Conference call

3Q20 Earnings review

São Paulo, November 4th, 2020

Candido Botelho Bracher
President and CEO

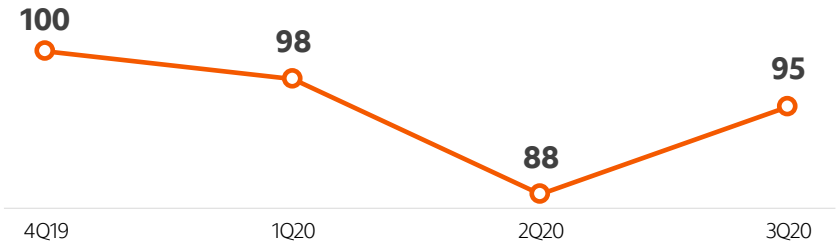
Alexsandro Broedel
Executive Director, Group Head of Finance

Renato Lulia Jacob
Group Head of Investor Relations and Market Intelligence

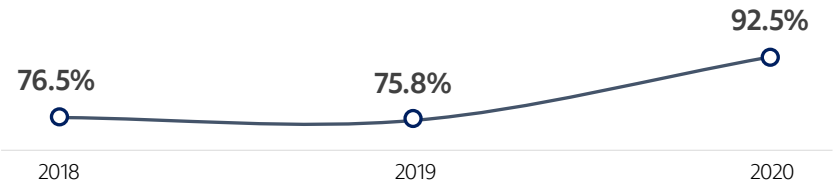
Itaú Unibanco Holding S.A.

Economic activity

Prospect of Brazilian GDP[1] quarterly growth (base 100 = 4Q19)



Public debt to GDP[1] (%)



Itaú Economic Activity Index[2] 2020 (base 100 = March level, pre-crisis)



Our Quarter Highlights

Mortgage origination

NEW RELEASES

Mortgage Loans with Savings Deposit Interest
Credit Line Secured by Financed Property

3Q20 vs. 3Q19

▲ 65%

Auto loans origination

3Q20 vs. 3Q19

▲ 47%

Equity issuance in Brazil

~USD9.5 bn
In 28 operations

Government sponsored Facilities

R$16.4 bi

- Emergency credit line (Pronampe[3])
- Investment Guarantee Fund (FGI BNDES)

(1) Forecast by Itaú Unibanco Economic Team, (2) Considers the consumption of goods, services (in Itaucard operations) and a proxy for industrial electricity, (3) Pronampe is a national support program for very small and small companies.

Financial Highlights

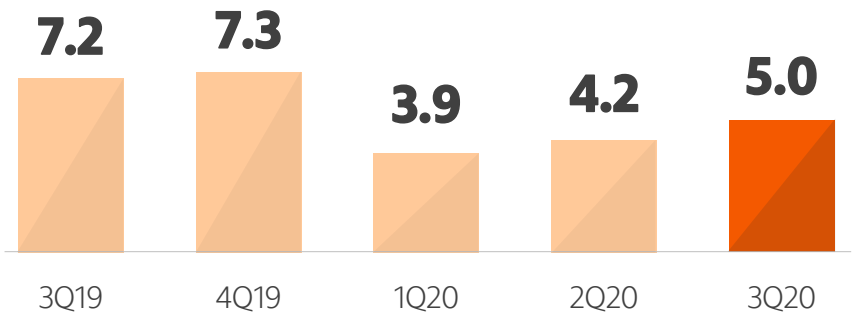
3Q20 Financial Highlights

In R$ billions

Recurring net income

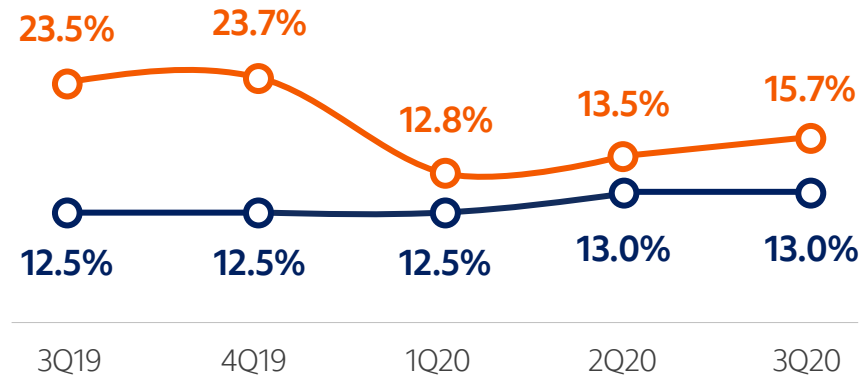
R$5.0 bn

▲ + 19.6%



Recurring ROE

15.7 %



3Q20 vs. 2Q20

Credit portfolio

R$847.0 bn

▲ + 4.4%

Financial margin with clients

R$15.6 bn

▼ - 5.5%

Cost of Credit[1]

R$6.3 bn

▼ - 18.7%

Commissions, fees and result from insurance operations[2]

R$11.1 bn

▲ + 12.0%

(1) Provision for Loan Losses + Recovery of Loans + Impairment + Discounts Granted.; Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations after Retained Claims and Selling Expenses.

