and one of the 20 largest banks in the world as measured by assets.

Currently, Itaú Unibanco is the largest financial institution in Latin America and one of the largest in the world. Our brand was ranked the most valuable brand in Brazil for the 16th consecutive year, according to the Interbrand ranking, among other important acknowledgements.

We are a universal bank. We seek to provide complete solutions in terms of products and services through financial intelligence and an ecosystem of partnerships. This echoes in our continuous effort to fully meet the needs of each client, from individuals and very small companies to large organizations, and provides the best online and in-person experiences. We operate in all economic areas and are leaders in several segments.

We believe that a financial institution must help dreams come true and invest in great ideas. A bank encourages people to grow and companies to progress. This is how we conduct our business. Our responsibility for the development of Brazil is at the core of our activities.

Itaú Unibanco highlights

The most valuable brand in Brazil, with approximately R$33.5 billion in market value and a base of over 55 million clients.

Learn more about our foreign operations. GRI 102-6

To attend our clients, we are present in 18 countries.

In addition to providing a wide range of relationship channels.

GRI 102-4

ATMs

App and mobile banking

Internet banking

Branches (physical and digital)

Chat and WhatsApp

Telephone
Corporate profile

Vision
To be the leading bank in sustainable performance and customer satisfaction.

Purpose
To foster people’s power of transformation.

Culture and values
Our Way
Strong culture hallmarked by ethics, collaboration, meritocracy and total and unrelenting respect for people:

1. It’s only good for us if it’s good for the client.
2. We’re passionate about performance.
3. People mean everything to us.
4. The best argument is the one that matters.
5. Simple, always.
6. We think and act like owners.
7. Ethics are non-negotiable.

Strategic agenda
Customer centricity is the central piece supported by three fundamental pillars: digital transformation, people and efficiency.

Customer centricity
Our ambition is to be one of the world’s best companies in customer satisfaction.

Digital transformation
We must have the best products, in less time and higher flexibility.

Efficiency
Price is of paramount importance customer satisfaction. We can only have competitive prices if we are efficient.

People
Our business is providing services and that is why people is a vital issue. We invest to provide a more open and diverse environment.

Generated and Added Value to society

The value created by our business and its distribution to the main sectors involved are presented below:

We added R$76 billion to society in 2019.
Of which, R$8.8 billion were reinvested in our business.

R$23.2 bi to society
in municipal, state and federal taxes and contributions.

R$22.4 bi to employees
in compensation, benefits and incentives.

R$20.3 bi paid out to stockholders
in dividends and interest on capital.

R$1.4 bi to other stakeholders
such as service providers and other sectors.

GRI 201-1 | GRI G4- DMA Economic performance
The value created by our business and its distribution to the main sectors involved are presented below:

(1) Calculated in accordance with the Brazilian Accounting Practices (BRGAAP). Includes recurring net income and the reclassification of hedge tax effects of investments abroad to the financial margin.
Our shares

Our shares are traded on stock exchanges in Brazil and the United States in the form of common shares and preferred shares.

Stock exchange

Ticker symbol

<table>
<thead>
<tr>
<th>Stock exchange</th>
<th>Preferred shares</th>
<th>Common share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>ITUB4</td>
<td>ITUB3</td>
</tr>
<tr>
<td>Level 2</td>
<td>ITUB</td>
<td></td>
</tr>
</tbody>
</table>

Ticker symbol

<table>
<thead>
<tr>
<th>Ticker symbol</th>
<th>Share</th>
<th>Ticker symbol</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITUB3</td>
<td>4.96</td>
<td>ITUB4</td>
<td>4.85</td>
</tr>
</tbody>
</table>

Number of shares (12/31/2019)

- **Preferred shares – Free Float (12/31/2019)**
  - Estrangeiros
  - ITUB

Learn more about our shares.
Our governance structure

The main goal of our Corporate Governance is to create an efficient set of incentive and monitoring mechanisms to ensure that management members are always aligned with our stockholders’ best interests in a sustainable way.

To this end, we have set up decision-making bodies and institutionalized procedures to align management with our meritocratic, performance-focused and long-term value-creation culture.

As follows, we present the three main pillars of our Corporate Governance structure and our sustainability governance forums.

As of 2019, our Sustainability Committee was renamed to the Positive Impact Committee to ensure consistency between projects, the measurement and evolution of the impact of commitments, bringing together those responsible to ensure the evolution of this agenda.

The new format ratifies our culture by increasing the sustainability guidelines on other committees, represented by the sponsors of each commitment to the related committee.

Our management bodies are structured to ensure that matters are broadly discussed and that decisions are made on a collective basis. The information as follows presents its main functions and compositions.

Through a consolidated governance structure that is integrated into our businesses, we have incorporated sustainability into our strategy, which makes it possible to internalize social, environmental and economic issues and trends in our operations.
The three main pillars of our Corporate Governance structure

**IUPAR (Itaú Unibanco Participações)**

- Alignment and union among stockholders;
- Group's vision, mission and values;
- Significant mergers and acquisitions;
- Performance evaluation and admission of family members; and
- Discussion and approval of the long-term strategy.

**Itaú Unibanco's Board of Directors**

- Definition and monitoring of the company’s strategy;
- Mergers and acquisitions;
- Monitoring of the Executive Committee’s performance;
- Nomination of executive officers (meritocracy);
- Budget approval;
- Definition and supervision of risk appetite and policies relating to the use of capital;
- Definition and monitoring of incentive and compensation models and goal setting;
- Supervision of the technologies strategy;
- Definition of meritocracy policies; and
- Business operation supervision.

**Value creation**

- Strategy definition

**Family control**

- With a long-term strategic vision

**Professional management**

- Implementation of strategy and day-to-day management

**Executive Committee**

- Implementation of Board of Director’s guidelines and goals;
- Business operation and strategies for products and segments;
- Ensure better allocation and management of financial, operational and human resources;
- Monitoring of market, credit and operational risks; and
- Operate the bank in the pursuit of value creation.

**Our sustainability governance structure**

- **Board level**
  - Frequency: annual
- **Board of Directors**
  - Members of the Board of Directors
- **Strategy Committee**
  - Members of the Board of Directors
- **Executive level**
  - Frequency: semi-annual
- **Officers level**
  - Frequency: semi-annual
- **Positive Impact Committee**
  - Officers of departments involved in the sustainability agenda
- **Superior Ethics and Sustainability Committee**
  - Members of the Executive Committee
- **Operational level**
- **Working groups**
  - Executive members of departments involved in the sustainability agenda

In 2019, our Sustainability Committee was renamed as the Positive Impact Committee.

At the Annual and Extraordinary General Stockholders’ Meeting held in April 2020, Frederico Trajano Inácio Rodrigues was elected the new independent member of the Board of Directors. On the same occasion, the reelection of all the other members was approved, as follows: Alfredo Egydio Setubal, Ana Lúcia de Mattos Barretto Villela, Fábio Colletti Barbosa, Gustavo Jorge Laboissière Loyola, João Moreira Salles, José Galló, Marco Ambrogio Crespi Bonomi, Pedro Luiz Bodin de Moraes, Pedro Moreira Salles, Ricardo Villela Marino, and Roberto Egydio Setubal.

(1) Pending Central Bank of Brazil’s approval.
### Management bodies

#### General Stockholders’ Meeting

**Function**

The company’s supreme body that brings stockholders together, either on an ordinary or extraordinary basis, through a call notice as set forth by law.

**Annual General Stockholders’ Meeting:** it is held in the first four-month period of each year, to review, discuss and vote the financial statements submitted by management, resolve on the allocation of net income for the year, payout of dividends and election of members to the Board of Directors and the Fiscal Council.

**Extraordinary General Stockholders’ Meeting:** it is held when convened to resolve on key matters that are not the exclusive responsibility of the Annual General Stockholders’ Meeting.

#### Fiscal Council

**Function**

A body operating independently from Management, our external auditors and the audit Committee. It supervises the activities of our Management, reviews and opines on our financial statements for the year ended, among other duties established by Brazilian law.

**Composition**

It is composed of three to five members elected annually by our stockholders, one of whom by minority preferred stockholders.

#### Board of Directors

**Function**

It is responsible for setting out our general business guidelines, including for our subsidiaries, and holds ordinary meetings eight times per year and extraordinary meetings whenever necessary.

**Composition**

It is composed of 12 members, all non-executive, and of whom six are deemed independent\(^{(1)}\) (50%). The turnover of the Board member is carried out in accordance without bylaws, which provide for the ineligibility of persons who have reached the age of 70. Members are elected annually by our stockholders.

#### Board of Officers

**Function**

It implements the guidelines proposed by the Board of Directors. Officers manage our daily business activities, ensuring the best allocation and management of funds to accomplish the goals we have set.

**Composition**

It is composed of five to 30 members, including Chief Executive Officer, Senior Vice-President, Director Vice-President, Executive Officer and Officer, in conformity with the guidelines set out by the Board of Directors for filling these positions. Members are elected annually by the Board of Directors. Each member elected to our Board of Officers must be approved by the Central Bank of Brazil. According to Brazilian law, an acting officer retains their position until they are reelected or a successor takes office.

#### Disclosure and Trading Committee

**Function**

Committee responsible for:

- Managing the Policy for the Disclosure of Material Information and the de Policy for Trading Itaú Unibanco Holding S.A. Securities;
- Carrying out internal actions intended to improveth information flow;
- Promoting the ethical conduct of our management members and employees; and
- Ensuring transparency, quality, equality and security of the information provided to our stockholders, investors and other capital market players.

**Composition**

It is composed of:

- Members of the Board of Directors;
- Members of the Board of Officers of Itaú Unibanco Holding or any other Itaú Unibanco Conglomerate company;
- Professionals of proven knowledge in the capital markets area; and
- Investor Relations Officer (a permanent member of the Committee).

\(^{(1)}\) An independent member is characterized as a person that has neither a commercial relationship nor any other relationship with the Company, with a company under the same control, with a stockholder, part of the controlling group or with a member of the management body which could (i) result in a conflict of interests or (ii) affect their capacity and impartiality of analysis and point of view. The following members are considered independent members: Fabio Colletti Barbosa, Frederico Trajano Inácio, Gustavo Jorge Laboissière Loyola, José Galló, Marco Ambrogio Crespi Bonomi, and Pedro Luiz Bodin de Moraes.
Our Management bodies consist of the following committees:

- Stockholder’s Meeting
- Board of Directors
- Fiscal Council
- Audit Committee (Since 2004)
- People Committee (Since 2009)
- Related-Party Committee (Since 2013)
- Nomination and Corporate Governance Committee (Since 2009)
- Risk and Capital Mgt Committee (Since 2009)
- Strategy Committee (Since 2009)
- Social Responsibility Committee (Since 2019)
- Compensation Committee (Since 2011)
- LATAM Strategic Council (Since 2018)
- Digital Advisory Board (Since 2017)

In January 2019, we announced the creation of the Social Responsibility Committee, which reports to the Board of Directors with the scope of defining strategies to strengthen our corporate social responsibility and to monitor the performance of its social institutions, as well as the initiatives carried out directly by us.

Learn more about our executives’ experience.
Aiming at integrating sustainability into our actions, we present the committees that take care of socio-environmental issues, diversity and social investment:

**Social-environmental committees bodies**

<table>
<thead>
<tr>
<th>Committee</th>
<th>Function</th>
<th>Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental and Social Risk Committee</td>
<td>Resolving on how the institution understands issues concerning its exposure to the E&amp;S risk, recommending roles and responsibilities for E&amp;S management; resolving on cases of noncompliance with E&amp;S management policies and procedures; and, if applicable, submitting any related noncompliance cases to applicable forums.</td>
<td>Composed of officers of the Risk, Compliance, Legal, and Sustainability departments, and the professionals in charge of other departments may be called according to the mattes to be resolved.</td>
</tr>
<tr>
<td>Advisory Committee on Diversity</td>
<td>Debating projects, presenting trends, building partnerships, and discussing the bank’s progress in the diversity agenda. It meets bimonthly and gathers managers and specialists who work in civil society to promote the pillars of race, gender, LGBT+, and disabled people, thus fulfilling the mission of keeping the institutional discussion up-to-date.</td>
<td>Consisting of one member of our Board of Directors and prominent persons in the matter.</td>
</tr>
<tr>
<td>Strategic Committee on Foundations and Institutions</td>
<td>Making strategic decisions on Itaú Unibanco’s private social investments, as well as managing the risks associated with the foundations, institutes and associations.</td>
<td>Composed of the President, Vice-Presidents, Officers and Superintendents of all our foundations and institutes.</td>
</tr>
</tbody>
</table>
Our Executive Committee is composed of one President, two Senior Vice-Presidents (Diretores-Gerais) and three Vice-Presidents.

In 2019, we introduced changes in our Executive Committee:

- Caio Ibrahim David became the Chief Wholesale Officer.
- Milton Maluhy assumed the position of Executive Vice-President, CFO and CRO, and joined the Executive Committee.

Our Executive Committee is responsible for carrying out our product and business strategies and implementing the guidelines proposed by the Board of Directors.
We adopt policies in order to formalize and consolidate existing structures to protect the interests of our employees, management members and stockholders, as well as to promote our culture and values.

We run our business in an ethical and transparent approach, preventing and fighting fraud and illegal acts, thus ensuring our business sustainability. Below we present the main regulations related to our Corporate Governance, including our Bylaws, both approved by our Board of Directors.

Policy for Trading Itaú Unibanco S.A. Securities
Establishes guidelines and procedures to be followed by us and bound persons, to ensure transparency in the trading of our securities by all interested parties, without privileging some to the detriment of others.

Relationship Policy with Public Officials and Contracting with Bodies, Entities and Companies of Public Administration
Guides our relationships with public officials and public entities with respect to our institutional interests and the financial system in general, in an organized manner.

Corporate Governance Policy
Consolidates the Corporate Governance principles and practices adopted by us so that they can be disseminated throughout our Company.

Corporate Policy and Procedure Disclosure of Material Information
Addresses the public disclosure of material information and the requirement to keep such information confidential until disclosed in accordance with applicable rules.

Corporate Corruption Prevention Policy
This policy is one of the components of the Integrity and Ethics Program and aims to strengthen Itaú Unibanco commitment in preventing and fighting off corruption in all of its forms. It establishes guidelines and procedures for preventing and combating corruption, such as training, communication, and channels of doubt and claims, procedures aimed at avoiding conflicts of interest in relations with our stakeholders (customers, suppliers, partners, non-profit entities, among others) in the public and private sectors.

Management Members’ Compensation Policy
Aimed at attracting, retaining and rewarding, in a meritocratic way, the deliveries made by management members, in addition to encouraging them to keep prudent levels of risk exposure in the short-, medium- and long-term strategies in the conduct of its business, in accordance with the interests of stockholders and the organization’s culture, so that the Itaú Unibanco Conglomerate can achieve sustainable results.

Transactions with Related Parties
Establishes rules and consolidates procedures to be followed in related party transactions, ensuring equality and transparency and as such, ensuring stockholders, investors and other stakeholders that we are in compliance with best Corporate Governance policies.

Policy for the Nomination of Members of the Board of Directors, Committees Reporting to the Board of Directors and the Executive Board
Establishes minimum requirements for the nomination of members to the Board of Directors, Board of Directors committees and our Board of Officers.

Corporate Conduct, Integrity and Ethics Policy
Establishes additional guidelines to our Code of Ethics related to the Integrity and Ethics Corporate Program, including conflicts of interest and ethical dilemmas situations.

Internal Charters
We have internal charters that regulate the operation of our Board of Directors, Board of Directors Committees, Board of Officers and Fiscal Council, in conformity with applicable legislation and best Corporate Governance practices.

Code of Ethics
Applies to all of our employees, members of the Board of Directors and officers and is based on principles that support an organizational culture focused on the enhancement of people, strict compliance with rules and regulations and continuous development.

Bylaws
Establish our principles and rules of operations, such as the definition of our corporate purpose, composition of capital stock, responsibilities of statutory bodies, appropriation of net income, and our listing segment in stock exchanges, among others.
Our practices

We present below the main Corporate Governance practices adopted by the bank in the past few years:

- 1995: Stock Option Plan
- 1996: Start of APIMEC meetings and road shows
- 1997: Level III ADR Program
- 1998: Shares traded on B3
- 1999: APIMEC meetings Inclusion in the Dow Jones Sustainability Index
- 2000: Corporate Code of Ethics Independent Fiscal Council
- 2001: Stock Option Plan Level I of Corporate Governance of B3
- 2002: Disclosure and Trading Committees Level II ADRs Program Tag along
- 2003: Election of Independent Board Members
- 2004: Audit Committee Set-up of the Dividend Reinvestment Program
- 2005: Trading Committee and Policy Inclusion in the Corporate Sustainability Index
- 2006: Certification of the section 404 of the Sarbanes-Oxley Act Internal Charter of the Board of Directors
- 2007: Certification under Section 404 of Sarbanes-Oxley Act
- 2008: Corporate Governance Policy
- 2009: Strategy Committee Capital and Risk Management Committee Nomination and Corporate Governance Committee People Committee
- 2010: Partners’ and Associates Program
- 2011: Voluntary adherence to the Abrasca’s Code Self-regulation and Good Practices of Publicly-Held Companies Compensation Committee
- 2012: Digital Meeting
- 2013: Related-Party Committee
- 2014: Policy for Nomination of Executives: at least 30% of independent members in the Board of Directors Inclusion in the Bloomberg’s Gender Equality Index
- 2015: Inclusion in the Sustainability Vigeo Index – EIRIS Emerging 70 New management structure of Itaú Unibanco Holding
- 2016: Inclusion in the Corporate Sustainability Index
- 2017: Related-Party Committee
- 2018: 21 years on the NYSE 10 years of merger between Itaú and Unibanco
- 2019: Creation of Social Responsibility Committee
- 2020: Disclosure of the Management Members’ Compensation Policy
Compensation

GRI 102-35 | GRI 102-36

We embrace clear and transparent processes in our compensation strategy, complying with applicable regulations and the best national and international market practices, as well as ensuring consistency with our risk management policy.

Our compensation policy aims to consolidate our compensation principles and practices in order to attract, reward, retain and to encourage managers and employees in the sustainable conduct of business, subject to proper risk limits and always in line with stockholders’ interests.

In addition, we have a Compensation Committee reporting to the Board of Directors, whose duties include:

- Preparing a policy for the compensation of management members, proposing to the Board of Directors the many forms of fixed and variable compensation, in addition to special benefits and recruitment and termination programs.
- Proposing to the Board of Directors the aggregate compensation amount for management members to be submitted to the Annual Stockholders’ Meeting.
- Discussing, analyzing and supervising the implementation and operation of existing compensation models, by discussing general principles of the employee compensation policy and recommending improvements to the Board of Directors based on the policy principles.
- Preparing the Compensation Committee Report on an annual basis.

Compensation strategy

Our compensation and benefit strategies vary according to the area of activity and market parameters.

We periodically verify these parameters by:

- Commissioning salary surveys conducted by specialized consultants, who are independent of management;
- Participating in surveys conducted by other banks; and
- Participating in specialized compensation and benefit forums.

Compensation of employees

Employees compensation is composed of:

**Monthly fixed compensation**

Determined in accordance with the complexity of an individual’s work duties and their performance with respect with such duties. Employees’ fixed compensation changes according to our Promotion and Merit Policy, which takes into account the employees’ seniority, responsibilities and personal performance when carrying out duties over the period under evaluation. In addition, employees are entitled to salary adjustments, in accordance with applicable collective bargaining agreements.

**Variable compensation**

It acknowledges the level of dedication, results achieved and the short, medium and long-term sustainability of these results. Additionally, employees are entitled to receive additional amounts if provided in applicable collective bargaining agreements.

**Benefits**

We provide several benefits agreed with labor unions representing our employees’ many professional categories, which are established in the respective collective bargaining agreements, such as: food allowance, day care or baby sitter, transportation etc.

Additionally, our employees are also eligible for:

- High Performance Compensation (PRAD), which consists of supplementary results sharing for 30% of the employees with the best appraisals, based on meritocratic criteria.
- Differentiated Performance (PD), a model that considers the individual assessment of employees in leadership positions or similar positions in our organization and aims to reward the professionals who were highlighted in results and behavior – granting compensation in the form of our preferred shares (ITUB4) on a deferred basis.
- The Partners Program, which recognizes and highlights those professionals who make a difference and who lead the construction of a bank focused on the future, aligned with our vision and our values.
The employees and management members elected as partners or associates may invest part of their Profit Sharing in the acquisition of our shares, receiving a counterpart in shares from the bank.

