



Itaúsa Headquarters | Paulista Avenue – São Paulo

ITAÚSA

Selected Quarterly Information

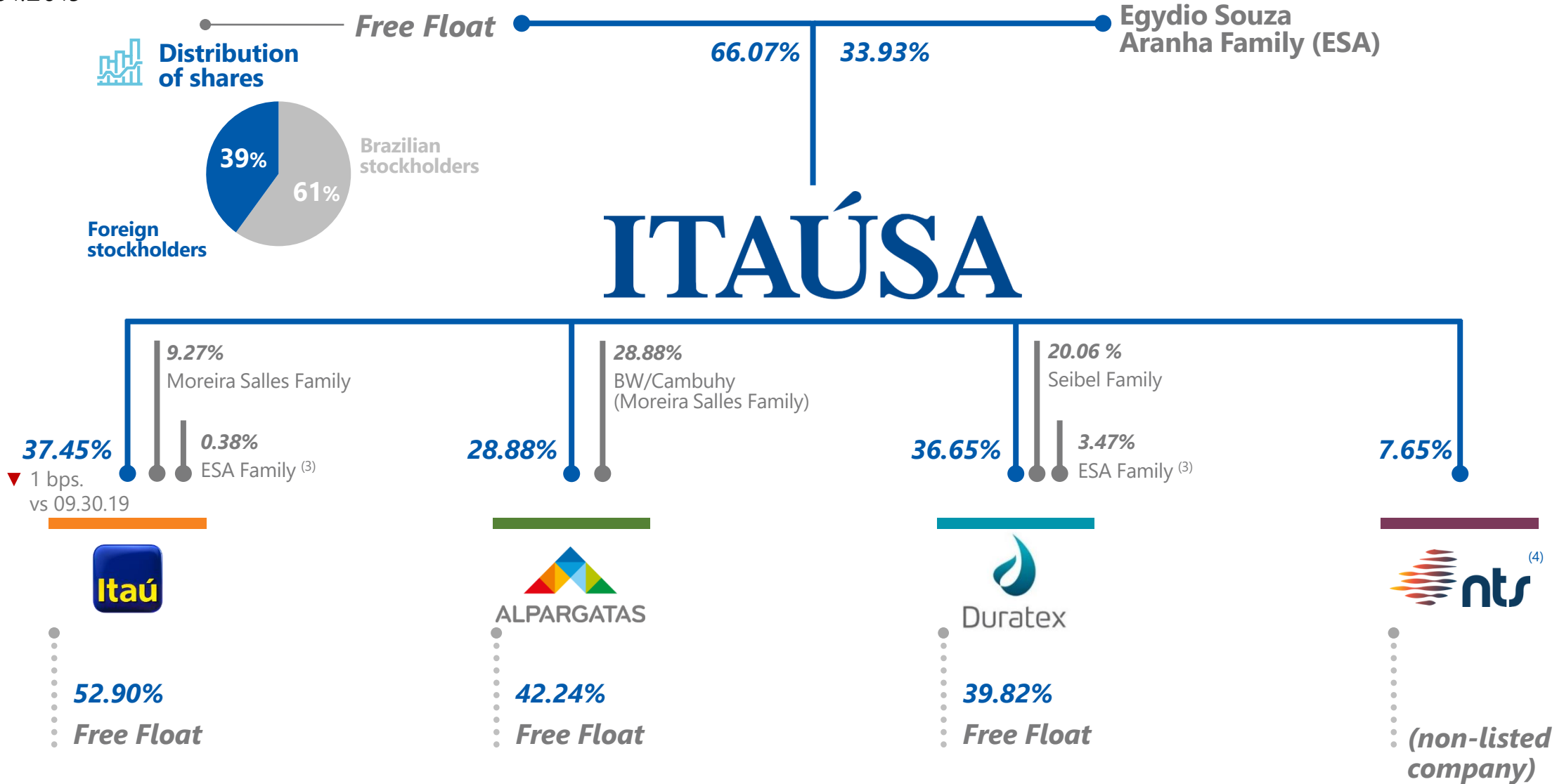
4rd quarter of 2019

- 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 – Investimentos Itaú 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)

12.31.2019



(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 of the Period

Return to stockholders

Itaúsa's Board of Directors resolved on the payment, on 03.06.2020, R\$ 0.415848 per share, net of income tax, as follows:

- Interest on income declared on 12.09.2019 of R\$ 0.005058 per share, net of income tax;
- Interest on income and additional dividends declared on 02.17.2020 of R\$ 0.41079 per share, net of income tax.

Total paid/declared of net earnings in 2019 (base period) totaled R\$ 7,034 millions, representing payout of 68%.

Acquisition of Liquigás

On November 19, 2019, Itaúsa announced to the market that the Acquiring Group of which it is part entered into final agreements on that date for the acquisition of 100% of Liquigás' shares. This operation is awaiting the analysis of and approval from the Brazilian Antitrust Authority (CADE).

The total price offered by the Acquiring Group was R\$3.7 billion and it is subject to certain adjustments provided for in the purchase and sale agreement. Itaúsa's stake in this transaction will be achieved through an equity investment in Copagaz of approximately R\$1.4 billion, subject to adjustments, thereby it will hold a stake of approximately 49% in total capital of this company.

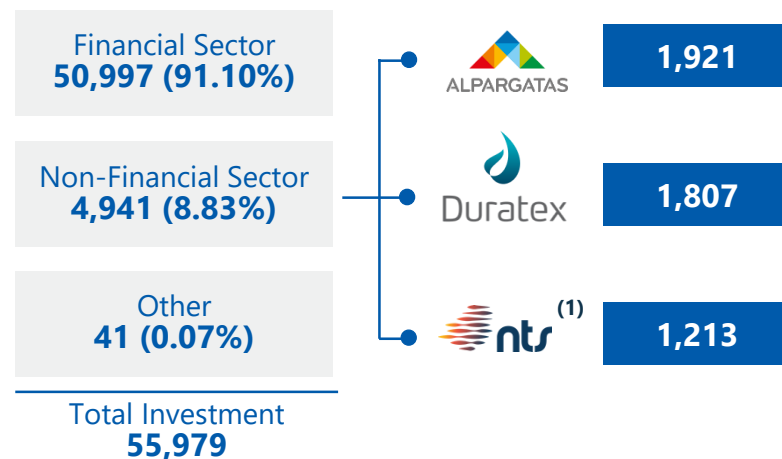
Sustainability

Itaúsa, for the 13th year, Itaú Unibanco, for the 15th consecutive year, and Duratex, for the 12th consecutive year, were once again selected to make up the B3's Corporate Sustainability Index. The participation in this index reflects Itaúsa's and its investees' long-term commitment to ethical business behavior, compliance with the law, corporate governance, and social, cultural, and environmental responsibility.



