



Itaúsa Headquarters | Paulista Avenue – São Paulo

ITAÚSA

Selected Quarterly Information

3rd quarter of 2020

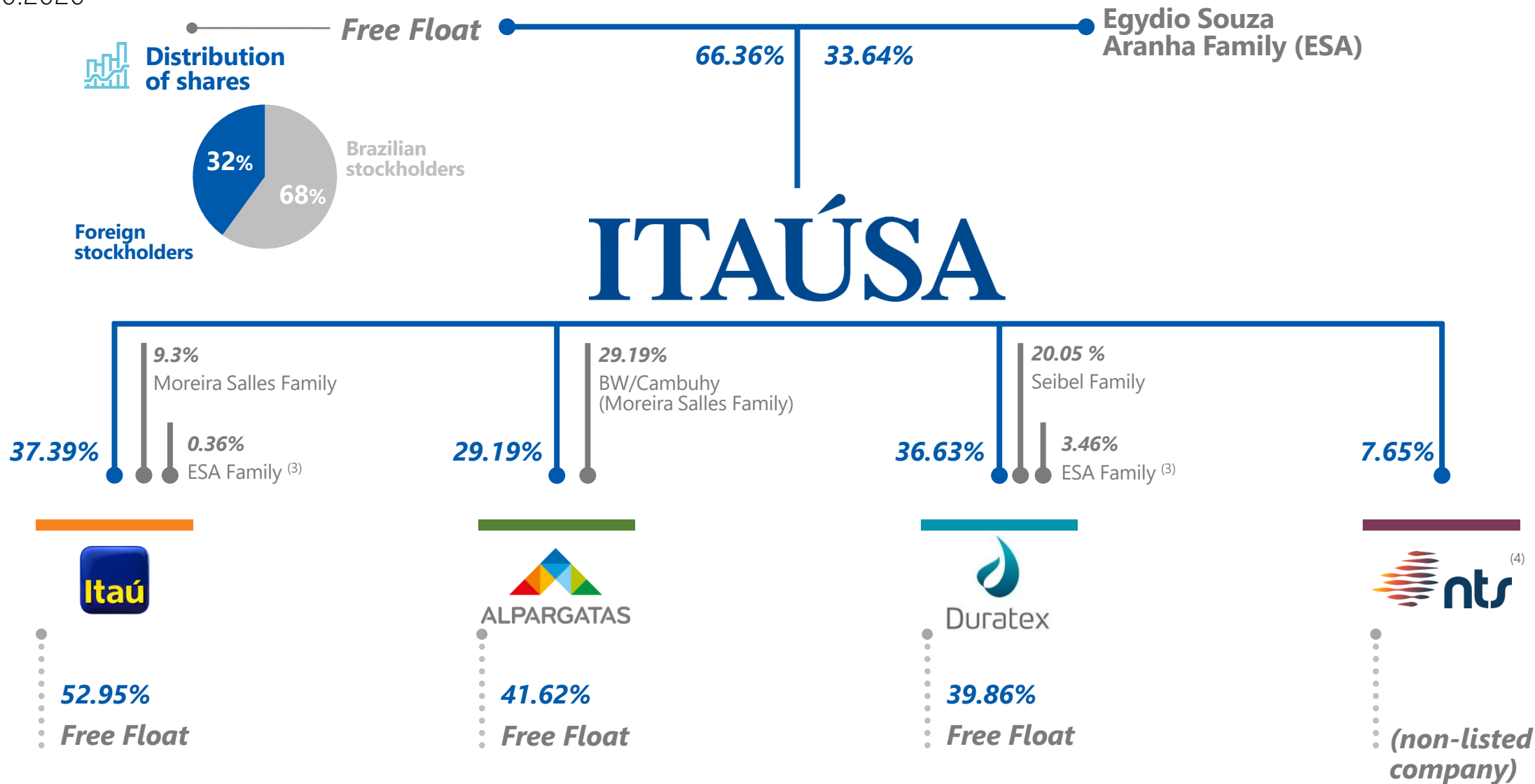
Contents

- Simplified Ownership Structure
- Itaúsa and Investees Highlights
- Economic Performance
- Investees' Economic Performance
- Capital Markets
- Flow of Dividends / Interest on Capital

We present the information and financial indicators of Itaúsa S.A. (Itaúsa) in accordance with the International Financial Reporting Standards (IFRS) and the rules set forth by the Brazilian Securities and Exchange Commission (CVM).

Simplified Ownership Structure^(1,2)

09.30.2020



(1) Interests shown exclude treasury shares.

(3) Shares directly held by individuals or members of the ESA Family.

(2) Corresponds to direct and indirect interest in companies.

(4) Investment not accounted for under the equity method.



Highlights

Itaúsa and Investees

Events 3Q20

● Operating Income

Itaúsa's recurring net income totaled R\$2.0 billion in 3Q20, down 21% on a year-on-year basis. Main impact was on Itaú Unibanco's equity in the earnings of subsidiaries, down ~23% in the period, driven by higher expected loan losses as a result of the change in the macroeconomic scenario.

● Return to stockholders

On August 26, 2020, dividends in the amount of R\$168.2 million (R\$0.02 per share) were be paid to Itaúsa's stockholders based on the stockholding position on August 17, 2020.

● Itaúsa and Investees make up the S&P/B3 ESG index

B3 and S&P Dow Jones have launched the S&P/B3 Brasil ESG index, which adopts criteria based on ESG practices. Itaúsa, Itaú Unibanco, Duratex and Alpargatas are ranked 4th, 5th, 28th and 42nd index-weighted assets, respectively.

● Forbes ranking of the best companies to work for

On October 15, 2020, Forbes published its annual list of the best companies to work for in 2020. This ranking comprises 750 companies, of which only seven are from Brazil, with Itaúsa ranked 2nd among these seven (and 358th in the general ranking).

ITAÚSA

● Itaúsa Panorama – Value beyond the numbers

On September 23, 2020, Itaúsa held the 20th edition of its annual public meeting with the market. Featuring Itaúsa's executives and the CEOs of the group's companies, this event addressed the strategy and future prospects of the holding company and investees, in addition to holding debates on the current and future economic scenario.

● Corporate Restructuring of Itaú Unibanco involving XP Inc.

Itaú Unibanco has announced that it is analyzing the possibility of segregating the investment in XP Inc. into a new company ("Newco") by way of a spin-off. If this transaction is carried out, Newco would be a publicly-held company listed on stock exchange, whose only asset would be the shares Itaú holds of XP's capital (41.05% of XP Inc.'s capital), and it would initially have the same stockholders as the Bank's. As one of the largest stockholders of Itaú Unibanco, Itaúsa would become the largest stockholder of Newco, indirectly holding the equivalent to 15.35% of XP's capital. According to Itaú Unibanco, this move should be carried out in 2021 only. Therefore, this transaction should not have effects on Itaúsa in this fiscal year.

