



Institutional  
Presentation  
**4Q25**

# With 101 years of history, we are the largest bank in Latin America\*

Market Value<sup>1</sup>

USD 93 bn

Total Assets<sup>2</sup>

BRL 3,096 bn

Loan Portfolio<sup>2</sup>

BRL 1,490.8 bn

Recurring ROE<sup>3</sup>

24.4%

Efficiency Ratio in Brazil<sup>5</sup>

36.9%

Employees in Brazil and overseas<sup>2</sup>

92.5 k

(1) Market value in January 30, 2026. Source: Bloomberg; (2) On December 31, 2025; (3) In the 4th quarter of 2025; (4) Brand Finance – Global 500 2026; (5) Last 12 months ending in December, 2025;  
Note: Loan Portfolio considers financial guarantees provided and private securities  
\*In total assets on December 31, 2025 and market share on January 30, 2026.

Recurring Managerial Result

R\$12.3 bn in 4Q25

95.2% Brazil | 4.8% Latin America<sup>3</sup>

We are the **most valuable brand<sup>4</sup>** in South America

**USD 9.9 bn**

We are a universal bank present in  18 countries with retail operations in Latin America

We are obstinate to delight **clients**, through physical and digital services. We seek to transform ourselves whenever needed for sustainable growth

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



We  
**put the  
client first**

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

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

We are  
**driven  
by results**

We  
**don't  
have  
all the  
answers**

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

- ☑ Itubers have the courage to take a stand.
- ☑ Itubers know how to prioritize.
- ☑ Itubers know how to make trade-offs.

We  
**make  
choices  
and  
decisions**

**Ethics are  
non-negotiable**

We  
**have each  
other's  
back**

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

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

We treasure  
**diversity  
and  
inclusion**

# Our ability to adapt, innovate and change has enabled us to get where we are now

[Click Here for more Info](#)



Casa Moreira Salles (Unibanco) opens the banking division in 1924 and Banco Central de Crédito (Itaú) opens in 1943

1924



First credit and debit cards

1960

One of the four top data processing centers in Brazil is set up

1970



1979  
Itautec is created



Banking automation begins

Technical Operations Center (CTO) is set up

1980

1983  
First ATM in Brazil



First Internet providers

1990

First bank with no physical branches in Brazil, the Banco1.net

2000



Acquisition of ZUP speeds up digital transformation

2019



Fintechs start to gain momentum

2014

Itaú announces a BRL11.1B investment in technology, innovation and client service

2012



Merger of Banco Itaú and Unibanco creates Brazil's largest private bank

Itaú launches the first banking app

2008



First iPhone is launched

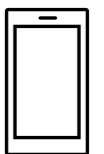
2007



Acquisition of BBA gives rise to the largest investment bank in Brazil

2002

Mobile Banking in Brasil



New Brazilian Payment System is set up



Change in regulation (PIX and Open Finance)

2020

Beyond banking is launched (iPhone pra Sempre)

- New product launched (Íon)
- New client solutions developed
- Checking account fees package optimization



Itaú Shop is launched

2022

Corporate development

- Ideal
- TOTVS

New Brand launching Made of Future

2023

Latest initiatives in the corporate development

- Orbia
- Avenue



Itaú 100 years

One Itaú  
Single login | 2 apps  
SuperApp + Íon

2024

Itaú Emps

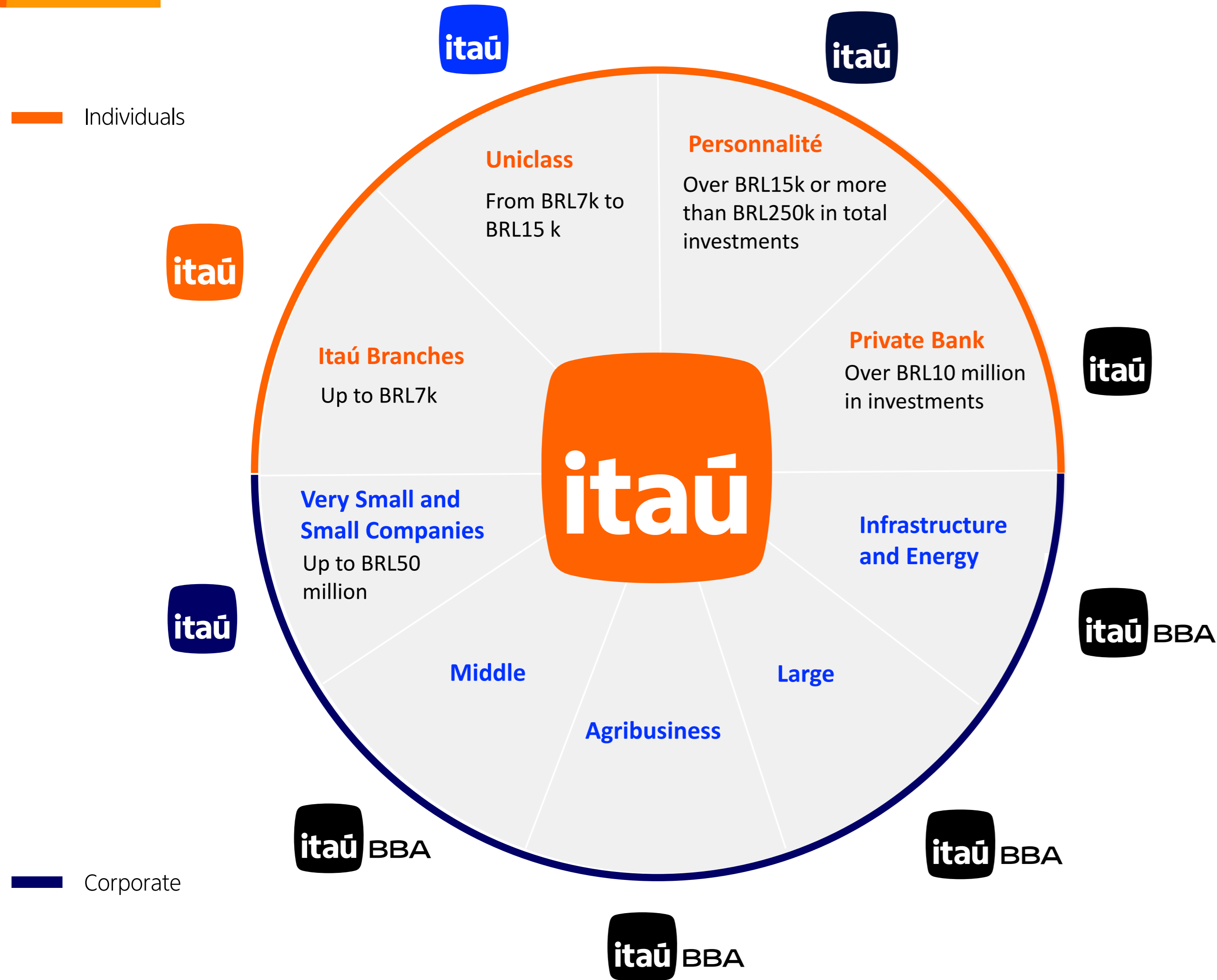
Launching of the New Ad Campaign "Feito"