Investments by Sector on 12.31.2019

Book value in R\$ million



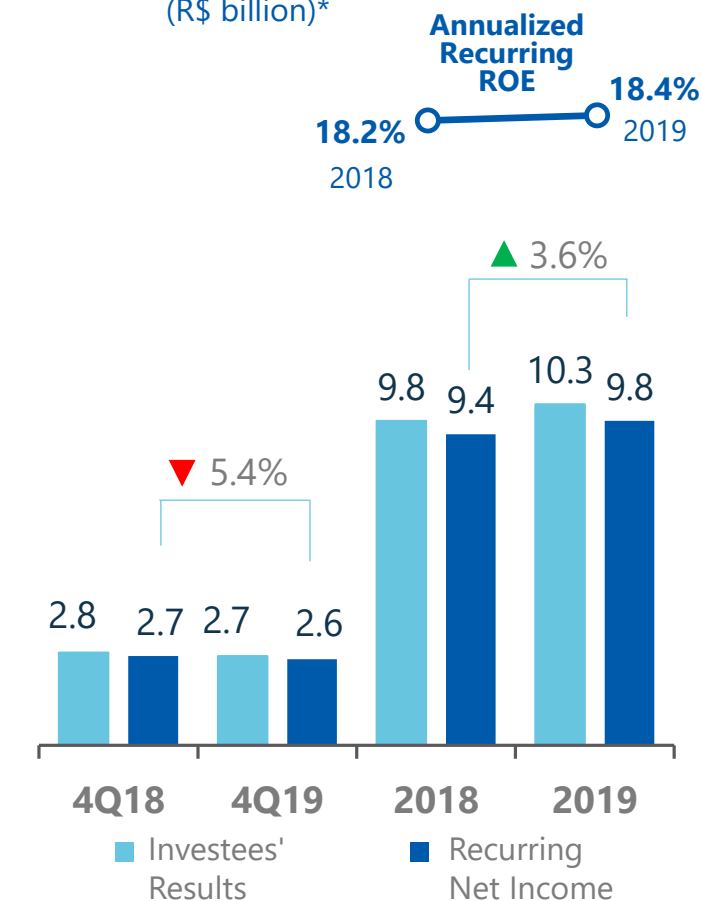
1. Includes the investments in NTS classified in the Financial Assets group in the Individual Balance Sheet.

2. Managerial vision that includes share of income and the results of the amount invested in NTS (investment not stated under the equity method).



Investees' Results,⁽²⁾ Itaúsa's Recurring Net Income and Recurring Return on Equity

(R\$ billion)*



* Attributable to controlling stockholders

* 2018 revisited to reflect reallocations between recurring and non-recurring results (recurring ROE and recurring net income).



Highlights of the Period



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

(R\$ billion) - IFRS



Recurring Net Income and Recurring Return on Equity

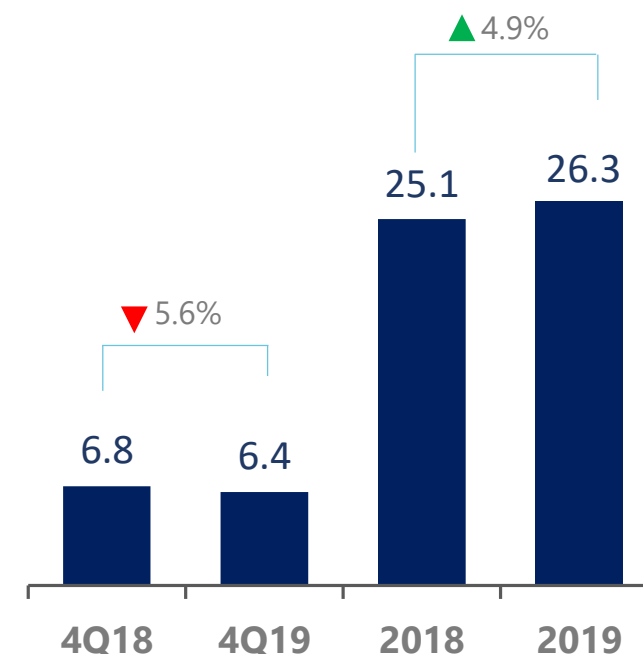
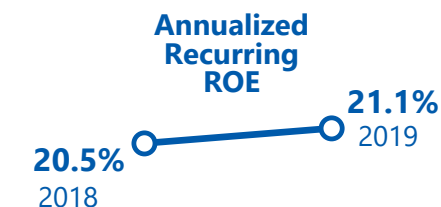
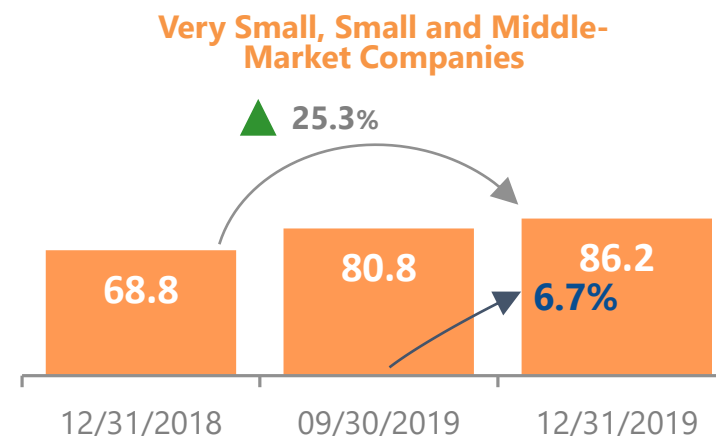
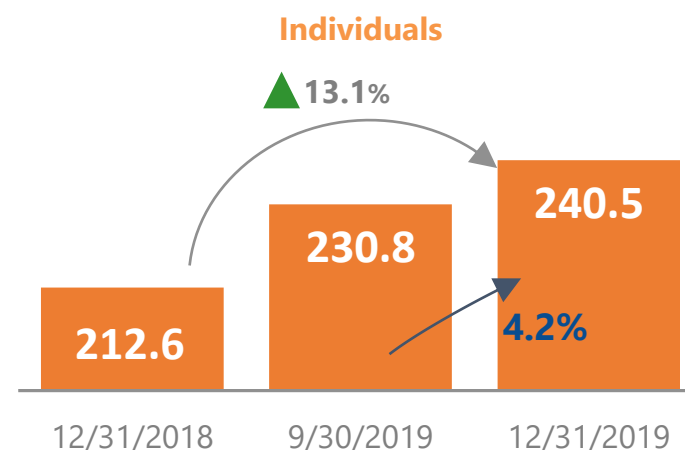
(R\$ billion)* - IFRS

Technology Investments

As a major strategy pillar, technology has been one of the investment focus to keep the bank up to date and ready to rise to the challenges posed by the market and meet its clients' expectations. Technology investments from 2016 to 2019 rose by 54%, which shows the bank's commitment to the advancement of digital solutions, cybersecurity and better client experiences.

