

ITAÚ UNIBANCO HOLDING S.A.

DODD-FRANK ACT SECTION 165(D)

2022 U.S. RESOLUTION PLAN

PART I: PUBLIC SECTION

JUNE 2022

THIS RESOLUTION PLAN MAY CONTAIN STATEMENTS THAT ARE OR MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. ITAÚ HAS BASED THESE FORWARD-LOOKING STATEMENTS LARGELY ON ITS CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND FINANCIAL TRENDS AFFECTING ITS BUSINESS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS INCLUDING, AMONG OTHER RISKS: GENERAL ECONOMIC, POLITICAL AND BUSINESS CONDITIONS IN BRAZIL AND CHANGES IN INFLATION, INTEREST RATES, EXCHANGE RATES AND THE PERFORMANCE OF FINANCIAL MARKETS; DISRUPTIONS AND VOLATILITY IN THE GLOBAL FINANCIAL MARKETS; DIFFICULTIES IN INTEGRATING ACQUIRED OR MERGED BUSINESSES; GOVERNMENT REGULATIONS AND TAX LAWS AND CHANGES THEREIN; COMPETITION AND INDUSTRY CONSOLIDATION; INCREASES IN RESERVE AND COMPULSORY DEPOSIT REQUIREMENTS; CHANGES IN ITAÚ'S LOAN, SECURITIES AND DERIVATIVES PORTFOLIOS; ITAÚ'S EXPOSURE TO BRAZILIAN FEDERAL GOVERNMENT DEBT; INCORRECT PRICING EXPECTATIONS AND INADEQUATE RESERVES; EFFECTIVENESS OF ITAÚ'S RISK MANAGEMENT POLICIES; FAILURE IN, OR BREACH OF, ITAÚ'S OPERATIONAL OR SECURITY SYSTEMS OR INFRASTRUCTURE; LOSSES ASSOCIATED WITH COUNTERPARTY EXPOSURES; THE ABILITY OF ITAÚ'S CONTROLLING SHAREHOLDER TO DIRECT ITAÚ'S BUSINESS; AND REGULATION OF ITAÚ'S BUSINESS ON A CONSOLIDATED BASIS.

THE WORDS "BELIEVE", "MAY", "WILL", "ESTIMATE", "CONTINUE", "ANTICIPATE", "INTEND", "EXPECT" AND SIMILAR WORDS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, BUT ARE NOT THE EXCLUSIVE MEANS OF IDENTIFYING SUCH STATEMENTS. ITAÚ UNDERTAKES NO OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS BECAUSE OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. IN LIGHT OF THESE RISKS AND UNCERTAINTIES, THE FORWARD-LOOKING INFORMATION, EVENTS AND CIRCUMSTANCES DISCUSSED IN THIS RESOLUTION PLAN MIGHT NOT OCCUR. ITAÚ ACTUAL RESULTS AND PERFORMANCE COULD DIFFER SUBSTANTIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS.

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1. Introduction

Itaú Unibanco Holding S.A. (“IU Holding” and, together with its subsidiaries, “Itaú”) has prepared this resolution plan (the “U.S. Resolution Plan”) in accordance with the requirements for U.S. resolution plans under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and the implementing regulations promulgated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”) and together with the Federal Reserve, the “Agencies”), at 12 C.F.R. Parts 243 and 381 (the “Resolution Plan Rule”). All information provided in the U.S. Resolution Plan is as of December 31, 2021, unless specified otherwise.

In general, the Resolution Plan Rule requires that a covered company’s resolution plan demonstrates how, upon material financial distress or failure, a financial institution would be resolved in a rapid and orderly manner that substantially mitigates the risk that the institution’s resolution would have serious adverse effects on U.S. financial stability. Under the Resolution Plan Rule, a foreign bank that is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 and has \$250 billion or more in total consolidated assets globally is a “covered company” under the Resolution Plan Rule, and therefore required to file a U.S. Resolution Plan. Itaú has \$357.2 billion in total consolidated assets globally, with \$26.3 billion in combined U.S. assets and \$3.4 billion in non-branch assets as of December 31, 2021. Although Itaú conducts both banking and non-banking activities in the United States, these limited operations are not material to Itaú’s global business and do not pose any systemic risk to U.S. financial stability. As further discussed below, Itaú does not have any material entities, core business lines or critical operations in the U.S., and it conducts its U.S. operations through six operating entities, with no insured depository institution subsidiary. In light of the composition of Itaú’s assets and liabilities in the United States, the resolution of any of its operating entities in the United States would not be complex, would not be overly lengthy, and would not pose any risks to U.S. financial stability in the event of failure, even under severely adverse economic conditions.