ICTi (Itaú Science and Technology Institute)

2025

We put  
the client  
first.

# We offer a complete ecosystem...



Integrated systems enable the best and most **complete** experience allowing our customers **full access to our solutions** in a simple and tempestive manner.

We work to offer a **full digital** operation delivering the best products and services for our clients with a very competitive cost to serve.

The values mentioned above for individuals refer to monthly income and the values for corporate refer to annual revenue, except when indicated. Itaú BBA is dedicated to companies with annual revenues above R\$50 million. Depending on the industry and the specific needs of each client, Itaú BBA's segmentation may vary.

We put  
the client  
first.

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



## Acquiring (Laranjinha)

Digital wallets, contactless payment and more than 50 brands.



## Credit Cards

We have a card for each client profile.



## Derivatives

We have the right solution for any scenario.



## Payments

Payments and Receivables done fast and safe.



## Fund Administration

Complete portfolio through own and third-party products (open platform).



## Payroll Loans

Payment in fixed monthly installments, deducted directly from the paycheck.



## Mortgage

Exclusive service and support throughout the process.



## Pension Plans / Premium Bonds

No loading fee Pension Plans / Premium Bonds prize draw twice a month, monthly, and annually.



## Bank Account

Access to several services and benefits for Itaú customers.



## Currency Exchange

Complete platform to support clients' travel needs, international payments and cash management.



## Loans

100% online through the app or at the branches.



## Insurance

Complete portfolio through own and third-party products (open platform), with physical or digital service.



## Investment Banking

Specialized team dedicated to provide advisory in the capital markets.



## Cash Management

Complete cash management solution for institutional clientes.



## Asset Management

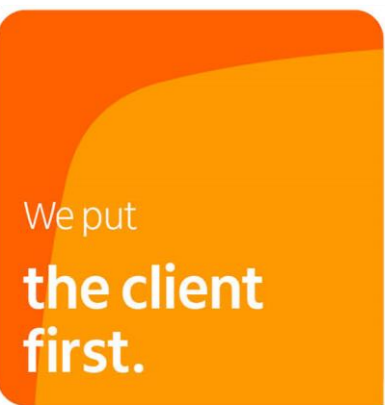
Investment advisory and app connected to news, wallets, clients' checking account and the support of the advisory team ((Ion).



## Auto Loans

Vehicle financing 100% online.

And many more solutions for our customers!



# Our clients choose how they want to be served...

## Remote



WhatsApp



Click to human



E-mail



Bankline



Telephone



Mobile banking

100% of the features in the App



Chat

## In-Person



2.5 k Branches



13.6 k ATMs<sup>3</sup>

In Brazil and in our Other Latin American<sup>1</sup> operations

We serve clients how, when and where they want to be served

## Digital Interactions<sup>2</sup> in 4Q25

Corporate

99%

Individuals

97%

Our footprint is constantly optimized by our clients' behavior and needs

(1) Chile, Colombia, Paraguay and Uruguay

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

(3) Includes electronic service branches (ESBs) and service points at third-party locations. Do not consider Banco24Horas ATMs.

We don't have  
all the  
answers.

## ... that's why it's so important to listen to our clients

### The client is the focus of everything we do

- Our commitment: to serve our clients **where, when** and **how** they want to be served
- Access to the same type of service, independently of the channel
- Freedom to choose the type of relationship: we are a digital bank with the advantage of in-person service



**+145k<sup>1</sup> calls**

Leaders calling to hear direct feedback from clients to understand their needs and potential improvement opportunities



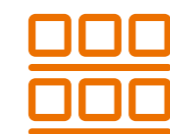
**+1,123<sup>1</sup>**

Visits that connect leadership and frontliners in the whole country on a remote basis



**+76k<sup>1</sup>**

Meetings between branch teams to improve the client experience.