Social Private Investment

Itaú Unibanco invested R\$846 million in social projects focused on education, culture, mobility, and diversity, among others, of which 71% were not supported by incentive laws. Furthermore, the bank added R\$76 billion in value to society. Of this amount, R\$23 billion were paid out as taxes, R\$20 billion to its 95,000 employees, R\$20 billion to stockholders of Itaú Unibanco, and R\$9 billion were reinvested in the company.



* Attributable to controlling stockholders



Highlights of the Period

● Sale of Alpargatas's interest in Argentina operation

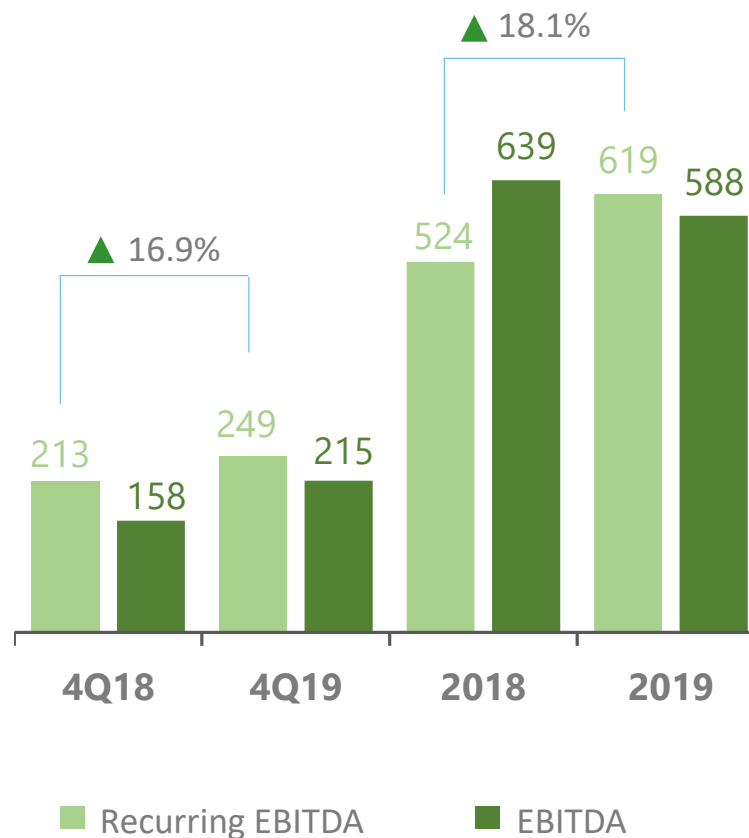
Alpargatas improved its new position in terms of portfolio and capital allocation. In line with the revision of strategic assets, in 4Q19 it sold its interest in Alpargatas SAIC (with no impact on the financial statements and subject to the fulfillment of certain conditions precedent), which holds brand Topper in Argentina and in the world, for R\$260 million.

● New Store Lab model

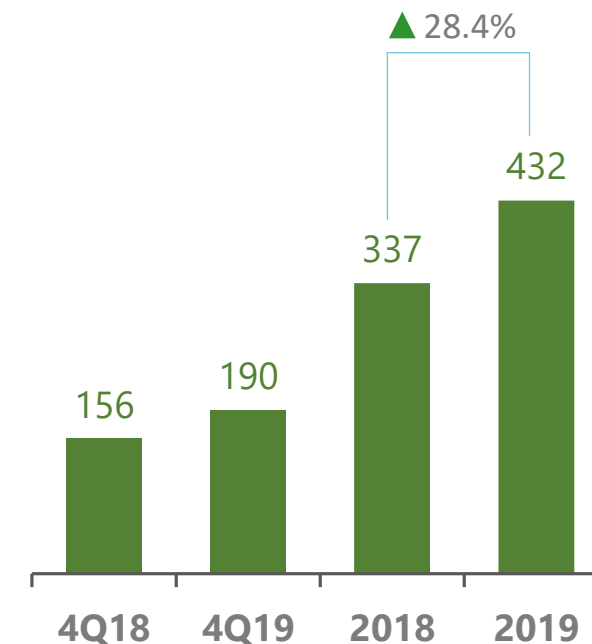
The Company has opened a new store model for Havaianas, Osklen, and Mizuno, known as Store Lab. These new spaces provide innovative services, such as the opportunity for customers to interact with digital panels that show options for how products can be used on a daily basis, in addition to other colors that can be matched to the chosen piece. Technology allows the Company to quickly and efficiently test and scale innovations and launches.



EBITDA (R\$ million)