Overview of Itaú’s Global Operations

IU Holding is a Brazilian holding company organized under the laws of Brazil and has its headquarters located in São Paulo, Brazil. IU Holding engages in banking and other financial services activities through its wholly owned subsidiary, Itaú Unibanco S.A. (“Itaú Unibanco”) a bank organized under the laws of Brazil. As of December 31, 2021, IU Holding’s consolidated assets totaled approximately R\$2.166 trillion (US\$388.5 billion) and its consolidated liabilities (including deposits) totaled approximately R\$2.007 trillion (US\$360 billion).¹

Itaú operates in the following segments: (i) Retail Banking, (ii) Wholesale Banking, and (iii) Activities with the Market and Corporations. Through these operational segments, Itaú provides a broad range of banking services to a diverse client base that includes individuals and corporate clients on an integrated basis as follows:

¹ Amounts in Brazilian Reais have been converted to U.S. dollars at the December 31, 2021 exchange rate of R\$5.5749 per U.S. dollar. See http://www.federalreserve.gov/releases/h10/hist/dat00_bz.htm. All information on assets and liabilities used on this document are available on Itaú’s 2021 Consolidated Annual Report, available at <https://www.itau.com.br/relacoes-com-investidores/listresultados.aspx?linguagem=en>.

Retail Banking

The Retail Banking segment offers services to a diversified base of account holders and non-account holders, individuals and corporations. The segment includes retail clients, high net worth clients (Itaú Uniclass and Personalité) and the corporate sector (very small and small companies). This segment comprises financing and lending activities carried out in units other than the branch network as well as the offering of credit cards. The Retail Banking segment represents an important funding source of Itaú's operations and generates significant financial income and banking fees.

Wholesale Banking

The Wholesale Banking segment is responsible for Itaú's private banking clients, the activities of Latin America units, its middle-market banking business, and the activities of Itaú BBA, which is the unit in charge of corporate and investment banking activities. Itaú's wholesale banking management model is based on building close relationships with Itaú's clients by obtaining an in-depth understanding of clients' needs and offering customized solutions. Corporate activities include providing banking services to large corporations and investment banking activities that include the offering of funding resources to the corporate sector, including fixed and variable income instruments.

Activities with the Market and Corporation

The Activities with the Market and Corporation segment manages interest income associated with Itaú's capital surplus, subordinated debt surplus and the net balance of tax credits and debits, as well as net interest income from the trading of financial instruments through proprietary positions, management of currency interest rate gaps and other risk factors, arbitrage opportunities in both the foreign and Brazilian domestic markets, and mark-to-market of financial instruments. This segment also includes our investment in Porto Seguro, a solid company from the insurance sector and Itaú Corpbanca.

Itaú carries out a wide range of operations outside of Brazil with units strategically located in the Americas and Europe. Our international presence creates significant synergies in foreign trade finance, the placement of Eurobonds and in the offering of more sophisticated financial transactions to our clients.

Highlights on the reduction of the minority interest in XP Inc

On November 26, 2020, IU Holding announced that its Board of Directors had approved the partial spin-off of the investment in XP Inc. into a new company. Following a favorable approval from the US Federal Reserve Board, XPart S.A. was incorporated on May 31, 2021 with the spun-off portion of XP Inc. plus BRL 10 million in cash, as resolved by IU Holding's Extraordinary Shareholders' Meeting held on January 31, 2021. On October 1, 2021, IU Holdings and XP Inc.'s Shareholders' meeting further approved the merger of XPart S.A. into XP Inc., with the shareholders of IU Holding receiving an equity stake in XP Inc. and IU Holding no longer having an equity interest in XP Inc.