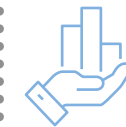
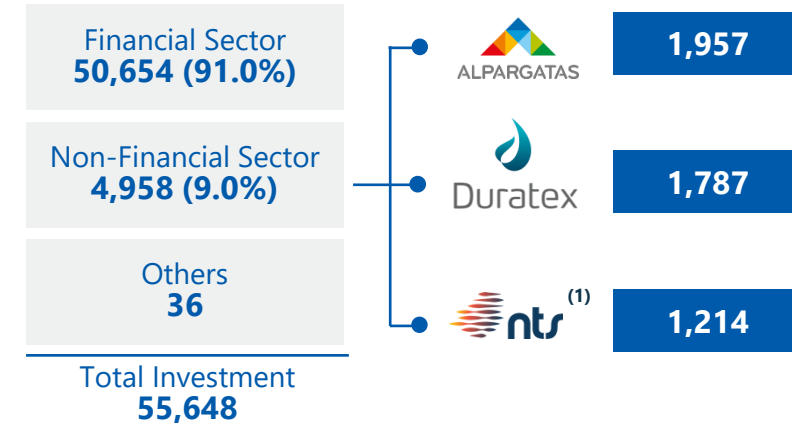
1. It includes investment in NTS that is classified in the Financial Assets group in the Parent Company's Balance Sheet.
2. Managerial view that takes into account the equity in the earnings of investees and the results of the amount invested in NTS (Investment not accounted for under the equity method).

ITAÚSA



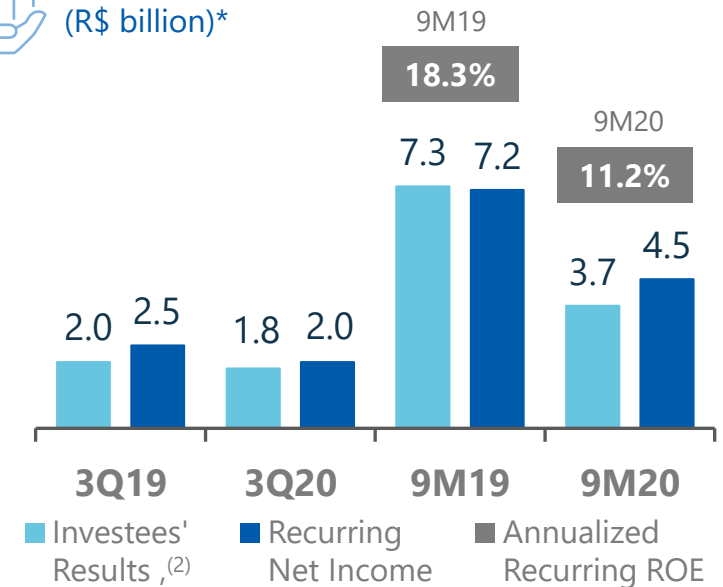
Investments by Sector on - 09.30.2020

Book value in R\$ million



Main Indicators of Itaúsa's Results

(R\$ billion)*



* Attributable to controlling stockholders



Highlights

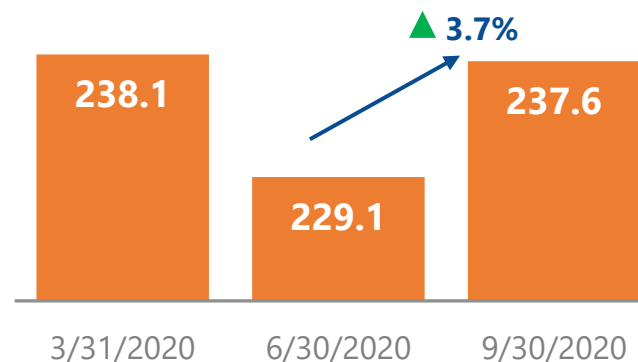
Itaúsa and Investees



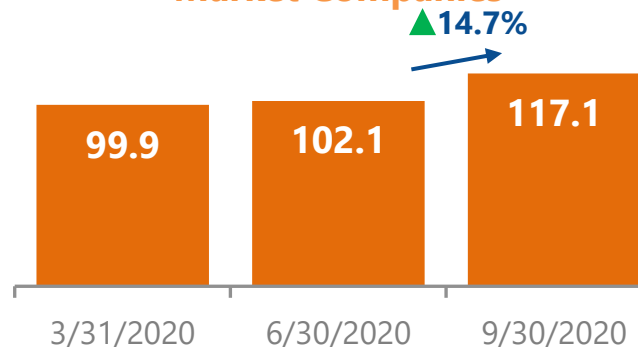
Loan Portfolio for Individuals, Very Small, Small and Middle-Market Companies

(R\$ billion) - IFRS

Individuals

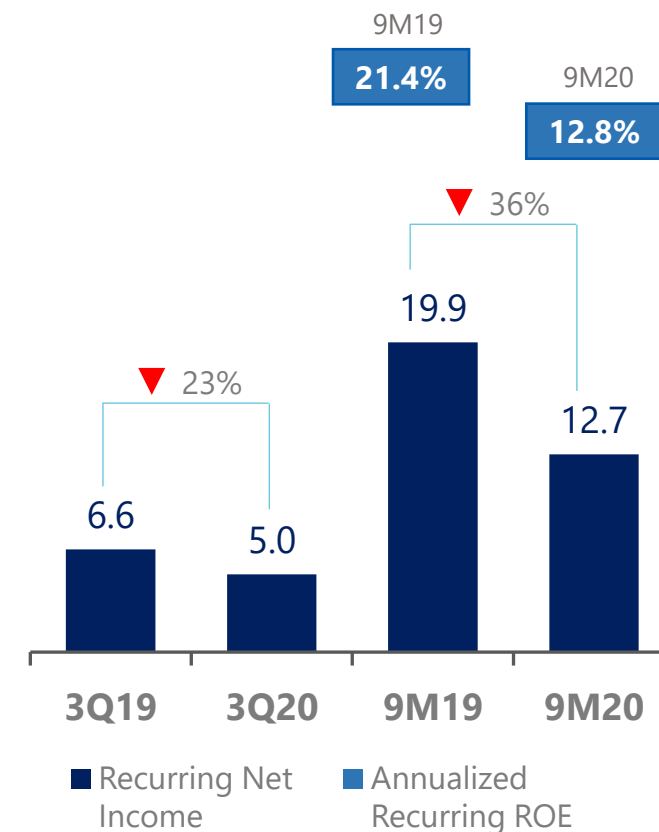


Very Small, Small and Middle-Market Companies



Recurring Net Income and Recurring Return on Equity

(R\$ billion)* - IFRS



* Attributable to controlling stockholders

Events 3Q20

Operating Income

Itaú Unibanco's recurring net income totaled R\$5.1 billion in 3Q20, down 23% on a year-on-year basis, driven by lower interest margin and higher expected loan losses due to the change in the macroeconomic scenario as a result of the effects of the pandemic.

Digital transformation

The digital transformation front keeps evolving supported by technology investments (training hours), decentralized governance of these funds, higher autonomy of business departments and expansion of the working model based on "communities". Another highlight is the increase in accounts opened through digital channels. In the third quarter, the number of accounts opened was up 85.5% for individuals and 300% for companies on a year-on-year basis.

Itaú Unibanco's CEO succession process

On October 29, 2020, Itaú Unibanco announced the appointment of Milton Maluhy Filho to take over Candido Bracher, who will reach the age limit of 62 years this coming December 2020. Mr. Bracher, who will resume his position at Itaú Unibanco's Board of Directors in 2021, leaves his mark in the Company's history in a number of fronts, particularly in the renewed client focus, already consolidated in the Company, and will remain as a key hallmark in Itaú Unibanco's history.