In addition to those benefits set forth in collective bargaining agreements, we offer a number of other benefits which may be granted according to each employee’s category or regulation applicable to each jurisdiction:

- Medical and dental care plans;
- private pension plans;
- group life insurance;
- annual health check-up;
- parking lot spaces;
- psychosocial and personal care services;
- differentiated banking products; and
- services.

All our employees are covered by collective labor agreements and conventions. The main stipulated benefits in these agreements for employees working in Brazil are: meal allowance, basic staples allowance, day care/baby sitter allowance, transportation allowance.

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Our fixed and variable compensation policy is in line with market practices and our compensation strategy varies according to the unit in which each employee works.

GRI 102-35 | GRI 102-36

Stock-based profit sharing to employees

We have a stock-based profit-sharing program for a specific group of employees, acknowledging those who had outstanding performance during the current year.

The program consists of granting preferred shares (ITUB4) or equivalent instruments.

Subject to the limits established by the Compensation Committee.

Eligible audience

- 10% of the best performance Managers
- ~30%\(^{(1)}\) of the best performance Superintendents

\(^{(1)}\) The eligibility for Superintendents might overcome the 30% mentioned above, as there is no limit to recognize performances which exceeded expectation.
Compensation of management members

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

Board of Directors\(^{(1)(2)(3)}\)
- **Monthly fixed 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\(^{(2)(5)}\)
- **Monthly fixed compensation**
  Aggregate amount of fees in cash approved at the Annual General Stockholders’ Meeting.
- **Benefit 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
- **Monthly fixed compensation**
  Fees in cash approved at the Annual General Stockholders’ Meeting.

Audit Committee\(^{(3)(4)}\)
- **Monthly fixed compensation**
  Fees in cash determined by the Board of Directors.

\(^{(1)}\) In the event that a member of the Board of Directors is also part of the Board of Officers of Itaú Unibanco or its subsidiaries, the compensation will be in line with the compensation model of the Board of Officers. Management members who are also part of statutory or non-statutory committees or of our subsidiaries or affiliates are compensated according to their duties in the executive bodies or areas in which they work. As a rule, they do not receive a specific compensation for belonging to these committees. A non-management member of the Compensation Committee is compensated for his/her duties executed in the referred Committee.

\(^{(2)}\) Maximum compensation amounts are defined based on the limits imposed by Article 152 of the Brazilian Corporate Law.

\(^{(3)}\) Members of the Board of Directors and Audit Committee only receive benefits if they have previously been officers of the Company.

\(^{(4)}\) For those members of the Audit Committee who are also part of the Board of Directors, the compensation policy envisaged for the Board is adopted.

\(^{(5)}\) Variable compensation factors in three major components: the officer’s performance, the results of the Applicable Business department, and the Company’s financial results. The financial results of the Company and Business departments factor in:
  - Overall Operating Income – Recurring net income: measures the result achieved by the bank in the year and is compared to the prior year’s result and the expected result in the budget approved by the Board of Directors.
  - Value Creation – Economic Value Added (EVA): measures the bank’s value added to stockholders in excess of its cost of capital.

In addition to the measures above, the CEO’s compensation may also vary according to our return on equity, cost of capital and net income when compared to our main competitors. Our Compensation Committee reviews these measures every year and if any differences from competition arise, it will apply a reduction to the CEO’s annual compensation amount.

The assessment of results is measured against the following goals:
  - Financial: mainly aimed at the Overall Operating Income – Recurring net income and Value Creation – EVA.
  - Non-financial: mainly related to customer satisfaction surveys and risk management.
Message from the Executive Committee
Our business model

**Our business activities**

**A universal bank** Full bank

Our business model has been set up for clients to find all financial products at a single place and through the most convenient channel. This is the concept of our operation, which we call full banking.

We go to great lengths to be the financial institution of preference of people and businesses everywhere we operate by offering top products and services suitable to each client’s profile and momentum.

We believe that client service, technology and security are unique features that set us apart and generate customer satisfaction. These features, added to our risk management ability, are what forms the equation to create long-term stockholder value.

In addition to focusing on financial performance, we play a major role as corporate leaders to bring about positive changes in society. As the largest private bank in Brazil, we are aware of our responsibility and therefore we seek to take the lead to build up sustainable solutions, both in our business and in the environmental and social initiatives we support.

Our model focus on three activities: credit, insurance and services, and trading. Each activity has specific risks and capital requirements. Managing the combination of these activities will bring us a more robust profitability.

Our business model is divided into three categories: Retail Banking, Wholesale Banking and Market and Corporate Activities. Each of these segments is classified according to the profile of the clients and the types of products and services obtained by these clients.

**Customer profile**

by segment in Brazil

<table>
<thead>
<tr>
<th>Individual</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Bank</strong></td>
<td><strong>Ultra</strong></td>
</tr>
<tr>
<td><strong>Personnalité</strong></td>
<td><strong>Above R$5 million in investments</strong></td>
</tr>
<tr>
<td><strong>Itaú Uniclass</strong></td>
<td><strong>Above R$4 billion</strong></td>
</tr>
<tr>
<td><strong>Itaú Retail</strong></td>
<td><strong>Above R$10,000 or &gt;R$100,000 in total investments</strong></td>
</tr>
<tr>
<td><strong>Very small and small companies</strong></td>
<td><strong>Up to R$30 million</strong></td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td><strong>Large</strong></td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td><strong>Between R$500 million and R$4 billion</strong></td>
</tr>
<tr>
<td><strong>Medium-sized companies</strong></td>
<td><strong>Between R$30 million and R$500 million</strong></td>
</tr>
</tbody>
</table>

Itaú Unibanco Holding S.A. is a publicly-held financial holding company, incorporated and organized under Brazilian laws, and its headquarters are located in the city of São Paulo, Brazil.

Our brand is controlled by Itaú Unibanco Participações S.A., a company that holds 51.71% of our common shares and is jointly controlled by (i) Itaúsa Investimentos Itaú S.A., a holding company controlled by the Egydio de Souza Aranha family members and (ii) Companhia E. Johnston de Participações, a holding company controlled by the Moreira Salles family. Itaúsa also directly holds 39.21% of our common shares.

Our business is focused on all types of banking activities, by means of its portfolios: commercial, investment, mortgage loans, financing and investment, lease and foreign exchange transactions.

Through our channels, we offer a wide range of financial products and services to individuals and corporate clients, in Brazil and abroad, through our physical and client site branches, ATMs, digital channels, subsidiaries and international associates.
Retail Banking

Itaú Retail Banking is our main business. We offer financial products and services to account holders and non-account holders, including vehicle financing, credit cards offered outside the branch network and payroll loans through our branches and banking correspondents.

Banco Itaú Uniclass offers exclusive services such as investment consulting, exclusive ATMs, a special hotline, higher credit limits and a dedicated client relationship team.

Banco Itaú Personnalité provides specific financial advisory services to our high-income clients and special benefits based on the client’s relationship history. We serve our clients through a special branch network in the main Brazilian cities.

We have a digital platform where client relationship managers can be accessed on business days by phone, email, SMS, video conference or online chat. The Retail Banking segment represents an important funding source for our operations and generates a significant volume of financial income and banking fees.

Wholesale Banking

Looks after customers with high financial net worth (private banking) through units in Latin America, banking for middle-market and large companies and corporations through the activities of Itaú BBA, the unit responsible for corporate clients and in its role as an investment bank.

We provide banking services to major corporations and we raise funds for the large company segment, including fixed and variable income instruments. Our activities in this segment range from capital market transactions to consultancy in mergers and acquisitions. These activities are fully integrated, which enables us to achieve a personalized performance adjusted to our customers’ needs. Our Corporate Investment Bank operations are currently present in 18 countries.

Activities with the market and corporations

Manages the financial income associated with our capital surplus, subordinated debt surplus, the carrying cost of the net balance of tax credits and liabilities, the net interest margin from trading financial instruments through proprietary positions, managing interest and exchange rate gaps and other risk factors, arbitrage opportunities in local and international markets, marking-to-market of financial instruments. This segment also includes our equity holding in Porto Seguro.
Products and services

We offer a wide range of financial products and services for each moment of our clients’ lives.

For clients who are just starting right now, for example, we help them from planning the travel of their lives to the discount offered for the last word in smartphones.

For clients who are already working hard to succeed, we offer from a consortia plan for a new car to supermarket discounts.

For clients who want to continue to succeed, we provide from mortgage loans to direct treasury funds to invest for the future.

For clients who are family-oriented, we provide from movie ticket discounts to health insurance for those who matter.

For clients who just want to loosen up, we help from pharmacy discounts to an insurance policy so they can sleep better at night.
Our main brands and business partnerships

Through our brands, business partnerships and our open platform, we have widened the range of products and services offered to our clients, available in our channels, offering exclusive discounts, promotions and benefits, in addition to providing solutions for our clients’ day-to-day.

We aim to be a full-service bank that stands by its clients at all times of their lives.

Click on the links in this page to learn more about our main brands.

<table>
<thead>
<tr>
<th>Cards</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Itaucard</strong> is the main company of the group, responsible for issuing and managing credit cards.</td>
</tr>
<tr>
<td><strong>Banco Itaucard</strong> is a Brazilian credit card manager, with a proprietary brand.</td>
</tr>
<tr>
<td><strong>Banco Hipercard</strong> is the oldest company in this industry in Brazil operating in payment solutions and card management.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment means and acquiring services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rede</strong> is an acquirer responsible for capturing, transmitting and financially settling credit card operations.</td>
</tr>
<tr>
<td><strong>Iti</strong> is our brand-new application for payments using code and digital transfers in Itaú, even for those who do not have a bank account.</td>
</tr>
<tr>
<td><strong>POP</strong> is a Credicard group company that offers POS terminals for all types of business.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Icarros</strong> is an online platform for purchasing, selling, financing vehicles and taking out vehicle insurance.</td>
</tr>
<tr>
<td><strong>ConectCar</strong> is an electronic payment means company focused on tolls and parking lots.</td>
</tr>
<tr>
<td><strong>Recovery</strong> is a company specialized in helping people restart their financial life and get back in the game.</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Services to our clients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobility</strong> Partnerships and benefits to buy, sell or rent a vehicle. Easy to make payments at toll gates, parking lots and gas stations. Vehicle insurance and bicycle rent services.</td>
</tr>
<tr>
<td><strong>Fashion, health care and wellbeing</strong> Benefits in health plans, clinics and hospitals. Partnerships and exclusive benefits at clothing, make-up and sports stores.</td>
</tr>
<tr>
<td><strong>Leisure, education and culture</strong> Promoting and sponsoring sports, education and cultural events, such as music events, movies and theaters, in addition to exclusive discounts and benefits when planning your trip.</td>
</tr>
<tr>
<td><strong>Payment means</strong> More comfort, safety and convenience to make payments. Special discounts to buy at ecommerce and department stores.</td>
</tr>
</tbody>
</table>
2019 highlights
GRI 102-7

Financial capital
It addresses the financial resources available or allocated to our own or third-party business, obtained as financial products or services, such as deposits, loan operations and investments.

Financial capital
- Market value: R$362.0 bi
- Loan portfolio: R$709.4 bi
- Stockholders' equity(1): R$136.9 bi
- Net income(1): R$27.1 bi
- ROE: 21.6%

Social capital
It addresses how we relate with our main stakeholders (stockholders, clients, employees, investors, suppliers, government, regulatory bodies and civil society), and our ability to share value, provide the best experiences and improve individual and collective wellbeing.

Social capital
- Retail banking clients: ~55 million
- Suppliers: ~15 thousand people
- Customers satisfaction score +7 (NPS Global)
- Direct stockholders: 241 thousand
- Taxes and social contributions: R$23.2 bi
- Dividends and interest on capital: R$18.8 bi

An Increasingly Digital relationship
- 196 digital branches to 2.2 million clients
- Over 330 thousand companies(4) served by managers with mobile tools, such as smartphones, tablets and videoconference
- Extended business hours
- Differentiated service
- 15 digital branches to 118 thousand very small and small companies(5)

Use of digital channels(1)
(in millions of people)

<table>
<thead>
<tr>
<th></th>
<th>Dec/17</th>
<th>Dec/18</th>
<th>Dec/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>9.6</td>
<td>11.1</td>
<td>12.5</td>
</tr>
<tr>
<td>Companies</td>
<td>1.1</td>
<td>1.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical branches</td>
<td>61</td>
<td>225</td>
<td>268</td>
</tr>
<tr>
<td>App Abreconta</td>
<td>952</td>
<td>1,073</td>
<td>1,001</td>
</tr>
</tbody>
</table>

New accounts to individuals
(in thousands)
SASB FN-CB-000.A

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit(2)</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td>Investments(3)</td>
<td>38%</td>
<td>48%</td>
</tr>
<tr>
<td>Payments(2)</td>
<td>68%</td>
<td>81%</td>
</tr>
<tr>
<td>Transfers(2)</td>
<td>90%</td>
<td>95%</td>
</tr>
</tbody>
</table>

Share of operations carried out through digital channels

(1) Internet, mobile and SMS in Retail Banking.
(2) Share of digital channels in the volume of transactions (in Brazilian reais) in Retail Banking.
(3) Share of digital channels in the number of transfers between different banks in the Retail Banking segment.
(4) Includes Companies3 and Companies2.
(5) Includes only Companies4.

(1) Attributable to the owners of the parent company.
Human capital
It addresses our employees and their skills, experiences, motivations to satisfy our clients, innovate, develop and improve processes, products and services through meritocracy, leadership and collaboration.

- Total employees: ~95 thousand
- Employees satisfaction: 73 e-NPS
- Representativeness of women: 58.5%
- Representativeness of PWD: 4.22%
- Invested in people: R$28.4 bi
- Turnover: 16.7%

Intellectual capital
It consists of the reputation achieved by our brand, intellectual property and ability to develop new technologies, products and services that create and ensure the perennial nature of the business.

- Brand value: R$33.5 bi
- Great place to work: LinkedIn Top Companies Carreira dos Sonhos
- Play Store: + 10 mi downloads, Score 4.5
- Apple Store: + 1.1 mi reviews, Score 4.7
- Management in line with a meritocratic culture
- Family control with long-term strategic vision

Manufactured capital
It refers to equipment and physical facilities used in our business, owned or leased by us or under our control, such as branches, automated teller machines, applications and technology systems.

- Branches and client service branches: 4.5 thousand
- ATMs: ~46.3 thousand
- Availability of digital channels: 99.8%
- Analytics monitoring: 100% of calls, 360 thousand per year
- Card machines: ~1.5 million

Natural capital
It addresses renewable and non-renewable natural resources consumed, affected or directly or indirectly impacted by our business. This means primarily air, water, land, mineral ores, forests and biodiversity.

- Direct and indirect CO₂ emissions: 100% compensated
- Recycled waste: ~3 thousand tonnes
- Water consumption: 10% below the goal
- Waste sent to landfills: ~25 thousand tonnes
- Energy consumption from renewable sources: 100%
- Environmental management of suppliers and clients

Natural capital
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- Waste sent to landfills: ~25 thousand tonnes
- Energy consumption from renewable sources: 100%
- Environmental management of suppliers and clients
Customer centricity

The demands of our clients are constantly changing. This imposes on us the challenge to serve them well, respecting their characteristics and preferences. Accordingly, we want to be a reference in customer satisfaction for both individuals and companies.

This means, for example, to think per journey and not per product, observing how we deliver solutions and engage with clients on an ongoing basis and not just occasionally. We must listen to and focus on the client from the beginning of the development of each product.

In order to transform the experience of our clients, we stopped looking only at banks and started to take our inspiration from the companies that are a benchmark in satisfaction, regardless of the country and segment in which they operate. To reach the customer satisfaction level of these companies is our challenge, which we call changing leagues. To this end, it is essential to understand what our client wants and how each of us can help them in this search.

Our ambition is to become one of the world’s best companies in customer satisfaction for the purpose of stimulating people’s power of transformation. For this reason, customer centricity is the central piece of our strategy, treated based on two strands: Internal cultural transformation and Transformation of the experience offered to clients.
Internal cultural transformation

It is essential that the entire Company engages in this objective.

Over the course of 2019, we improved our business model and consolidated customer centricity as a conductor of our strategy. For us to have increasingly greater efficiency in our decisions, we reviewed our metrics to measure and monitor the evolution of our customers’ satisfaction. Therefore, since 2018, we have been adopting the Net Promoter Score (NPS) – a universal satisfaction assessment model – with the initial target of increasing it by 10 points in 2 years. We asked our clients about the likelihood of them recommending Itaú Unibanco to a friend on a scale from 0 to 10. In 12 months, we had an increase of 7 points in our NPS Global, which represents 90% of our target for the end of 2020.

Since 2016, we have been improving our position in the Central Bank of Brazil’s (Bacen) complaint ranking, reaching eighth place in 2019, the best rank among the major Brazilian banks.

Additionally, we established a recurring forum to discuss the journey of the client inside Itaú and to understand how we can improve their experience. Accordingly, our actions are prioritized in accordance with the potential for improving services. We took into consideration both the volume of transactions and the number of clients impacted, and the client’s feeling about their relationship with us.

It is essential that we put ourselves in the client’s shoes, listening to them and being part of their experience in all of our channels. We have structured the Executive Client Forum, which consists of regular meetings of our executive board whose focus is to integrate customer centricity with all of our executive areas.

To put ourselves in our client’s shoes is to identify what the client feels and learn from their needs and desires.

Accordingly, based on seven principles, we established rituals in our working environment to understand the actual needs of our clients and thus create mechanisms to improve their journey.

One program developed from these rituals is the Posso te Ajudar? (May I Help You?), in which the executives of the administrative departments perform and experience – during one working day – the daily tasks of the employees on the frontline. Consequently, Management obtains a more concrete view of our clients’ experiences, being able to identify opportunities to improve the service and renew the way we create products and services.

### Objectives of the Executive Client Forum

1. Analyze customer satisfaction
2. Monitor the development of the customer centricity initiatives
3. Analyze what we do and how we can improve
4. Make decisions related to customer centricity and to our strategic fronts

Font: Central Bank of Brazil.

We were recognized by the Época Reclame Aqui Award as one of the companies that provided a good service in the categories Banks, Credit Cards, Vehicle Financing and Card Operators and Managers.
We want to change leagues and the seven principles of customer centricity will help us to get there

1. We know and we understand our clients.
2. We prioritize the client when making decisions.
3. The client’s problem is my problem.
4. To charm the client is a responsibility of us all.
5. We innovate and make tests with the client, and we learn quickly from our mistakes and successes.
6. We inform the client in a clear, simple and transparent way.
7. We recognize and reward customer satisfaction.

Putting ourselves in our client’s shoes should be part of our daily life.

MAY I help you?

We started to listen more to our clients and their needs for the purpose of improving the experience of using our products and services. To this end, we structured the Itaú Escuta (Itaú Listens) in the Retail Bank, and the Callback in the Wholesale Bank.

- Retail (Itaú Escuta): 650 thousand telephone calls involving 7,500 employees.
- Wholesale (Callback): more than 7,500 telephone calls made by 924 employees.

The External Ombudsman’s Office is one of the channels that clients can use to solve their problems. The External Ombudsman’s Office works as the ultimate level for cases in which clients had their complaints addressed by the primary channels and were not satisfied with the solution. Additionally, working in partnership with our other departments, the External Ombudsman’s Office contributes to the assessment of the client’s view in the creation of new retail products and services, ensuring the adequacy to the Consumer Protection Code and of the vision of consumers, with a focus on transparency and satisfaction of our clients.

Among the main objectives of the External Ombudsman’s Office is the maintenance of a constructive relationship with the National Consumer Protection System and regulatory bodies, thus contributing to the evolution and strengthening of consumer relations.

Another important pillar of the work of the External Ombudsman’s Office is to act, together with the quality areas, as an inductor to ensure continuous improvement within the institution and to guarantee the effectiveness of the Client Demand Management process, thus ensuring the involvement of Senior Management in this agenda. This process encompasses the capture of the complaints made by the Customer Service Department, External Ombudsman’s Office, Consumer Protection and Advisory Program (PROCON) and Central Bank of Brazil, the monitoring for the analysis and prioritization of critical matters, the diagnosis of root causes, the definition of action plans for correcting or improving products and services in partnership with all departments of the bank, in addition to the control of the implementation and efficiency of the plans.
The result of these actions aim to reduce complaints, increase satisfaction and also reach better positions in the complaint ranking. We reached 6th place in the General Sindec Ranking (ref. December 2019) disclosed by the National Consumer Department (SENACON). Additionally, we supervise the governance on handling the complaints received by the Consumidor.gov.br platform, which is also managed by SENACON. For the complaints received on this platform, our consensual solution rate was 81.5%, our average satisfaction score was 3 and our time for reply was 6 working days, and these indicators were higher than the average of most banks.