On April 22, 2022, IU Holding announced that after obtaining the required approvals, it acquired an equity interest of 11.36% in the total capital of XP Inc. for approximately BRL 8 billion. The acquisition has not caused any change in the corporate governance of XP Inc.

Highlights on Itaú Corpbanca Investment

On April 1, 2016, IU Holding announced the merger of Banco Itaú Chile S.A. ("BIC") into acquired Itaú Corpbanca, becoming the controlling shareholder of Itaú Corpbanca with a 33.58% ownership of its total and outstanding shares. On the same date IU Holding entered into a shareholders' agreement with

Inversiones Gasa Limitada, Corp Group, which sets forth, among other things, the right of ITAÚ UNIBANCO HOLDING and Holding, Inversiones Limitada, Corp Group Banking S.A., Compañía Inmobiliaria y de Inversiones, Saga S.P.A. and CorpGroup Interhold S.P.A. (“Corp Group”), whereby IU Holding and Corp Group have the right to appoint the majority of the members for the Board of Directors of Itaú Corpbanca in accordance with their interests in the capital stock, and ultimately, out of this group, IU Holding is entitled to appoint the majority of the Board of Directors members.

On September 10, 2020, IU Holding announced the indirect acquisition, through its subsidiary ITB Holding Brasil Participações Ltda., of an additional ownership interest of 1.08% (5,558,780,153 shares) in Itaú Corpbanca’s capital, increasing its participation to 39.22%. All of the regulatory authorizations were obtained, and the financial settlement took place on September 14th, 2020.

On November 4th, 2021, a material fact released by Itaú Corpbanca informed that IU Holding and its affiliates, increased its shareholding (in the total and voting share capital), held direct and indirectly, from 39.22% to 53.79%, by exercising its preemptive share rights and also by acquiring and exercising the preemptive share rights from another shareholder Overview of U.S. Operations

Itaú’s U.S. operations focus principally on providing services to Itaú’s Latin American customer base, including wholesale banking services to its corporate customers, commercial banking services primarily to its private banking customers and asset management services to both affiliates and non-affiliates.

Listed below are the six (6) entities and offices through which Itaú conducts its U.S. operations (the “U.S. Operating Entities”):

ENTITY	DESCRIPTION
Itaú Unibanco S.A., Miami Branch	State of Florida Office of Financial Regulation licensed branch
Banco Itaú International	Edge Act Corporation
Itau BBA USA Securities, Inc.	Broker Dealer (New York)
Itau USA Asset Management, Inc.	Investment Adviser
Itau International Securities, Inc.	Broker Dealer and Investment Adviser (Florida)
Itaú Corpbanca New York Branch	Office of the Comptroller of the Currency federally licensed Branch

2. Material Entities

The Resolution Plan Rule defines Material Entities (“MEs”) as those legal entities of Itaú that are significant to the activities of an identified critical operation or Core Business Line (“CBL”) or is financially or operationally significant to the resolution of Itaú. Under the Resolution Plan Rule, because Itaú is a foreign banking organization, the scope of the ME analysis is limited to those entities domiciled, or that conduct operations in whole or in a material part, in the United States. Since Itaú has no CBLs or critical operations in the United States under the Resolution Plan Rule, and none of its U.S. entities would be considered financially or operationally significant to the resolution of Itaú, none of the U.S. entities are MEs under the Resolution Plan Rule.

3. Core Business Lines

The Resolution Plan Rule defines CBLs as those business lines of the covered company, including associated operations, services, functions, and support, which, upon failure, would result in a material loss of revenue, profit or franchise value. Under the Resolution Plan Rule, because Itaú is a foreign banking organization, the scope of the CBL analysis is limited to those operations conducted in whole or material part in the United States. IU Holding has determined that none of its U.S. operations satisfies the Resolution Plan Rule’s definition of a CBL for U.S. resolution planning purposes.

4. Summary Financial Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

Balance Sheet

The following tables present the consolidated balance sheet for IU Holding. All figures are presented in accordance with International Financial Reporting Standards as of December 31, 2021.

