Environmental and Social Review Summary (“ESRS”)

Itaú: Bond to Support Resilient Financing in Brazil / 16133-01

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1. **Scope of Environmental and Social Review**. The Environmental and Social (“E&S”) analysis of the proposed transaction consisted of a review of documentation (policies, plans, and procedures), as well as information of the credit portfolio of Itaú Unibanco S.A. ("Itaú" or the "Bank"). In addition, conversations were held with management representatives and operational staff.

2. **Environmental and Social Categorization and Rationale**. The proposed transaction is a Bond Issuance and has been categorized as FI-2 in accordance with IDB Invest’s E&S Sustainability Policy, since the subprojects to be financed are expected to present moderate E&S risk. The proceeds of the Bond will finance eligible subprojects under the first auction of Brazil’s Eco Invest Program,[1] as part of Itaú’s Eco Invest portfolio.

   Eco Invest is a Brazilian government program launched in 2024 under the Ecological Transformation Plan to promote private and international investment in sustainable projects in Brazil. The program operates through competitive auctions that allocate resources and select eligible sustainable projects for financing. The first auction targeted a broad range of sustainable investment categories, including energy transition, sustainable infrastructure, sustainable agriculture and bioeconomy, environmental conservation and restoration, and resource efficiency. Given the expected large size of the sub-loans and the overall scale of the subprojects, the Eco Invest portfolio financed under the proposed transaction is expected to consist predominantly, if not entirely, of subprojects within the corporate segment. The proceeds of the transaction will not be used to finance Category A subprojects, as defined by IDB Invest, nor any activities included on IDB Invest’s Exclusion List.

   The transaction is considered Paris Agreement aligned based on an analysis conducted in accordance with the IDB Group Paris Alignment Implementation Approach.

3. **Environmental and Social Risks and Impacts**. The main environmental and social risk of this transaction is related to bank’s ability to assess and manage the E&S risks and impacts associated with its financing activities. These E&S risks and impacts may involve worker health and safety, labor rights, waste generation, community health and safety, climate change, land use change, supply chain management, among others. Based on the profile of the financed subprojects, the overall E&S risk is considered moderate.

4. **Mitigation Measures**. Itaú has an Environmental and Social Management System ("ESMS") established under its Social, Environmental and Climate Responsibility Policy, supported by a specialized team and governance structure responsible for its implementation and oversight. The ESMS is aligned with the Environmental, Social, and Climate ("ESC") risk management requirements established by the Central Bank of Brazil and integrates ESC risks, including physical and transition climate risks, into the Bank's broader risk management framework through dedicated procedures, information systems, and risk assessment methodologies. The Bank is also a signatory to the Equator Principles and applies the

[1] For additional information on the Eco Invest Program, please refer to the official website here.

International Finance Corporation ("IFC") Performance Standards ("PS") in accordance with that framework. Agribusiness financing and related collateral are subject to monitoring using satellite imagery and geospatial tools that integrate official databases and spatial data layers to support the identification of deforestation risks. In addition, Itaú applies the Partnership for Carbon Accounting Financials ("PCAF") methodology to measure financed greenhouse gas emissions across relevant lending portfolios. The Bank maintains external communication channels through which stakeholders may submit concerns, complaints, or requests for information related to the Bank's environmental and social practices and financing activities.

The Bank also has in place human resources policies and procedures governing labor and working conditions, including equal opportunity and non-discrimination provisions, supported by a Code of Ethics and an internal employee grievance mechanism.

Itaú shall ensure that all eligible sub-projects financed with the proceeds of the transaction comply with: (i) applicable Brazilian environmental and social laws and regulations; (ii) IDB Invest's Environmental and Social Sustainability Policy, including its Exclusion List; (iii) the Eco Invest Program eligibility criteria, safeguards, and exclusion list; and (iv) the Bank's current ESMS. The Environmental and Social Action Plan ("ESAP") includes additional measures to further strengthen the Bank's E&S risk management practices for sub-projects financed with the proceeds of the Green Bond.

5. **Environmental and Social Action Plan ("ESAP")**:

No.	Activity	Deliverable	Compliance Date
PS 1: Assessment and Management of Environmental and Social Risks and Impacts			
E&S Assessment and Management System			
1	Conduct an IFC PS Gap Analysis for sub-projects financed under the Bond, as applicable, to support sub-project eligibility assessment.	Completed IFC PS Gap Analysis, as applicable	From first disbursement; reported as part of the ESMR[2]

6. **Contact Information** For project inquiries, including environmental and social questions related to an IDB Invest transaction please contact the client (see **Investment Summary** tab), or IDB Invest using the email divulgacionpublica@iadb.org. As a last resort, affected communities have access to the IDB Invest Independent Consultation and Investigation Mechanism by writing to mecanismo@iadb.org or MICI@iadb.org, or calling +1(202) 623-3952.

[2] ESMR means the Environmental and Social Monitoring Report, which is to be delivered to IDB Invest on a regular basis.