Recurring Net Income (R\$ million)*



* Attributable to controlling stockholders



Highlights of the Period

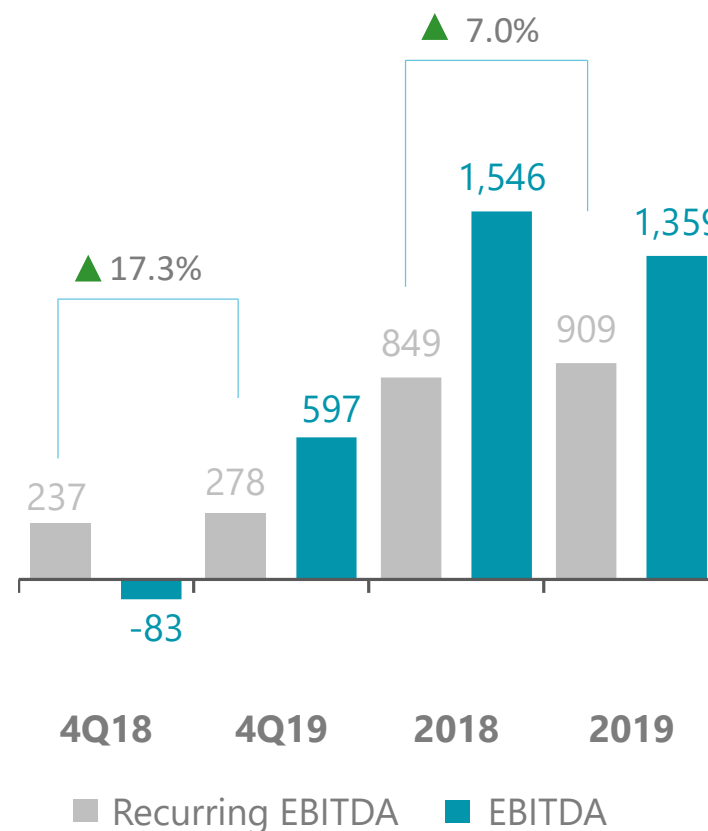
● New 4.0 line in the Ceramic Tiles unit starts off

In October, 2019, Ceusa started operating a new ceramic tiles production line, adding six million sq. m. to Duratex's annual production capacity. This new line is consistent with the Company's portfolio management strategy, the focus of which is on more value-added products. Another important factor is that the brand features have built strength and were incorporated into those of the Portinari brand, which focus on high-end customers.

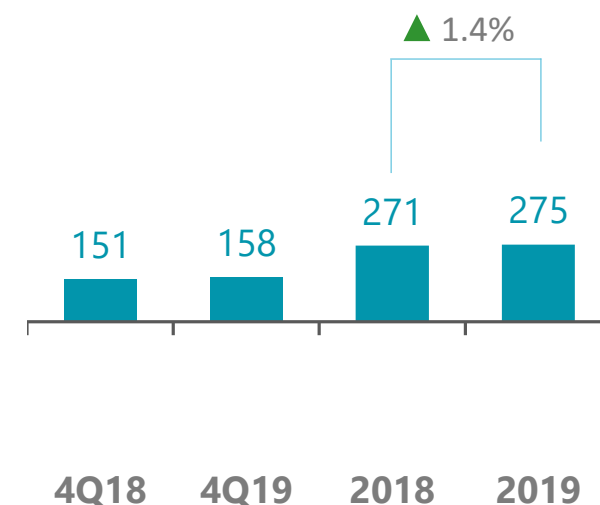
● JV incorporated for the build-up of a DWP plant

Aimed at less exposure in the domestic market, in addition to strengthening value creation, on December 19, 2019, Duratex announced the final approval, together with Austrian company Lenzing AG, for the set-up of a joint venture to produce and sell dissolving wood pulp (DWP). Operations are expected to start in the first half of 2022, and this new company will have a production capacity of 500,000 tons of DWP, with industrial investment of approximately R\$5.2 billion.

EBITDA
(R\$ million)



Recurring Net Income
(R\$ million)*



* Attributable to controlling stockholders



Highlights of the Period

● Operating result

In 4Q19, net revenue totaled R\$1,113 million, up 8.0% on a year-on-year basis, mainly driven by the annual inflation-adjustment of gas ship-or-pay agreements. In 2019, NTS recorded net revenue of R\$4,406 million.

● Dividends, Interest on Capital (2019 base period)

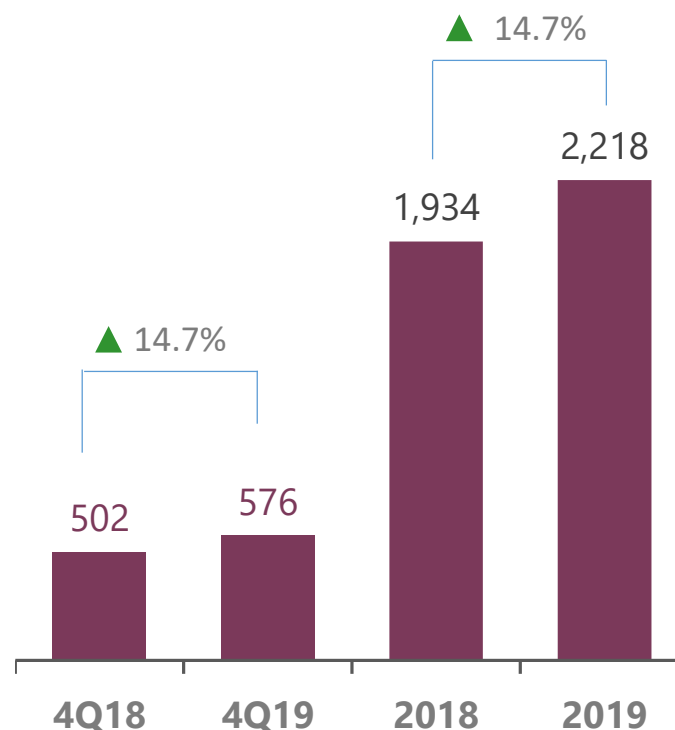
In 4Q19, Itaúsa received dividends and interest on capital, gross, in the amount of R\$ 41 million. In 2019, the amount received totaled R\$ 165 million.

● Capital Decrease

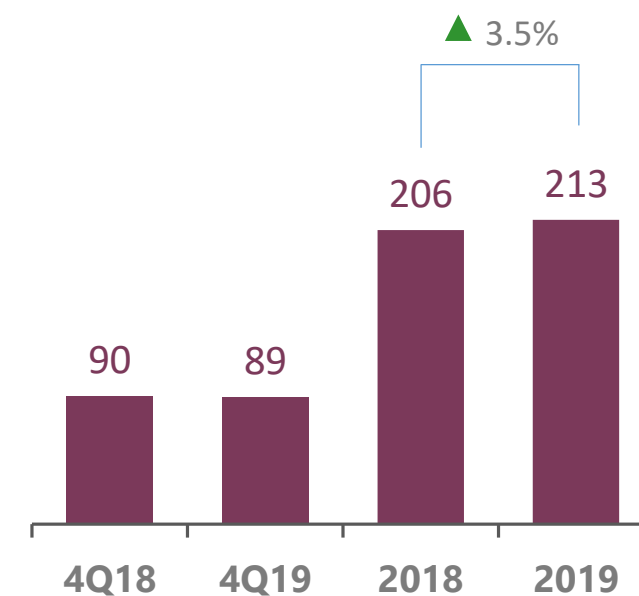
In July 16, 2019, capital decrease of NTS, in the amount of R\$ 624 million, was approved. Itaúsa received the amount of R\$ 48 million in December 2019.