For us to reflect on how we will move together towards the future and disseminate the idea that the client must be at the center of our attitudes, we organized the Client Week, an event that presented lectures and actions to inspire and transform the client experience at the bank. Some of the topics addressed were:

- Listening to and understanding what our clients want.
- The use of data to improve the client experience and the deliveries of value.
- The importance of mapping the entire service journey.
- Ways to charm clients.

There is still a journey ahead for us to change leagues. To this end, we listed the ten priority journeys of our work, selected based on feedback and because they have a big impact on the satisfaction of our clients. In order to identify the points for improvement, we describe the path of each journey.
We inaugurated our Customer Experience Center, a place created for the purpose of understanding the customers’ needs, finding solutions and redesigning the priority journeys from the clients’ standpoint. The area offers an immersive experience to see what our clients feel and think, including rooms for interviews and chats.

Teams from many departments work on the redesign and improvement of these journeys in the search for solutions to increase customer satisfaction. The process consists of two main stages: (i) identifying the actual needs of clients and creating hypotheses to meet them; and (ii) reviewing the hypotheses together with clients and, when they are approved, implementing and testing them, putting them into practice and monitoring their results.

However, for us to change leagues, we need to go further. Therefore, we seek to improve not only the client experience but also the experience of our employees.

The attitude of each employee is indispensable for both those who engage directly with the client and for those who are in the back office.

We created a working model based on integrated communities focused on the priority journeys. These communities are composed of Technology, Business, Operations and Support teams. The result implies a mentality whose essence is customer centricity and greater speed and disruption in the improvement of their experience.

### Ten priority journeys

#### Retail
- Opening and use of a current account – individuals
- Opening and use of a current account – companies
- Opening and use of a credit card
- Opening and use of financing
- Opening and use of an overdraft account
- Opening and use of working capital
- Opening and use of Rede

#### Wholesale
- Opening of an account with cash products
- Acquisition and use of local currency
- Financial advisory
Transformation of experience

We are aware that to join the league of the world’s best companies in customer satisfaction, we must incorporate innovation and technology into our business. In view of the growing number of clients operating via digital means, we increased our investments in technological improvements in order to provide the practicality that our clients want.

- We made the process of transferring funds abroad easier. Currently, international transfers can be made 100% digitally, 24/7 to practically all countries in just a few minutes.

- We started to provide the purchase of U.S. dollars and euros via the Itaú application, free of fees, 24 hours a day. The rate is guaranteed at the time of the purchase and the payment takes place immediately afterwards via current account debit. The client will also be notified via alerts in their application or SMS to remind them of the period for withdrawing the currency at the branch.

- We simplified our vehicle financing process by transforming the iCarros website (our vehicle classified ads portal) into a credit analysis tool, reducing the number of fields to be filled out by clients on websites and requiring only three pieces of information: CPF (Individual Taxpayer’s Registry) number, email address and mobile phone number. This strategy resulted in a significant leap in the number of clients that filled out proposals every month.

- Itaú, Credicard and Itaucard clients can now use the platform to make payments. The integration with credit cards issued by Itaú Unibanco now allows for contactless payments using smartphones with Android operational systems and they can also be used in the following digital wallets: Apple Pay, Google Pay, Samsung Pay and PayPal.

- We launched Itaucard Click, a card with free annuity for clients with a consumption of at least R$100 in purchases per month, and being an account holder of the bank is not required.

- Virtual card on Itaú keyboard.

- We launched the purchase of U.S. dollars and euros via the Itaú application, free of fees, 24 hours a day. The rate is guaranteed at the time of the purchase and the payment takes place immediately afterwards via current account debit. The client will also be notified via alerts in their application or SMS to remind them of the period for withdrawing the currency at the branch.

- Investment recommendation generation in the bankline.

- We developed our digital payment platform, which is available for users of iOS and Android, and being an account holder is not required. Iti. This is a platform that benefits buyers and sellers. Shop owners, independent workers and entrepreneurs receive payment for their sales in real time with no advance costs and at a rate of 1%. The payments can be made using the mobile phone itself, QR Codes printed at points of sales or Rede’s POS terminals. Users may also transfer cash between themselves, using the balance in the application or any registered credit card.

We reinforce our strategy to be at the forefront in the search for innovative solutions to solve the problems of our clients.

Between December 2016 and December 2019, we increased our investments in technology by 54%, showing our commitment to the evolution of digital solutions and better experiences.
In order to accelerate the development of projects for digital transformation and to offer new functionalities and products to clients, we announced the acquisition\(^1\) of 51% of Zup, which offers technological solutions in accordance with the need of each client by means of systems that facilitate the integration of new digital developments with the corporate legacy systems.

GRI 102-10

Paying less for quality products and services is also a better experience for the client.

- We reduced the interest rate on many credit lines, transferring to the clients the cuts in the basic interest rate (SELIC).

- For individuals, the average interest rates of four credit lines were reduced: real estate and vehicle financing, consumer credit and payroll loans.

- For companies, six credit lines had their average interest rates reduced: working capital, advances on foreign exchange contracts, advances on credit card bills, vendor, check cashing and trade notes.

- We reduced the custody fee for variable income investments, including real estate investment funds. Additionally, we reduced administration fees and the amounts of minimum contributions for some products of the Personnalité segment.

- We exempted all clients from the fee on the overdraft account limit. The Bacen issued a resolution allowing banks to charge a fee of up to 0.25% a month on the overdraft account limit when this limit exceeds R$500.00. The resolution also limits the interest on overdrafts to 8% a month.

Additionally, our active listening strategy also led us to rethink the journeys we offer to the clients that visit our physical branches. The result is the Branch Transformation project. From architecture to systems, we improved technologies and functionalities, such as the removal of revolving doors, Wi-Fi access, envelope-free deposit services and self-servicing. All conceived to make the experience of clients and employees much more agile and uncomplicated.

(1) The purchase will take place in three phases over 4 years, whereby in year four we will have 100% of total and voting capital.
Another important factor in 2019 was our unprecedented movement towards the merchant acquisition sector: we advanced by 2 days, with zero cost, the sales by credit cards that are not made in installments using Rede’s POS terminals for clients with annual billings of up to R$30 million, including non-account holders of Itaú Unibanco.

As a result, the more than 15 million small and medium businesses in Brazil, that is, 98% of the retail market in the entire country, were able to access this benefit. This movement is in line with our wish to stimulate the development of entrepreneurs and small and medium businesses and, at the same time, pursue even higher levels of satisfaction of our clients.

In addition to seeking to improve the experience of our clients, we invested in cyber security so that the protection of client data is ensured.

Our information security strategy was developed taking into consideration the global scenario, the regulations and the best practices and market rules. We have a structure and governance that are resilient and appropriate to identify, detect and react to threats, as well as to establish recovery procedures for situations that require our action against cyber attacks. Additionally, we invest in awareness campaigns for employees and clients so that they can continue to be prepared to identify and approach risks and threats.

We are 100% in line with the requirements of regulatory bodies and we increased by 70% the number of processes and controls over the past 2 years. Every 6 months, we test the main security controls. More than 80% of our staff members are certified in the most important information security courses.

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**Accessibility initiatives**

We have a number of accessibility initiatives for our clients, such as:

- Agencies that have ATM terminals that provide autonomous and safe use for anyone, regardless of their degree of mobility or limitations of perception.

- Branches with skilled professionals who make sure clients with any disability or special service needs are identified and receive priority service.

- Credit card bills printed in Braille and/or in large print for blind or visually impaired clients. In addition, these bills are also available on our digital and audio channels upon the client’s request.

- Customer Service Center (including call centers and External Ombudsman’s Office) is constantly adjusted for the best client service, such as using Test-Driven Development (TDD) technology, which can send and receive text messages.

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(2) Acquiring refers to the market where companies that accept payment for purchases using “bankcard machines”.

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41 INTEGRATED ANNUAL REPORT 2019 MESSAGE FROM THE EXECUTIVE COMMITTEE
Positive Impact Commitments

We consider as material matters those with the capacity to affect our value creation in the short, medium and long terms, from the standpoint of the management of our main stakeholders. In recent years, we have promoted the revision of our strategic sustainability guidelines, which has resulted in an adjustment to what we consider relevant to our sustainable performance by reflecting a greater connection to the nature of our activities and thus enhancing the impact we want to cause. We are aware of our role as players in overcoming major global challenges (according to the UN 2030 Agenda) and we consider ourselves a relevant corporate citizen, especially in unexpected circumstances, in the light of the new coronavirus pandemic (Covid-19), which continues to impact global economic activity in unpredictable ways.

Thus, we present our material matters, translated into the commitments below and publicly assumed in 2019, noting that the results of the crisis may demand a revaluation of our goals based on the changes – internal and external – that will emerge in the coming months. This way we intend to continue being responsive and effective in our purpose of promoting a positive impact for all our stakeholders in light of their priority demands.

GRI 102-47
These matters are crucial to guide our decision-making, as they provide us with a broader view of the risks and opportunities inherent to our business and the connection between our strategies and the multiple interests of internal and external stakeholders. Additionally, our Sustainability and Environmental and Social Responsibility Policy, annually reviewed and approved by the Board of Directors, ratifies our commitment to sustainable development. The process of reviewing the strategic sustainability guidelines and, as a result, our material matters involved several stakeholders – employees, clients, shareholders, suppliers and society – and was divided into the three steps detailed below.

Positive Impact Commitments Building Process
Review of strategic sustainability guidelines

GRI 102-46

Step 1:
- Evolution of the topic comprising a timeline analysis of the corporate sustainability concept in the world.

- Understanding emerging codes, where the largest positive and negative impacts on our business lie.

Step 2:
- Understanding emerging codes.

- Analysis of competition and top worldwide movements.

- Defining Sustainable Finance Drivers (potential topics for our contribution to global challenges), based on analyses conducted. They are as follows: Financial access and inclusion; Suitability for financial orientation; Capital for infrastructure; Technologic and financial innovation; Intelligence and risk management; Market integrity, Transparency and resilience; and Inclusive and responsible management.

Step 3:
- Internal and external assessment, aimed at capturing how our performance is perceived by our employees, senior management and other stakeholders relevant to this survey.

3 topic-specific panels with internal and external stakeholders
14 interviews with sustainability and financial market experts, opinion makers, and executives from companies engaged in the topic
23 interviews with senior and middle management with a key role in the current sustainability strategy
During the Positive Impact Commitments development process, we also determined the priority Sustainable Development Goals (SDGs) for our business.

**Potential SDGs** that can be significantly impacted, related to the materiality of the Sustainable Finance Drivers (SFD)

**Priority SDGs** defined by the Executive departments through the Positive Impact Commitments

**Note:** Our commitments are related to the ten priority SDGs for our business, although we have also included SDG 4 – Education, as it addresses the educational activities of our foundations and institutes.

**Principles for Responsible Banking**

The financial sector has a key role in the market by offering businesses from all industries funds to make their operations viable and promote new investments. At the same time, banks are part of people’s daily lives through the use of banks’ several products and services.

Aware of these challenges and the responsibility that they bring to the financial sector, approximately 130 banks from 46 countries, totaling US$47 trillion in assets, have united around what we call the Principles for Banking Responsibility. The symbolic act of adherence to this document took place on September 22, 2019, at a UNEP Finance Initiative event at the UN headquarters in New York, where Itaú Unibanco was represented by our Chairman and CEO, Candido Bracher.

Through these principles, the participating banks committed to strategically align their businesses with the Sustainable Development Goals (SDG) and the Paris Agreement on Climate Change. This document will serve as a roadmap for banks to guide their actions towards this positive impact agenda. As a result of the effort proposed by the global coalition of banks, capital circulation criteria will be outlined to enable and accelerate the transition from a high waste and pollutant generation and low concern of social issues economy to a greener and more socially inclusive economy.

At Itaú Unibanco, we seek to internalize these principles globally by implementing our eight Positive Impact Commitments announced at our Association of Capital Markets Analysts and Investment Professionals (APIMEC) São Paulo public meeting for investors held last September and published on our website (itau.com.br/sustentabilidade/compromissos), which pointed out our commitment to the agenda and progress toward our adherence to the compact. Our commitments involve several areas and businesses of the bank, which will lead us to incorporate better sustainability practices throughout the entire organization.
Reporting and communication transparency

Our commitment
Strengthening the transparency of our business in addition to our financial results, showing value to all of our stakeholders in a fair way and in line with the best market practices.

Importance of the commitment
Environmental, social and governance factors are linked to long-term growth potential, making companies more resilient and ready for the future. The aim of properly managing these topics is to identify risks and opportunities and to understand how regulations may impact prices, supply and demand in the whole economy.

The value of our attitudes is materialized by the transparency in our impacts, whether of a financial, social or environmental nature. This has consequences for our stockholders, employees, clients and suppliers – and for society as a whole.

Our goals
- Disclosing material financial and non-financial information on the Company’s business in a simple, clear and objective manner, enabling our stakeholders to make more effective decisions.
- Continually and consistently integrating environmental, social and governance issues that are material to the market into our main accountabilities, thus influencing Itaú Unibanco and its stakeholders.
- Revisiting processes and reports for the next cycle, through systematically monitoring the environmental, social and governance (ESG) demands of the investors’ community.
- Including the TCFD (Task Force on Climate-related Financial Disclosures) recommendations on climate-related strategy, governance, risk management, targets and metrics by 2022.

Priority SDGs and related targets

12. RESPONSIBLE CONSUMPTION AND PRODUCTION
12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

13. CLIMATE ACTION
13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
13.a. Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change (UNFCCC) to a goal of mobilizing jointly $100 billion annually from 2020 on from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible.
13.b. Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries, including focusing on women, youth and local and marginalized communities.

16. PEACE, JUSTICE AND STRONG INSTITUTIONS
16.6. Develop effective, accountable and transparent institutions at all levels.
16.7. Ensure responsive, inclusive, participatory and representative decision-making at all levels.
16.10. Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.
In view of the assumed commitment, we challenge ourselves and drive our efforts to improve the quality of our communication and reports. We understand that providing the most relevant information to our stakeholders may minimize potential market uncertainties about our business.

To this end, throughout 2019 we listened to our stakeholders to capture the most significant perceptions and contributions and, based on them, we launched two main activities. The first initiative was to design a process for developing this annual report, which unifies and incorporates financial, governance, social and environmental information. In order to develop the structure and process of this integrated report, we adopted the Kaizen methodology through which we reduced production stages, avoided duplicity in public content and set up a single working group with experts in the above-mentioned topics who had been previously allocated to three different departments. The second front comprises our reports of current and more significant topics for our stakeholders, such as the effects of technology on personal and business relationships, respect to gender and race diversity, climate change risks, and new business opportunities. Another initiative was our share valuation in accordance with SASB (Sustainability Accounting Standards Board) sector standardization. We see our adoption of the SASB indicators as a major step towards the reporting of more relevant sustainability information by sector activity. However, more important than the result itself were the lessons learned in the process. For this reason, in 2020, we will continue this work, improving our use of the indicators and our reporting on them.

In line with the commitment to strengthen our position in Brazilian capital markets and enhance relationships with stockholders and investors, we also hold conference calls on the days following our quarterly earnings releases. All conference calls are broadcasted in English and in Portuguese and may be accessed by telephone or on the internet.

In 2019, we held 16 meetings across Brazil in partnership with APIMEC, with 3,000 attendees. We received the Best APIMEC Meeting – São Paulo Award for the second consecutive year. Additionally, we took part in 37 events and conferences in Brazil and abroad.

We think that our stockholders are also our clients. Therefore, we seek to innovate the channels and how we communicate with this audience. We are the first Brazilian publicly-held company to have an Investor Relations-oriented podcast. Seeking to contribute to financial education, the Investcast Itaú Unibanco was developed as ten-minute interviews, in average, disclosed monthly. In 2019, these Investcast episodes were listened to over 10,000 times. All episodes are available on the Investor Relations website and on the Spotify, Deezer and iTunes platforms.

We have also been putting in efforts to progress along with the TCFD, which is a task force we have been part of since 2017,[1] created by the Financial Stability Board (FSB), a G20 linked-body. Its recommendations encourage organizations from several sectors to get to know and disclose information on climate change impacts on their business.

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[1] In 2019, we continued in the working group with the United Nations Environment Program – Finance Initiative (UNEP Fi), in the second phase to develop climate scenarios, now together with 36 banks throughout the world. We have also continued in the group coordination in the Brazilian Federation of Banks (FEBRABAN), in which, based on a diagnosis, we prepared an action schedule, currently under implementation, so that the main gaps identified in the TCFD compliance are filled in by the end of 2020.
Our target is to include TCFD recommendations on climate-related strategy, governance, risk management, targets and metrics by 2022. We consider climate risk management in different fronts, such as value chain risks (please see more here), climate change variable for management of third-party assets (please see more here) and E&S risk analysis in credit granting (Corporate & Investment Banking – CIB clients). With respect to the latter, we analyze client sensitivity to climate risks and, when we analyze a carbon-intensive sector project, regardless of the amount and type of product involved, we may request a greenhouse gas (GHG) inventory and determine it as one requirement of its approval process.

See the result of our financed emissions.

We have also been putting in efforts to progress along with the TCFD, which is a task force we have been part of since 2017. Its recommendations encourage organizations from several sectors to get to know and disclose information on climate change impacts on their business.

### Alignment with TCFD recommendations – December 2019

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Implementation status</th>
<th>Delivered in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>73%</td>
<td>Defining the target for implementing TCFD by 2022, strengthening and integration of related teams.</td>
</tr>
<tr>
<td>Strategy</td>
<td>54%</td>
<td>Attending and taking a position at global and local forums for the joint development of tools and scenarios; and considering sectors highly exposed to climate change when defining the bank’s sensitive sectors.</td>
</tr>
<tr>
<td>Risk management</td>
<td>76%</td>
<td>Developing and applying a methodology to analyze the bank's portfolio’s exposure and sensitivity to climate change, as well as processes to assess climate risks in credit.</td>
</tr>
<tr>
<td>Targets and metrics</td>
<td>78%</td>
<td>Setting operation emissions targets with a limit scenario based on science; enhancing financed emissions; setting out indicator panels and adherence to projects.</td>
</tr>
<tr>
<td>Cross-cutting</td>
<td></td>
<td>Including climate change information in financial reports; execution of the Brazilian Business Council for Sustainable Development (CEBDS) letter on advocacy pricing in Brazil; providing technical training on the topic to internal stakeholders.</td>
</tr>
</tbody>
</table>

### Consolidated implementation status

<table>
<thead>
<tr>
<th>Dec/19</th>
<th>64%</th>
</tr>
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</table>

(1) Since 2008, we have implemented climate actions that were already in line with TCFD recommendations, even before its appearance in 2015, such as the Inventory of Greenhouse Gases and the establishment of emission reduction targets.
Financing in positive impact sectors

Our commitment
Continuing to step up our financing and services in positive impact sectors.

Importance of the commitment
We acknowledge our responsibility for financing enterprises and understand the part we have in their impacts. Accordingly, we understand the relevance of taking into account environmental—particularly climate change—social and governance issues to determine capital allocation, taking part in and boosting sustainable solutions and the transition to a greener and more inclusive economy.

Our goals
- Taking into account risk, return and effect variables of E&S issues in our loan portfolio by 2025, and continuing to foster a positive impact on the economy.
- Allocating R$100 billion, through products and services, to positive impact sectors by 2025 (referring to 20 Wholesale subsectors).
- Allocating R$15 billion, through products and services, to renewable energy generation and services by 2025.

Priority SDGs and related targets

7. AFFORDABLE AND CLEAN ENERGY
7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.
7.a. By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

8. DECENT WORK AND ECONOMIC GROWTH
8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.

9. INDUSTRY, INNOVATION AND INFRASTRUCTURE
9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans border infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all.
9.2. Promote inclusive and sustainable industrialization and significantly raise industry’s share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.
9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
9.c. Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020.

11. SUSTAINABLE CITIES AND COMMUNITIES
11.2. By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
11.c. Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials.

12. RESPONSIBLE CONSUMPTION AND PRODUCTION
12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
Our corporate clients are being economically impacted. To assist them at this time, we have doubled our credit granting and we provide customized service, focused on each individual case.  

Some activities already raise dilemmas on their own for the possible effects they may have on society, environment and on people’s health and daily life. Accordingly, financial institutions play an important role in the global economy as they interact with all economic sectors and thus influence changes in society. Risk management is part of our organization’s risk culture and a management tool that enable us to analyze acceptable limits of risk for the institution within which we try to maximize value creation and thus make the best decisions on a conscious and sustainable basis.

