Corporate Decision #1386
August 2026

August 14, 2026

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Subject: Application to Charter Itaú Bank, National Association, Miami, Florida (Proposed) and Fiduciary Powers, and Applications for Director Residency and Citizenship Waivers

OCC Control No. 2026-Charter-345251
OCC Control Nos. 2026-Waiver-345812; 2026-Waiver-345811

Dear Partner Hay:

The Office of the Comptroller of the Currency (OCC) has reviewed the application to establish a new national bank to exercise fiduciary powers with the title of Itaú Bank, National Association (IBNA or proposed Bank). In addition, the OCC received applications for waivers of director residency and citizenship requirements (collectively the Applications).

The OCC hereby grants preliminary conditional approval of the charter application upon determining that your proposal meets certain regulatory and policy requirements. The requests for fiduciary powers, and application for waivers of the director residency and citizenship requirements are also approved.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the Applications and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222[1] and will obtain deposit insurance from the Federal Deposit Insurance Corporation (FDIC).

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

[1] *See also* 12 CFR 209.2.

Proposed Bank

The organizing group related to Itaú Unibanco, S.A. (IUSA), the direct subsidiary of Itaú Unibanco Holding S.A., Sao Paulo, Brazil (IUHSA), applied to the OCC to create an insured, de novo national banking association with full fiduciary powers pursuant to 12 USC 21 through 27, 12 USC 92a, 12 CFR 5.20 and 5.26, and 12 CFR Part 9 to be known as Itaú Bank, National Association (IBNA). The Applications are sponsored by IUSA and IUHSA. IBNA will be headquartered in Miami, Florida. No public comments were received by the OCC related to the Applications.

IBNA plans to be operated as a full-service bank, offering clients products and services that are not offered by its affiliates in the U.S., including deposit accounts, mortgages and other loan products, credit cards, and fiduciary products. IBNA's target audience will be high- and ultra-high net worth individuals with Brazilian and Latin American connections. Additionally, IBNA is contemplated to enter arrangements with affiliated broker-dealer subsidiaries of IUSA to further maintain and grow existing client relationships. IBNA will operate from a single location in Miami, Florida. The bank has no plans for a traditional branching network in the immediate future.

IBNA has submitted a strategic plan to meet the credit needs of the communities that IBNA will serve, as permitted by the Community Reinvestment Act, 12 USC 2901 *et seq.* (CRA), and the OCC's implementing regulations promulgated thereunder.[2] The Bank is working with the OCC in the development of its CRA strategic plan.[3]

Upon opening, IBNA's capital will be $507.0 million. IBNA will be capitalized with the contribution of 100 percent of the ownership interests of its affiliate, Banco Itaú International, Miami, Florida (BII), an Edge Act corporation, to IBNA by Itaú Bank Holding, Inc. (IBHI), its immediate parent holding company, which has yet to be formed. The contribution will be an increase in permanent capital that will occur as a result of a material noncash contribution to the Bank's capital surplus.

A capital contribution of the ownership interests of an affiliate by a parent holding company to a newly formed wholly owned subsidiary member bank is considered a purchase of assets by a bank from an affiliate, and is a covered transaction for purposes of Section 23A and 23B of the Federal Reserve Act[4] and 12 CFR Part 223 (collectively, Regulation W). The proposed purchase of assets qualifies for an exemption under Regulation W at 12 CFR 223.42(i), provided the appropriate Federal banking agency approves the asset purchase in writing in connection with its review of the formation of the bank.[5] If the OCC approves the increase in permanent capital

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[2] *See* 12 CFR 25.27.

[3] The proposed Bank has submitted a draft CRA strategic plan to the OCC for review and plans to publish and finalize the CRA strategic plan prior to opening the proposed Bank.

[4] 12 USC 371c and 371c-1, respectively.

[5] *See* 12 CFR 223.42(i) (exempting new bank transactions from the qualitative limits, collateral requirements, and low-quality asset prohibitions of Section 23A); 12 CFR 223.52(a)(1) (exempting new bank transactions from the

consistent with the factors for approval, the OCC will also approve the contribution of BII to the Bank as part of the Bank's formation, and the asset purchase, as exempt from Regulation W under 12 CFR 223.42(i).[6]

IBNA will enter into an assignment and assumption agreement with BII to assume substantially all of BII's deposits, liabilities, operating assets and cash, up to the aggregate amount of deposits assumed. BII will pay a cash dividend to IBNA, leaving sufficient cash and investments of approximately $2.0 million consistent with the statutory and regulatory requirements applicable to BII.[7]

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank must: (i) give Chartering, Organization and Structure at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,[8] and (ii) obtain the OCC's written determination of no objection before the proposed Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition will remain in effect throughout the Bank's in organization period and during the Bank's first three years of operation.

2. The Bank must maintain minimum capital levels commensurate with the prospective risk of the Bank's business plan, with a tier 1 leverage ratio of no less than 8.0 percent throughout the first three years of operation; and

3. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the *Comptroller's Licensing Manual*, and receive a letter of no objection from the OCC. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition shall remain in effect throughout the Bank's in organization period and during the Bank's first two years of operation.

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market terms requirements of Section 23B). The transaction remains subject to Regulation W's safety and soundness requirement, set forth in 12 CFR 223.13.

[6] *Id*.

[7] *See* 12 USC 618 and 12 CFR 211.5 (Regulation K).