Net Income (R\$ million)






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



Economic Performance

Main financial indicators of Itaúsa Individual

		R\$ million			R\$ per share		
		2019	2018	Change	12.31.2019	12.31.2018	Change
Profitability and ROE (%) (annualized) 	Net Income	10,312	9,436	9.3%	1.23	1.13	8.5%
	Recurring Net Income ⁽¹⁾	9,765	9,427	3.6%	1.16	1.13	2.8%
	Return on Equity	19.4%	18.2%	120 bps			
	Recurring Return on Equity ⁽¹⁾	18.4%	18.2%	20 bps			
Balance Sheet ⁽²⁾ 	Total Assets	58,571	58,377	0.3%			
	Stockholders's equity	55,232	55,143	0.2%	6.57	6.56	0.2%
Capital Markets 	Market Value ⁽³⁾	118,508	101,601	16.6%	14.09	12.08	16.6%
	Average daily traded financial volume - Itaúsa PN ⁽⁴⁾	282	228	23.7%			

(1) Includes reallocations between Recurring and Non-Recurring Results of 2018.

(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.

(4) Average daily financial volume traded over the last 12 months.











Economic Performance

Main financial indicators of Investees ⁽¹⁾

ITAÚSA

R\$ million

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 December			
Results	 Operating revenues	2019	192,110	3,712	5,012
		2018	171,748	3,380	4,949
	 Net income	2019	27,113	274	406
		2018	24,907	332	432
	 Recurring Net income	2019	26,311	432	275
		2018	25,083	337	271
Balance Sheet	 Stockholders' equity	2019	136,925	2,643	4,931
		2018	136,782	2,381	4,634
Returns (%) (Annualized)	 ROE on average equity (%)	2019	21.8%	11.0%	8.6%
		2018	20.4%	14.9%	8.8%
	 Recurring ROE on average equity (%)	2019	21.1%	17.4%	5.8%
		2018	20.5%	15.2%	5.5%
Cash Generation	 Internal fund generation ⁽²⁾	2019	68,507	700	1,277
		2018	55,841	570	1,208

(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⁾

									OTHER ⁽³⁾ COMPANIES		ITAÚSA	
	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18
 Net Income of Investees	6,434	6,817	190	156	158	151	n.a	n.a	(3)	(4)		
(x) Direct/Indirect interest ⁽²⁾	37.45%	37.55%	28.88%	27.55%	36.65%	36.67%	7.65%	7.65%				
(=) Share in recurring net income	2,408	2,555	55	43	58	55	n.a	n.a	(3)	(4)	2,518	2,649
(+/-) Share of income not arising from net income	(7)	(5)	(4)	(4)	-	-	-	-	-	-	(11)	(9)
 (=) Recurring share of income	2,401	2,550	51	39	58	55	-	-	(3)	(4)	2,507	2,640
(+/-) Non-recurring income	845	(19)	(44)	(51)	46	(107)	-	-	28	-	875	(177)
(=) Share of income	3,246	2,531	7	(12)	104	(52)	-	-	25	(4)	3,382	2,463
(+) Revenues from Investments in Financial Assets - FVTPL ^{(4) (5)}	-	-	-	-	-	-	170	142	-	-	170	142
 (=) Investees' Results in Itaúsa	3,246	2,531	7	(12)	104	(52)	170	142	25	(4)	3,552	2,605
	91.4%	97.2%	0.2%	-0.5%	2.9%	-2.0%	4.8%	5.5%	0.7%	-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) 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.




(5) 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⁾

									OTHER ⁽³⁾ COMPANIES		ITAÚSA	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
 Net Income of Investees	26,311	25,082	432	337	275	271	n.a	n.a	(14)	25		
(x) Direct/Indirect interest ⁽²⁾	37.45%	37.55%	28.73%	27.55%	36.65%	36.67%	7.65%	7.65%				
(=) Share in recurring net income	9,854	9,418	124	93	101	99	n.a	n.a	(14)	25	10,065	9,635
(+/-) Share of income not arising from net income	(131)	(31)	(18)	(14)	-	-	-	-	-	-	(149)	(45)
 (=) Recurring share of income	9,723	9,387	106	79	101	99	-	-	(14)	25	9,916	9,590
(+/-) Non-recurring income	521	125	(77)	(52)	47	59	-	-	28	-	519	132
(=) Share of income	10,244	9,512	29	27	148	158	-	-	14	25	10,435	9,722
(+) Revenues from Investments in Financial Assets - FVTPL ^{(4) (5)}	-	-	-	-	-	-	373	259	-	-	373	259
 (=) Investees' Results in Itaúsa	10,244	9,512	29	27	148	158	373	259	14	25	10,808	9,981
	94.8%	95.3%	0.3%	0.3%	1.4%	1.6%	3.4%	2.6%	0.1%	0.3%	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 period.

(3) Result of investees Elekeiroz (up to May 2018), Itautec, and ITH Zux Cayman.

(4) 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.





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

Performance Analysis

Statement of Income of Itaúsa ⁽¹⁾⁽²⁾

ITAÚSA

R\$ million

	4Q19		4Q18		△%	2019		2018		△%
 INVESTEES' RECURRING RESULTS IN ITAÚSA	2,677	100%	2,782	100%	-4%	10,289	100%	9,849	100%	4%
FINANCIAL SECTOR	2,401	90%	2,550	92%	-6%	9,723	95%	9,387	95%	4%
NON FINANCIAL SECTOR	279	10%	236	8%	18%	580	6%	437	4%	33%
OTHER COMPANIES ⁽³⁾	(3)	0%	(4)	0%	-25%	(14)	0%	25	0%	-156%
 RESULTS OF ITAÚSA	(60)		(52)		15%	(438)		(464)		-6%
FINANCIAL INCOME / EXPENSES	(13)		(12)		8%	(49)		(67)		-27%
ADMINISTRATIVE EXPENSES	(31)		(23)		35%	(125)		(91)		37%
TAX EXPENSES	(22)		(17)		29%	(274)		(314)		-13%
OTHER OPERATING REVENUES	6		-		-	10		8		25%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,617		2,730		-4%	9,851		9,385		5%
INCOME TAX / SOCIAL CONTRIBUTION	(42)		(8)		425%	(86)		42		-305%
 RECURRING NET INCOME	2,575		2,722		-5%	9,765		9,427		4%
NON-RECURRING RESULTS	875		(177)		-594%	519		132		293%
OTHER NON-RECURRING RESULTS	-		(38)		-100%	28		(123)		-123%
 NET INCOME	3,450		2,507		38%	10,312		9,436		9%

(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 Elekeiroz (up to May 2018), Itaotec, and ITH Zux Cayman.