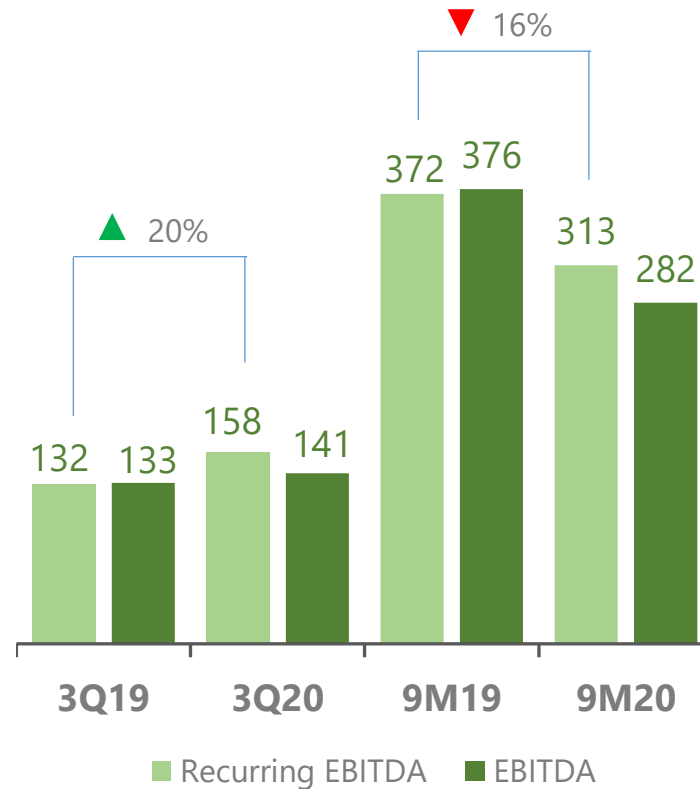


Highlights

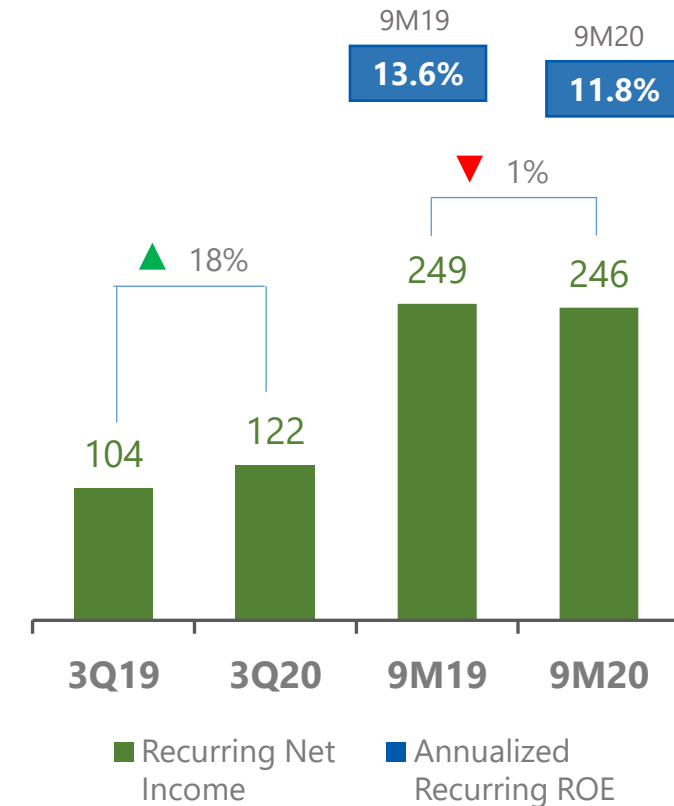
Itaúsa and Investees



EBITDA
(R\$ million)



Recurring Net Income and Recurring Return on Equity
(R\$ million)*



*Attributable to controlling stockholders

Events 3Q20

● Operating Income

Recurring net income in 3Q20 was R\$122 million, up 18% on a year-on-year basis, driven by increased sales volume of Havaianas in Brazil, EMEIA (Europe, the Middle East, India, and Africa), NA&C (North America and the Caribbean Islands) and China, boosted by the brand power, operating performance of the supply chain and Revenue Growth Management (RGM).

● Improvements in digitalization

The easing of social distancing rules, with the reopening of commercial establishments and the resulting resumption of the pace of activities has led to a significant increase in sales and the best third quarter ever in Alpargatas' history. All sales channels have performed well, and the digitalization strategy has been proved right, as evidenced by the continuous increase in online sales over the quarter, in spite of the partial sales resumption at physical stores.

● Sale of Mizuno operation in Brazil

With regard to capital allocation and in line with Alpargatas' strategic planning (global, digital, innovative and sustainable expansion), at the end of September 2020 an agreement for the sale of total Mizuno brand operations in Brazil was executed, a deal appraised at approximately R\$200 million (the completion of this transaction is subject to compliance with certain conditions precedent).