### Products and Services

The most complete product portfolio in the Brazilian financial sector, using data to provide the best offers

## Our team is obstinate in delighting clients...

Broad coverage in measuring business NPS, as well as the experience of our products and services

Structured feedback process focused on the evolution of our products and services

### Robust innovation ecosystem based on clients needs

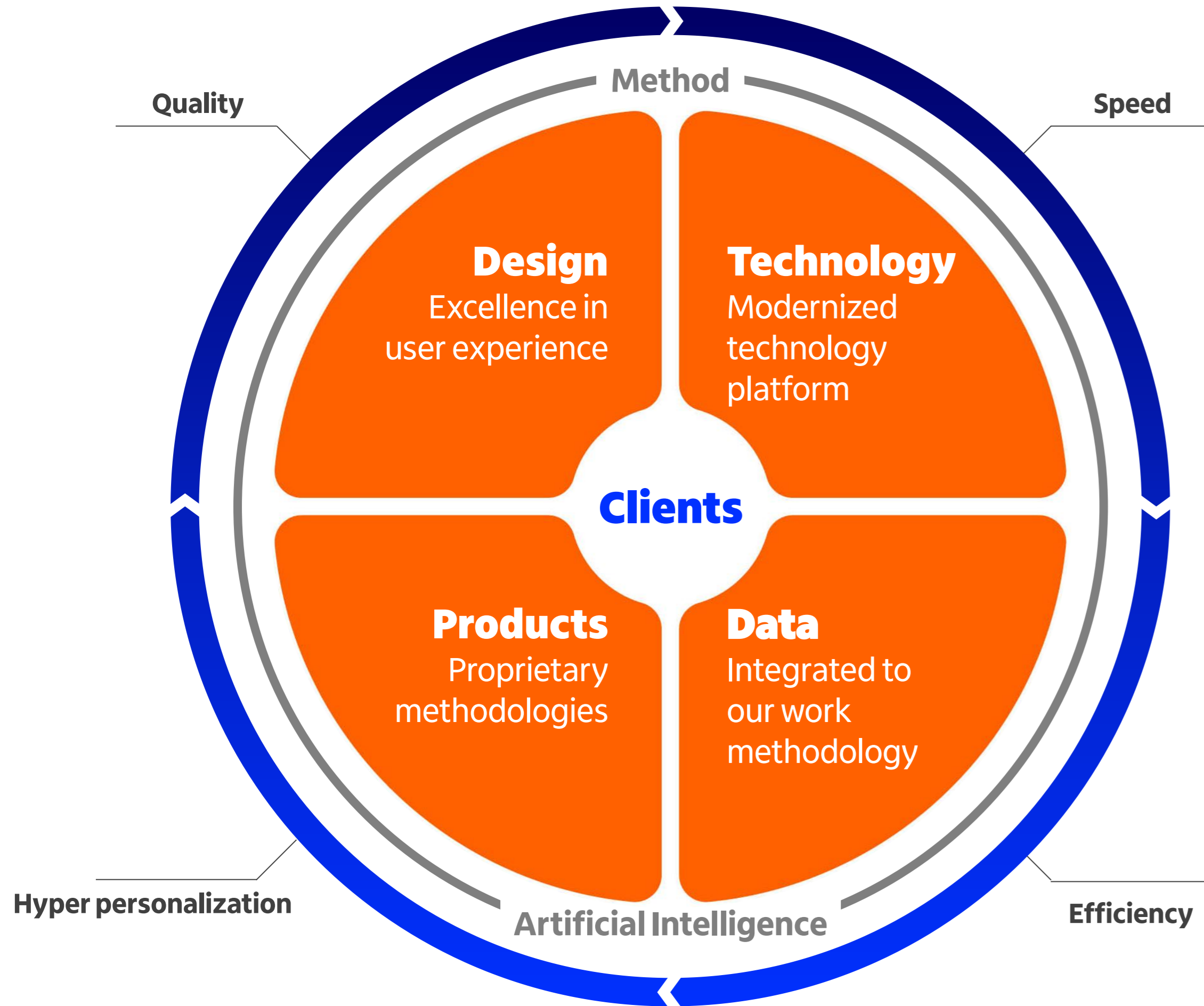
Our clients' satisfaction is reflected in the high level of NPS from our digital application solutions

## ... and always pursue sustainable growth

(1) Last 12 months.

We don't have  
all the  
answers.

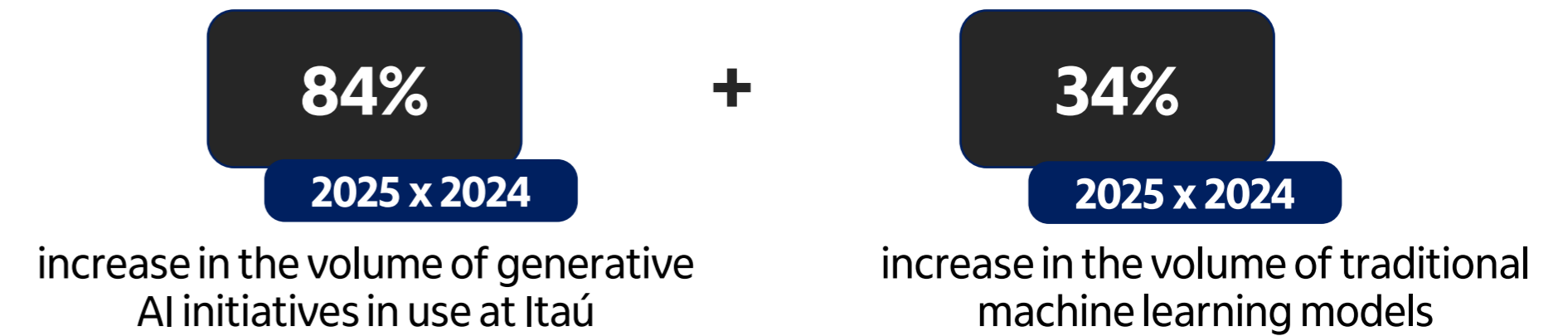
# Technology drives a new era of experience to our customers