Performance Analysis

Reconciliation of the Parent Company's Recurring Net Income

Profitability



	4Q19	4Q18	2019	2018
Recurring Net income	2,575	2,722	9,765	9,427
Addition/(Exclusion) of Non-Recurring Effects D= (A + B + C)	875	(215)	547	9
Own (A)	-	(38)	28	(123)
Disposal of shares in Elekeiroz		(38)	-	(123)
Disposal of interest in Itaú Unibanco Centro Empresarial	-	-	28	-
Arising from Ownership Interest in the Financial Sector (B)	845	(19)	521	125
Change of treasury shares	7	41	221	188
Revaluation of inventory of deferred tax assets	758	-	758	-
Gain from XP Investimentos going public	739	-	739	-
Civil, tax and labor provisions	(489)	-	(489)	-
Recognition of allowance for doubtful accounts	(127)	-	(127)	-
Voluntary severance program	-	-	(536)	-
Provision for civil contingencies – Economic plans	-	-	-	34
Realization of assets and Impairment	(14)	(6)	(14)	(44)
Liability Adequacy Test	25	(54)	25	(54)
Others	(54)	-	(56)	1
Arising from Ownership Interest in the Non-Financial Sector (C)	30	(158)	(2)	7
Alpargatas	(44)	(51)	(77)	(52)
Duratex	46	(107)	47	59
Other companies	28	-	28	-
Net Income	3,450	2,507	10,312	9,436



Performance Analysis

Balance Sheet of Itaúsa⁽¹⁾⁽²⁾

ITAÚSA

R\$ million

ASSETS	12.31.2019	12.31.2018	LIABILITIES AND STOCKHOLDERS' EQUITY	12.31.2019	12.31.2018
Financial assets	2,475	2,539	Current and non-current	3,339	3,234
Cash and cash equivalents	1,091	1,239	Debentures	1,206	1,208
Financial Assets - FVTPL (NTS)	1,213	1,030	Dividends / Interest on Capital Payable	397	408
Dividends / Interest on Capital Receivable	171	270	Liabilities payable	319	296
			Tax liabilities ⁽³⁾	11	19
			Tax contingencies	1,338	1,277
Tax assets	1,115	1,162	Lease liabilities	12	-
Income tax and social contribution - Current	338	300	Other Liabilities	56	26
Income tax and social contribution - Deferred ⁽³⁾	777	862			
			TOTAL LIABILITIES	3,339	3,234
Right-of-use assets	12				
			Stockholders' equity	55,232	55,143
Investments	54,771	54,507	Capital	43,515	43,515
Investments in controlled companies	54,766	54,503	Reserves	13,479	13,339
Other	5	4	Carrying Value Adjustment	(1,762)	(1,711)
Fixed Assets, Net	103	99			
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	58,571	58,377
Other Assets	95	70			
TOTAL ASSETS	58,571	58,377			

(1) Attributable to controlling stockholders.

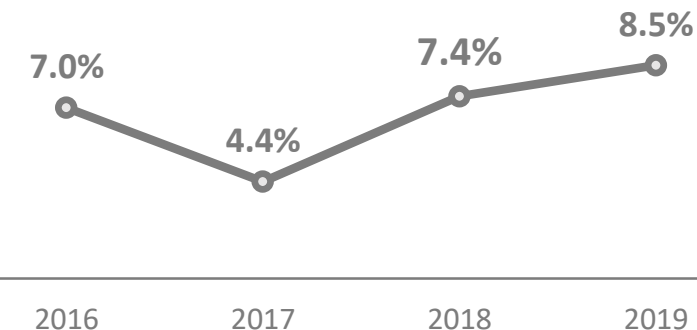
(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos in the Balance Sheet.

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

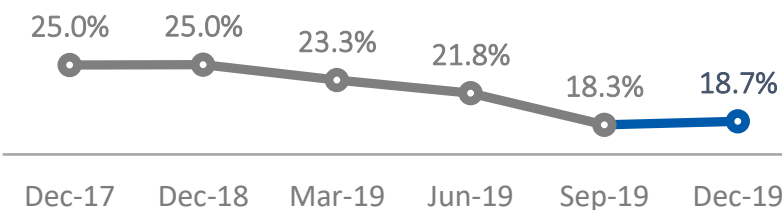
R\$ million

	Market value of companies (a)	Interest of Itaúsa in companies (%) (b)	Market value of interests (c) = (a) x (b)	Market value of the Itaúsa interests (d)	Market value of Itaúsa ⁽²⁾ (e)
	361,562	37.45%	135,416	145,700	 118,508
	19,217	28.88%	5,550		
	11,532	36.65%	4,227		
	-	-	1,213		
Other assets and liabilities⁽⁴⁾	-	-	(706)		

Dividend Yield⁵ (%)



History of Discount (%)