Environmental and social risk

For us, the environmental and social risk is the probability of losses arising from the exposure to events of a social or environmental nature. Since this risk significantly interfaces with other types of risk, it must be managed on an integrated and cross-cutting approach. At Itaú we have a Sustainability and Environmental and Social Responsibility Policy that sets out our environmental and social management guidelines based on institutional issues and covering the most relevant risks of our operation through specific procedures. Please click here for further information.

Climate risk management

We understand that climate change is a systemic risk impacting the entire society. We work on incorporating this risk to mitigate our exposure and support our clients in the transition to a low-carbon economy. Climate risk management is addressed in our environmental and social risk management project, thus allowing a comprehensive view of business and operations and its agile handling by our committees, based on TCFD recommendations. Please click here for further information.

Loan portfolio by sector

GRI G4-FS8

<table>
<thead>
<tr>
<th>December 2019</th>
<th>Total (R$ million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public sector</td>
<td>1,190</td>
<td>0.2</td>
</tr>
<tr>
<td>State/municipal governments</td>
<td>682</td>
<td>0.1</td>
</tr>
<tr>
<td>Petrochemical &amp; chemical</td>
<td>199</td>
<td>0.0</td>
</tr>
<tr>
<td>Sundry</td>
<td>309</td>
<td>0.1</td>
</tr>
<tr>
<td>Total private sector</td>
<td>581,827</td>
<td>99.8</td>
</tr>
<tr>
<td>Total companies</td>
<td>281,111</td>
<td>48.2</td>
</tr>
<tr>
<td>Services – sundry</td>
<td>38,729</td>
<td>6.6</td>
</tr>
<tr>
<td>Real estate</td>
<td>21,265</td>
<td>3.6</td>
</tr>
<tr>
<td>Commerce – sundry</td>
<td>20,373</td>
<td>3.5</td>
</tr>
<tr>
<td>Transportation</td>
<td>19,159</td>
<td>3.3</td>
</tr>
<tr>
<td>Agribusiness and fertilizers</td>
<td>18,067</td>
<td>3.1</td>
</tr>
<tr>
<td>Other</td>
<td>163,518</td>
<td>28.1</td>
</tr>
<tr>
<td>Individuals</td>
<td>300,716</td>
<td>51.6</td>
</tr>
<tr>
<td>Credit cards</td>
<td>96,664</td>
<td>16.6</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>73,952</td>
<td>12.7</td>
</tr>
<tr>
<td>Consumer loans/overdraft</td>
<td>110,470</td>
<td>18.9</td>
</tr>
<tr>
<td>Vehicles</td>
<td>19,631</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>583,017</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

(1) The information is in accordance with BRGAAP.
(2) Breakdown of the five largest sectors in terms of credit volume for companies. Please access the full table.

Among our financing operations, we currently allocate a total of R$15 billion to companies producing or selling fossil fuel and derivatives and to organizations producing or selling products that may ultimately cause risks to the health, food and nutrition security or to the public security of population. This amount accounts for approximately 2.57% of our portfolio.
Responsible investment

Our commitment
Increasing the inclusion of ESG issues in investment decisions, and increasing the offering of our products and services for a positive impact economy.

Importance of the commitment
Just like we are concerned with the impacts created by the credit we grant, our role is also to encourage our clients to use environmental and social criteria when selecting investments. The global impact investment market is estimated at US$502 billion. Accordingly, we want to increase the offer of profitable products and services that enhance projects and benefit society and the environment.

Our goals
- Providing an ESG evaluation to 100% of applicable assets, with external certification, by 2022 (risk).
- Offering, on a regular basis, responsible and impact investment products in our portfolio for the Brazilian market by 2022 (product offer).
- Fostering and distributing investment products with a responsible impact to reach 3% of our total assets under management (WMS) by 2022 (distribution).

Priority SDGs and related targets

<table>
<thead>
<tr>
<th>Priority SDGs</th>
<th>Related targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>12. RESPONSIBLE CONSUMPTION AND PRODUCTION</td>
<td>12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.</td>
</tr>
<tr>
<td>13. CLIMATE ACTION</td>
<td>13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</td>
</tr>
</tbody>
</table>

Due to the format selected to the commitment, we will highly likely impact the SDGs (Sustainable Development Goals).

Covid-19
As regards both legal entities and individuals, we have been releasing daily contents, lectures, etc., to help our clients make their investment decisions in face of this scenario. See more customer actions here.

As asset managers, we are responsible for understanding the risks and opportunities involved in our decisions. Accordingly, we integrate ESG issues into our investment valuations, including these variables in traditional valuation models, with an analysis of the impact on cash flows and cost of capital.

GRI G4-DMA Product portfolio (former FS5)

ESG risk management in managing third party assets
GRI 102-15 | GRI G4-DMA Product portfolio (former FS5)

To assess the performance of each company, we take into account issues such as the potential impact on cash flows and the ability to manage information and make them available to the market. The outcome is an estimate of the impact on the company fair value at the valuation date. The previous knowledge and pricing of ESG issues help identify any events with the potential to create or destroy value for the companies. We evaluated eight recurring dimensions, which can affect the value of companies in a comprehensive manner, in several sectors. These dimensions are ranked based on the materiality, containing the value drivers and the time horizon for each sector in the analysis of risks and opportunities and in the establishment of metrics and projections. Itaú Asset Management funds adopt this methodology in their investment decision-making processes.
The percentage of our assets allocated to sectors that do not pose risks for consumers or third parties, or that have not been allocated to fossil fuel and derivatives production or distribution sectors, was higher than 98% in 2019. Please click here for further information.

Also with respect to management of third-party assets, it is important to take into account the impact of climate change in investment decision making. Therefore, we have designed scenarios for each of the issues unfolding: physical damage, spread of diseases, changes in the water cycle, GHG emission pricing, agricultural and forest production, and new products. One tool we use in our analysis is carbon pricing. The estimated price is used as an entry variable in our model to estimate the cost of GHG emissions incurred by companies. Based on that, we calculate the value of the financial impact of these emissions on the market value of the companies and, by consequence, on the price of their shares. We believe that this approach, in addition to encouraging the adoption of best practices by investees, allows investors to make a more accurate analysis of the risks involved in the Company.

GRI 201-2

In the past 5 years we have advanced in valuing companies through the ESG integration methodology. We currently cover about 99% of companies listed on Ibovespa, 98% on IBrX-100, and 100% on the Business Sustainability Index (ISE) of B3 S.A. – Brasil, Bolsa, Balcão. Over 95% of assets under management of Itaú Asset Management are also covered by the ESG assessment. The target for the coming years is to periodically update the analyses in variable income and continue to make progress in the coverage in corporate fixed income.
Environmental and social funds

GRI G4-DMA Economic performance

The Itaú Ecomudança investment fund family celebrated its 10th anniversary in 2019, adding up to 67 projects that impacted over 1,720 families. Through the offer of investments helping to positively change society, over 42,000 metric ton of GHG emissions were avoided over this period. Managed by Itaú Asset Management, these funds transfer 30% of management fees to organizations responsible for innovative projects with positive impact related to renewable energy, waste management, forests and sustainable agriculture. By supporting projects and organizations, *Ecomudança* aims to reproduce their positive impacts and scale them up.

These funds revert 30% of the management fees for organizations responsible for innovative projects with a positive impact.

---

### Ecomudança Fund

#### Projects supported by category (2010 to 2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forest</td>
<td>42%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>15%</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>15%</td>
</tr>
<tr>
<td>Waste Management</td>
<td>21%</td>
</tr>
</tbody>
</table>

#### CO₂ emission reduction per year (tCO₂e)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>2011</td>
<td>843</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>2012</td>
<td>372</td>
<td>485</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
<td>1,737</td>
</tr>
<tr>
<td>2013</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
<td>433</td>
</tr>
<tr>
<td>2014</td>
<td>433</td>
<td>1,074</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
</tr>
<tr>
<td>2015</td>
<td>537</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
<td>1,074</td>
</tr>
<tr>
<td>2016</td>
<td>416</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
<td>833</td>
</tr>
<tr>
<td>2017</td>
<td>571</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
<td>911</td>
</tr>
<tr>
<td>2018</td>
<td>1,152</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
</tr>
<tr>
<td>2019</td>
<td>226</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
<td>1,155</td>
</tr>
</tbody>
</table>
**Inclusion and entrepreneurship**

GRI 103-1 Inclusion and entrepreneurship | GRI 103-2 Inclusion and entrepreneurship | GRI 103-3 Inclusion and entrepreneurship | SASB FN-CB-240a.1 | SASB FN-CB-240a.2 | SASB FN-CB-240a.4

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**Our commitment**

Improving financial inclusion for micro, small and medium entrepreneurs through products and services, and enhancing the financial management of their business (corporate vision).

**Importance of the commitment**

The services provided for micro and small entrepreneurs go beyond the offer of differentiated credit and must result in the inclusion and access to financial services, as well as in the leverage of this segment, which accounts for a significant share of job creation and income generation in Brazil. To achieve this goal, we understand that our role is offering financial solutions to facilitate the daily routine of micro, small and medium entrepreneurs and help them manage their business.

---

**Our goals**

- Impacting 70,000 entrepreneurs with management, development and online or in-person networking solutions by 2020.
- Including 300,000 entrepreneurs into a low-cost financial services platform by 2021.
- Increasing the credit volume for women-led small and medium-sized businesses, reaching R$9 billion in credit by 2024 (21% of total portfolio).

---

**Priority SDGs and related targets**

5. **GENDER EQUALITY**
5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
5.a. Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.

8. **DECENT WORK AND ECONOMIC GROWTH**
8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
8.10. Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

9. **INDUSTRY, INNOVATION AND INFRASTRUCTURE**
9.3. Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.

10. **REDUCED INEQUALITIES**
10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

---

**Covid-19**

In this crisis scenario, micro, small and medium-sized entrepreneurs are being strongly impacted. We have taken steps to offer solutions that will help them get through the crisis while maintaining their operations and workforce.

See more customer actions here.
Itaú Microcrédito (Itaú Microcredit) is a credit line aimed at financing the production activities of micro entrepreneurs, whether formal or informal (with annual revenue of up to R$200,000), in accordance with the National Productive and Guided Microcredit Program (PNMPO) – Law No. 10,735, of September 11, 2003, developed to encourage job creation and income generation among small entrepreneurs and uses a methodology based on the direct relationship with the entrepreneur, through a credit agent who goes to the client. The credit agent conducts a social and economic survey with the micro entrepreneur to assess the business’s potential and required funding (whether it will be allocated to working capital, renovation or acquisition of equipment) and the borrower’s creditworthiness.

GRI G4-FS13

Therefore, we can guide these clients, usually vulnerable due to low income and poor financial education, to safely take credit so this does not pose an indebtedness risk or any other issues.

We have developed a study about major impacts of our microcredit granting process, based on the Integrated Profit and Losses (IP&L)(3) methodology to measure and categorize value creation or destruction of this credit line for our stakeholders, according to five capitals (financial, human, social and relationship, intellectual and manufactured).

GRI 203-2

- **Impact on clients**: it encourages investment in business, resulting in additional value and income and increased client’s wellbeing and self-esteem.
- **Impact on society**: regional economic development, growth of tax revenue driven by the increase in the rate of formalized microcredit clients.
- **Impact on our employees**: they invest time and effort and, in exchange, gain wellbeing, receive salaries and develop skills and competences. As a negative impact, agents are subject to health and safety incidents during in-person visits.
- **Impact on stockholders**: although Itaú Microcrédito creates financial value to its clients by increasing net income; it has a negative contribution to stockholders’ profit, since the interest income is not enough to cover the administrative cost and cost of capital.

Our microcredit portfolio is composed of formal and informal entrepreneurs working in small business with loans ranging from R$400.00 to R$20,300.00. In 2019, it recorded strong growth, as follows:

<table>
<thead>
<tr>
<th>Main microcredit figures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size of portfolio (R$)</strong></td>
</tr>
<tr>
<td>14 million</td>
</tr>
<tr>
<td>37 million</td>
</tr>
</tbody>
</table>

These are direct results of the strategy adopted to expand microcredit as one of our main impacts on society. For this reason, we expanded our operations to six Brazilian states, already available in the metropolitan areas of São Paulo (State of São Paulo), Rio de Janeiro (State of Rio de Janeiro), Montes Claros (State of Minas Gerais), Campina Grande (State of Paraíba), Fortaleza (State of Ceará), and Teresina (State of Piauí). Our 2020 target is to achieve R$80 million in microcredit and serve 40,000 clients with this profile. Our microcredit portfolio broken down by sector is presented in the chart as follows (for more information, please see ESG Further Information [↗]).

---

Portfolio distribution broken down by business segment

**GRI G4-FS7**

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Percentage</th>
<th>Balance (R$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food (339)</td>
<td>2.2%</td>
<td>729,124.00</td>
</tr>
<tr>
<td>Other (518)</td>
<td>3.3%</td>
<td>791,006.00</td>
</tr>
<tr>
<td>Manufacturing and sales (2,059)</td>
<td>13.2%</td>
<td>1,520,130.00</td>
</tr>
<tr>
<td>Services (3,244)</td>
<td>20.8%</td>
<td>993</td>
</tr>
<tr>
<td>Trade (9,417)</td>
<td>60.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>15,577</td>
<td></td>
</tr>
</tbody>
</table>

60.5% Trade (9,417)

Learn more about Portfolio distribution broken down by business segment in ESG Further Information.

Default portfolio (91–360 days)

**GRI G4-FS7 | SASB FN-CB-240a.2**

- Balance
- Number of contracts
- Percentage of portfolio

<table>
<thead>
<tr>
<th>Default portfolio (91–360 days)</th>
<th>Balance (R$ million)</th>
<th>Number of contracts</th>
<th>Percentage of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>91–180</td>
<td>536</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>181–360</td>
<td>457</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>993</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Itaú Mulher Empreendedora

Through the Programa Itaú Mulher Empreendedora (IME – Itaú Women Entrepreneurs Program), aimed at supporting the development of women-led businesses, we offer solutions, inspiring role models, training tools, and encourage contact among women entrepreneurs. The online platform alone had over 23,000 participants until 2019. Our Growth Plan course, developed in partnership with Eduk, had over 27,000 hits. The “Strategic Planning for Women Entrepreneurs” pilot course had over 200 participants with a significant improvement of business management indicators (survey carried out before and after the course). Our target for 2019 was to reach 27,000 registrations on the platform. Although we did not achieve this number with the platform alone, over 60,000 people were impacted by our solutions. To learn more about other program initiatives, click here. 

Credit granting for women who own companies (over 51% ownership interest) is also a significant way to support women entrepreneurship, and our portfolio has been increasing:

**Volume of credit granted to women-led small and medium-sized businesses (>51% stake) and ratio to total loan portfolio**

<table>
<thead>
<tr>
<th>Annual billing</th>
<th>2019 Balance (R$ million)</th>
<th>Portfolio (%)</th>
<th>2018 Balance (R$ million)</th>
<th>Portfolio (%)</th>
<th>2017 Balance (R$ million)</th>
<th>Portfolio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 1.2 million</td>
<td>1,886</td>
<td>29</td>
<td>1,360</td>
<td>26</td>
<td>1,230</td>
<td>25</td>
</tr>
<tr>
<td>Up to 8 million</td>
<td>2,716</td>
<td>24</td>
<td>2,049</td>
<td>23</td>
<td>1,819</td>
<td>22</td>
</tr>
<tr>
<td>Up to 30 million</td>
<td>1,744</td>
<td>18</td>
<td>1,330</td>
<td>17</td>
<td>1,130</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,345</strong></td>
<td><strong>23</strong></td>
<td><strong>4,740</strong></td>
<td><strong>22</strong></td>
<td><strong>4,180</strong></td>
<td><strong>21</strong></td>
</tr>
</tbody>
</table>

Note: The figures are different from those in 2018 as we now include the total loan portfolio and not only working capital.
Financial citizenship
GRI 103-1 Financial citizenship | GRI 103-2 Financial citizenship | GRI 103-3 Financial citizenship |
GRI G4-DMA Product and service labeling (former FS16) | SASB FN-CB-240a.4

Our commitment
Expanding access to financial services and offering tools and contents to support healthier financial decision-making (individual view).

Importance of the commitment
We understand that customer satisfaction with the bank also depends on the satisfaction with their financial life. For our part, we believe that offering the right product is not enough. We want to support clients in making balanced financial decisions and achieving their personal goals. Accordingly, we are aware of the importance of increasingly providing access to differentiated financial services and products, and concurrently guiding and providing tools to help people make their dreams come true, maintaining a healthy relationship with money.

Our goals
• Engaging 2 million clients by 2020 for recurrently using the financial management tool namely Minhas Finanças (My Finances).
• Including 5 million consumers into a low-cost financial services platform by 2021.
• By using a preventive approach, addressing 1.2 million non-delinquent clients in critically indebted situation.
• Increasing by 35% the number of delinquent clients to renegotiate by using differentiated rates and discounts due to their being highly indebted by 2020.
• Providing our clients, after renegotiation, with financial organization contents by 2020.
• Building up a process to reintegrate delinquent clients into the credit cycle by 2020.

Priority SDGs and related targets
1. NO POVERTY
1.4. By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including micro-finance.

8. DECENT WORK AND ECONOMIC GROWTH
8.10. Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

10. REDUCED INEQUALITIES
10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Covid-19
The market uncertainty in the face of the crisis has an impact on people’s lives. Thus, we keep our clients at the center of everything we do by seeking to take action and offering products and services that help our clients get through the crisis with the greatest financial balance possible.

See more customer actions here.
The client is at the center of everything we do. For this reason, we want to ensure that our clients can manage their money to achieve their dreams and goals. We know that the best way to do our part for that to happen is providing information and guidance together with clear and effective financial services. Therefore, we have several products and communication and contact channels, such as our websites, email and apps, as well as direct means of contact for the required guidance.

**Minhas Finanças (My Finances)**

Active since 2018 and available in the bank statement of Itaú mobile app, *Minhas Finanças (My Finances)* helps clients understand their financial behavior and monitor their transactions by category of expenses, such as food, services and transportation. In 2019, this functionality was used by an average of 531,000 users per month, and our goal is that 2 million users use it habitually and make financial management part of their lives. Additionally, we offer several simulators that help clients make decisions on loans, financing, building personal financial reserves, retirement, children, and wedding and travel plans.

**Financial orientation actions**

We preventively monitor our credit clients and, if we detect signs of possible financial imbalance, we contact the client to provide orientation and offer options of more appropriate products in addition to offering the possibility of renegotiation, when necessary.

With respect to defaulter clients, we took part in the *Mutirão de Renegociação e Orientação Financeira* (Financial Renegotiation and Guidance Task Force), which was held in 2019 in partnership with the Brazilian Federation of Banks (FEBRABAN), Central Bank of Brazil (Bacen) and the five largest Brazilian banks. For this action, we developed an information booklet about financial reorganization and a video that was accessed by 506,000 people. Considering the five banks involved, a total of 820,000 renegotiations were made, up 59% from a regular period, with a volume of R$4.5 billion or a 62% increase.

In partnership with Serasa Consumidor (Serasa Consumer), another initiative focused on defaulter clients was the travelling task force for debt renegotiation, including financial assistance and guidance workshops that encourage participants to reflect on their dreams, life projects and have a new look at their relationship with money.

In addition to the above-mentioned activities, in order to educate people who need to rebalance their finances, we provide the *Saia do Vermelho* (Get Out of the Red) course, a two-hour free online course available on the EduK platform. This course offers practical tips to anyone in need to organize their finances to repay debts and improve control over their personal budgets. It had over 42,000 hits. We also sponsored the *Sistema Único de Finanças* (Single Finance System) of Pontifícia Universidade Católica of Rio Grande do Sul (PUC-RS), a Catholic pontifical university. This initiative seeks to provide a comprehensive, free-of-charge solution, including financial education, for people looking for help to get out of debt.

We have an ongoing commitment that aims to always monitor and meet our client’s needs. To find out more initiatives carried out with customers and employees, click here.
Our commitment
Promoting the creation of a fair, ethical financial ecosystem in line with a sustainable development agenda.

Importance of the commitment
For us, ethics is non-negotiable and fundamental to proceed in evolving as an organization and an integral part of society. As a financial institution, we recognize our responsibility for promoting a fairer business ecosystem in line with a sustainable development agenda.

Our goals
- Being recognized as an ethical company in its relationships with all stakeholders (clients, employees, suppliers, and other stakeholders).
- Cultivate an honest, ethical attitude, by means of campaigns and training on subjects related to the Integrity and Ethics Program, Anticorruption, Money Laundering Prevention, Information Security, Compliance, Supplier Relations, among others.
- Training 90% of employees in topics impacting our Integrity Program.
- Ensuring that at least 95% of employees sign up to the Integrity Policies.
- Keeping the reporting channel public and accessible to all audiences, to receive and investigate calls or suspected breaches of integrity and ethics.
- Training employees on the Brazilian General Personal Data Protection Act.