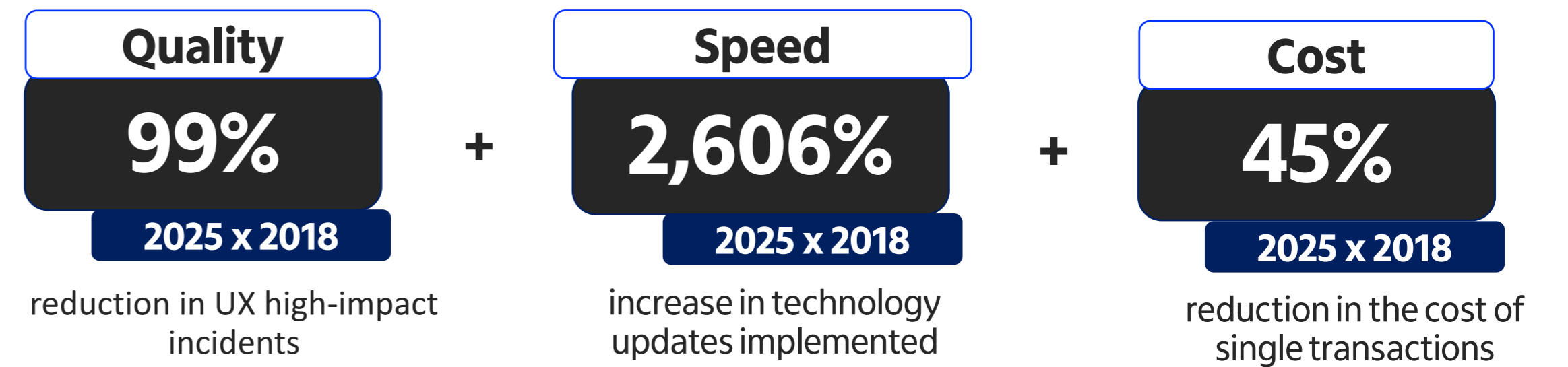
## Conversational generative AI solutions focused on clients

**Itaú Intelligence**  
(Pix on WhatsApp, Wealth Specialist and Itaú Emps)

## AI-driven strategy that enhances efficiency and creates hyper-personalized journeys at scale



## Methodology composed of integrated disciplines that leverage business competitiveness and the creation of the best experiences



Open innovation ecosystem for continuous evolution



We don't have  
all the  
answers.

# Digital and cultural transformation generates efficiency gains and competitiveness

We are organized into multidisciplinary teams in the model of communities/tribes

Team-work to understand our clients' needs and to offer what they need when they need them

The communities are made of employees from different areas such commercial departments, technology, operations, UX, among others

> 21k  
Employees

> 2.9k  
Squads

## Continuous investment in technology

4Q25 vs 2018

+ 3x

Solution development investments

- 40%

Infrastructure costs

## Strengthening culture

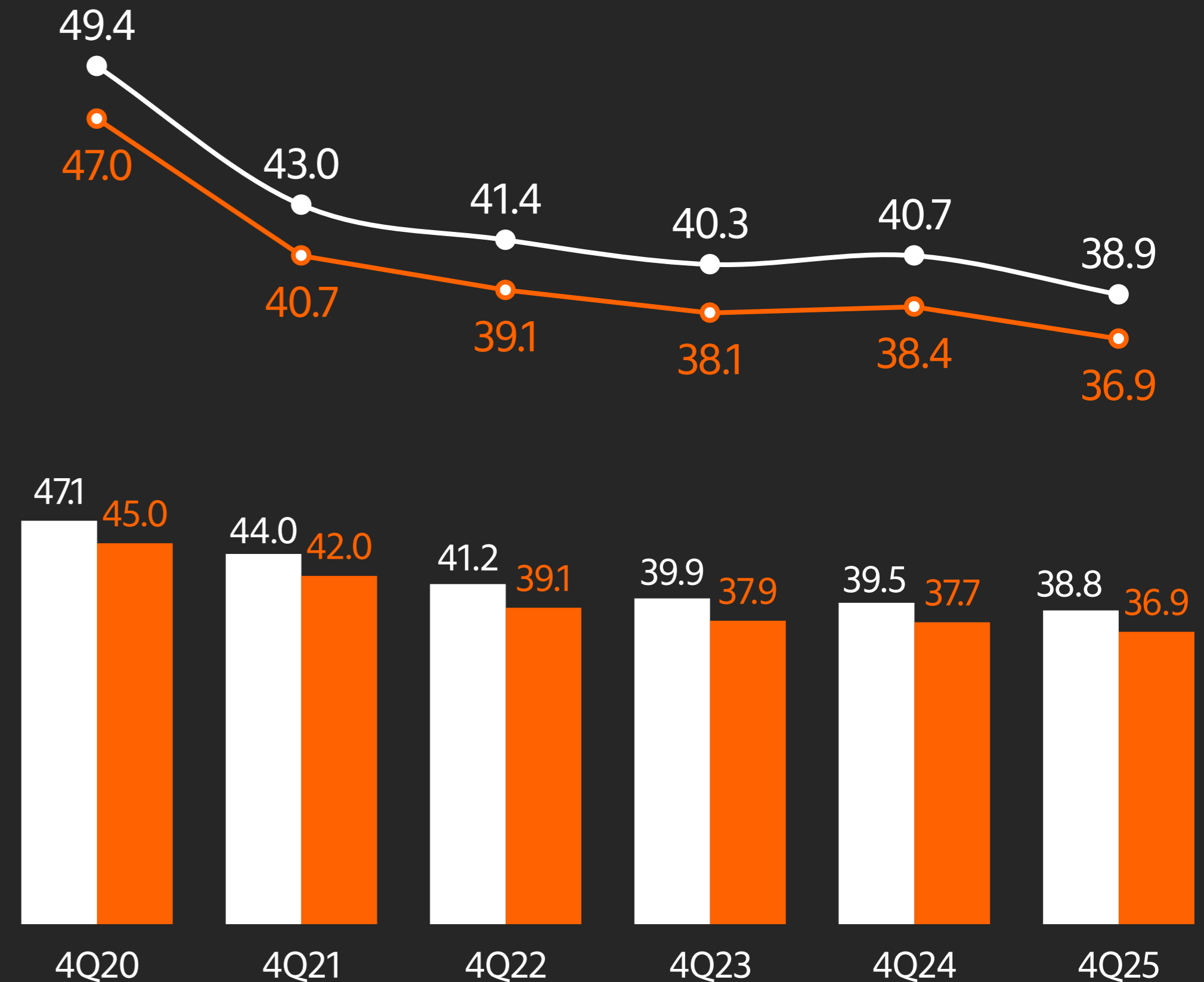
Ongoing activities and processes reviews to seek efficiency gains