In millions of Reais

Assets	Note	12/31/2021
Cash		44,512
Financial Assets		1,915,573
At Amortized Cost		1,375,782
Compulsory deposits in the Central Bank of Brazil		104,592
Interbank deposits		69,942
Securities purchased under agreements to resell		169,718
Voluntary investments with the Central Bank of Brazil		5,800
Securities		147,746
Loan and lease operations		822,590
Other financial assets		96,473
(-) Provision for Expected Loss		(41,079)
At Fair Value Through Other Comprehensive Income		105,622
Securities		105,622
At Fair Value Through Profit or Loss		434,169
Securities		364,967
Derivatives		69,045
Other financial assets		157
Tax assets		58,433
Income tax and social contribution - current		1,636
Income tax and social contribution - deferred		50,831
Other		5,966
Other assets		16,494
Investments in associates and joint ventures		6,121
Fixed assets, net		6,963
Goodwill and Intangible assets, net		21,110
Total assets		2,069,206

In millions of Reais

Liabilities and stockholders' equity	Note	12/31/2021
Financial Liabilities		1,621,786
At Amortized Cost		1,553,107
Deposits		850,372
Securities sold under repurchase agreements		252,848
Interbank market funds		177,145
Institutional market funds		138,636
Other financial liabilities		134,106
At Fair Value Through Profit or Loss		63,479
Derivatives		63,204
Structured notes		114
Other financial liabilities		161
Provision for Expected Loss		5,200
Loan commitments		4,433
Financial guarantees		767
Provision for insurance and private pensions		214,976
Provisions		19,592
Tax liabilities		6,246
Income tax and social contribution - current		2,450
Income tax and social contribution - deferred		280
Other		3,516
Other liabilities		42,130
Total liabilities		1,904,730
Total stockholders' equity attributed to the owners of the parent company		152,864
Capital		90,729
Treasury shares		(528)
Capital reserves		2,250
Revenue reserves		66,161
Other comprehensive income		(5,748)
Non-controlling interests		11,612
Total stockholders' equity		164,476
Total liabilities and stockholders' equity		2,069,206

Capital

The following table summarizes the consolidated regulatory capital ratios for IU Holding as of December 31, 2021. Itaú's minimum capital requirements are expressed in the form of ratios between the available capital, as disclosed in the form of "Patrimônio de Referência (PR)" or Total Capital, and the risk-weighted assets (RWA). These minimum capital requirements are consistent with a set of resolutions and circulars disclosed by the Central Bank since 2013, and which implement in Brazil the global capital requirement standards known as Basel III².

Summary Capital Position of IU Holding as of December 31, 2021	
Tier 1	13.0%
Tier II	1.7%
Total	14.7%

² All information on regulatory capital requirements used on this document are available on Itaú's 2021 Consolidated Annual Report, Section "Composition and Capital Adequacy". It can be found at <https://www.itaú.com.br/relacoes-com-investidores/listresultados.aspx?linguagem=en>

Major Funding Sources

Itaú's main sources of funding are its deposits, which are split into demand deposits, savings deposits time deposits and interbank deposits. As of December 31, 2021, total deposits were R\$850,372 million, which represented 59% of total funding.

Itaú also acts as a financial agent in the borrowing funds from BNDES and FINAME, and lending such funds at a spread determined by the Brazilian government to targeted sectors of the economy. We obtain U.S. dollar-denominated lines of credit from our affiliates, including Itaú Unibanco Holding – Grand Cayman branch, Banco Itaú Chile and Itaú BBA S.A. – Nassau branch to provide trade finance funding for Brazilian companies. As of December 31, 2021, Itaú participated as on-lender in BNDES-financed and Finame transactions valued at approximately R\$10.8 billion.

Itaú obtains U.S. dollar-denominated lines of credit from certain of its affiliates to provide among others trade finance funding for Brazilian companies. As of December 31, 2021, Itaú's total import and export funding was approximately R\$84.5 billion.