Priority SDGs and related targets
16. PEACE, JUSTICE AND STRONG INSTITUTIONS
16.5. Substantially reduce corruption and bribery in all their forms.
16.6. Develop effective, accountable and transparent institutions at all levels.
16.7. Ensure responsive, inclusive, participatory and representative decision-making at all levels.
16.10. Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.

Covid-19
For us, ethics is non-negotiable. In this crisis scenario, we believe that by being consistent with this value we take up a role proportional to our relevance in society.
See more society actions here.

Ethics and integrity
We have a set of documents and practices guiding our conduct in all our relationships.

Our Code of Ethics guides our activities and interactions with all our stakeholders. Approved by the Board of Directors, the Code of Ethics is applicable to all Board Members, Officers, and employees of our conglomerate in Brazil and abroad. It is available for our employees on the Intranet in three languages (Portuguese, English, and Spanish). Our stakeholders may access both our Code of Ethics and Integrity and Ethics page on the Investor Relations website or on our page Integrity and Ethics on the same site.

The Itaú Unibanco Code of Ethics expresses our conviction that organizations that wish to be permanent do not admit gain at any cost and that the success of an institution depends on the ability to lead with ethics, integrity and responsibility.
Our Code of Ethics provides for our formal commitment to the topics indicated in the International Labor Organization’s (ILO) fundamental conventions and other international agreements, and internally with our corporate policies: Code of Relationship with Suppliers, Sustainability and Environmental and Social Responsibility Policy, Corporate Corruption Prevention Policy, Corporate Governance Policy, Corporate Integrity Ethics and Conduct Policy, and Corporate Information Security and Cyber Security Policy. This set comprising our Code of Ethics and all these commitments and policies address topics such as: diversity, combating discrimination; preventing and eliminating child, forced or compulsory labor; preventing prostitution or sexual exploitation of minors; preventing moral or sexual harassment in workplace; equal treatment among employees and outsourced service providers; education; culture; free union association and collective bargaining agreements; privacy; health and safety; compensation, anti-corruption, fraud, and anti-money laundering; among others.

Our reporting channels are available in our Corporate Integrity, Ethics and Conduct Policy and in the Code of Ethics. These channels are set to investigate any reports received in a timely, independent, unbiased and confidential basis, and keep a log of the situations identified, investigations conducted and decisions adopted. Employees and management members are kept informed about the existence of these channels through corporate communications (email, corporate portal, TVs, etc.). These channels are also disclosed at in-person and remote training events. The foreign units also have local channels (in addition to the head office channels) to receive questions and calls from their employees. These channels are available in the Code of Ethics for each unit. For further information on our Communication Channels, please access here. [2]

Internal Ombudsman

The Internal Ombudsman’s Office is our channel, an independent department operating with full autonomy in the organization and reporting directly to the CEO. Its purpose is handling any suspicious activity calls, reports and complaints, in addition to interpersonal conflicts and conflicts of interest in the workplace. The Internal Ombudsman’s Office has completed its 12th anniversary and over this period more than 27,000 employees were assisted.

Guided by the foundations of trust, dialogue, transparency, a mindset of ownership, integrity and ethics, the Internal Ombudsman’s Office seeks to help employees resolve interpersonal conflicts and conflicts of interest in the workplace, ethical misconduct and nonconformities with related institutional policies, such as moral or sexual harassment, discrimination in all spheres of diversity, favoritism, and behaviors contrary to risk management, always based on three pillars: confidentiality, neutrality and independence.

In 2019, our Internal Ombudsman received a significant volume of calls, representing a 25% growth compared to 2018. The total volume of reports received has grown year after year, and 2019 represented an almost 75% increase in the number of reported cases compared to 2016, which we believe is the result of the constant development in the channel’s confidence.

GRI 406-1

Investigations conducted in the previous years involved the number of calls reported and the share of legitimate ones as follows:

<table>
<thead>
<tr>
<th>Reports</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 406-1</strong></td>
<td><strong>GRI 406-1</strong></td>
</tr>
<tr>
<td><img src="https://example.com/graph" alt="Graph" /></td>
<td><img src="https://example.com/graph" alt="Graph" /></td>
</tr>
</tbody>
</table>

(1) These figures include calls received in previous years and solved in the same year in question.
No case stood out in 2019 to prompt a specific warning in connection with the topics addressed in the legitimate cases. Furthermore, even though we were down over 25% in the percentage of legitimate cases, there was an 7.2% increase in the total number of cases, which was driven by a higher number of calls. The five main behaviors reported in legitimate cases with more significant results were as follows:

<table>
<thead>
<tr>
<th>Behaviors reported (%)</th>
<th>4th quarter</th>
<th>3rd quarter</th>
<th>2nd quarter</th>
<th>1st quarter</th>
<th>2019 (1)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal policies deviation</td>
<td>17.2</td>
<td>17.5</td>
<td>19.7</td>
<td>24.3</td>
<td>30.5</td>
<td>26.0</td>
<td></td>
</tr>
<tr>
<td>Bad character</td>
<td>2.9</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Lack of effective management</td>
<td>6.4</td>
<td>5.3</td>
<td>4.3</td>
<td>4.3</td>
<td>9.7</td>
<td>8.8</td>
<td></td>
</tr>
<tr>
<td>Communication deficiency</td>
<td>7.1</td>
<td>7.0</td>
<td>9.4</td>
<td>12.2</td>
<td>6.2</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>Unreasonable demands</td>
<td>12.1</td>
<td>7.0</td>
<td>47.0</td>
<td>45.2</td>
<td>32.7</td>
<td>51.0</td>
<td></td>
</tr>
<tr>
<td>Disrespect</td>
<td>35.0</td>
<td>42.1</td>
<td>0.0</td>
<td>0.0</td>
<td>32.7</td>
<td>51.0</td>
<td></td>
</tr>
<tr>
<td>Intimidation/retaliation</td>
<td>14.3</td>
<td>15.8</td>
<td>12.0</td>
<td>7.8</td>
<td>12.8</td>
<td>5.8</td>
<td></td>
</tr>
<tr>
<td>Moral harassment</td>
<td>4.3</td>
<td>1.8</td>
<td>3.4</td>
<td>2.6</td>
<td>2.4</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Sexual harassment</td>
<td>0.7</td>
<td>1.8</td>
<td>0.0</td>
<td>0.0</td>
<td>1.1</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Discrimination</td>
<td>0.0</td>
<td>0.9</td>
<td>0.9</td>
<td>1.7</td>
<td>0.2</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>3.4</td>
<td>1.7</td>
<td>4.4</td>
<td>2.3</td>
<td></td>
</tr>
</tbody>
</table>

(1) 2019 is broken down into quarters, as the case classification process was improved from the second quarter on. This change has allowed to more accurately identify the core of the identified problems, as previously some types of behaviors concentrated a significant number of cases. Therefore, now we are able to add more quality to the analysis of behaviors identified in the investigations to promote more preventive actions in the departments.

Click here for further information on legitimate cases and guidance and disciplinary measures implemented in the year.

**Integrity and Ethics Program**

To ensure that we are able to abide by the Code of Ethics in our day-to-day activities, we provide training to our employees under our Integrity and Ethics Program, governed by our Corporate Integrity, Ethics and Conduct Policy.
The main indicators of the processes that make up the program are as follows:

- Annual adherence of active employees to Terms of the Integrity Policies. Employees in foreign units will adhere to these Terms in conformity with local legislation.

### Adherence to Integrity Policy (%)

<table>
<thead>
<tr>
<th></th>
<th>Fixed target</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adherence to Integrity Policy (%)</td>
<td>95.00</td>
<td>93.00</td>
<td>98.00</td>
<td>97.75</td>
</tr>
</tbody>
</table>

- The Education Program for Integrity and Ethics, comprising training activities.

#### E-learning

<table>
<thead>
<tr>
<th>E-learning</th>
<th>Fixed target (%)</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethics</td>
<td>90</td>
<td>97</td>
<td>92</td>
<td>88</td>
</tr>
<tr>
<td>Anti-corruption</td>
<td>90</td>
<td>96</td>
<td>90</td>
<td>93</td>
</tr>
<tr>
<td>Relationship with clients and users</td>
<td>90</td>
<td>96</td>
<td>88</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Anti-money laundering</td>
<td>90</td>
<td>97</td>
<td>85</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Sustainability</td>
<td>90</td>
<td>96</td>
<td>85</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Compliance</td>
<td>90</td>
<td>95</td>
<td>N.A.(1)</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Information security</td>
<td>90</td>
<td>95</td>
<td>N.A.(1)</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Relationship with suppliers</td>
<td>90</td>
<td>95</td>
<td>N.A.(1)</td>
<td>N.A.(1)</td>
</tr>
<tr>
<td>Occupational health and safety (OHS)</td>
<td>90</td>
<td>94</td>
<td>N.A.(1)</td>
<td>N.A.(1)</td>
</tr>
</tbody>
</table>

(1) Not applicable.

Note: Trained employees are those who have undergone training, regardless of having being approved or not.

We also have a formal anti-corruption policy (available on the Investor Relations website), in addition to being involved in initiatives such as the Corporate Pact for Integrity and Against Corruption, and the Global Compact. We adopt some awareness and monitoring tools with respect to this topic, as follows:

- Members of governance bodies and employees informed about our anti-corruption policies and procedures

100%

- Members of governance bodies who received anti-money laundering training (addressing preceding crimes such as corruption) in 2019

100% of officers called

For other ethics management related topics, such as “Anti-Money Laundering” and “Information leakage prevention and client privacy management”, please click here.
Inclusive management

GRI 103-1 Inclusive management | GRI 103-2 Inclusive management | GRI 103-3 Inclusive management

Our commitment
Improving the employee experience and promoting a diverse, inclusive, healthy and purposeful environment.

Importance of the commitment
Our people represent us before our clients and society and are, therefore, the key to achieving our purpose. Accordingly, we will increasingly invest in the promotion of a diverse, inclusive and healthy environment for all. We believe this is a transformation from the inside out.

Our goals
- Ensuring we achieve a high score in employee satisfaction and engagement surveys.
- Fostering employee development through training programs and inspiring a culture of learning.
- Encouraging the constant build-up of a healthy environment (health and safety).
- Increasing the employees' engagement in physical and mental wellbeing programs.
- Increasing the number of women in leadership positions.
- Increasing the number of black employees in our organization.
- Improving the PWD employee attraction, selection and development programs.

Priority SDGs and related targets

5. GENDER EQUALITY
5.1. End all forms of discrimination against all women and girls everywhere.
5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

8. DECENT WORK AND ECONOMIC GROWTH
8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
8.8. Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

10. REDUCED INEQUALITIES
10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
10.3. Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

Covid-19
Our employees are among our main concerns. In this crisis, while we are reinforcing the health and wellbeing of our employees, keeping them active and motivated is key to allow us to continue helping our clients during such an unpredictable journey.

See more employee actions here. 

As a financial institution, people are our raw material. Our employees are the ones who develop products, services, and relationships. They are the ones who also build up and value our brand, consolidating our values and our way of doing business. Therefore, we understand that a significant part of our potential to promote positive impact lies in our capacity to offer a healthy environment that encourages and recognizes the professional and human development of our 88,484 employees.

(4) For information on employees, we included information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.
Employee satisfaction and engagement

With a view to finding the best way to measure and monitor our employees’ satisfaction level, since 2018 we have adopted Pulso (Pulse) as the main internal satisfaction survey for all employees in Brazil and foreign units. This methodology was designed in-company and measures our employees’ satisfaction level through 17 statements divided into four assessment groups: Individual, Team, Management, and Company.

<table>
<thead>
<tr>
<th>Year</th>
<th>Satisfaction rate</th>
<th>Voluntary participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 (October)</td>
<td>87</td>
<td>81</td>
</tr>
<tr>
<td>2019 (September)</td>
<td>87</td>
<td>78</td>
</tr>
</tbody>
</table>

This survey results are widely shared with employees, who may access the overall result and the figures of their own departments. Based on these results, our supervisors and employees, with the support of the Business Partners, are encouraged to meet to discuss the results of their departments and design action plans based on our Practice Guide to Improve the Organizational Climate.

Diversity

We are made up of different people and believe that ethics, respecting and valuing this diversity build up the essence of our achievements. We believe that having a staff with diversified origins, cultures, beliefs, experiences, races, genders, sexual orientations, gender identities, age groups and generations broadens perspectives, thus contributing to a positive, respectful and tolerant environment.

Diversity is also present in our client profiles. Our customer centricity priority front recognizes this as a business agenda, which means broadening perspectives, innovations and viewpoints in the decision-making process. Our clients comprise different people, and to better serve them our teams need to be diverse as well.

A psychologically safe environment encourages cooperation and synergy between employees, increasing the creative, competitive and value-creating potential in our activities.

Basic principles of internal diversity management

- Implementation of policies and projects for monitoring, valuing and promoting diversity and accessibility
- Promotion of equal opportunity in all processes
- Representation of all groups in the Company (gender, people with disabilities, LGBT+, race, age group, and religion, among others)

Learn more about our diversity programs.

Organizational profile – gender (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>41.52</td>
<td>58.48</td>
</tr>
<tr>
<td>2018</td>
<td>40.95</td>
<td>59.05</td>
</tr>
<tr>
<td>2017</td>
<td>40.42</td>
<td>59.58</td>
</tr>
</tbody>
</table>

Employees by age

<table>
<thead>
<tr>
<th>Aged below 30</th>
<th>Aged 30 to 50</th>
<th>Aged over 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 2019</td>
<td>38,254</td>
<td>45,487</td>
</tr>
<tr>
<td>Total 2018</td>
<td>36,796</td>
<td>50,318</td>
</tr>
<tr>
<td>Total 2017</td>
<td>26,958</td>
<td>47,762</td>
</tr>
</tbody>
</table>

Employees by hierarchical level – gender (%)

<table>
<thead>
<tr>
<th>Hierarchical level</th>
<th>Female</th>
<th>Male</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers</td>
<td>0.03</td>
<td>0.26</td>
<td>0.13</td>
</tr>
<tr>
<td>Supervisors</td>
<td>13.35</td>
<td>17.31</td>
<td>15.00</td>
</tr>
<tr>
<td>Administrative</td>
<td>33.47</td>
<td>46.36</td>
<td>38.82</td>
</tr>
<tr>
<td>Commercial and operational</td>
<td>45.96</td>
<td>28.19</td>
<td>38.59</td>
</tr>
<tr>
<td>Trainees</td>
<td>0.15</td>
<td>0.31</td>
<td>0.21</td>
</tr>
<tr>
<td>Apprentices</td>
<td>2.16</td>
<td>1.38</td>
<td>1.83</td>
</tr>
<tr>
<td>Interns</td>
<td>4.88</td>
<td>6.19</td>
<td>5.42</td>
</tr>
</tbody>
</table>

Note: For information on employees, we included information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.
Employees by hierarchical level and minorities – black people (2019)\(^{(1)}\) – %

<table>
<thead>
<tr>
<th>Hierarchical level</th>
<th>Women</th>
<th>Men</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers</td>
<td>0.00</td>
<td>1.80</td>
<td>1.80</td>
</tr>
<tr>
<td>Supervisors</td>
<td>7.30</td>
<td>7.30</td>
<td>14.60</td>
</tr>
<tr>
<td>Administrative</td>
<td>10.10</td>
<td>9.50</td>
<td>19.60</td>
</tr>
<tr>
<td>Commercial and operational</td>
<td>18.60</td>
<td>8.90</td>
<td>27.40</td>
</tr>
<tr>
<td>Trainees</td>
<td>3.70</td>
<td>6.30</td>
<td>9.90</td>
</tr>
<tr>
<td>Apprentices</td>
<td>31.80</td>
<td>15.50</td>
<td>47.30</td>
</tr>
<tr>
<td>Interns</td>
<td>16.90</td>
<td>12.60</td>
<td>29.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13.70</strong></td>
<td><strong>9.18</strong></td>
<td><strong>22.88</strong></td>
</tr>
</tbody>
</table>

(1) Employees by hierarchical level, gender and minorities (black people) divided by total employees by hierarchical level.

Employees by hierarchical level and minorities – people with disabilities (PWD – 2019)\(^{(1)}\) – %

<table>
<thead>
<tr>
<th>Hierarchical level</th>
<th>Women</th>
<th>Men</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Supervisors</td>
<td>0.50</td>
<td>0.50</td>
<td>1.00</td>
</tr>
<tr>
<td>Administrative</td>
<td>2.20</td>
<td>2.60</td>
<td>4.80</td>
</tr>
<tr>
<td>Commercial and operational</td>
<td>3.20</td>
<td>2.50</td>
<td>5.70</td>
</tr>
<tr>
<td>Trainees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Apprentices</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interns</td>
<td>-</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.14</strong></td>
<td><strong>2.08</strong></td>
<td><strong>4.22</strong></td>
</tr>
</tbody>
</table>

(1) Employees by hierarchical level, gender and minorities (people with disabilities) divided by total employees by each hierarchical level.

**Apprentices hired**

We hired 45.3% of all Apprentices in 2019, of whom 83.0% remain with us. 28.9% of all Apprentices hired from 2012 to 2019 have built up a career within the bank.

**Apprentices hired (2019)**

<table>
<thead>
<tr>
<th>South</th>
<th>Southeast</th>
<th>Central-West</th>
<th>Northeast</th>
<th>North</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>84</td>
<td>967</td>
<td>39</td>
<td>83</td>
<td>12</td>
<td>1,185</td>
</tr>
</tbody>
</table>

**Note:** For information on employees, we included information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.
Health and wellbeing, benefits and compensation

GRI 401-2

Benefits

All our employees are covered by collective labor agreements and conventions. The main benefits covered under the collective labor agreements and conventions for employees working in Brazil are as follows: food allowance, basic staples allowance, day care/baby sitter allowance, and transportation voucher.

GRI 102-41

We offer distinguished benefits and incentives (financial, non-financial and welfare) for all employees, while they are active employees at the bank. Among these, we highlight the Internal Career Development Program, which supports and guides employees searching for new challenges and job opportunities at the bank, tuition grants for undergraduates and post-graduates, and language courses, partnership with a number of companies and different discounts at fitness centers.

Health

Medical and dental care

Offering a network with diverse accredited health care services, including medical and dental appointments (emergency, outpatient clinics and hospital admissions), diagnostic services (supplementary medical examinations) and therapies, in accordance with the standards of ANS, the private health regulator.

90,857 employees covered by the health plan and 64,385 by the dental plan.\(^1\)

Influenza vaccine

Vaccination offered free of charge to employees and interns at the workplace and accredited clinics. Approximately 63% (61,470) of employees were immunized.

Periodic medical examinations

Periodic medical examinations carried out annually, even though NR-7 allows biennial evaluations. The data obtained help the department's operational strategies and allow the evaluation of the impact of actions in progress.

It is worth mentioning that to support the medical evaluation of the employees' mental health we have adopted the Self-Report Questionnaire – 20 (SRQ20); therefore, we are able to identify in a timely manner employees with emotional changes and direct them for psychological/psychiatric evaluation/monitoring and/or professional readaptation.

Parental benefits

Mothers and Pregnant Women Support Policy

This policy sets out the benefits for pregnant women after a child is born or adopted.

In 2019, 2,641 employees were eligible to the Parental Support Policy.

Note: For information on employees, we included information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.
**Parental benefits**

- **Bebê a Bordo (Baby on Board):** An in-person or remote course attended by pregnant employees, employees with pregnant partners, and couples in the process of adopting a child. It addresses major issues, with guidance adopted during the first months of pregnancy, such as nutrition for pregnant women, first care of newborn children, psychological issues, etc.
- **Canto da Mamãe (Mother’s Corner):** Space to extract and store breast milk during working hours.
- **Bebê em Casa (Baby at Home):** A home visit by a nurse in the first week after birth to provide guidance about breastfeeding and first care of the newborn child.

Baby on Board: 929 employees.
Mother’s Corner: 3,997 employees used this space.
Baby at Home: 1,117 families.

- **Extension of parental leave:** A benefit allowing male employees to extend parental leave for 15 days in addition to the 5 days he is entitled to by law; it also applies for cases of child adoption.

1,168 employees benefitted in 2019.

- **Flexible working hours:** Flexible working hours: to enable employees to take care of their personal issues, they can compensate over- or under-worked hours in specific days or exchange them for days off and/or arrive after and/or leave before regular working hours, always following what is agreed between the supervisor and the employee during the current month.

71,578 eligible employees

- **Home office:** We have a pilot project on working from home office for some administrative departments, the main goal of which is offering flexibility, productivity and improving our employees’ quality of life.

Over 7,000 employees.