[8] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than $507 million. The manner in which the bank will be capitalized must not deviate from that described in the application without prior written OCC notification. If the steps necessary to secure capital for the Bank are not completed within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

Final approval will not be granted until and unless the FDIC and Federal Reserve acts favorably on your applications.[9] You must furnish the OCC with a copy of all related filings to the Federal Reserve and FDIC, including additional information requests and responses, or updated application information, if any, and registration material. Send this information to Chartering, Organization and Structure Analyst Gabe Swan.

Organizers, Directors, and Officers

The OCC poses no objection to the following persons serving as executive officers, directors, or organizers as proposed in the application:

Name	Title
Percy Moreira	Organizer, Director, Chief Executive Officer
Julia Chen McClanan	Organizer, Director, Chief Financial Officer
Erico Nunes Narchi	Organizer, Director, Chief Legal Officer
Joan Duarte	Organizer, Chief Risk Officer
Thiago Gamba	Organizer, Chief Compliance and CRA Officer
Carlos Constantini	Director
Thiago Luiz Charnet Ellero	Director
Cyrus Daftary	Director
Alexandre Yuji	Chief Operating Officer
Jose Franco	Chief Trust Officer/Head of Investment Offering and Structuring

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position. In addition, the Bank must submit an application and obtain prior OCC approval to increase its permanent capital for the material noncash contribution

[9] This includes required approvals from the FDIC and Federal Reserve related to capitalizing the proposed Bank through acquisition of BII.

of BII,[10] and the Bank must submit an application and obtain OCC approval for the business combination with BII.[11] The Bank has already submitted such applications to the OCC.

The results of all background checks requested by the OCC have not been received. In the event the OCC receives derogatory information that it deems unfavorable or disqualifying, the approval for the individual, parties, or this preliminary conditional approval may be rescinded. Continued services of individuals will be dependent on satisfactory completion of the background investigation process.

Director Waivers of Residency and Citizenship Requirements

The OCC also grants your request to waive the residency requirements of 12 USC 72 for proposed directors Thiago Luiz Charnet Ellero, Julia Chen McClanan, Carlos Constantini, and Cyrus Daftary to serve as members of the board of directors of the Bank. These waivers are granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that these waivers will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner.

The OCC also grants your request to waive the citizenship requirements of 12 USC 72 for proposed directors Thiago Luiz Charnet Ellero and Carlos Constantini to serve as members of the board of directors of the Bank. These waivers are based upon a review of all available information, including the filing, subsequent correspondence and telephone conversations, and the Bank's representation that these waivers will not affect the board's responsibility to direct the Bank's operations in a safe and sound manner. Following their election to the proposed Bank's board of directors, 66.67 percent of the bank's board of directors will meet the citizenship requirements of 12 USC 72.

The OCC reserves the right to withdraw or modify these waivers and, at its discretion, to request additional information at any time in the future.

Organizing Steps and Pre-Opening Requirements

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet is located at the OCC's web site: https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Chartering, Organization and Structure Analyst Gabe Swan in this office for our review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The

[10] *See* 12 CFR 5.46.

[11] *See* 12 CFR 5.33.

Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

After reading the instructions for the organization of a new national bank, it is suggested that the spokesperson or other designated representative consult with Chartering, Organization and Structure Analyst Gabe Swan to discuss the organization process. The OCC believes that such a meeting can contribute to a more efficient and effective organization process and help avoid common mistakes that have delayed or prevented other banks from opening. See the enclosed Preopening Checklist for a list of requirements that must be met before the bank opens. The Bank must meet the requirements before it is allowed to commence business, and the board of directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

In addition to the standard requirements for all new national banks, the following special requirements must be satisfied prior to the Bank's request for a preopening examination and before the OCC will grant final charter approval:

(1) The Bank must submit to the International Banking Supervision office for review, and prior written determination of no supervisory objection, a complete description of the Bank's final information systems and operations architecture as well as the information systems risk assessment and management plan. This should include a schematic drawing and discussion of the following items:

Vendor due diligence and contracts; electronic banking security mechanisms and policies; information systems personnel; internal controls; audit plans; and operating policies and procedures, including, but not limited to, vendor management, weblinking, customer authentication and verification, and business resumption contingency plans.

(2) The Bank must have performed an independent security review and test of its electronic banking platform. The Bank must have this review performed regardless of whether the platform is operated in-house or by one or more third-party service providers. If the Bank outsources the technology platform, it can rely on testing performed for the service provider to the extent that it satisfies the scope and requirements listed herein. The review must be conducted by an objective, qualified independent source (Reviewer). The scope should cover:

- All access points, including the Internet, Intranet, or remote access.
- The adequacy of physical and logical protection against unauthorized access including individual penetration attempts, computer viruses, denial of service, and other forms of electronic access.

By written report, the Reviewer must confirm that the security measures, including the firewall, have been satisfactorily implemented and tested. For additional guidance, refer to the "Information Security Booklet" of the FFIEC IT Examination Handbook.

(3) The Bank must have a security program in place that complies with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information" specified at 12 CFR 30, Appendix B.

(4) The Bank must ensure that all other required regulatory approvals have been obtained, including any regulatory approval of a regulator of an affiliate of the Bank to the extent the approval may directly or indirectly affect the Bank.

Conclusion

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

Sincerely,

//signed//

Stephen A, Lybarger
Senior Deputy Comptroller
Chartering, Organization, and Structure

cc: Robert A. Kirby, Director, International Bank Supervision, OCC