> 2,500 Planned initiatives

To optimize processes, to automatize activities, and to use data and analytics

> 1.8 k initiatives under implementation

## We create value in a consistent way



■ Trailing 12-month Efficiency Ratio (%)  
■ Trailing 12-month Efficiency Ratio in Brazil (%)  
● Quarterly Efficiency Ratio (%)  
● Quarterly Efficiency Ratio in Brazil (%)

## ... with this, our ESG strategy has evolved!

Our ESG Strategy is supported by a solid foundation of governance and conduct, focusing on three pillars of action:





# We want to be the bank of climate transition for our clients

With value propositions to drive businesses that contribute to the reduction of Greenhouse Gas (GHG) emissions and with increasingly efficient models in risk mitigation.

## ESG strategic goals

### Commitment

# Net Zero by 2050

We are committed to becoming a carbon neutral bank by 2050

#### GHG emissions

## Reduce 50%

Our operational emissions (Scopes 1, 2 and 3<sup>1</sup>) by 2030<sup>2</sup>

#### Financed emissions

## Carbon-intensive sectors

Set targets and report progress in decarbonising priority carbon-intensive sectors to bring our portfolio into line with scenarios that limit climate change to 1.5°C

(1) Except financed emissions (category 15) and commuting (category 7). (2) Baseline: 2023.



# A diverse team is essential to better understand and serve our clients

## ESG strategic goals for 2025



Gender

Women  
**53.9%**

of employees by the end of 2024

Leadership positions

Goal: 35% to 40%

**35.7%**

in 2024

Hiring flow

Goal: >50%

**52.3%**

in 2024



Race

Black  
**28.9%**

of employees by the end of 2024

Full time employees<sup>1</sup>

Goal: 27% to 30%

**28.9%**

in 2024

Hiring flow

Goal: >40%

**39.1%**

in 2024

## Workforce diversity profile in 2024

Location

**96.7%**

employees in Brazil

3.3% in International units

Age

**33.6%**

Under 30 years old

**60.4%**

Between 30 and 50 years old

**6.0%**

Over 50 years old

Other

**5.1%**

people with disabilities<sup>2</sup>

**13%**

LGBT+<sup>3</sup>

Retention

**50.1%**

at Itaú Unibanco for more than 5 years

30.9% for more than 10 years

Note: The indicators are included in our ESG Report 2024 and refer to December 2024. (1) Does not include apprentices and interns. (2) Considers Itaú Unibanco S.A. operations. (3) Based on self-declaration in the Diversity Census.