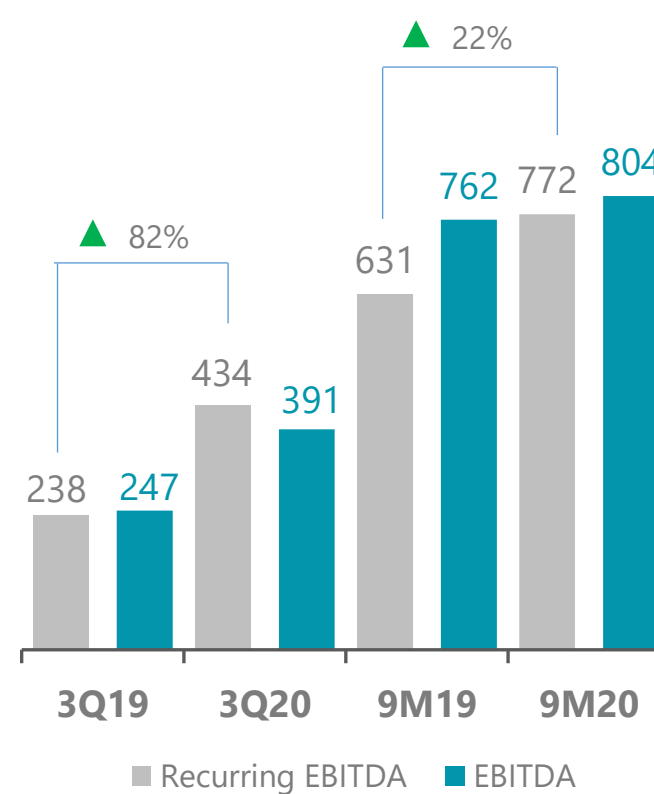


Highlights

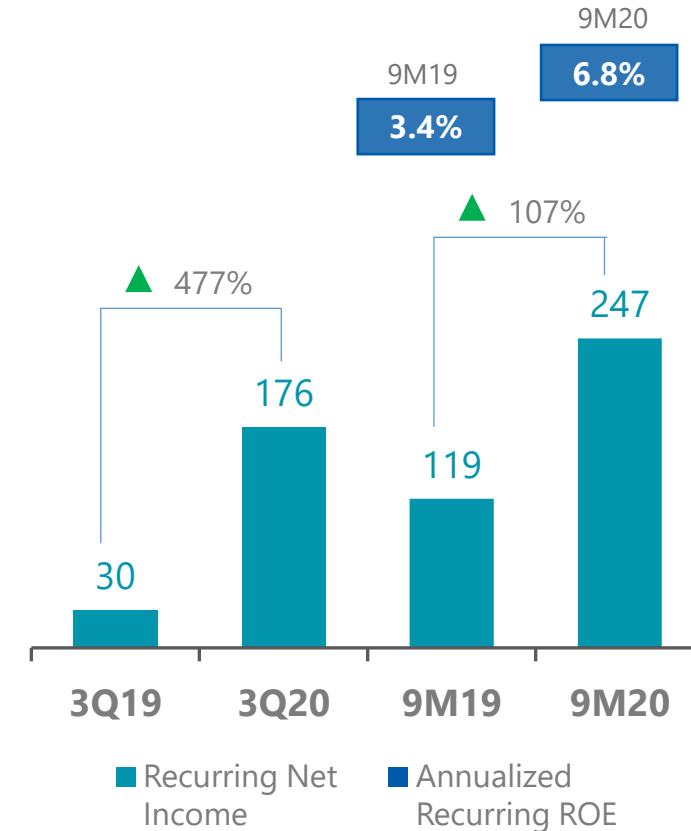
Itaúsa and Investees



EBITDA
(R\$ million)



Recurring Net Income and Recurring Return on Equity
(R\$ million)*



* Attributable to controlling stockholders

Events 3Q20

● Operating Income

Duratex's recurring net income in 3Q20 totaled R\$175.7 million, up 477%, driven by higher sales volume in all divisions, as a result of accelerated demand recovery and productivity gains from improved asset management, in addition to higher cost and expense efficiency and the full consolidation of Cecrisa's and Ceusa's results in the Ceramic Tiles Division.

● Operations resumed

Improved asset management through consolidations of plants, reduction of loan portfolio and optimization of assets over the last years, in addition to less stringent social distancing rules, Federal government incentives, change in customer behavior, and recovery of the civil construction sector, has boosted Duratex's results, with higher sales volume of all divisions, having closed the third quarter of 2020 with the best result of its history ever.

● Efficient capital management

Focus on the optimization of assets by reducing operating costs and expenses, higher operating cash generation and improved liability management have led to a significant increase in leverage levels. At the end of September 2020, net debt represented 1.79 times the adjusted recurring EBITDA, which represents a decrease from 2Q20 and on a year-on-year basis. Also in 3Q20, Duratex made a capital contribution in the amount of R\$311 million to LD Celulose, a dissolving wood pulp joint venture in partnership with Lenzing, totaling approximately 80% of funds to be invested in the new business



Highlights

Itaúsa and Investees



Net Income
(R\$ million)



Gross flow received by Itaúsa
(R\$ million) | Dividends and Interest on Capital

Events 3Q20

● Operating Income

In 3Q20, net revenue totaled R\$1,162 million, up 4.5% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Net income in 3Q20 totaled R\$643 million, up 18.6% on a year-on-year basis, impacted by the recognition of retroactive tax credits in the amount of R\$53 million, in connection with the exclusion of ICMS from the PIS and COFINS calculation basis and by lower financial expenses driven by a lower basic interest rate.

● Capital Reduction

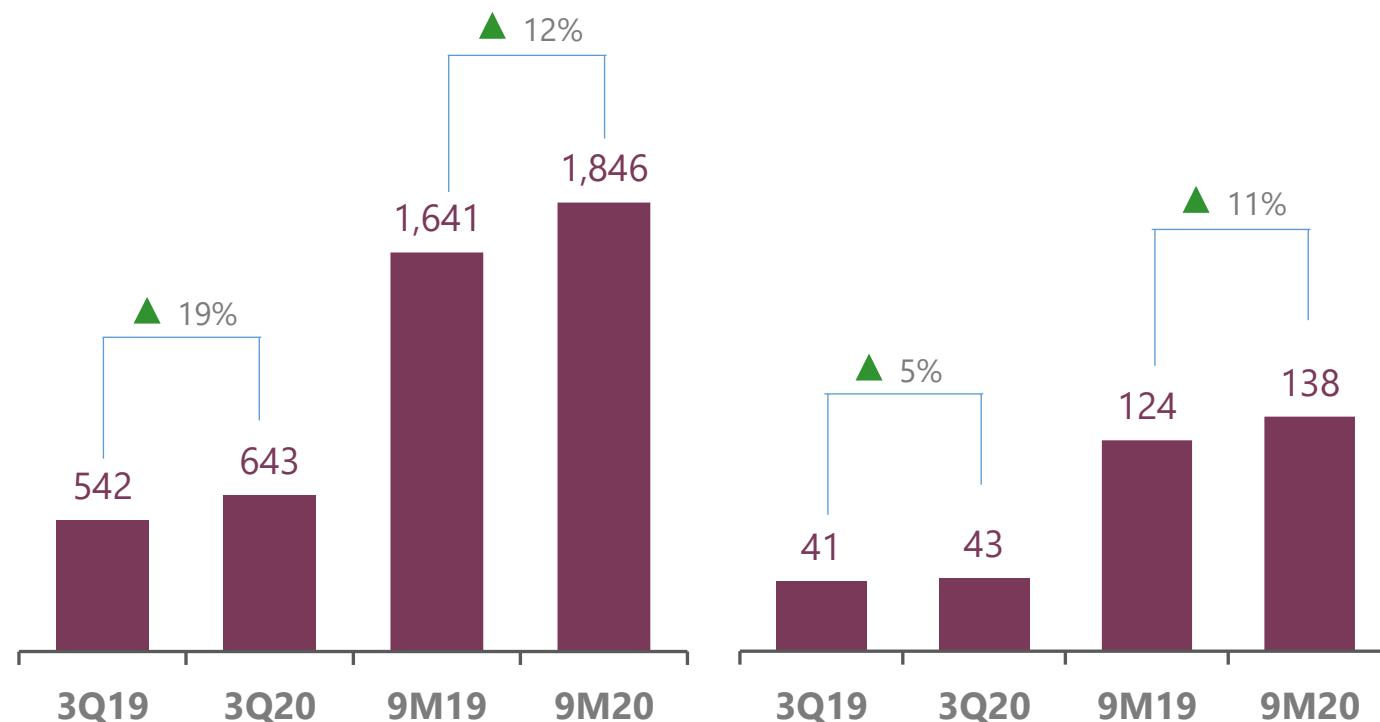
In August 2020, the General Stockholders' Meeting approved a capital reduction through capital reimbursement to stockholders with no cancellation of shares, with the number of shares and stockholding percentage of each stockholder in the Company's capital remaining unchanged.

● Funding

In the period, an additional loan of R\$60 million was raised to optimize the return of projects Estação de Compressão de Mantiqueira (Mantiqueira Compression Station) and Ponto de Recebimento no Município de Guapimirim – RJ (Receiving Site in the Municipality of Guapimirim, state of Rio de Janeiro).




● Dividends and Interest on Capital (2020 base year)

In 3Q20, Itaúsa received dividends and interest on capital, gross, in the amount of \$43 million. In the first nine months of 2020, the amount received, gross, totaled R\$137.7 million (11% up on a year-on-year basis).



