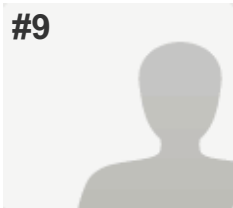


#9

**COMPLETE****Collector:** Web Link 1 (Web Link)**Started:** Friday, March 31, 2017 9:13:38 PM**Last Modified:** Friday, March 31, 2017 9:18:16 PM**Time Spent:** 00:04:37**IP Address:** 200.196.153.16

PAGE 1: Contact Details**Q1: Name**

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Its represents the Itaú's Finance Area view

PAGE 2: Multiple capitals**Q7: Q1(a) What is your experience with the multiple capitals approach in integrated reports?**

- Report well defined business strategies, including a clear vision of achievement in the short, medium and long term;
- Report indicators of compliance with the strategies and targets published in the previous period, including comments about this results
- Present negative business highlights that significantly impact the value creation process, including action plans for these improvements

Q8: Q1(b) What, if anything, should be done and by whom to improve this aspect of implementation?

Increase the alignment between Management (responsible for Governance), investors and regulators, focusing on reducing information asymmetry through more concise and objective reports that in fact present the relevant information for each public.

PAGE 3: Connectivity and integrated thinking

Q9: Q2(a) What is your experience with connectivity in integrated reports as an indication of integrated thinking and/or enabler of enhanced decisions?

The framework should guide companies to disclose all 6 capitals, regardless of their relevance to the value creation process. The company should inform how it allocates and manages each capital, being free to define the relevant information and data in each of the six capitals - according to the guidelines of the Framework for each capital

Q10: Q2(b) What, if anything, should be done and by whom to improve this aspect of implementation?

The IIRC

PAGE 4: Key stakeholders' legitimate needs and interests**Q11: Q3(a) What is your experience with the identification, in integrated reports, of key stakeholders' legitimate needs and interests and how those needs and interests are considered and addressed?**

Currently, there is a disconnect between the IIRC's speech and the Framework itself. The Framework reinforces integrated thinking as the main solution for the organizations management. However, the IIRC has given greater prominence to the own organization's reports (as we can see on the Database Examples, that highlights the best integrated reports in the world)

Q12: Q3(b) What, if anything, should be done and by whom to improve this aspect of implementation?

We suggest to the IIRC the creation of a database with examples of successful cases in which organizations have satisfactorily used integrated thinking to solve internal problems, previously unresolved or to facilitate some processes, that were considered complex before

PAGE 5: Materiality and value creation**Q13: Q4(a) What is your experience with the Framework's definition of materiality, in particular: • Application of the value creation lens? • Use of different time periods to identify material matters?**

The framework should include a new item related to engagement with stakeholders, guiding organizations to hold periodic meetings with these stakeholders in order to obtain the main needs of each one, including an evaluation about the previous report. Besides that, the Framework could suggest an evaluation metric about the company's engagement with their stakeholders, in order to present a comparability industry information

Q14: Q4(b) What, if anything, should be done and by whom to improve this aspect of implementation?

The IIRC

PAGE 6: Conciseness**Q15: Q5(a) What is your experience with the conciseness of integrated reports?**

We understand that material themes are essential information for each organization's business model. If the business model does not match some material themes, these themes should not be material. Thus, the process of defining materiality should basically consider the organization's business model, that is, how it creates value over time, in a sustainable way. Material issues that only use financial, social or environmental information, do not consider the organization's global business vision.

Q16: Q5(b) What, if anything, should be done and by whom to improve this aspect of implementation?

The IIRC should reinforce how companies do a good material process, including some guidances about each stage: how to define the main public? how to choose the main KPI's and indicators? How theses material themes impact the business model?

PAGE 7: Business model – outputs and outcomes

Q17: Q6(a) What is your experience with the reporting of business model information, particularly outputs and outcomes?

The Framework should suggest to organizations to present the criterias used to define their relevancy. In this way, any information that is not relevant should not be presented in the report. In addition, all the information present in the integrated report should be in its simplest possible form.

Q18: Q6(b) What, if anything, should be done and by whom to improve this aspect of implementation?

The IIRC

PAGE 8: Those charged with governance / Framework identification

Q19: Q7(a) What is your experience with whether reports: (i) identify the involvement of those charged with governance, and (ii) indicate that they are presented in accordance with the Framework? What are the implications of excluding such information?

In our view, only the own organization can present its business model in a assertively way - because they know better about the business than anyone. The organization must highlight the products, services and results that are most relevant to the value creation process

Q20: Q7(b) What, if anything, should be done and by whom to improve these aspects of implementation?

The companies should understand better their business to do better reports about business model

PAGE 9: Other Guiding Principles

Q21: Q8(a) What is your experience with the application of these remaining three Guiding Principles in integrated reports?

We recommend to the IIRC to include another guiding principle: H) Tempestive information

Q22: Q8(b) What, if anything, should be done and by whom to improve these aspects of implementation?

The IIRC

PAGE 10: Other Content Elements

Q23: Q9(a) What is your experience with how these remaining Content Elements are reported in integrated reports?

Not relevant observations

Q24: Q9(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Not relevant observations

PAGE 11: Other quality issues

Q25: Q10(a) Aside from any quality issues already raised in Q1-Q9, what is your experience with the quality of integrated reports?

Assurance

Q26: Q10(b) What, if anything, should be done and by whom to improve this aspect of implementation?

The IIRC together with Big assurance companies could prepare an orientation about audit process, which provides an uniform audit process around the world, including comparable industry reports

PAGE 12: Other enablers, incentive and barriers

Q27: Q11(a) What is your experience with enablers, incentives or barriers to Framework implementation not covered by other questions, including the extent to which they apply particularly to: • Specific jurisdictions? • Large or small organizations? • Private, public or non-profit sectors? • Different stages of Framework implementation?

Not relevant observations, once the Framework allows companies to choose which information are most relevant to them.

Q28: Q11(b) What, if anything, should be done and by whom to improve these aspects of implementation?

Not relevant observations