# The sustainability of our performance is reinforced by our commitments to positive impact...

## ESG strategic goals

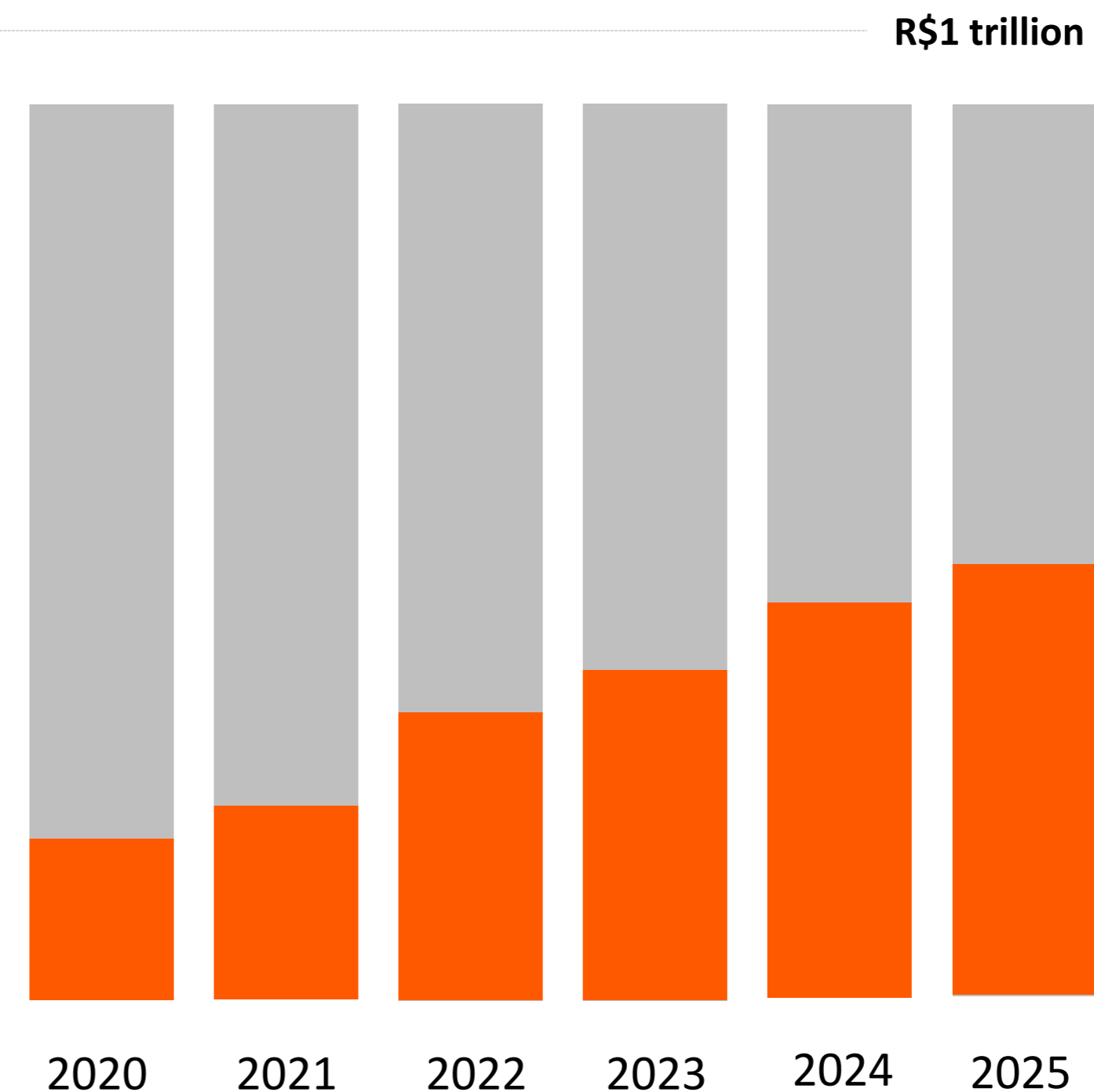
Financing in sectors with a positive impact of

# R\$1 trillion

by the end of 2030

Direct to lending and financing for the sustainable economy from 2020<sup>1</sup>.

### Volume of resources in sustainable finance

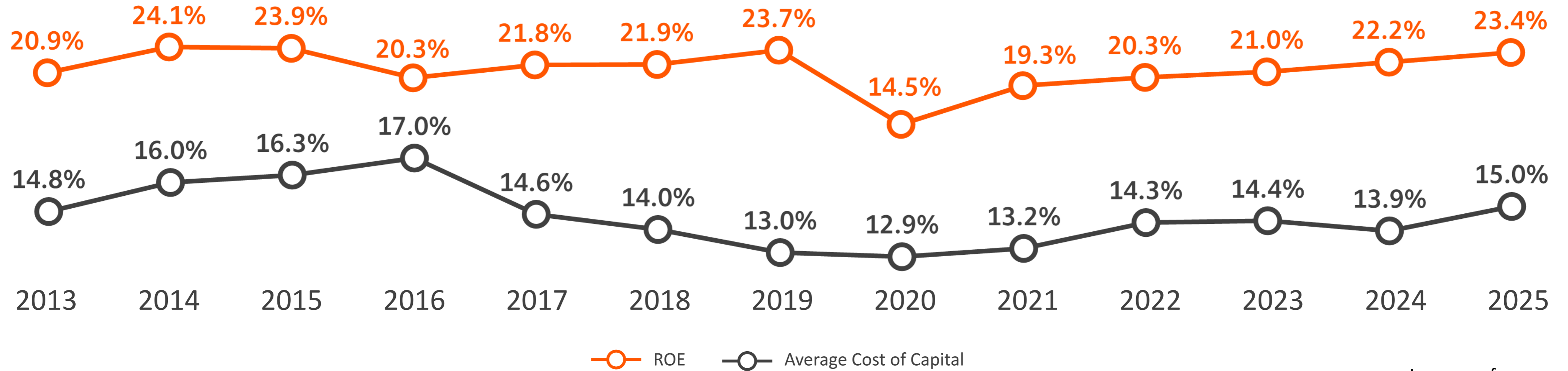


**R\$551 bn** of total resources directed between Jan/20 and Nov/25

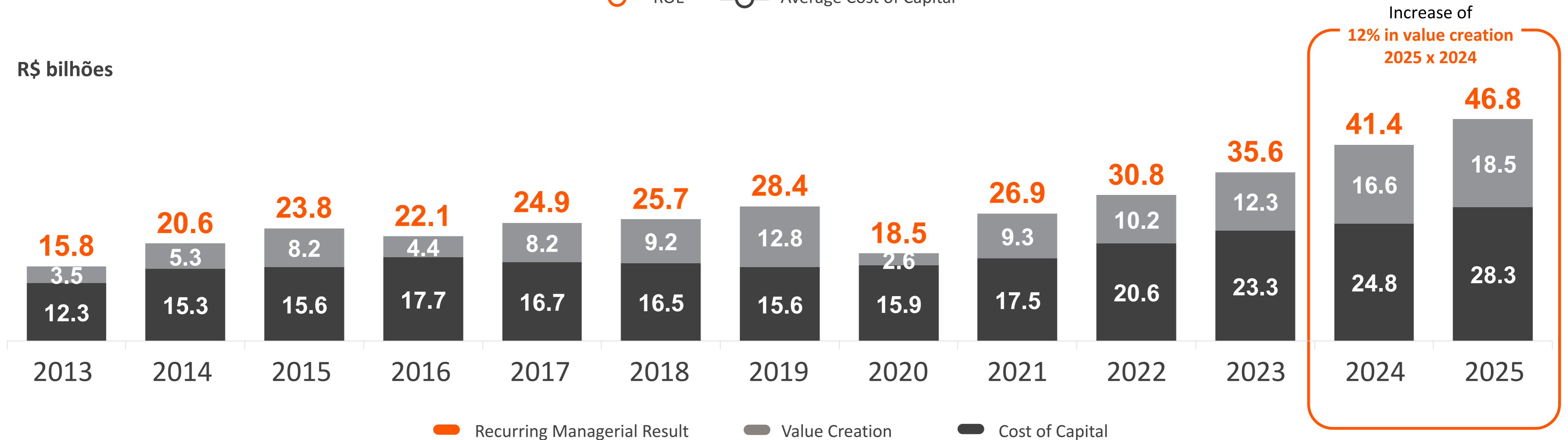
(1) As of Jan/2025, new accounting criteria in line with advances in the sustainable finance taxonomy are considered.