- **Leave due to hospitalization for illness of spouse, partner, parents or children:** A structured policy (RP 09) that provides for absence due to hospitalization of a relative, provided that a proof of hospital admission is submitted (one business day every 12 months).

Target: include a one-day bonus for elderly employees every half year. Due to realignment of the department guidelines, this item was not prioritized.

**Note:** For information on employees, we included information on Itaú Unibanco companies managed by the Human Resources department only, except for foreign units.
Our commitment

Improving the environmental performance of our operations and promoting sustainable practices in our supplier chain.

Importance of the commitment

Our partners are an extension of our operation and structure. As an organization, we recognize the role we play in the impacts arising from our value chain. Therefore, we will proceed to innovate in our operations to use resources, such as water and energy, in a more efficient way in our branches and offices, by encouraging suppliers and partners to also conduct their business in a responsible way.

Our goals

- Reduce by 51% our water consumption by banking product (BP) between 2013 and 2021.
- Reduce by 13% our absolute water consumption between 2013 and 2021.
- Reduce by 52% our energy consumption by BP between 2013 and 2021.
- Reduce by 15% our absolute energy consumption between 2013 and 2021.
- Achieve, in 2021, a PUE (Power Usage Effectiveness ratio) of 1.73.
- Purchase, by 2021, 96% of energy for administrative buildings from renewable sources.
- Reduce by 28% our Scope 1 emissions per BP between 2018 and 2021.
- Reduce by 4% our absolute Scope 1 emissions between 2018 and 2021.
- Reduce by 29% our Scope 2 emissions per BP between 2018 and 2021.
- Reduce by 6% our absolute Scope 2 emissions between 2018 and 2021.
- Reduce by 30% the number of kilometers driven per BP between 2018 and 2021.
- Reduce by 7% the absolute number of kilometers driven between 2018 and 2021.
- Reduce by 4% the waste disposal from our administrative units into landfills between 2018 and 2021.
- Encourage our supplier chain to adopt positive environmental and social impact commitments and practices.
- Foster and manage our critical suppliers in their compliance with environmental and social criteria.

Priority SDGs and related targets

- 7. AFFORDABLE AND CLEAN ENERGY
  7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.

- 10. REDUCED INEQUALITIES
  10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

- 12. RESPONSIBLE CONSUMPTION AND PRODUCTION
  12.2. By 2030, achieve the sustainable management and efficient use of natural resources.
  12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
  12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

- 13. CLIMATE ACTION
  13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Covid-19

Just as we take care of ourselves, we are attentive to protecting the health and wellbeing of our partners. We have reduced traffic at the administrative hubs and provide personal protection equipment to the suppliers who support our operations. We are side by side with our partners, taking measures so that we can overcome the crisis together.
As a financial institution, we have an important role in mitigating social and environmental risks and in seeking the transition to a low carbon economy. We are a services business, and although on a smaller scale than in the industrial sector, our operations also rely on natural resources. Furthermore, we understand our responsibility in terms of the impacts generated from our supply chain. Accordingly, our Responsible Management actions are corroborated through sustainable practices in the supply chain and the ongoing improvement of our environmental performance, focusing on three major topics: Resource Consumption, Waste Management and Emission Management.

Our Eco-efficiency Platform consolidates resource consumption data and enable us to more efficiently manage the consumption in our administrative units, branch network, and technology centers.

Resource consumption

We seek the rational use of natural resources, a strategy that enables us to reduce the environmental impact of our operations and increase our operational efficiency. All eco-efficiency initiatives taken are based on four pillars: implementation costs, market availability, technical performance of the system, and efficiency gains.

Key Performance Indicators (KPI) of our responsible management commitment

Reducing our consumption and diversifying water supply sources are our strategic operation lines in water management. Although our main water supply source is the public supply water grid, we have initiatives for potable water sourcing through artesian wells, and we collect, reclaim and reuse of rainwater and wastewater. The main initiatives were the installation of flow control valves in toilets and faucets, capturing rainwater, expanding sewage treatment stations, and conducting water consumption awareness campaigns.

GRI 303-1

Water consumption

GRI 303-3

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessionaire and Well</td>
<td>Cubic meters (CM)</td>
<td>1,297,793.00</td>
<td>1,460,999.00</td>
<td>1,308,143.00</td>
<td>✔</td>
<td>1,460,999.00</td>
<td>1,449,038.20</td>
<td>✔</td>
<td>1,390,142.00</td>
</tr>
<tr>
<td>Relative consumption</td>
<td>CM/R$ BP(4)</td>
<td>9.95</td>
<td>12.14</td>
<td>10.92</td>
<td>✔</td>
<td>14.02(5)</td>
<td>13.91</td>
<td>✔</td>
<td>12.76</td>
</tr>
</tbody>
</table>

(1) Consumption includes our 34 Wholesale banking units located in multi-company condominiums.
(2) Does not take into account our 34 Wholesale banking units located in multi-company condominiums.
(3) Does not include LATAM data (2016 and 2017).
(4) BP 2019 considered at R$119,790 and BP 2020 projected at R$130,428.
(5) Uses the actual BP amount for 2018 equivalent to R$104,200,000.00.

We are also currently starting a process to incorporate consumption data from Latin America; although operational management is still managed country by country.

Please find below our results and targets based on EMS data prepared by our environmental management team.
The energy consumed has a low environmental impact: the purchase of Renewable Energy Certificates (RECs) in 2019 evidenced that 100% of our energy comes from zero-emission renewable sources, according to a market based approach. Our strategies for reducing energy consumption are focused on researches and the implementation of new energy efficiency related technologies. The main initiatives were the installation of LED light bulbs and new photovoltaic boards and high-energy consumption equipment being replaced.

In 2019 we proceeded with our strategy to expand energy distribution generation exclusively by way of photovoltaic plants to supply some of our branches. This strategy has led to the increased generation capacity of 6MWp for branches in the state of Minas Gerais, totaling 7 MWp. For 2020 we intend to keep the model expansion projects by focusing on other Brazilian states.

With a network of branches deployed across the Brazilian territory, the search for energy efficiency in our facilities is unrelenting. In 2019, we expanded tools to manage, control and automate our branches, as well as to replace air-conditioning equipment for more efficient models.

**Electric energy consumption – Brazil (total)**

- **2019 performance**: 547,140.41 MWh
  - 3.29% below the target set for the year: 565,743 MWh.

**2021**

- **Absolute target**: Reduce by 15% our energy consumption in 2013–2021.
- **Relative target**: Reduce by 52% our energy consumption per R$1 million in banking products in 2013–2021.

**Renewable energy consumption (administrative buildings)**

- **2019 performance**: 100%
  - Exceeding the 2019 target by 6%.

**2021**

- **Absolute target**: Reach an indicator of 96% of energy from renewable sources consumed by 2021.
- **Relative target**: Not applicable.

**Power usage effectiveness (PUE)**

- **2019 performance**: 1.79
  - Goal has not been achieved.

**2021**

- **Absolute target**: Reach an indicator of 1.73 by 2021.
- **Relative target**: This is an absolute indicator. No scale.
### Electric energy consumption – Brazil

**GRI 302-1**

<table>
<thead>
<tr>
<th>Source</th>
<th>Unit of measure</th>
<th>2020 target</th>
<th>Target met in 2019?</th>
<th>2019 target</th>
<th>Total consumption in 2019</th>
<th>Total consumption in 2018</th>
<th>Target met in 2018?</th>
<th>Total consumption in 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 302-1</td>
<td>MWh</td>
<td>541,999.00</td>
<td>✓</td>
<td>565,743.00</td>
<td>547,140.41</td>
<td>575,507.00</td>
<td>✓</td>
<td>570,494.00</td>
</tr>
<tr>
<td></td>
<td>GJ</td>
<td>1,951,196.00</td>
<td>✓</td>
<td>2,036,675.00</td>
<td>1,969,705.48</td>
<td>2,071,825.20</td>
<td>✓</td>
<td>2,053,778.00</td>
</tr>
</tbody>
</table>

**Renewable energy**

| | % | 95% of total energy consumption | ✓ | 94% of total energy consumption | ✓ | 100% of total energy consumption | ✓ | 36% of total energy consumption | ✓ | 38% of total energy consumption | ✓ |
| | | | | | | | | | | | |

**Relative consumption**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 302-1</td>
<td>MWh/PB</td>
<td>4.15</td>
<td>✓</td>
<td>4.70</td>
<td>4.57</td>
<td>5.52</td>
<td>✓</td>
<td>5.23</td>
</tr>
</tbody>
</table>

(1) BP 2019 considered at R$119,790 and BP 2020 projected at R$130,428.
(2) PUE (Power Usage Effectiveness) – Energy efficiency ratio of Data Centers.
(3) PUE (Power Usage Effectiveness) is an IT infrastructure efficiency metric that compares the total energy consumption of a datacenter (electric system, cooling system, lighting, etc.) with the consumption of the installed IT equipment (servers, storage, mainframes, etc.), and calculates the ratio of these two figures.
(4) In 2019, Renewable Energy Certificates (RECs) were purchased, evidencing that 100% of our energy consumed comes from renewable sources. Accordingly, renewable energy consumption equals total consumption, unlike prior years.

### Waste management

**GRI 306-2**

Due to the nature of our activities, we generate low environmental impact waste in comparison to other industries. We work in our value chain with awareness raising initiatives to reduce waste generation and ensure the correct disposal of waste generated by our activities. We are attentive to initiatives and programs that promote waste management practices. We have increased our coverage in waste management, including our branch network.

**Waste/landfill**

**2019 performance**

25,566 metric tons 7.6% above the target set for the year: 23,751 metric tons.

**Absolute target**

Reduce by 4% the disposal of waste by our administrative units in landfills in 2017–2021.

**Relative target**

We do not calculate a relative indicator in this case.

### Waste management

**GRI 306-2**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Landfill (t)</td>
<td>25,712.00</td>
<td>23,751.00</td>
<td>25,566.00</td>
<td>✓</td>
<td>23,555.00</td>
<td>23,555.00</td>
<td>✓</td>
<td>22,373.16</td>
</tr>
<tr>
<td>Landfill/hazardous waste (t)</td>
<td>-</td>
<td>-</td>
<td>3.50</td>
<td>-</td>
<td>-</td>
<td>0.00</td>
<td>-</td>
<td>12.69</td>
</tr>
<tr>
<td>Composting (t)</td>
<td>-</td>
<td>-</td>
<td>680.00</td>
<td>-</td>
<td>-</td>
<td>577.72</td>
<td>-</td>
<td>466.00</td>
</tr>
<tr>
<td>Recycling (t)</td>
<td>-</td>
<td>-</td>
<td>878.36</td>
<td>-</td>
<td>-</td>
<td>837.82</td>
<td>-</td>
<td>795.44</td>
</tr>
<tr>
<td>Recycling of hazardous waste (t)</td>
<td>-</td>
<td>-</td>
<td>101.00</td>
<td>-</td>
<td>-</td>
<td>20.96</td>
<td>-</td>
<td>33.02</td>
</tr>
<tr>
<td>Other (t)</td>
<td>-</td>
<td>-</td>
<td>8,500.00</td>
<td>-</td>
<td>-</td>
<td>4,356.69</td>
<td>-</td>
<td>1,752.20</td>
</tr>
<tr>
<td>Recycling of WEEE</td>
<td>178.00</td>
<td>178.00</td>
<td>2,067.00</td>
<td>✓</td>
<td>235.60</td>
<td>882.62</td>
<td>✓</td>
<td>4,093.79</td>
</tr>
</tbody>
</table>

(1) Figures updated taking into account the branch network with 100% coverage of our facilities in Brazil.
(2) This value differs from that disclosed in the previous report due to the inclusion in the wholesale building values on the target.
(3) Figures include administrative buildings and technology centers only.
(4) This includes Branches (ATM) and Head Office Micro info (desktop).
Emission management

Our GHG emission inventory follows the Brazilian GHG Protocol Program and is checked by an independent third party and certified by Inmetro, which has granted us the Gold Seal recognition for the program. Results are disclosed every year at the Public Emissions Registry.

Our inventory includes the emissions of CO₂, N₂O, CH₄ and HFC in the calculation. Our emissions management is based on the development of projects intended to reduce the impact we cause and offset the emissions that cannot be avoided (please learn more about it in ESG Further Information). We continually invest in projects that contribute to reduce our emissions. Scope 1 comprises direct emissions, generated from mobile, stationary and fugitive combustion, with actions to minimize the diesel oil consumption in own generators, preventive maintenance of machinery, and mapping and study for replacement of cooling by less harmful gases.

Scope 2 comprises indirect emissions in electric energy consumption, as we have invested in clean renewable energy. Scope 3 comprises emissions from employee transportation, generation of solid waste and business travelling, for which we have worked on initiatives such as holding remote meetings by way of conference calls to reduce the number of travels, reducing the transportation routes between administrative centers, and implementing campaigns to raise awareness among employees to reduce waste generation.

We also measure our financed and invested emissions to understand our direct impact and adopt mitigating measures.

### Emissions management

<table>
<thead>
<tr>
<th>GRI 305-1</th>
<th>GRI 305-2</th>
<th>GRI 305-3</th>
<th>GRI 305-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute indicator – Scope 1 (tCO₂eq)</td>
<td>-</td>
<td>-</td>
<td>13,501.89(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>18,059(2)</td>
</tr>
<tr>
<td>Relative indicator – Scope 1 (tCO₂eq)/PB(4)</td>
<td>0.151(2)</td>
<td>0.153(2)</td>
<td>0.105(2)</td>
</tr>
<tr>
<td>Absolute indicator – Scope 2 (tCO₂eq) – Location based</td>
<td>-</td>
<td>-</td>
<td>43,738.13(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>39,545(2)</td>
</tr>
<tr>
<td>Relative indicator – Scope 2 (tCO₂eq)/PB(6) – Location based</td>
<td>0.303(2)</td>
<td>0.335(2)</td>
<td>0.336(2)</td>
</tr>
<tr>
<td>Absolute indicator – Scope 2 (tCO₂eq) – Market based(3)</td>
<td>25,186(2)</td>
<td>25,711(2)</td>
<td>0(2)</td>
</tr>
<tr>
<td>Relative indicator – Scope 2 (tCO₂eq)/PB(6) – Market based(3)</td>
<td>0.193(2)</td>
<td>0.214(2)</td>
<td>0(2)</td>
</tr>
<tr>
<td>Absolute indicator – Scope 3 (tCO₂eq)(5)</td>
<td>-</td>
<td>-</td>
<td>156,364.09(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Relative indicator – Scope 3 (tCO₂eq)/BP(4)</td>
<td>-</td>
<td>-</td>
<td>1,285(2)</td>
</tr>
<tr>
<td>Total absolute emissions</td>
<td>-</td>
<td>-</td>
<td>206,822(2)</td>
</tr>
</tbody>
</table>

(1) LATAM emissions – Including Brazil, Argentina, Paraguay and Uruguay. Excluding Chile, as we do not have operating control on these operations.
(2) Emissions, Brazil only.
(3) Scope 2 – It has two calculation approaches – location based and market based.
(4) BP 2019 considered at R$119,790 and BP 2020 projected at R$130,428.
(5) We do not have a defined target for Scope 3 emissions.
Suppliers

We have the responsibility of encouraging sustainable practices among our suppliers as we believe that a significant part of the impact from our operations is transmitted by them. Accordingly, our relationships are based on transparency, sustainability and the build-up of shared value. We carry out an administrative approval process, consisting of an analysis of the supplier’s adherence to E&S responsibility practices, and we monitor their activities for compliance with guidelines. Potential suppliers are assessed for technical and operational aspects before being signed up. This process assesses the followings risks, based on the product or service supplied:

- **Reputational/regulatory:** analysis of risks associated with the company’s image and compliance with legislation in force.

- **Continuity:** analysis of risks associated with the financial health and impact of supply on the bank’s operations.

- **Labor:** analysis of the labor risk associated with service provision to be analyzed based on legal criteria.

Once approved, we periodically monitor the risks of the category of services or products of these suppliers. Learn more in ESG Further Information.
Our actions to face the crisis

Guaranteeing the well-being of our employees

In addition to the initiatives mentioned by the Board of Directors regarding our actions to support society in the face of the Covid-19 pandemic, we are also looking for solutions, on a daily basis, that can help our customers and employees.

Based on this, we have established several measures to mitigate the impacts caused by Covid-19, which are nothing more than an action in line with Our Way, and a practical application of our Positive Impact Commitments, in the face of a crisis scenario.

We are taking actions in order to guarantee the lessen the effects of the crisis and to ensure the health and safety of our employees.

**New routine | More safety**

Along with the adoption of new hygiene protocols, we have adopted new forms of interaction between people by applying remote work approaches as well as allowing working from home for those departments where this was possible – in April 2020, we have reached a number of approximately 45,000 employees operating remotely with efficiency.

**Means of communication**

We have set up a communication and transparency process through e-mails, the in-house employee portal and weekly videos recorded by our President and CEO, Candido Bracher, conveying the latest developments involving Covid-19.

**Branch employees**

Regarding our branch employees, we have reduced the flow of people circulating in the premises, provided protective masks, installed acrylic protections and revised our cleaning protocols.

**High-risk group**

We guide employees who are within the high-risk group – that is, those who are over 60 years old, pregnant women and people with chronic diseases – to work from home. For those unable to work from home, vacations were granted.

**13th salary**

In order to support those who may incur extra expenses on account of the current crisis, we have decided to pay in advance the 13th salary on April’s payroll, which would normally be paid in two installments: May and December 2020.

**Suspension of dismissals**

We have suspended dismissals during the crisis period, except in cases of serious breaches of ethics.

As the largest private bank in Brazil, we are committed to work in mitigating the effects of the Covid-19 pandemic while we provide support and protection to our employees, customers and society through such a difficult moment.

**Mental health**

The Stay OK channel is available to all our employees and family members who wish to talk about their health. A multidisciplinary team of professionals such as psychologists, psychiatrists and nutritionists, offers assistance by phone, email or WhatsApp.

**Remote support**

Remote medical advice service is available to all employees, free of charge and regardless of the healthcare plan they have, through Sírio-Libanês and Albert Einstein hospitals. Advice is offered by professionals, who screen symptoms and advise on signs of severity, treatments and suitable referrals, so as to contribute to the wellbeing of all and prevent people from going to hospitals in less complex cases.
To look for the best solutions in order to serve our customers in the best way possible

We offer to our 55 million clients\(^1\) an essential service and, more than ever, they need our support in the face of the current crisis.

Online services | Digital branches | Physical branches

We encourage the use of digital channels in order to reduce the flow of people in our branches. We have developed new self-service features that reduce the need for clients to move around. In March 2020, we had the highest volume of access to our digital channels, reaching 12.9 million individuals, representing an increase of 12% in 12 months. Even with this significant increase in the period, 99.8% of clients did not suffer any impact on their use of the main functionalities.

However, some of our operations are still carried out at the branches, aiming to meet the demands of those customers who are not digitally served. This way, we provide guidance on the operation of some of our branches, both physical and digital, giving information about our way of working with a minimum number of essential staff (to adjust the movement of clients – with up to ten clients at a time in order to avoid agglomerations) and the schedule of shifts among employees in the branches. Moreover, we have established exclusive banking hours for retirees and social security (INSS) beneficiaries.

\(^1\) In December 2019.

Growth in the share of digital channels

(Mar/20 vs Feb/20)

<table>
<thead>
<tr>
<th>Service</th>
<th>Feb/20</th>
<th>Mar/20</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account openings</td>
<td></td>
<td>+32%</td>
<td></td>
</tr>
<tr>
<td>Time deposits and fixed</td>
<td></td>
<td>+47%</td>
<td></td>
</tr>
<tr>
<td>Working capital loans</td>
<td></td>
<td>+34%</td>
<td></td>
</tr>
<tr>
<td>Personal loans</td>
<td></td>
<td>+42%</td>
<td></td>
</tr>
</tbody>
</table>

Communication

We have intensified communication with our clients through up-to-date bulletins about the availability of branches and step-by-step guides on how to use digital channels, while offering appropriate products and services for the times we are living, virtual meetings with clients and daily notifications on social networks through live sessions and podcasts.

Payment of installments of credit lines

We have announced a timely extension of 60 days to installment payments of up-to-date loans, maintaining the original interest rate of the contract. In April, we extended the term for extending loan and financing installments by up to 120 days for individuals and up to 180 days for small and middle market companies. In addition, loan agreement terms can also be extended up to 6 years for individuals and up to 5 years for small and middle market companies, thus reducing the value of monthly installments and keeping the same interest rates. Within this period, approximately 850 thousand contracts have already been renegotiated.