Economic Performance

Main financial indicators of Itaúsa Individual

		R\$ million			R\$ per share		
		9M20	9M19	Change	09.30.2020	09.30.2019	Change
Profitability and ROE (%) (annualized) 	Net Income	3,394	6,862	-50.5%	0.40	0.82	-50.5%
	Recurring Net Income ⁽¹⁾	4,488	7,192	-37.6%	0.53	0.86	-37.6%
	Return on Equity	8.4%	17.4%	-900 bps			
	Recurring Return on Equity ⁽¹⁾	11.2%	18.3%	-710 bps			
Balance Sheet ⁽²⁾ 	Total Assets	58,079	55,509	4.6%			
	Stockholders's equity	54,494	52,130	4.5%	6.48	6.20	4.5%
Capital Markets 	Market Value ⁽³⁾	74,015	110,855	-33.2%	8.80	13.18	-33.2%
	Average daily traded financial volume - Itaúsa PN	308	292	5.5%			

(1) Includes reallocations between Recurring and Non-Recurring Results of 2019.











(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(3) Calculated based on the closing price of preferred shares in the last day of the period.

Economic Performance

Main financial indicators of Investees ⁽¹⁾

We present below the main financial indicators of Itaúsa Conglomerate companies. Net Income, Stockholders' Equity and ROE correspond to the amounts attributable to controlling stockholders

		January to September			
Results	 Operating revenues	2020	124,838	2,262	3,986
		2019	144,127	2,282	3,526
	 Net income	2020	9,914	86	152
	2019	18,439	156	121	
	 Recurring Net income	2020	12,687	246	247
		2019	19,877	249	119
Balance Sheet	 Stockholders' equity	2020	135,825	2,882	4,879
		2019	129,380	2,535	4,765
Returns (%) (Annualized)	 ROE on average equity (%)	2020	10.1%	4.1%	4.2%
		2019	19.9%	8.5%	3.4%
	 Recurring ROE on average equity (%)	2020	12.8%	11.8%	6.8%
	2019	21.4%	13.6%	3.4%	
Cash Generation	 Internal fund generation ⁽²⁾	2020	64,636	127	853
		2019	2,358	323	752

(1) Itaúsa's investment in NTS is recorded in "Financial assets measured at fair value through profit or loss". As Itaúsa's interest in NTS is below 20% of capital, it does not record this investment under the equity method.

(2) Refers to amounts from operations as disclosed in the Statements of Cash Flows.

Performance Analysis

Investees' Results

Itaúsa's results are basically derived from its share of income, determined based on the results of its investees, and the revenues from investments in financial assets.

Calculation of Investees' Results ⁽¹⁾	Itaú		ALPARGATAS		Duratex		nts		OTHER COMPANIES ⁽³⁾		ITAÚSA	
	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
 Net Income of Investees	5,095	6,596	122	104	176	30	-	-	(1)	(5)		
(x) Direct/Indirect interest ⁽²⁾	37.39%	37.46%	29.13%	28.82%	36.63%	36.65%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	1,904	2,471	36	30	64	11	-	-	(1)	(5)	2,003	2,507
(+/-) Share of income not arising from net income ⁽⁴⁾	(9)	(1)	(8)	(5)	-	-	-	-	-	-	(17)	(6)
 (=) Recurring share of income	1,895	2,470	28	25	64	11	-	-	(1)	(5)	1,986	2,501
(+/-) Non-recurring income	(136)	(533)	(34)	(26)	(18)	(1)	-	-	-	-	(188)	(560)
(=) Share of income	1,759	1,937	(6)	(1)	46	10	-	-	(1)	(5)	1,798	1,941
(+) Revenues from Investments in Financial Assets - FVTPL ⁽⁵⁾⁽⁶⁾	-	-	-	-	-	-	49	69	-	-	49	69
 (=) Investees' Results in Itaúsa	1,759	1,937	(6)	(1)	46	10	49	69	(1)	(5)	1,847	2,010
	95.2%	96.4%	-0.3%	0.0%	2.5%	0.5%	2.7%	3.4%	-0.1%	-0.2%	100.0%	100.0%

(1) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(2) Represents the % of proportional interest in result for the quarter.

(3) Result of investees Itaútec and ITH Zux Cayman.

(4) Result arising from the effects of amortization of the surplus value determined in the purchase price allocation process.

(5) Includes dividends/interest on capital, adjustment to fair value of shares, interest on interest on debentures convertible into shares, and expenses on time installment of the amount invested in NTS.

(6) FVTPL – Fair value through profit or loss.

Performance Analysis

Investees' Results

Itaúsa's results are basically derived from its share of income, determined based on the results of its investees, and the revenues from investments in financial assets.

Calculation of Investees' Results ⁽¹⁾	Itaú		ALPARGATAS		Duratex		nts		OTHER COMPANIES ⁽³⁾		ITAÚSA	
	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19
 Net Income of Investees	12,687	19,877	246	249	247	119	-	-	(4)	(11)		
(x) Direct/Indirect interest ⁽²⁾	37.39%	37.46%	29.13%	28.82%	36.63%	36.65%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	4,743	7,446	72	71	90	44	-	-	(3)	(11)	4,902	7,550
(+/-) Share of income not arising from net income ⁽⁴⁾	(93)	(124)	(19)	(14)	-	-	-	-	-	-	(112)	(138)
 (=) Recurring share of income	4,650	7,322	53	57	90	44	-	-	(3)	(11)	4,790	7,412
(+/-) Non-recurring income	(907)	(324)	(100)	(35)	(34)	-	-	-	-	-	(1,041)	(359)
(=) Share of income	3,743	6,998	(47)	22	56	44	-	-	(3)	(11)	3,749	7,053
(+) Revenues from Investments in Financial Assets - FVTPL ⁽⁵⁾⁽⁶⁾	-	-	-	-	-	-	-	203	-	-	-	203
 (=) Investees' Results in Itaúsa	3,743	6,998	(47)	22	56	44	-	203	(3)	(11)	3,749	7,256
	99.8%	96.5%	-1.3%	0.3%	1.5%	0.6%	0.0%	2.8%	-0.1%	-0.2%	100.0%	100.0%

(1) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(2) Represents the % of proportional interest in result for the quarter.

(3) Result of investees Itaútec and ITH Zux Cayman.

(4) Result from equity interest in IUPAR - Itaú Unibanco Participações S.A and result arising from the effects of amortization of the surplus value determined in the purchase price allocation process.

(5) Includes dividends/interest on capital, adjustment to fair value of shares, interest on interest on debentures convertible into shares, and expenses on time installment of the amount invested in NTS.