In addition, Itaú obtains foreign currency funds from the issuance of securities in the international capital markets, either by borrowing privately or by issuing debt securities generally to on-lend these funds in Brazil to Brazilian companies and financial institutions. These on-lending transactions are usually denominated in Reais and are indexed to the U.S. dollar. As of December 31, 2021, Itaú had approximately R\$75 billion of structured and financial transactions outstanding. Itaú's international operations represent additional funding vehicles for Itaú by issuing securities and establishing programs for the issuance of several financial instruments.

Itaú also generates funds for its operations through the resale to its customers of securities issued by Itaú previously held in treasury. Itaú's customers have the right to sell these securities back to Itaú at their discretion before their maturity date. Itaú pays interest on these securities funds at variable rates based on the Interbank Deposit Certificate rate. As of December 31, 2021, total funding under this financial product amounted to R\$271 billion.

5. Derivative and Hedging Activities

Itaú engages in derivative and hedging activities both on behalf of its clients and to manage Itaú's own risks.

Itaú assists clients in the origination of structured financing and risk hedge operations, including exchange rate and interest rate derivatives, particularly involving European parent corporations of companies in Latin America, the financing of exports among Itaú's corporate clients, European companies investing in Latin America, and Latin American companies expanding abroad. Itaú also carries out financial transactions on behalf of middle-market customers. These transactions include interbank transactions, open market transactions, and futures, swaps, hedging and arbitrage transactions.

Itaú uses derivatives in a variety of ways to manage its own risks. Itaú employs credit derivatives, such as single name credit default swaps, to diminish the credit risks of its securities portfolio. With respect to foreign exchange, Itaú aims to maintain sufficient hedges to reduce the potential effects from foreign-exchange exposure. Specifically, Itaú hedges its investments in subsidiaries outside Brazil by using foreign-currency denominated liabilities or derivative instruments.

6. Memberships in Material Payment, Clearing and Settlement Systems

In the United States, Itaú, through the Miami Branch of Itaú Unibanco and Banco Itaú International, is a member of Fed Line Direct and SWIFT.

7. Foreign Operations

As of December 31, 2021, Itaú is present in seventeen countries outside of Brazil, ten of which are in Latin America. In Argentina, Chile, Paraguay, and Uruguay, Itaú offers commercial banking (retail) and wholesale banking with its main focus on commercial banking. With the merger between Banco Itaú Chile and Corpbanca, which assured our presence in both Colombia and Panama, we further expanded our operations in the region. In Peru, we operate in the corporate segment through a Representative Office. In Mexico, we are present through an office dedicated to equity research activities.

Additionally, we have operations in Europe (France, Germany, Portugal, United Kingdom, Spain, and Switzerland), in the United States (Miami and New York), and in the Caribbean (Cayman Islands and the Bahamas). These are operations that mainly serve institutional, corporate, and private banking clients.

8. Material Supervisory Authorities

Itaú is subject to a significant body of laws and regulations that are a condition for authorization to conduct banking and financial services business in each country of incorporation and operation. These requirements are largely prescribed on a jurisdictional basis by the applicable government, central bank, regulatory authorities or other applicable bodies.

The following table includes the U.S. regulators with supervisory or regulatory authority over Itaú's U.S. legal entities or offices:

ENTITY	DESCRIPTION OF LICENSE OR REGISTRATION	REGULATOR
Itaú Unibanco S.A, Miami Branch	License to operate a Florida branch of a foreign bank	Florida Office of Financial Regulation
		Federal Reserve Bank of Atlanta
Banco Itaú International	Edge Act Corporation	Federal Reserve Bank of Atlanta
Itaú BBA USA Securities, Inc.	Broker-Dealer	Securities and Exchange Commission
		Financial Industry Regulatory Authority
Itaú USA Asset Management Inc.	Investment Adviser	Securities and Exchange Commission

ENTITY	DESCRIPTION OF LICENSE OR REGISTRATION	REGULATOR
Itaú Corpbanca New York Branch	Office of the Comptroller of the Currency federally licensed Branch	Office of the Comptroller of the Currency
Itau International Securities Inc.	Broker-Dealer Investment Adviser	Securities and Exchange Commission
		Financial Industry Regulatory Authority
		National Futures Association
		Commodity Futures Trading Commission
		Florida Office of Financial Regulation, Securities Division

9. Principal Officers

Information regarding IU Holding's Board of Directors is presented in the following table.