Expansion of services digitally provided

<table>
<thead>
<tr>
<th>Service</th>
<th>Feb/20</th>
<th>Mar/20</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>New menu of digital services for cards</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INSS Payment to pensioners using the 24h network</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery of card passwords on the apps</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Check deposits using Itaú app</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Social security (INSS) beneficiaries

We have provided payments to social security (INSS) pensioners in advance. We have the aim to educate these clients about not needing to go to our branches in order to withdraw the benefit money: the INSS Card can be used to make debit payments in several establishments that accept Mastercard. However, withdrawals can be done at any Itaú ATM. We suggest these clients, as part of the high-risk group, to avoid agglomerations, but in case it is necessary to go to the physical branches, we have an exclusive service time to serve them: from 9 am to 10 am.
We have extended the validity of points in the Itaucard loyalty programmes, which will not expire at least until June 30th.

**Debit cards**

We have simplified debit card procedures: in the event of loss or theft, the customer must block the card through the option in the Automatic Customer Service, so that he/she no longer needs to wait for assistance from one of our operators.

**Vehicle loans**

Requests for postponement of vehicle loan installments: we allowed the postponement of these installments for 60 days to all our clients and we have made the option digitally available at [www.veiculos.itau.com.br/atendimento](http://www.veiculos.itau.com.br/atendimento) > option “carência 60 dias”. This way, the customer will be able to obtain the refinancing of these two vehicle installments for these 2 months.

**Rede card machines**

We have also made available additional Rede card machines to clients for 60 days. In addition, we have strengthened our commitment to anticipate by 2 days, free of charge, single-installment sales on credit cards using Rede bankcard machines. Since December 2019, this condition has been available to those without accounts at Itaú Unibanco with annual billings of up to R$30 million.

**Partnership between Rede and iFood**

In a partnership between Rede and iFood, the period for transferring to commercial establishments the amounts paid using the app has been reduced from 30 to 7 days. This measure aims to mitigate the effects of the crisis on the cash flow of bars and restaurants.

**Payrolls of companies**

We have adhered to the emergency fund to finance the payrolls of companies with annual invoicing of up to R$10 million. The credit line is 85% funded by the National Treasury, operated via the BNDES and 15% by the banks themselves, who are responsible for transferring the proceeds to their clients. Borrowers will have a six-month grace period, with repayment in up to 36 monthly installments, at an interest rate equivalent to the CDI rate, that is, with no spread being charged.

**Passing on the SELIC rate cut to clients**

We have fully transferred the benefit of the cut in the basic interest rate for personal and working capital loans.

Considering the above mentioned, we close the presentation of our actions for each of our Positive Impact Commitments. Subsequently, our CFO and CRO will comment on the analysis of the IFRS results for 2019. Lastly, it will be addressed how our risk governance has enabled us to be ready to face this serious crisis.

Best regards,

Candido Botelho Bracher
President and CEO

André Sapoznik
Executive Vice-President IT and Operations

Caio Ibrahim David
Wholesale General Director

Claudia Politanski
Executive Vice-President Legal and Human Resources

Mário de Andrade Schettini
Retail General Director

Milton Maluhy Filho
Executive Vice-President, CFO and CRO
Message from the CFO and CRO Management commentary
Results of our operations

2019 results

2019 was marked by significant developments in the Brazilian macroeconomic scenario and also at Itaú Unibanco. I am pleased, therefore, to address you on the 2019 IFRS Results. In this section, I detail a financial analysis containing explanations of the key changes between 2019 and 2018.

<table>
<thead>
<tr>
<th>Summarized Consolidated Statement of Income</th>
<th>For the year ended December 31, 2019</th>
<th>Variation 2019–2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R$ million</td>
<td>%</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>117,079</td>
<td>104,200 12,879 12.4</td>
</tr>
<tr>
<td>Net interest income(1)</td>
<td>69,350</td>
<td>60,705 8,645 14.2</td>
</tr>
<tr>
<td>Non-interest income(2)</td>
<td>47,729</td>
<td>43,495 4,234 9.7</td>
</tr>
<tr>
<td>Expected loss from financial assets and claims</td>
<td>(18,567)</td>
<td>(10,182) (8,385) 82.4</td>
</tr>
<tr>
<td>Other operating income (expenses)</td>
<td>(67,269)</td>
<td>(63,410) (3,859) 6.1</td>
</tr>
<tr>
<td>Net income before income tax and social contribution</td>
<td>31,243</td>
<td>30,608 635 2.1</td>
</tr>
<tr>
<td>Current and deferred income and social contribution taxes</td>
<td>(3,430)</td>
<td>(4,969) 1,539 (31.0)</td>
</tr>
<tr>
<td>Net income</td>
<td>27,813</td>
<td>25,639 2,174 8.5</td>
</tr>
<tr>
<td>Net income attributable to owners of the parent company</td>
<td>27,113</td>
<td>24,907 2,206 8.9</td>
</tr>
</tbody>
</table>

(1) Includes:
(i) interest income and income from financial assets at amortized cost and fair value through other comprehensive income (R$117,523 million and R$110,324 million in the years ended on December 31, 2019 and 2018, respectively);
(ii) interest, similar income and dividend of financial assets at fair value through profit or loss (R$22,760 million and R$22,853 million in the years ended on December 31, 2019 and 2018, respectively);
(iii) interest and similar income, and dividend of financial assets at fair value through profit or loss (R$22,760 million and R$22,853 million in the years ended on December 31, 2019 and 2018, respectively);
(iv) adjustments to fair value of financial assets and liabilities (R$4,098 million and R$4,834 million in the years ended on December 31, 2019 and 2018, respectively); and
(v) foreign exchange results and exchange variations in foreign transactions (R$927 million and R$2,974 million in the years ended on December 31, 2019 and 2018, respectively).

(2) Includes banking services fees, income related to insurance and private pension operations before claim and selling expenses and other income.
Our net income attributable to the owners of the parent company increased by 8.9%, amounting to R$27,113 million in 2019 from R$24,907 million in 2018. Our operating revenues increased by 12.4% as a result of a 14.2% increase in net interest income and a 9.7% increase in non-interest income. This result was partially offset by an increase of 82.4% in expected loss from financial assets and claims. These line items are further described as follows:

- **Net interest income** increased by 14.2%, mainly due to the adjustment to the fair value of financial assets and liabilities.

  The result of exchange rate variations on our investments abroad is non-taxable, whereas revenue from our hedging instruments is taxable. Accordingly, the depreciation of the Brazilian real against foreign currencies, especially the U.S. dollar, generates gains on our hedging instruments abroad. Conversely, the appreciation of the real against foreign currencies, generates losses on our hedging instruments abroad. This affects our tax expenses allocated in the line items “current and deferred income and social contribution taxes” and “other operating income (expenses).” In 2019, the nominal depreciation of the real against the U.S. dollar was 4.0% in 2018, the nominal appreciation of the real against the U.S. dollar was 17.1%.

  The fiscal effect on the hedging instruments for our investments abroad decreased by R$5,513 million resulting in a gain of R$2,499 million in 2019, compared to a gain of R$8,012 million in 2018.

  As a result, disregarding the fiscal effect on the hedging instruments for our investments abroad mentioned above, net interest income increased by R$3,132 million.

  Interest and similar income of financial assets at amortized cost and at fair value through other comprehensive income increased by 6.5%, mainly due to the growth of our loan portfolio for individuals (13.1%) and for micro/small and medium businesses (25.3%) in Brazil and was partially offset by the reduction in interest charged on several credit products and reduced yields of Brazilian treasury bonds.

  There was an increase of 7.6% in interest and similar expenses, mainly due to a change in our funding mix resulting from the migration from securities sold under repurchase agreement to financial credit bills and time deposits, as discussed under “Balance sheet (liabilities)”. The balance of securities sold under repurchase agreements decreased by R$73,654 million.

  Further, financial expense from technical provisions for insurance and private pension plans amounted to an expense of R$16,720 million in 2019 from an expense of R$11,815 million in 2018, mainly affected by the change in interest rate expectations from April to June 2018, due to specific events that increased volatility in the Brazilian economy, resulting in smaller financial expenses in 2018 compared to 2019, and the increase of R$17,147 million in the balance of technical provisions in the period. However, these expenses were more than offset by financial income related to insurance, pension plan and capitalization operations, which amounted to R$17,326 million in 2019 and R$12,346 million in 2018.

- **Non-Interest Income** increased by 9.7%, mainly due to:

  (i) Revenue from asset management fees increased by R$1,319 million, as a result of an increase of 22.6% of assets under administration, which comprise assets managed by us and third parties. We highlight the 46.9% growth in 2019 in the balance of funds distributed through our open investment platform initiative.
(ii) Income from current account services, which includes advisory services, increased by R$713 million, mainly due to an increase of current-account holders and increased capital markets activities.

(iii) Income from credit and debit card service fees increased by R$31 million in 2019, mainly due to increased interchange fees\(^1\) resulting from increased transaction volume and revenues from credit and debit card annuity fees. These results were partially offset by lower revenue from acquiring business. As of May 2019, we no longer charge clients whose annual revenues are up to R$30 million for the prepayment rate on credit card transactions without installments.\(^2\)

(iv) R$1,991 million gain from the initial public offering of XP Inc (XP Investimentos).

The following chart shows the main components of our banking service fees for the years ended December 31, 2019 and 2018:

---

### Banking service fees

(R$ million)

- **2018**
  - Brokerage commission: 10,730
  - Collection commissions: 6,332
  - Fees for guarantees issued and credit lines: 10,017
  - Asset management fees: 5,013
  - Current account services (includes advisory services): 1,768
  - Fees from credit and debit card services (includes card issuance and acquiring activities): 2,493
  - Others: 618

- **2019**
  - Brokerage commission: 10,730
  - Collection commissions: 6,332
  - Fees for guarantees issued and credit lines: 10,017
  - Asset management fees: 5,013
  - Current account services (includes advisory services): 1,768
  - Fees from credit and debit card services (includes card issuance and acquiring activities): 2,493
  - Others: 618

---

\(^1\) A portion of the fee charged by acquiring banks to merchants that is passed through to credit and debit card issuers.

\(^2\) In Brazil, purchases can be paid in installments using credit cards.
• **Expected loss from financial assets and claims** increased by 82.4%, mainly due to an increase in provisions for expected losses, resulting from: (i) an increase of 13.1% in our loan portfolio to individuals; (ii) an increase of 25.3% in our micro/small and medium businesses loan portfolio in Brazil; and (iii) the deterioration of the risk profile of certain Latin America corporate clients. This result was partially offset by a decrease in provisions for expected losses for our corporate loans portfolio in Brazil, as a result of an improvement in the risk profile of our clients in this segment.

• **Non-performing loans**: We calculate our 90-day non-performing loans ratio as the value of our 90-days non-performing loans to our loan portfolio. As of December 31, 2019, our 90-day NPL ratio was 3.4%, a slight decrease of 6 basis points compared to December 30, 2018, mainly due to a 46 basis points decrease of the 90-day NPL ratio for our loans to companies portfolio, driven by an improvement in the risk profile of our clients in the corporate segment. This result was partially offset by a 26 basis points increase of the 90-day NPL ratio for our individuals loan portfolio due to the growth of portfolios such as vehicle, personal and credit card loans.

• We calculate our 15 to 90 days non-performing loans ratio as the value of our 15 to 90 days non-performing loans to our loan portfolio. The 15 to 90 days non-performing loans ratio is an indicator of early delinquency. As of December 31, 2019, our 15 to 90 days NPL ratio was 2.3% which is consistent with this indicator for December 31, 2018. Our 15 to 90-day NPL ratio of our companies loan portfolio decreased 9 basis points, which was partially offset by an increase of 7 basis points in the 15 to 90-day NPL ratio of our individuals loan portfolio.

The chart below shows a comparison of both NPL ratios for each quarter as of December 31, 2017 through to December 31, 2019:

### 90-day NPL Ratio (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>Companies</th>
<th>Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec/17</td>
<td>5.7</td>
<td>3.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Mar/18</td>
<td>5.5</td>
<td>4.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Jun/18</td>
<td>5.0</td>
<td>3.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Sep/18</td>
<td>4.9</td>
<td>3.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Dec/18</td>
<td>4.8</td>
<td>3.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Mar/19</td>
<td>4.9</td>
<td>3.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Jun/19</td>
<td>4.9</td>
<td>3.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Sep/19</td>
<td>5.1</td>
<td>3.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Dec/19</td>
<td>4.7</td>
<td>3.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### 15 to 90-days NPL Ratio (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>Companies</th>
<th>Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec/17</td>
<td>3.7</td>
<td>2.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Mar/18</td>
<td>3.9</td>
<td>2.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Jun/18</td>
<td>3.7</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Sep/18</td>
<td>3.6</td>
<td>2.3</td>
<td>1.5</td>
</tr>
<tr>
<td>Dec/18</td>
<td>3.3</td>
<td>2.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Mar/19</td>
<td>3.7</td>
<td>2.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Jun/19</td>
<td>3.6</td>
<td>2.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Sep/19</td>
<td>3.5</td>
<td>2.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Dec/19</td>
<td>3.4</td>
<td>2.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>
**Coverage ratio (90 days)**: We calculate our coverage ratio as provisions for expected losses to 90-day non-performing loans. As of December 31, 2019, our coverage ratio was 187.1% compared to a ratio of 179.4% as of December 31, 2018. This increase was mainly due to greater provisions for expected losses from loans to individuals, driven by an increase in our loan portfolio in this segment.

The following chart shows a comparison in the coverage ratios for each quarter as of December 31, 2017 through December 31, 2019:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Coverage Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec/17</td>
<td>187.6</td>
</tr>
<tr>
<td>Mar/18</td>
<td>181.4</td>
</tr>
<tr>
<td>Jun/18</td>
<td>196.6</td>
</tr>
<tr>
<td>Sep/18</td>
<td>192.2</td>
</tr>
<tr>
<td>Dec/18</td>
<td>179.4</td>
</tr>
<tr>
<td>Mar/19</td>
<td>171.5</td>
</tr>
<tr>
<td>Jun/19</td>
<td>173.1</td>
</tr>
<tr>
<td>Sep/19</td>
<td>179.0</td>
</tr>
<tr>
<td>Dec/19</td>
<td>187.1</td>
</tr>
</tbody>
</table>

**Other operating income (expenses)** increased by 6.1% to an expense of R$67,269 million in 2019 from an expense of R$63,410 million in 2018. The main driver was general and administrative expenses, which increased 6.0%, mainly due to:

(i) Expenses relating to our voluntary severance program, which amounted to R$2,385 million, including provision for labor claims and dismissals and expenses with welfare benefits. Disregarding this non-recurring effect, general and administrative expenses increased 1.9%, which was below the 4.3% inflation rate for the period, as recorded by the IPCA for 2019.

(ii) The 2019 collective bargaining agreement entered into on September 1, 2019, resulting in a 4.3% wage increase for bank employees.

(iii) Higher credit card marketing expenses due to an increased number of clients using Rede bankcard machines and a greater volume of debit and credit card transactions.

This result was partially offset by an increase in share of profit (or loss) in associates and joint ventures of R$568 million, mainly due to equity in earnings from XP Investimentos.

**Current and deferred income and social contribution taxes** amounted to an expense of R$3,430 million in 2019, from an expense of R$4,969 million in 2018. This was mainly due to the fiscal effect on the hedging instruments for our investments abroad, as mentioned in “Net interest income”, which amounted to expenses of R$2,281 million in 2019 and R$7,305 million in 2018. Disregarding such fiscal effect, current and deferred income and social contribution taxes decreased 53.5% in 2019, mainly as a result of the decrease in recognition of deferred tax assets rate. In 2018, the legislation temporarily increased the recognition rate for income and social contribution taxes to 45%. In 2019, it was reduced to 40% and as of March 1, 2020, the recognition rate increased to 45%.
**Segment information**

We maintain segment information based on reports used by senior management to assess the financial performance of our businesses and to make decisions regarding the allocation of funds for investment and other purposes.

Segment information is not prepared in accordance with IFRS but based on accounting practices adopted in Brazil as established by the Central Bank (Bacen). It includes the following adjustments:

(i) the recognition of the impact of capital allocation using a proprietary model; (ii) the use of funding and cost of capital at market prices, using certain managerial criteria; (iii) the exclusion or inclusion of non-recurring\(^3\) events from our results; and (iv) the reclassification of the tax effects from hedging transactions we enter into for our investments abroad.

The following discussion should be read in conjunction with our audited consolidated financial statements, especially “Note 30 – Segment information.” The adjustments column shown in this note shows the effects of the differences between the segmented results (substantially in accordance with the accounting practices adopted in Brazil) and those calculated according to the principles adopted in our audited consolidated financial statements in IFRS.

<table>
<thead>
<tr>
<th>Summarized Consolidated Statement of Income from January 1, 2019 to December 31, 2019(^1)(^2)</th>
<th>Retail Banking (a)</th>
<th>Wholesale Banking (b)</th>
<th>Trading + Institutional (c)</th>
<th>Total (a)+(b)+(c)</th>
<th>Adjustments</th>
<th>IFRS consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td>79,227</td>
<td>30,650</td>
<td>9,913</td>
<td>119,790</td>
<td>(2,711)</td>
<td>117,079</td>
</tr>
<tr>
<td><strong>Cost of Credit</strong></td>
<td>(16,072)</td>
<td>(2,082)</td>
<td>-</td>
<td>(18,154)</td>
<td>882</td>
<td>(17,272)</td>
</tr>
<tr>
<td><strong>Claims</strong></td>
<td>(1,206)</td>
<td>(59)</td>
<td>-</td>
<td>(1,265)</td>
<td>(30)</td>
<td>(1,295)</td>
</tr>
<tr>
<td><strong>Other operating income (expenses)</strong></td>
<td>(41,430)</td>
<td>(15,403)</td>
<td>(986)</td>
<td>(57,819)</td>
<td>(9,450)</td>
<td>(67,269)</td>
</tr>
<tr>
<td><strong>Income tax and social contribution</strong></td>
<td>(7,095)</td>
<td>(3,856)</td>
<td>(2,545)</td>
<td>(13,496)</td>
<td>10,066</td>
<td>(3,430)</td>
</tr>
<tr>
<td><strong>Non-controlling interest in subsidiaries</strong></td>
<td>(198)</td>
<td>(444)</td>
<td>(51)</td>
<td>(693)</td>
<td>(7)</td>
<td>(700)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>13,226</td>
<td>8,806</td>
<td>6,331</td>
<td>28,363</td>
<td>(1,250)</td>
<td>27,113</td>
</tr>
</tbody>
</table>

(1) The first three columns are our business segments. Additional information about each of our business segments can be found below under the headings (a) Retail Banking, (b) Wholesale Banking and (c) Trading + Institutional.

(2) The adjustments column includes the following pro forma adjustments: (i) the recognition of the impact of capital allocation using a proprietary model; (ii) the use of funding and cost of capital at market prices, using certain managerial criteria; (iii) the exclusion of non-recurring events from our results; and (iv) the reclassification of the tax effects from hedging transactions we enter into for our investments abroad.

(3) Non-recurring events correspond to relevant events (with a positive or negative effect) identified in our results of operations for each relevant period by applying a methodology that has been approved pursuant to our governance procedures which relevant events are either not related to our core operations or are related to previous fiscal years.
Retail Banking

The segment comprises retail customers, account holders and non-account holders, individuals and legal entities, high income clients (Itaú Uniclass and Personnalité) and the companies segment (microenterprises and small companies). It includes financing and credit offers made outside the branch network, in addition to credit cards and payroll loans.

### Summarized Consolidated Statement of Income – Retail banking

<table>
<thead>
<tr>
<th></th>
<th>Year ended December 31,</th>
<th>Variation 2019–2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>79,227</td>
<td>72,182</td>
</tr>
<tr>
<td>Cost of credit and claims</td>
<td>(17,278)</td>
<td>(13,686)</td>
</tr>
<tr>
<td>Other operating income (expenses)</td>
<td>(41,430)</td>
<td>(40,002)</td>
</tr>
<tr>
<td>Income tax and social contribution</td>
<td>(7,095)</td>
<td>(6,939)</td>
</tr>
<tr>
<td>Non-controlling interest in subsidiaries</td>
<td>(198)</td>
<td>(184)</td>
</tr>
<tr>
<td>Net income</td>
<td>13,226</td>
<td>11,371</td>
</tr>
</tbody>
</table>

Our **net income** from retail banking increased by 16.3%, to R$13,226 million in 2019 from R$11,371 million to 2018. These results are explained as follows:

- **Operating revenues**: increased by 9.8%, mainly due to the growth of 25.6% in credit origination in all segments in Brazil, mainly driven by increased client demand. This increased client demand resulted in an increase in our loan portfolio to individuals by 13.1% and 25.3% for micro/small and medium businesses in Brazil. In 2019, our loan portfolio in this segment increased 16.2%. The increase in operating revenues was offset by the reduction in interest charged on several credit products.