# ... and by the focus in sustainable value creation



R\$ bilhões





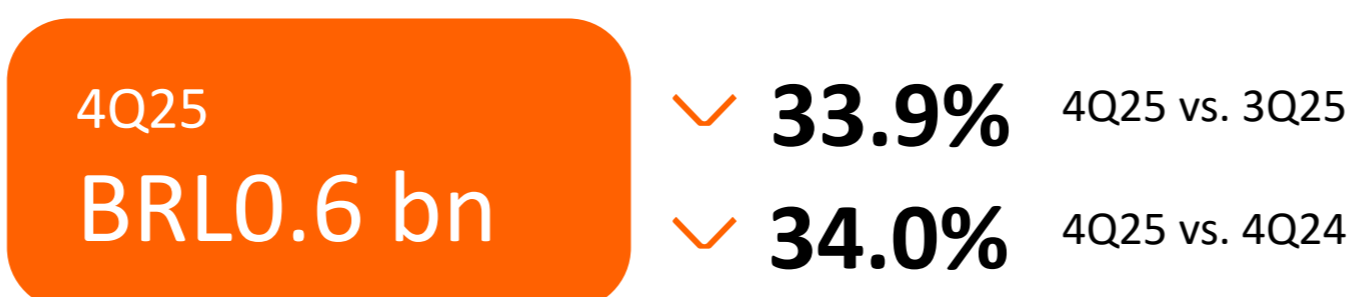
# We have been presenting higher revenue with a cost discipline...

## Clients NII



(BRL billion)				
19.9	24.2	26.3	28.5	
4Q21	4Q22	4Q23	4Q24	

## Market NII



(BRL billion)				
1.3	0.7	0.8	0.9	
4Q21	4Q22	4Q23	4Q24	

## Cost of Credit



(BRL billion)				
6.2	9.8	9.2	8.6	
4Q21	4Q22	4Q23	4Q24	

## Commissions and insurance



(BRL billion)				
11.9	12.5	13.5	14.3	
4Q21	4Q22	4Q23	4Q24	

## Non-interest expenses



(BRL billion)				
13.4	14.6	15.3	16.7	
4Q21	4Q22	4Q23	4Q24	

## Recurring managerial result



(BRL billion)				
7.2	7.7	9.4	10.9	
4Q21	4Q22	4Q23	4Q24	

Note: The 2025 results consider the application of Resolution 4,966.



# ...without overlooking risk management

## Credit Portfolio<sup>1</sup>



(BRL billion)

1,027	1,141	1,176	1,406
Dec-21	Dec-22	Dec-23	Dec-24

## 90 days NPL including securities



(%)

2.5	2.9	2.8	2.0
Dec-21	Dec-22	Dec-23	Dec-24

## Tier I capital ratio



(%)

13.0	13.5	15.2	15.0
Dec-21	Dec-22	Dec-23	Dec-24

## Funding<sup>3</sup>



(BRL billion)

1,121	1,251	1,346	1,557
Dec-21	Dec-22	Dec-23	Dec-24

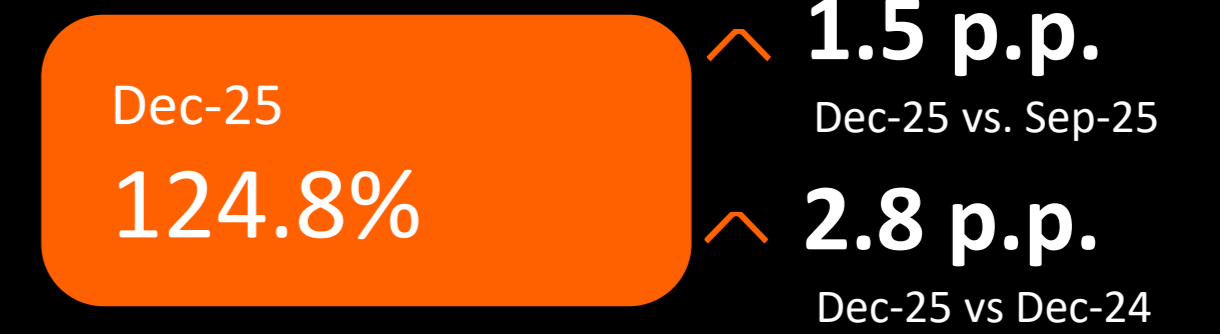
## LCR<sup>4</sup>



(%)

159	164	192	221
Dec-21	Dec-22	Dec-23	Dec-24

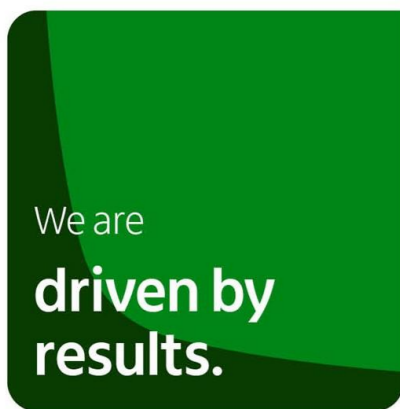
## NSFR<sup>5</sup>



(%)