(6) FVTPL – Fair value through profit or loss

Performance Analysis

Statement of Income of Itaúsa^{(1) (2)}

ITAÚSA

R\$ million
Δ%



	3Q20		3Q19		Δ%	9M20		9M19		Δ%
INVESTEES' RECURRING RESULTS IN ITAÚSA	2,035	100%	2,570	99%	-21%	4,790	100%	7,615	100%	-37%
FINANCIAL SECTOR	1,895	93%	2,471	96%	-23%	4,650	97%	7,322	96%	-36%
NON FINANCIAL SECTOR	141	7%	105	3%	34%	143	3%	304	4%	-53%
OTHER COMPANIES ⁽³⁾	(1)	0%	(6)	0%	83%	(3)	0%	(11)	0%	-73%
RESULTS OF ITAÚSA	(52)		(48)		-8%	(303)		(378)		-20%
FINANCIAL INCOME / EXPENSES	(3)		(15)		80%	(22)		(36)		-39%
ADMINISTRATIVE EXPENSES	(33)		(31)		-6%	(95)		(93)		2%
TAX EXPENSES	(18)		(3)		-500%	(190)		(252)		-25%
OTHER OPERATING REVENUES	2		1		100%	4		3		33%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,983		2,522		-21%	4,487		7,237		-38%
INCOME TAX / SOCIAL CONTRIBUTION	(8)		(21)		62%	1		(44)		-102%
RECURRING NET INCOME	1,975		2,501		-21%	4,488		7,193		-38%
NON-RECURRING RESULTS	(191)		(560)		n.a.	(1,094)		(331)		231%
ITAÚSA'S RESULTS	(3)		-		0%	(53)		28		-289%
FINANCIAL SECTOR	(136)		(533)		74%	(907)		(324)		180%
NON FINANCIAL SECTOR ⁽⁴⁾	(52)		(27)		n.a.	(134)		(35)		283%
NET INCOME	1,784		1,941		-8%	3,394		6,862		-51%

(1) Attributable to controlling stockholders.

(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos in the Statement of Income.

(3) Results of investees Itaútec, and ITH Zux Cayman.

(4) Reclassification to non-recurring for Alpargatas:2019 – net income from Argentina and Mizuno operations; 1H20 – net income from Mizuno operations.

Performance Analysis

Reconciliation of the Parent Company's Recurring Net Income

ITAÚSA

R\$ million



	3Q20	3Q19	9M20	9M19
Recurring Net income	1,975	2,501	4,488	7,193
Addition/(Exclusion) of Non-Recurring Effects D = (A + B + C)	(191)	(560)	(1,094)	(331)
Own (A)	(3)	-	(53)	28
Donation to “Todos pela Saúde” (All for Health) Program	-	-	(50)	-
Disposal of the ownership interest in Itaú Unibanco Centro Empresarial	-	-	-	28
Others	(3)	-	(3)	-
Arising from Ownership Interest in the Financial Sector (B)	(136)	(533)	(907)	(324)
Change of treasury shares	-	2	130	214
Impairment of goodwill Itaú Corpbanca	-	-	(543)	-
Donation to “Todos pela Saúde” (All for Health) Program	(5)	-	(317)	-
Mark to Market of Collateralized Securities	(129)	-	(243)	-
Others	(2)	(535)	66	(538)
Arising from Ownership Interest in the Non-Financial Sector (C)	(52)	(27)	(134)	(35)
Alpargatas ⁽¹⁾	(34)	(26)	(100)	(35)
Duratex	(18)	(1)	(34)	-
Net Income	1,784	1,941	3,394	6,862



Profitability

(1) 2019 – it includes net income from Argentina and Mizuno operations. 1H20 – it includes net income from Mizuno operations.

Performance Analysis

Balance Sheet of Itaúsa⁽¹⁾

ITAÚSA

R\$ million

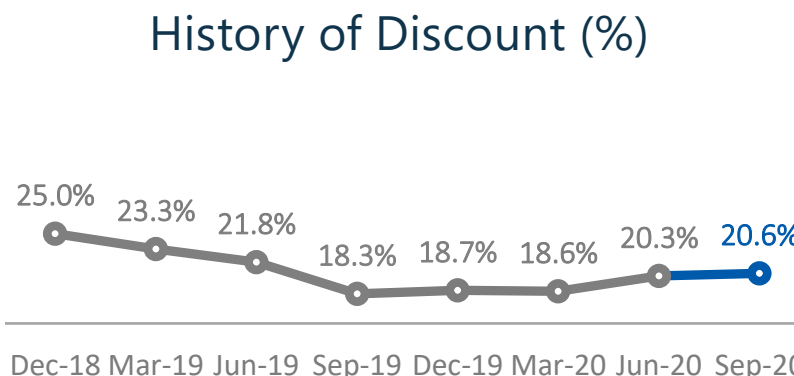
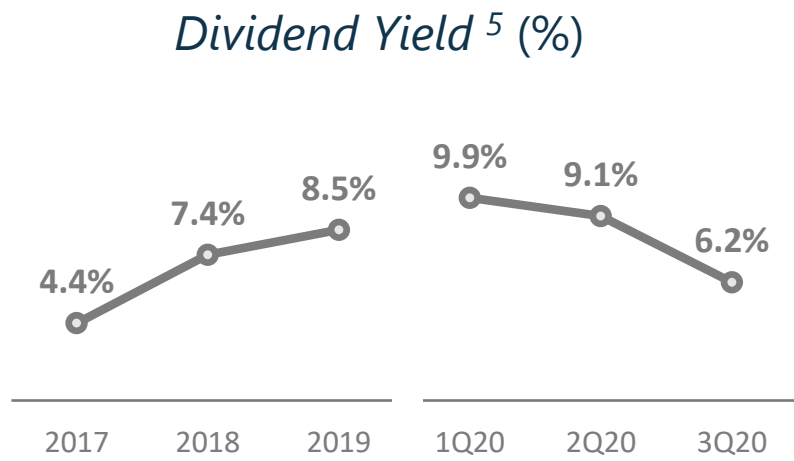
ASSETS	09.30.2020	12.31.2019	LIABILITEIS AND STOCKHOLDERS' EQUITY	09.30.2020	12.31.2019
Financial assets	2,403	2,475	Current and non-current	3,585	3,339
Cash and cash equivalents	971	1,091	Debentures	1,210	1,206
Financial Assets - FVTPL (NTS)	1,214	1,213	Dividends / Interest on Capital Payable	487	397
Dividends / Interest on Capital Receivable	218	171	Liabilities payable	458	339
			Tax liabilities (2)	2	8
			Tax contingencies	1,345	1,338
Tax assets	1,014	1,115	Lease liabilities	11	12
Income tax and social contribution - Current	236	338	Other Liabilities	72	39
Income tax and social contribution - Deferred (2)	778	777			
			TOTAL LIABILITIES	3,585	3,339
Right-of-use assets	10	12			
			Stockholders' equity	54,494	55,232
Investments	54,439	54,771	Capital	43,515	43,515
Investments in controlled companies	54,434	54,766	Reserves	12,307	13,479
Other	5	5	Carrying Value Adjustment	(1,328)	(1,762)
Fixed Assets, Net	104	103			
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	58,079	58,571
Other Assets	109	95			
TOTAL ASSETS	58,079	58,571			

(1) Attributable to controlling stockholders.

(2) Deferred income tax and social contribution – assets and liabilities are stated offset by the taxable entity.