- **Cost of credit and claims** increased by R$3,593 million in the 2019, mainly due to the growth in our retail loan portfolio concentrated in Brazil, as mentioned above.

- **Other operating income (expenses)** increased 3.6% in 2019, compared to the same period in 2018, mainly due to:
  
  (i) Expenses relating to our voluntary severance program, which amounted to R$2,385 million, including provision for labor claims and dismissals and expenses with welfare benefits. Disregarding this non-recurring effect, general and administrative expenses increased 1.9%, which was below the 4.3% inflation rate for the period, as recorded by the IPCA for 2019.

  Our total number of employees in Brazil decreased to 81,691 on December 31, 2019 from 86,801 on December 31, 2018, mostly as a result of:

  - Our voluntary severance program, which 3.5 thousand employees adhered to; and

  - the reduction of physical branches Brazil, which decreased to 3,158 on December 31, 2019 from 3,530 on December 31, 2018.

  (ii) The 2019 collective bargaining agreement entered into on September 1, 2019, resulting in a 4.3% wage increase for bank employees;

  (iii) Higher credit card marketing expenses due to an increased number of clients using Rede bankcard machines and a greater volume of debit and credit card transactions.

- **Income tax and social contribution** for this segment, as well as for the Wholesale Banking and Trading & Institutional (previously, “Activities with the Market and Corporation”) segments, is calculated by adopting the full income tax rate, net of the tax effect of any payment of interest on capital. The difference between the
income tax amount determined for each segment and the effective income tax amount, as stated in our audited consolidated financial statements, is allocated to the Trading & Institutional segment. As discussed above, our current and deferred income and social contribution taxes decreased mainly as a result of the decrease in recognition of deferred tax assets rate. In 2018, the legislation temporarily increased the recognition rate for income and social contribution taxes to 45%. In 2019, it was reduced to 40% and as of March 1, 2020, the recognition rate will be 45%.

### Wholesale Banking

It comprises products and services offered to middle-market companies, high net worth clients (Private Banking), and the operation of Latin American units and Itaú BBA, which is the unit responsible for business with large companies and investment banking operations.

The following table sets forth our summarized consolidated statement of income with respect to our Wholesale Banking segment for the year ended December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th>Summarized Consolidated Statement of Income – Wholesale banking</th>
<th>Year ended December 31, 2019</th>
<th>Variation 2019–2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In millions of R$)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>30,650</td>
<td>1,261</td>
</tr>
<tr>
<td>Cost of credit and claims</td>
<td>(2,141)</td>
<td>(533)</td>
</tr>
<tr>
<td>Other operating income (expenses)</td>
<td>(15,403)</td>
<td>(185)</td>
</tr>
<tr>
<td>Income tax and social contribution</td>
<td>(3,856)</td>
<td>(27)</td>
</tr>
<tr>
<td>Non-controlling interest in subsidiaries</td>
<td>(444)</td>
<td>106 (19.3)</td>
</tr>
<tr>
<td>Net income</td>
<td>8,806</td>
<td>621 (7.6)</td>
</tr>
</tbody>
</table>

Our **net income** from wholesale banking increased 7.6% to R$8,806 million for 2019 from R$8,185 million in 2018. These results are explained as follows:

- **Operating revenues**: increased by 4.3%, mainly due to a 26.3% increase in revenues from asset management fees as a result of a 22.6% increase in assets under administration. We highlight the 46.9% growth in the balance of funds distributed through our open investment platform initiative. There was also an increase in revenues from brokerage commission during the same period.
- **Cost of credit and claims** increased by 33.1% mainly due to the deterioration in the risk profile of specific corporate clients in Latin America. This result was partially offset by reversals in provisions for loan losses, as a result of an improvement in the risk profile of our clients in this segment in Brazil.
- **Income tax and social contribution** for this segment, as well as for the Retail Banking and Trading & Institutional segments, is calculated by adopting the full income tax rate, net of the tax effect of any payment of interest on capital. The difference between the income tax amount determined for each segment and the effective income tax amount, as stated in our audited consolidated financial statements, is allocated to the Trading & Institutional segment. As discussed above, our current and deferred income and social contribution...
It corresponds to the result arising from capital surplus, subordinated debt surplus and the net balance of tax credits and debits. It also includes the financial margin on market trading, treasury operating costs, and equity in earnings of companies not included in either of the other segments.

The following table sets forth our summarized consolidated statement of income with respect to our Trading & Institutional segment for the years ended December 31, 2019 and 2018:

<table>
<thead>
<tr>
<th>Summarized Consolidated Statement of Income – Trading &amp; Institutional</th>
<th>Year ended December 31,</th>
<th>Variation 2019–2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In millions of R$)</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>9,913</td>
<td>10,246</td>
</tr>
<tr>
<td>Other operating income (expenses)</td>
<td>(986)</td>
<td>(1,070)</td>
</tr>
<tr>
<td>Income tax and social contribution</td>
<td>(2,545)</td>
<td>(2,964)</td>
</tr>
<tr>
<td>Non-controlling interest in subsidiaries</td>
<td>(51)</td>
<td>(35)</td>
</tr>
<tr>
<td>Net income</td>
<td>6,331</td>
<td>6,177</td>
</tr>
</tbody>
</table>

- **Operating revenues** decreased by 3.3%, mainly due to lower result from trading activities, impacted by the decrease in the SELIC rate to 4.5% as of December 31, 2019 from 6.5% as of December 31, 2018.

- **Income tax and social contribution** for this segment, as well as for the Retail Banking and Wholesale Banking segments, is calculated by adopting the full income tax rate, net of the tax effect of any payment of interest on capital. The difference between the income tax amount determined for each segment and the effective income tax amount, as stated in our audited consolidated financial statements, is allocated to the Trading & Institutional segment. As discussed above, our current and deferred income and social contribution taxes decreased mainly as a result of the decrease in recognition of deferred tax assets rate. In 2018, the legislation temporarily increased the recognition rate for income and social contribution taxes to 45%. In 2019, it was reduced to 40% and as of March 1, 2020, the recognition rate increased to 45%.
Balance Sheet

We present below our summarized balance sheet as of December 31, 2019 and 2018.

<table>
<thead>
<tr>
<th>Summarized Balance Sheet – Assets</th>
<th>As of December 31,</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td><em>(In millions of R$)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and compulsory deposits in the Central Bank of Brazil</td>
<td>121,615</td>
<td>131,307</td>
</tr>
<tr>
<td>Financial assets at amortized cost</td>
<td>1,010,644</td>
<td>994,759</td>
</tr>
<tr>
<td>Loan operations and lease operations portfolio</td>
<td>585,791</td>
<td>536,091</td>
</tr>
<tr>
<td>(-) Provision for expected loss</td>
<td>(36,029)</td>
<td>(33,373)</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td>460,882</td>
<td>492,041</td>
</tr>
<tr>
<td>Financial assets at fair value through other comprehensive income</td>
<td>76,660</td>
<td>49,323</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>322,929</td>
<td>286,646</td>
</tr>
<tr>
<td>Investments in associates and join ventures, fixed assets, goodwill and intangible assets held for sale and other assets</td>
<td>56,673</td>
<td>47,932</td>
</tr>
<tr>
<td>Tax assets</td>
<td>48,960</td>
<td>42,830</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,637,481</strong></td>
<td><strong>1,552,797</strong></td>
</tr>
</tbody>
</table>

(1) Includes Interbank deposits; Securities purchased under agreements to resell; Securities and other financial assets.

Our **total assets** increased by 5.5% in 2019, mainly due to an increase in our loan and lease operations portfolio. This result was partially offset by other financial assets at amortized cost. These results are further described as follows:

- **Cash and compulsory deposits in the Bacen** decreased by 7.4% mainly due to: (i) an increase of R$5,895 million in dividends and interest on capital paid compared to 2018 and (ii) a decrease of R$2,900 million in the Bacen’s compulsory rates for time deposits from 33.0% as of December 31, 2018 to 31.0% as of December 31, 2019.

- **Loan and lease operations portfolio** increased by 9.3%, mainly due to: (i) an increase of 13.1% in our individuals loan portfolio (credit origination increased by 23.4%) and (ii) an increase of 25.3% in our micro/small and medium businesses portfolio (credit origination increased by 31.3%). These increases were mainly driven by increased client demand, such as an increase of 17.2% for credit cards. We also note that our corporate loan portfolio increased by 2.6%. Credit origination in this segment increased by 23.2%.

| Loan and Lease Operations by asset type | As of December 31, | Variation |
| SANS FN-CA-000.B | | |
| | 2019 | 2018 | R$ million | % |
| *(In millions of R$)* | | | | |
| Individuals | 240,490 | 212,564 | 27,926 | 13.1 |
| Credit card | 91,676 | 78,255 | 13,421 | 17.2 |
| Personal loans | 34,892 | 29,543 | 5,349 | 18.1 |
| Payroll loans | 49,608 | 46,878 | 2,730 | 5.8 |
| Vehicles | 18,968 | 15,920 | 3,048 | 19.1 |
| Mortgage loans | 45,346 | 41,968 | 3,378 | 8.0 |
| Corporate | 105,302 | 102,643 | 2,659 | 2.6 |
| Micro/Small and Medium Business | 86,220 | 68,812 | 17,408 | 25.3 |
| Foreign Loans Latin America | 153,779 | 152,072 | 1,707 | 1.1 |
| **Total loan operations and lease operations portfolio** | **585,791** | **536,091** | **49,700** | **9.3** |
• **Other financial assets at amortized cost** decreased by 6.3% mainly due to the decrease of R$81,710 million in funding from securities under agreement to resell in the same period. This result was partially offset by the following increases: (i) R$8,167 million in interbank deposits, (ii) R$22,724 million the balance of in Brazilian government securities, government securities abroad and corporate debt securities, especially debentures and (iii) and in other financial assets, an increase in receivables from credit card issuers amounted to R$5,904 million and trading and intermediation of securities increased R$11,096 million.

• **Financial assets at fair value through other comprehensive income** increased by 55.4% mainly due to an increase of R$22,893 million in the balance of Brazilian government securities and government securities abroad as part of our asset and liability management strategy. Further, our corporate debt securities, particularly bank deposits certificates, increased by R$2,645 million.

• **Financial assets at fair value through profit** or loss increased by 12.7% mainly due to the increase of R$18,388 million in derivatives and R$12,194 million in corporate debt securities, especially debentures and negotiable shares.
Total liabilities and stockholders’ equity increased by 5.5%, mainly due to an increase in deposits, interbank and institutional market debt and other financial liabilities. These results are detailed as follows:

- **Deposits** increased by 9.4%, mainly due to an increase of R$25,866 million in time deposits, partially as a result of a migration from securities sold under repurchase agreements. Further, demands deposits also increased by R$9,725 million and savings deposits increased by R$7,693 million.

SASB FN-CB-000.A

- **Securities sold under repurchase agreements** decreased by 22.3%, mainly due to the decrease of (i) R$32,815 million in assets with right to sell or repledge the collateral; (ii) R$32,949 million in securities sold under resale agreements of own issue.

SASB FN-CB-000.A

- **Interbank and institutional market debt and other financial liabilities** increased by 21.5%, mainly due to an increase of R$27,505 million in financial credit bills, and an increase of R$14,572 million in import and export financing, as a result of a change in our funding mix. Further, subordinated debt increased by 20.6%, mainly due to fund-raising of R$8,548 million in the balance of these debts. The volume of other liabilities for credit card operations increased by R$8,558 million in 2019 and trading and intermediation of securities increased by R$8,788 million in 2019.

- **Provision for insurance and private pension** increased by 8.5%, mainly due to the following increases: (i) R$19,642 million in additions arising from premiums/contributions and (ii) R$16,517 million in adjustments of reserves and financial surplus. These increases were partly offset by a decrease of R$15,623 million in redemptions in 2019.

- **Stockholders’ equity (attributable to the owners of the parent company)** increased by 0.1% to R$136,925 million in 2019 from R$136,782 million in 2018. This result was impacted by R$27,113 million from net income and R$27,286 million paid as dividends and interest on capital in 2019.

**Note about prospective information:** This report contains representations that are or may be prospective information that is mostly based on our current expectations and forecasts with respect to future events and financial trends that affect our activities. The economic effects of the novel coronavirus 2019 pandemic or another pandemic of the same or a similar disease may adversely affect the future results of our operations and may continue to impact the market price of our marketable securities.
At Itaú Unibanco, risk appetite defines the type and level of risk we consider acceptable, while our risk culture underpins the approaches required for managing them.

For us, sustainability and customer satisfaction is only doing business that is good for the client and for the bank. That is why our risk culture transcends policies, procedures and processes. It bolsters the individual and collective responsibility of all employees. We carefully evaluate the riskreturn ratio, properly pricing the risk. Our business, products and services are diversified, because we have a low appetite for volatility. We strive for operational excellence. We want to be an agile bank with a robust and stable infrastructure. We foster a proper institutional environment that is ethical and respects regulations, because we staunchly defend our reputation.

**Risk and capital management**

**Risk management**

We are a universal bank, operating predominantly in Latin America. Supported by our risk culture, we operate based on rigorous ethical and regulatory compliance standards, seeking high and growing results, with low volatility, by means of long-lasting relationship with clients, correctly pricing risks, well-distributed fund-raising and proper use of capital.
The Bacen has adopted the same indicators set out by the Basel Committee to determine if Brazilian financial institutions qualify as G-SIFIs. Please see “Basel III Framework”, for further details. This assessment is required of banks with total exposure – the denominator for the leverage ratio – in excess of EUR200 billion, individually. However, no additional loss absorbency requirements for Brazilian G-SIFIs have been established. We were not included on the latest list of G-SIFIs issued on November 22, 2019, by the Financial Stability Board. The next update is expected in November 2020.

Additionally, we disclose on our Investor Relations website (Menu > Itaú Unibanco > Reports > Pillar 3 and Global Systemically Important Banks > Global Systemically Important Banks) the relative participation in the indicators and the values of the Global Systemically Important Banks.

Our risk management models are being put to test right now and make us sure that our risk management and governance structure enables us to sail smoothly through this current scenario.
Capital management

Our Board of Directors is the main body responsible for our capital management, and for approving our capital management policies and guidelines regarding our capitalization level.

Through our ICAAP, we assess the adequacy of our capital to face the incurred risks. For ICAAP, capital is composed by regulatory capital for credit, market and operational risks, and by the necessary capital to face other risks.

We have adopted a forward-looking approach to the management of our capital. We identify the risks to which we are exposed and their materiality. We assess the need for capital to cover material risks. We have developed methodologies for quantifying additional capital and internal capital adequacy assessment, as well as contingency plans and capital adequacy reports. We have adopted all minimum capital requirements required by our regulators and we follow the set of resolutions and circulars issued by the Central Bank, in line with the international guidelines of Basel III.

Our minimum capital requirements are expressed as ratios of the capital available, as evidenced by Reference Equity (PR), or Total Capital, composed of Tier I (comprising Principal and Additional Tier I Capital) and Tier II, and the risk-weighted assets, or RWA (determined as the sum of the riskweighted asset amounts for credit, market and operational risks). In addition to the minimum requirements, the Brazilian Central Bank rules establish additional Capital Buffers that increase the capital requirement.

On December 31, 2019, our Tier I Capital reached 14.4%, consisting of 13.2% Common Equity Tier I and of 1.3% Additional Tier I.

We acknowledge our role as a transformation agent. We have committed to a positive impact and sustainable development agenda increasingly connected to our business. The current crisis scenario makes us reflect on how unknown risks can affect the economy and people’s lives, and this is why we have the possibility of working proactively on risks we are familiar with, which is the case of environmental and social risks. To strengthen our beliefs, in 2020 I became the sponsor responsible for incorporating the Task Force on Climate-related Financial Disclosures (TCFD) recommendations into our strategy, governance, risk management, targets, and climate metrics by 2022. As mentioned in the Message of the Executive Committee in this report, we have a proactive agenda dedicated to disseminating information on the impacts of climate change on our business and how our business can impact this agenda.
Governance management

Because of the crisis triggered by the Covid-19 pandemic, we have developed a crisis governance model that was implemented on March 16, 2020. The bank’s Executive Committee is working remotely with an enhanced crisis management agenda without any impact on their agility and decision-making capacity.

We have established as monitoring pillars the security of our balance sheet, our client, employee, and supplier service, as well as the bank’s governance and image.

The Institutional Crisis Management Committee monitors operations in order to centralize strategy by making timely decisions that minimize risks. We also carry out risk checkpoints, where we monitor market, credit, liquidity, and operational risks.

As the new coronavirus pandemic (Covid-19) continues to impact the global economy in an unpredictably with regard to the extent and timing of contagion, as well as because of the imposition of protective measures, there is uncertainty regarding the measurement of future impacts on our business and results. We will continue, therefore, to monitor the effects of the pandemic and work with society to face this serious crisis.

All of our results achieved over recent decades strengthen the importance of our managers in conducting business, and the main indicators that make up these results are the result of our commitment and transparency to the market.

For us, creating value means obtaining financial results that exceed the cost of capital and compensating our shareholders and other stakeholders based on ethical, responsible and long-lasting relationships, guided by trust and transparency, and focused on business sustainability.

Finally, I would like to invite you to read our full IFRS Financial Statements, which contain further details and the disclosure notes referenced throughout this document. I remind you that our Investor Relations team is always at your disposal.

Best regards,

Milton Maluhy Filho
Executive Vice-President, CFO and CRO
Independent auditor's limited assurance report on the Integrated Annual Report 2019
GRI 102-56

To the Board of Directors and Shareholders
Itaú Unibanco Holding S.A.
São Paulo – SP

Introduction

We have been engaged by Itaú Unibanco Holding S.A. ("Itaú Unibanco") to present our limited assurance report on the compilation of selected information related to the Integrated Annual Report 2019 of Itaú Unibanco Holding S.A. for the year ended December 31, 2019.

Responsibilities of the management of the Company

The management of Itaú Unibanco is responsible for the preparation and fair presentation of the selected information included in the Integrated Annual Report 2019, in accordance with the proposed criteria by International Integrated Reporting Framework ("Framework") issued by International Integrated Reporting Council (IIRC) and for such internal control as it determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditor’s responsibility

Our responsibility is to express a conclusion on the selected information included in the Integrated Annual Report 2019, based on our limited assurance engagement carried out in accordance with the Brazilian standard NBC TO 3000, “Assurance Engagements other than audits or reviews of historical financial information”, issued by the Federal Accounting Council (CFC), which is equivalent to the international standard ISAE 3000, “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements, including independence requirements, and perform our engagement to obtain limited assurance that the selected information included in the Integrated Annual Report 2019, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of the entity involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation and presentation of the information included in the Integrated Annual Report 2019, other circumstances of the engagement and our analysis of the areas in which significant misstatements might exist. The following procedures were adopted:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the Integrated Annual Report 2019 of Itaú Unibanco;

(b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through interviews with the managers responsible for the preparation of the information;

(c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the information included in the Integrated Annual Report 2019;

(d) comparing the financial and accounting indicators with the consolidated financial statements in IFRS and/or accounting records and financial reporting; and

(e) verifying that the Integrated Annual Report includes information about the content elements and the basic principles established in the guidelines proposed by the Framework issued by the IIRC.
Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the selected information included in the Integrated Annual Report 2019. Consequently, we are not able to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an assurance engagement, the objective of which is the issue of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the selected information included in the Integrated Annual Report 2019. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

Conclusion

Based on the procedures performed, described herein, no matter has come to our attention that causes us to believe that the selected information included in the Integrated Annual Report 2019 of Itaú Unibanco for the year ended December 31, 2019 has not been compiled in accordance with the guidelines of the criteria described throughout this report.

São Paulo, June 15, 2020

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Emerson Laerte da Silva
Contador CRC 1SP171089/O-3
INDEPENDENCE STATEMENT

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.

São Paulo, June 15, 2020

In connection with the issue of the Independent Auditor’s Limited Assurance Report on the Integrated Annual Report 2019, we state that Pricewaterhouse-Coopers Auditores Independentes is independent in relation to Itaú Unibanco Holding S.A., in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) and with the local NBC PO 900 Resolution issued by the Brazilian Federal Accounting Council (CFC) and that there has been no conflicts of interest during our limited assurance engagement carried out in accordance with the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", issued by the Federal Accounting Council (CFC), which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB).

Yours faithfully,

PricewaterhouseCoopers
Auditores Independentes
CRC ZSP000160/O-5

Emerson Laerte da Silva
Contador CRC 1SP171089/O-3