Name	Title
Pedro Moreira Salles	Co-Chairman
Roberto Egydio Setubal	Co-Chairman
Ricardo Villela Marino	Vice President
Alfredo Egydio Setubal	Member
Ana Lúcia de Mattos Barretto Villela	Member
Candido Botelho Bracher	Member
Fábio Colletti Barbosa	Member
João Moreira Salles	Member
Marco Ambrogio Crespi Bonomi	Member
Maria Helena dos Santos F. Santana	Member
Pedro Luiz Bodin de Moraes	Member

Information regarding IU Holding’s Board of Executive Officers is presented in the following table.

Itaú Unibanco Holding S.A. Board of Officers	
Name	Title
Milton Maluhy Filho	Chief Executive Officer
Alexandre Grossmann Zancani	Executive Officer
Alexsandro Broedel	Executive Officer
André Luís Teixeira Rodrigues	Executive Officer
André Sapoznik	Executive Officer
Carlos Fernando Rossi Constantini	Executive Officer
Flávio Augusto Aguiar de Souza	Executive Officer
Leila Cristiane Barboza Braga de Melo	Executive Officer
Matias Granata	Executive Officer
Pedro Paulo Giubbina Lorenzini	Executive Officer
Ricardo Ribeiro Mandacaru Guerra	Executive Officer
Sergio Guillinet Fajerman	Executive Officer
Adriano Cabral Volpini	Officer
Álvaro Felipe Rizzi Rodrigues	Officer
Andre Balestrin Cestare	Officer
Daniel Sposito Pastore	Officer
Emerson Macedo Bortoloto	Officer
José Geraldo Franco Ortiz Júnior	Officer
José Virgilio Vita Neto	Officer
Paulo Sergio Miron	Officer
Renato Barbosa do Nascimento	Officer
Renato da Silva Carvalho	Officer
Renato Lulia Jacob	Officer
Tatiana Grecco	Officer
Teresa Cristina Athayde Marcondes Fontes	Officer

10. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

The resolution planning governance structure of IU Holding is intended to ensure that the U.S. Resolution Plan meets all applicable elements of the Resolution Plan Rule.

This Plan was prepared by the Resolution Planning Team (the “RP Team”), which includes representatives of the principal U.S. Operating Entities, as well as from the IU Holding Risk, Legal and Compliance Departments. In addition, the RP Team shares information and updates with the IU Holding Steering Committee on Dodd-Frank Issues (the “DF Committee”) on a bi-monthly basis.

The DF Committee was informed of the progress in developing the U.S. Resolution Plan and has oversight and approval responsibilities regarding the overall Resolution Planning Governance. It is comprised of Itaú senior management that work in the Legal, Risk and Capital, Internal Controls, Compliance, Market Liquidity, and Insurance Risk departments, as well as various business areas.

By delegation of Itaú’s Board, the U.S. CEO is responsible and accountable for the development, maintenance and filing of the U.S. Resolution Plan, with prior revision and approval by the Director of

Capital and Risk Management of IU Holding. With the implementation of the U.S. Risk Committee, pursuant to Dodd-Frank Enhanced Prudential Standards (12 CFR 252, Subpart N, § 252.144), such Committee has been assigned the responsibility of reviewing and approving Itaú's U.S. Resolution Plan.

An initial draft of this U.S. Resolution Plan was submitted to the U.S. executives on May 16, 2022 for their review. U.S. CRO approved the Plan on June 7, 2022. The Director of Capital and Risk Management of IU Holding also approved the plan on June 7, 2022. The final plan was approved by the members of the U.S. Risk Committee on June 27, 2022.