3Q20 Credit portfolio

In R$ billions

	Sep-20	Jun-20	Δ	Sep-19	Δ
Individuals	**237.7**	**228.8**	**3.9%**	**229.7**	**3.5%**
Credit card loans	77.5	72.9	6.4%	83.3	-7.0%
Personal loans	36.6	37.3	-1.7%	34.2	7.0%
Payroll loans	50.8	50.4	0.8%	49.3	2.9%
Vehicle loans	21.5	19.5	10.4%	18.0	19.6%
Mortgage loans	51.3	48.8	5.1%	44.8	14.3%
Very Small, Small and Middle Market Loans	**122.5**	**107.4**	**14.0%**	**89.5**	**36.9%**
Banking loans	104.5	105.8	-1.2%	89.5	16.7%
Government sponsored/guaranteed facilities	18.0	1.6	1003.2%	-	-
Individuals + SME's Loans	**360.2**	**336.2**	**7.1%**	**319.2**	**12.8%**
Corporate loans	**264.8**	**259.2**	**2.1%**	**213.2**	**24.2%**
Credit operations	178.1	175.4	1.6%	151.5	17.5%
Corporate Securities	86.7	83.9	3.4%	61.7	40.6%
Total Brazil	**625.0**	**595.5**	**5.0%**	**532.4**	**17.4%**
Latin America	**222.0**	**215.9**	**2.9%**	**171.0**	**29.8%**
Total with Financial Guarantees and Corporate Securities	**847.0**	**811.3**	**4.4%**	**703.4**	**20.4%**

Credit origination[1]

In the quarter	3Q20 vs. 2Q20	2Q20 vs. 1Q20
Individuals	+ 23%	- 7%
Very Small, Small and Middle Market	+ 57%	- 1%
Corporate	- 19%	+ 19%
Total Brazil[2]	**+ 10%**	**+ 7%**
Private securities issuance[3]	- 57%	+ 172%

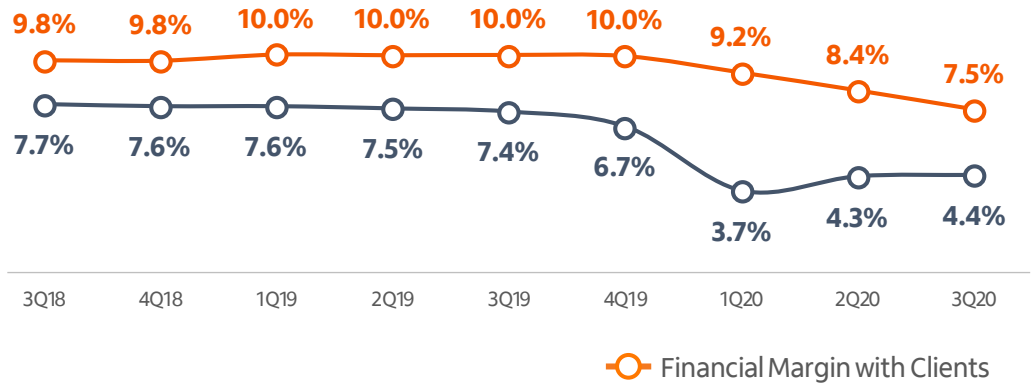
Change in credit for individuals

	Average balance	Sep-20 vs. Jun-20
Personalised credit	+ 10%	stable
Overdraft	- 16%	- 10%
Installment credit	- 15%	- 3%
Revolving credit card	- 16%	- 16%

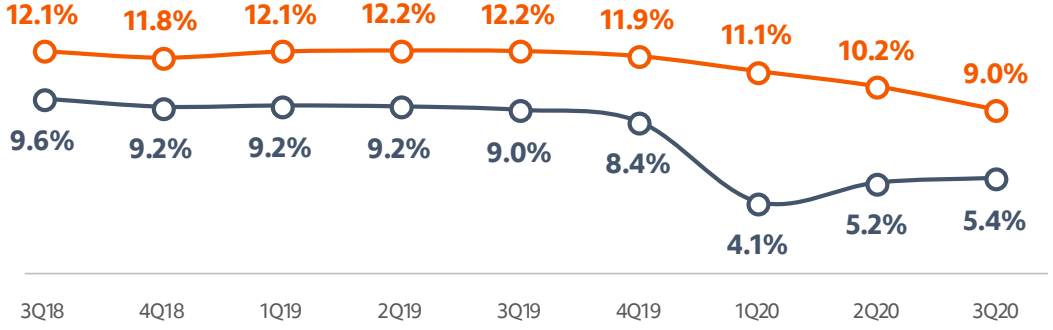
Note: (1) Does not consider origination of credit card, overdraft, debt renegotiation and other revolving credits. Average origination per working day in the period, except for private securities issuance, (2) Does not include private securities issuance, (3) Source: ANBIMA (Brazilian Financial and Capital Markets Association). Considers total volume of fixed income and hybrid private securities issuance arranged by Itaú Unibanco on the local market (includes distributed volumes).