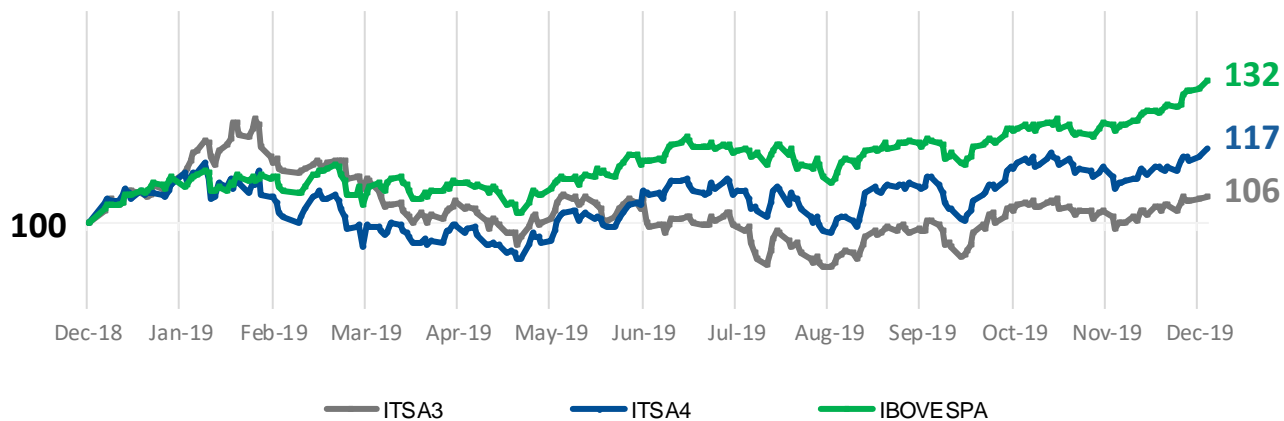


Discount
(e/d)-1
18.7%

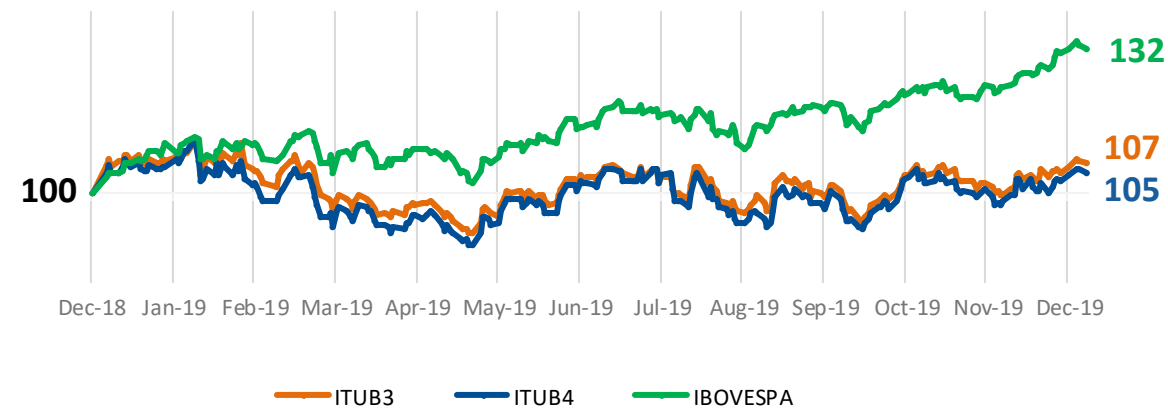
- (1) Calculated based on the price of preferred shares.
- (2) Calculated based on the number of shares issued, less treasury shares, multiplied by the closing price of the most liquid shares in the last day of the period.
- (3) Investment amount recorded in Itaúsa's Balance Sheet in Financial Assets on 12.31.2019.
- (4) Other Assets and Liabilities recorded in the Balance Sheet on 12.31.2019.
- (5) Dividend Yield consider dividends and interest on capital, gross, paid in the last 12 months.