Itaúsa's Portfolio – Market Value¹ on 09.30.2020

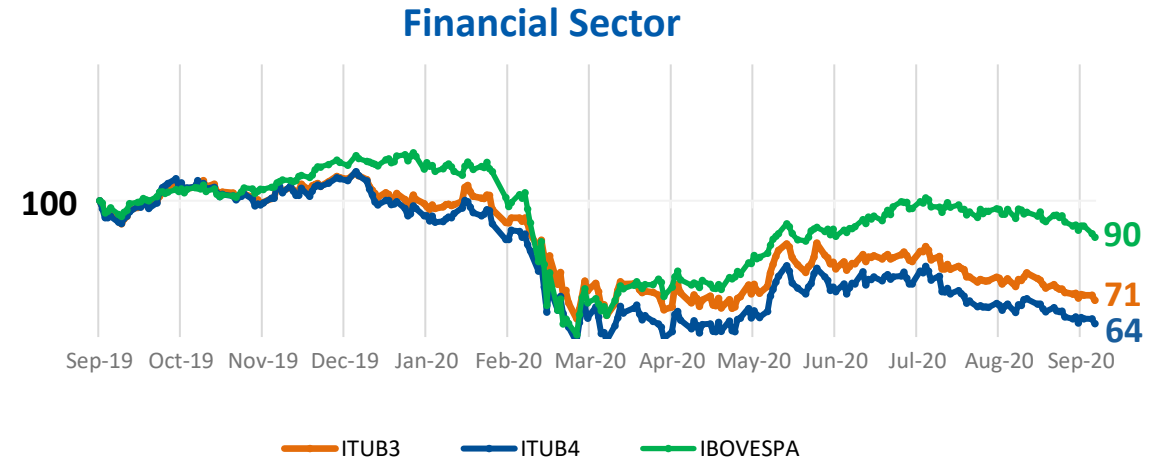
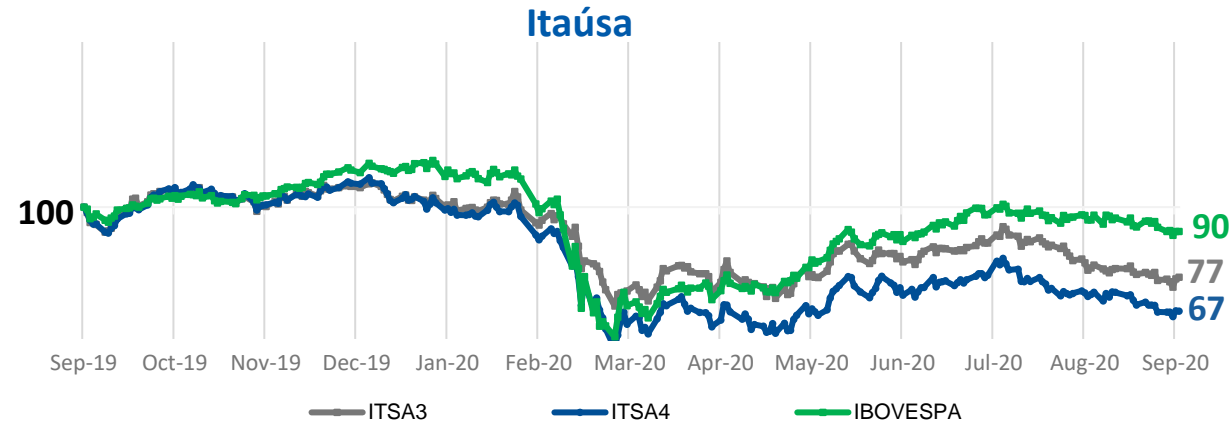
	Market value of companies ⁽²⁾	Interest of Itaúsa in companies (%)	Market value of interests	Market value of the Itaúsa interests	R\$ million
	(a)	(b)	(c) = (a) x (b)	(d)	Market value of Itaúsa ⁽²⁾
	219,655	37.39%	82,125	93,208	ITAÚSA 74,015
	22,114	29.19%	6,455		
	12,375	36.63%	4,533		
	-	-	1,214		
Other assets and liabilities⁽⁴⁾	-	-	(1,119)		



Discount
(e/d)-1
20.6%

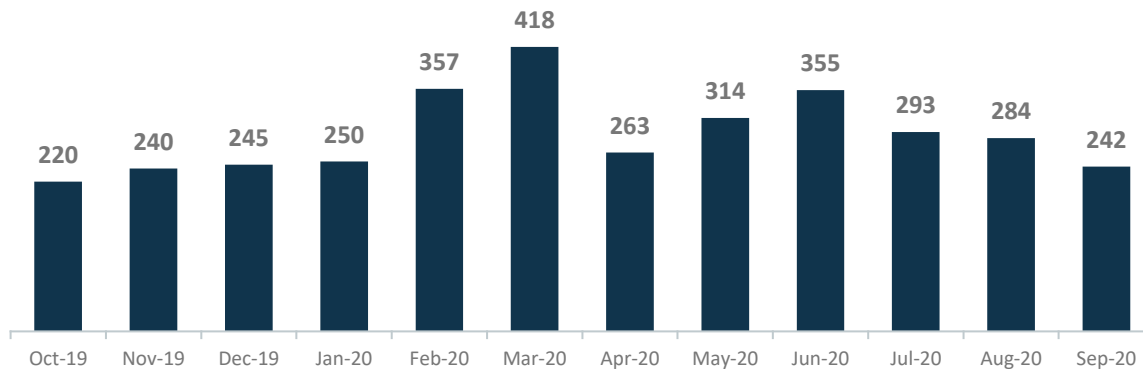
(1) Calculated based on the price of preferred shares.
 (2) Calculated based on the number of shares issued, less treasury shares, multiplied by the closing price of the most liquid shares in the last day of the period.
 (3) Investment amount recorded in Itaúsa's Balance Sheet in Financial Assets on 09.30.2020.
 (4) Other Assets and Liabilities recorded in the Balance Sheet on 09.30.2020.
 (5) Dividend Yield consider dividends and interest on capital, gross, paid in the last 12 months.