11. Material Management Information Systems

The U.S. Operating Entities rely upon several management information systems (“MIS”) to conduct their “business-as-usual” operations, which they access through licenses directly with third-party vendors and systems hosted by its Head Office and other affiliates. In certain cases, Head Office has contracted for MIS with third-party vendors and then provides access to these systems to the U.S. Operating Entities through service level agreements (SLAs). The provision of MIS between affiliates generally is on a cost-plus basis. The MIS that would be needed in resolution are more limited in scope than those required on a daily basis. While IU Holding anticipates that, in many cases, it would be possible for the U.S. Operating Entities to access systems hosted by Head Office and other affiliates in resolution, the U.S. Operating Entities do not rely upon those systems that would be most relevant in resolution, such as MIS necessary to identify the assets and liabilities of each entity. Were the U.S. Operating Entities not to have access to trading systems hosted by Head Office, the applicable resolution authority would need to identify other means of disposing of certain assets. Even if there were limitations in resolution with respect to the use of and access to MIS, the resolution of the U.S. Operating Entities would not pose any risk to U.S. financial stability.

12. Resolution Strategy Summary

Due to the fact that Itaú has no core business lines, critical operations or material entities in the U.S., the resolution of its U.S. entities would have no impact on U.S. financial stability. The strategic analysis of the U.S. Resolution Plan therefore focuses on the general aspects involved in the resolution of the U.S. entities of Itaú, taking into account the requirements mentioned in the Resolution Plan Rule. The U.S. Resolution Plan does not assume any extraordinary assistance from the U.S. government or any other government. In the event of the need for resolution of Itaú's operations in the U.S., the liquidity resources of the U.S. operating entities will be maintained as needed to meet any asset pledge requirements.

The actual resolution procedures would be determined based on several factors, including market conditions, valuations, and the liquidity profile of Itaú's U.S. entities at the period of distress or failure. In producing the strategic analysis for the orderly resolution of its U.S. entities, Itaú has taken an approach of considering the different options that would be available for the orderly unwind of operations in severely adverse economic conditions, as required by the Resolution Plan Rule, as well as guaranteeing that appropriate governance is in place in order to ensure a timely and effective decision-making process regarding the resolution of Itaú's U.S. entities as needed.

The resolution strategy for the Miami Branch of Itaú Unibanco S.A. contemplates an orderly wind-down and liquidation conducted by the Commissioner of the Florida Office of Financial Regulation pursuant to Title XXXVIII, Chapter 663 of the Florida Statutes.

The Itaú Edge Act Corporation would be resolved pursuant to Section 25A of the Federal Reserve Act (also known as the “Edge Act”). Under the Edge Act, the Federal Reserve as the chartering authority of the Edge Act corporation is authorized to appoint a conservator or receiver to the same extent and in the same manner as the Comptroller of the Currency may appoint a conservator or receiver for a national bank, and such

appointed conservator or receiver would have the same authority in resolving the Edge corporation as the Comptroller has in resolving a national bank. The Federal Reserve may also direct an appointed conservator or receiver to file a petition pursuant to Chapter 11 of the U.S. Bankruptcy Code. Due to the specific focus of operations of the Itaú Edge, and the limited nature of its assets and liabilities, a liquidation of the Itaú Edge would be conducted expeditiously and in an orderly manner.

Itau BBA USA Securities, Inc. and Itau International Securities Inc., Itaú's broker-dealer subsidiaries in the U.S. would be resolved under Chapter 11 or Chapter 7 of the U.S. Bankruptcy Code through a liquidation proceeding under SIPA, which is the law that governs the resolution of a brokerage firm. Due to the activities and balance sheets of these entities, we do not expect there to be any novel issues or complexities with such a resolution in the event of failure of either or both entities. Itaú USA Asset Management Inc. would also be resolved under Chapter 11 or Chapter 7 of the U.S. Bankruptcy Code. Itaú Corpbanca, NY Branch would be subject to liquidation proceedings overseen by the Office of the Comptroller of the Currency ("OCC") pursuant to the International Banking Act, and the OCC's implementing regulations at 12 CFR Part 28. In general, it is expected that these U.S. Operating Entities would likely file under Chapter 11 of the Bankruptcy Code, which would enable existing management to remain in control of operations during resolution. The proceedings for these entities would likely be consolidated for procedural purposes.

In light of the composition of their assets and liabilities, the resolution of the U.S. Operating Entities would not be complex, would not be overly lengthy, and would not pose any risks to U.S. financial stability.