Share prices performance on B3¹ – Data base 12.28.2018

Itaúsa

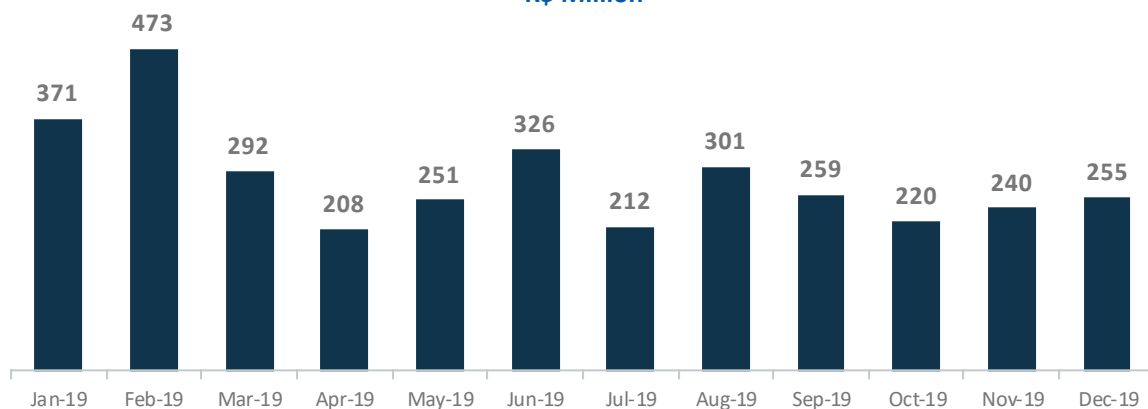


Financial Sector

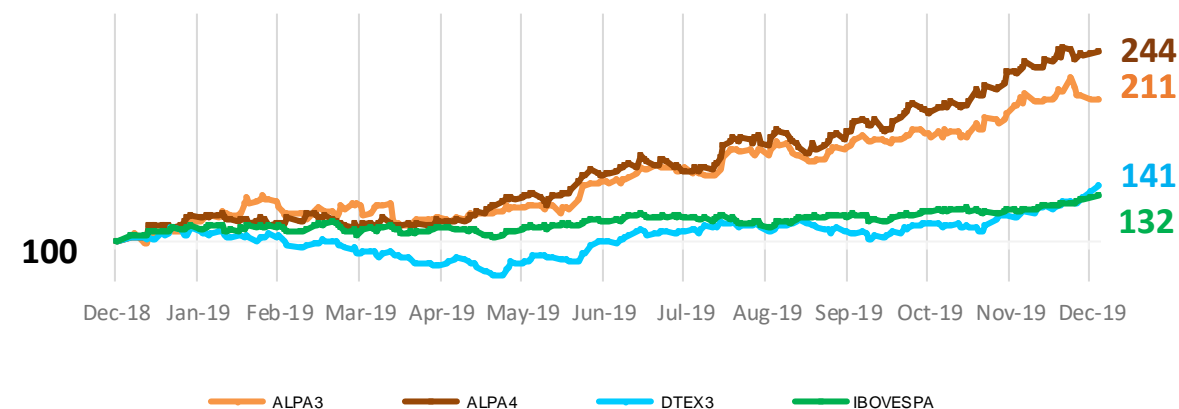


Average daily traded financial volume - Itaúsa PN

R\$ Million



Non Financial Sector



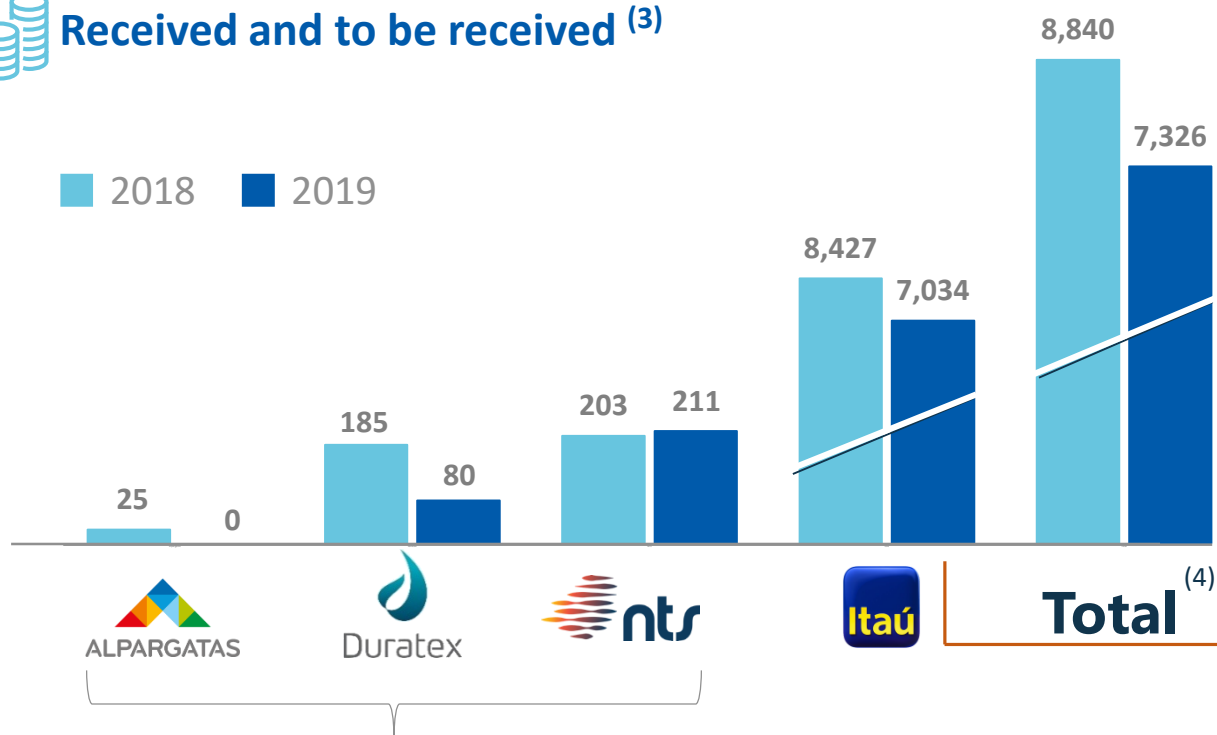
Source: Economática
 Period: 12.28.2018 a 12.30.2019
 Prices adjusted by events, such as stock split, reverse split and bonus shares.
 (1) B3 S.A. – Brasil, Bolsa, Balcão.

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

Base Period



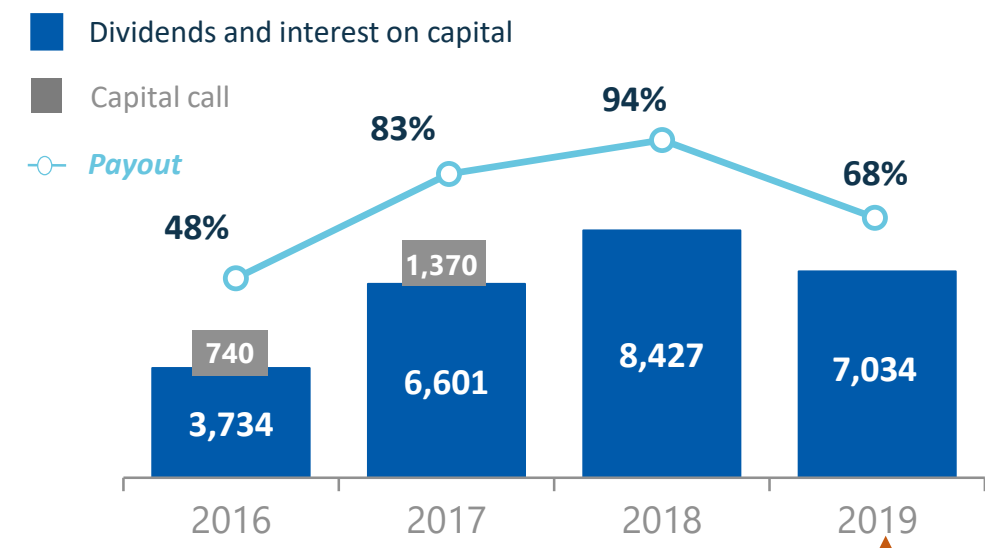
Received and to be received ⁽³⁾



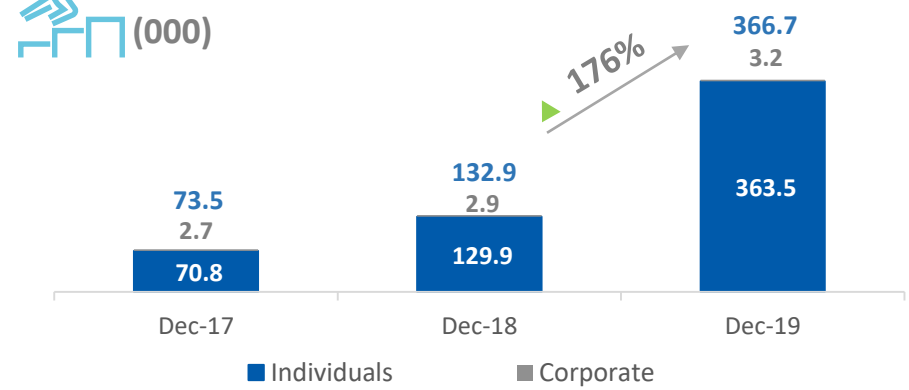
Non-Financial Sector
 2018: R\$ 412 million
 2019: R\$ 291 million



Paid and to be paid



Number of Stockholders



(1) Refers to Individual Balance Sheet.
 (2) Interest on capital, net of withholding income tax.
 (3) Includes dividends registered in revenue reserve.
 (4) Includes interest on capital of R\$ 1.4 million received from wholly-owned company Itautec.