Share prices performance on B3 – Last 12 months

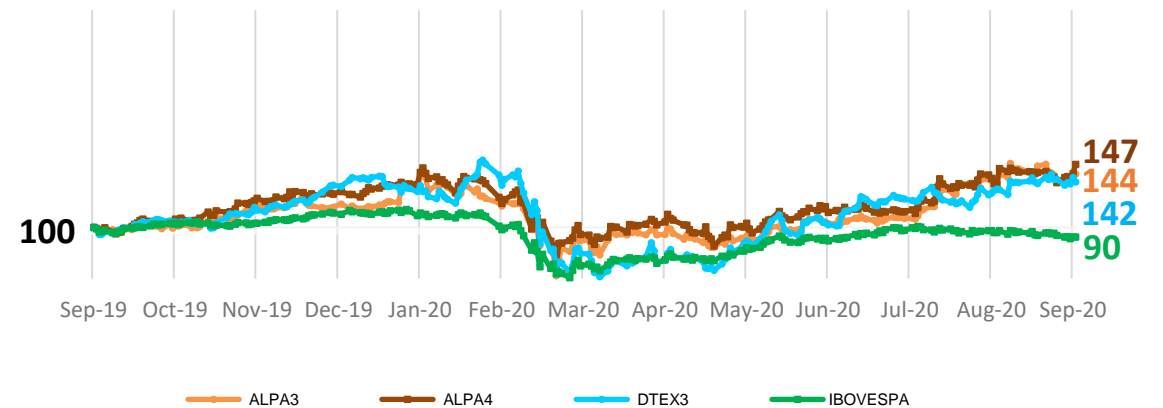


Average daily traded financial volume - Itaúsa PN

R\$ Million



Non Financial Sector



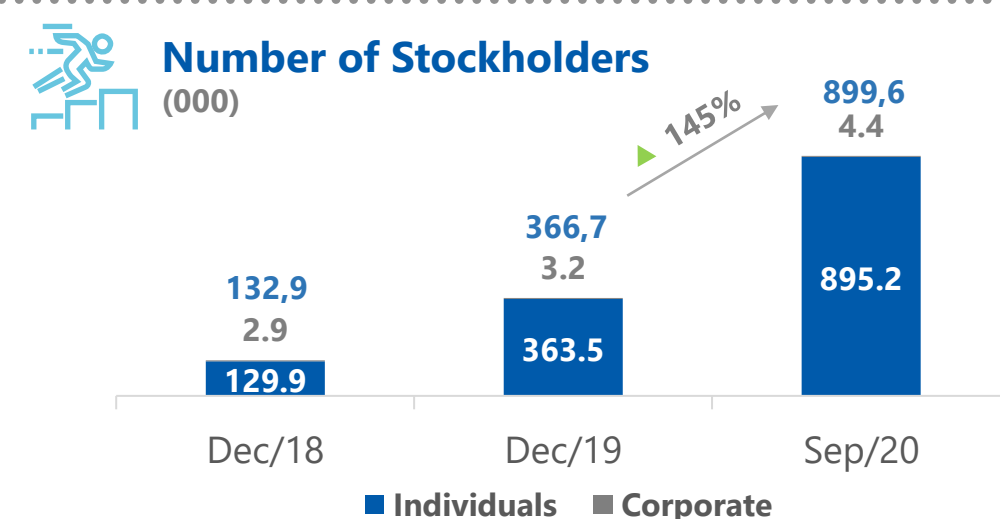
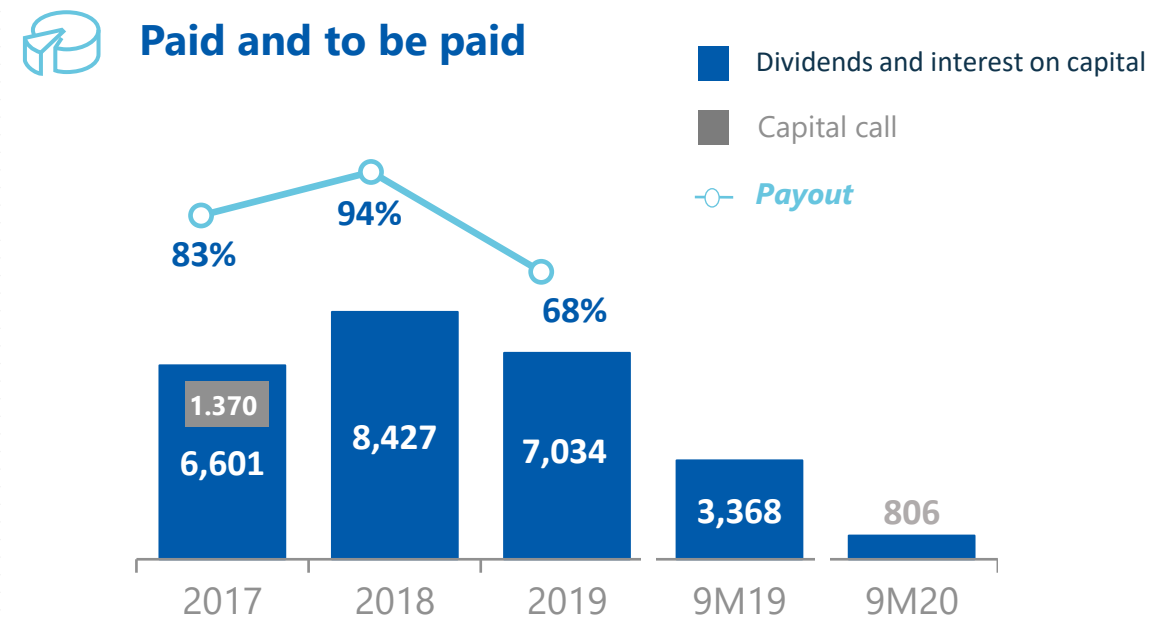
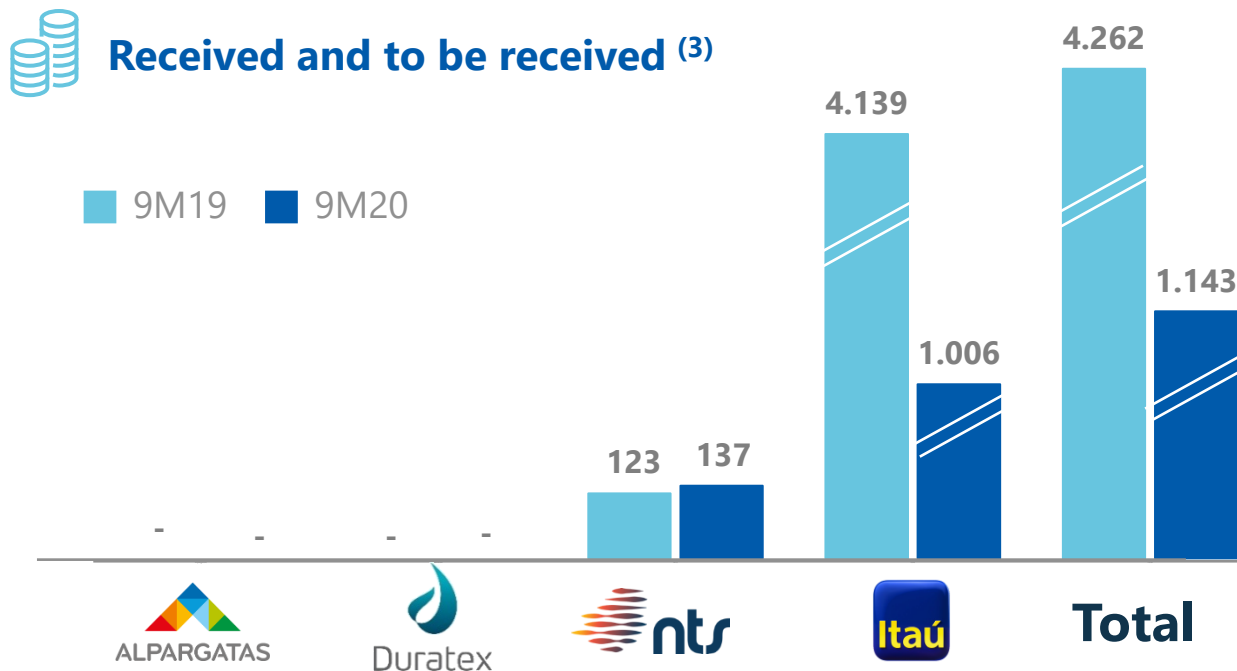
Source: Economática
 Period: 09.30.2019 to 09.30.2020
 Prices adjusted by events, such as stock split, reverse split and bonus shares

Flow of Dividends and Interest on Capital ^{1,2}

Base Period

ITAÚSA

R\$ million



(1) Refers to Individual Balance Sheet.

(2) Interest on capital, net of withholding income tax.

(3) Earnings "to be received" include Interest on Capital declared by Itaú Unibanco on August 3, 2020 and that were paid on August 26, 2020