121	125	127	122
Dec-21	Dec-22	Dec-23	Dec-24

(1) Includes financial guarantees provided and private bonds; (2) Starting on 4Q24, 90 days NPL includes securities. Excluding the effect of credit sales (more details in the report "Management analysis of the operation and complete financial statements 4Q25"); (3) Deposits + Debentures + TVM Obligations + Loans and Transfers; From 4Q25, Repurchase Agreements involving third-party securities were incorporated. For better comparability, historical data has been reclassified. (4) LCR - Liquidity Coverage Ratio; (5) NSFR - Net Stable Funding Ratio.



# Exploring possible growth paths in different businesses



## Individuals - More engagement and principality

One Itaú - one of the main levers in the short term to intensify relationships with our clients

Corporate development – guarantee the most complete portfolio of products and services

Beyond banking - Solutions platform that goes beyond the banking needs of our clients



## Corporate - Strength of client relationship

Increase of client base, mainly for lower-revenue clients, through a new commercial proposal focused on delivering a digital operation with a specific value offer (Itaú Emps)

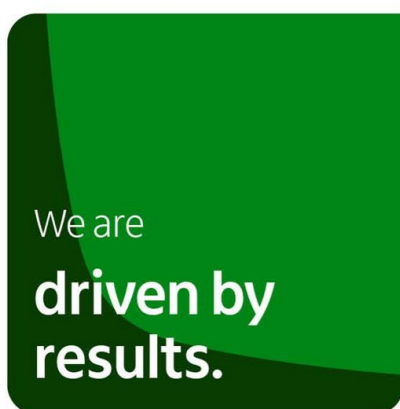
## Insurance

Potential growth in the sector and increase penetration in our individual and corporate client base throughout own and third-party products

**More than 20 products** and services offered at our open platform and **more than 15 partners**

## Corporate

Continue growing with leadership in the large corporate business in both credit and capital market solutions



# Income statement base for 2026 guidance

Changes in managerial classifications and the consolidation of Avenue's<sup>1</sup> results.

[Base for Guidance 2026 spreadsheet – Click here](#)

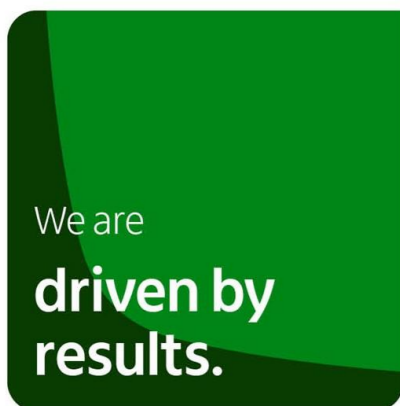
In R\$ billion

	2025 as reported	Reclassifications	Avenue	2025 Adjusted
Financial Margin with Clients	121.1	2.8	0.1	124.1
Financial margin with the market	3.3	-	-	3.3
Cost of credit	(36.6)	(1.5)	-	(38.1)
Commissions and Insurance Results <sup>2</sup>	58.3	(2.8)	0.3	55.8
Non-interest expenses	(66.8)	1.7	(0.5)	(65.6)
Tax expenses and other	(10.8)	(0.1)	(0.0)	(10.9)
<b>Income before tax and minority interests</b>	<b>68.6</b>	<b>0.1</b>	<b>(0.0)</b>	<b>68.6</b>
Income before tax and minority interests	(20.4)	(0.1)	0.0	(20.5)
Minority interests in subsidiaries	(1.3)	-	0.0	(1.3)
<b>Recurring managerial result</b>	<b>46.8</b>	<b>-</b>	<b>-</b>	<b>46.8</b>

**Main reclassifications<sup>3</sup>:**

- Expenses related to card network fee:  
**From Non-interest Expenses to Commissions**
- Net margin from receivables discounting and cost of funding of automatic receivables discounting of the acquiring business:  
**From Financial Margin with Clients to Commissions**
- Discount on loans in arrears up to 90 days overdue:  
**From Financial Margin with Clients to Cost of Credit**

(1) The consolidation of Avenue's results will occur in 1Q26, as a consequence of the acquisition of control occurred in January-26. (2) Insurance results represents the income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses. (3) Main reclassifications represent approximately 90% of total reclassifications.



# 2026 Guidance

2026 Guidance uses the Adjusted Income Statement (income statement base for guidance) as the starting point

## 2026 Guidance

<b>Total credit portfolio<sup>1</sup></b> Credit portfolio - Brazil	Growth between <b>5.5%</b> and <b>9.5%</b> Growth between <b>6.5%</b> and <b>10.5%</b>
Financial margin with clients	Growth between <b>5.0%</b> and <b>9.0%</b>
Financial margin with the market	Between <b>R\$2.5 bn</b> and <b>R\$5.5 bn</b>
Cost of credit <sup>2</sup>	Between <b>R\$38.5 bn</b> and <b>R\$43.5 bn</b>
Commissions and fees and results from insurance operations <sup>3</sup>	Growth between <b>5.0%</b> and <b>9.0%</b>
Non-interest expenses	Growth between <b>1.5%</b> and <b>5.5%</b>
Effective tax rate	Between <b>29.5%</b> and <b>32.5%</b>

(1) Includes financial guarantees provided and private securities; (2) Composed of expected loss expenses, discounts granted and recovery of loans written off as losses; (3) Commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses.



## Investor Relations



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