3Q20 Financial margin with clients

Annualized average margin % - Consolidated

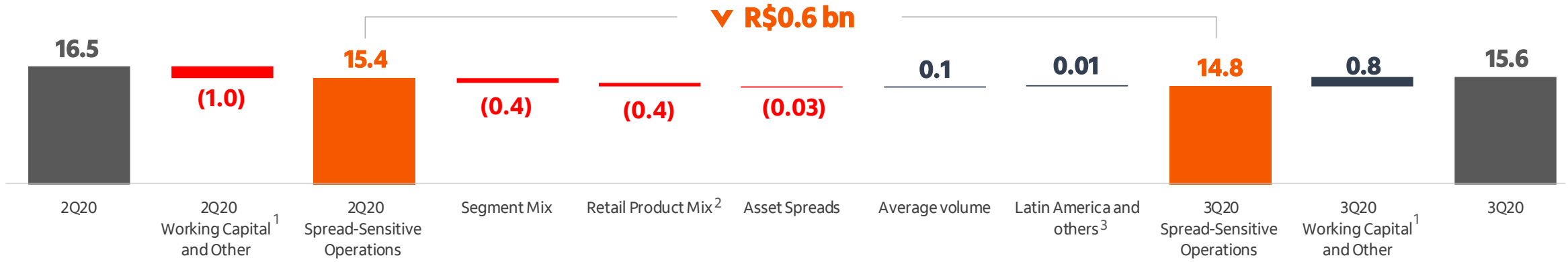


Annualized average margin % - Brazil



Change in financial margin with clients

R$ billion



(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital, (2) Change in the composition of assets with credit risk between periods in Brazil and the impact of government sponsored facilities, (3) Others considers: the effect of the greater number of calendar days in the quarter, the liability financial margin and structured wholesale operations.

R$53.5 billion
(6% of credit portfolio)

Balance of reprofiled loans for individuals, micro and small businesses

100%
performing in February

56%
are collateralized

88%
in ratings AA to C

Reprofiled portfolio by product (in R$ billions)
September 30th, 2020

Individuals — 39.8
17% of Individuals portfolio

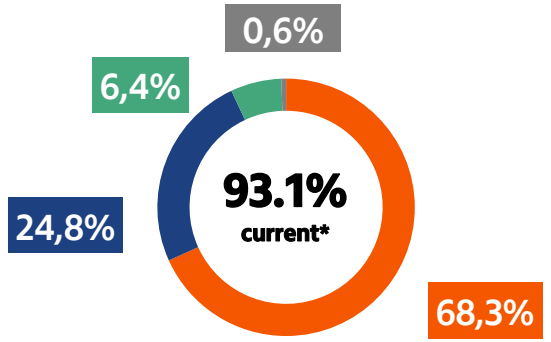
Mortgage loans	16.6
Personal loans	14.8
Vehicle loans	4.6
Cards	2.7
Payroll loans	1.1

Very small and small companies — 13.7
11% of Small and very small companies portfolio

Working capital	11.8
Vehicle loans	1.9

Portfolio risk profile
September 2020

- Performing
- Grace period to be due
- Overdue between 15-90 days
- Overdue over 90 days



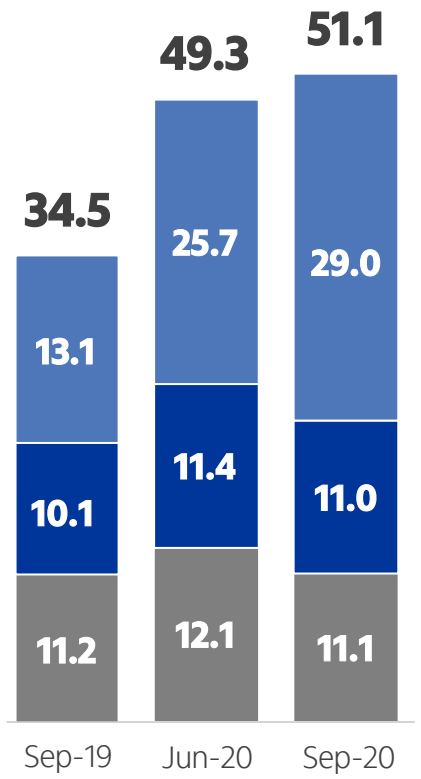
(*) Considers performing and grace period to be due portfolio

3Q20 Provision for loan losses

In R$ billions

Expected loss provisioning model

Allocation oftotal provisions



Total — Sep-20 vs. Sep-19: **+ 48.3%**

Expected loss

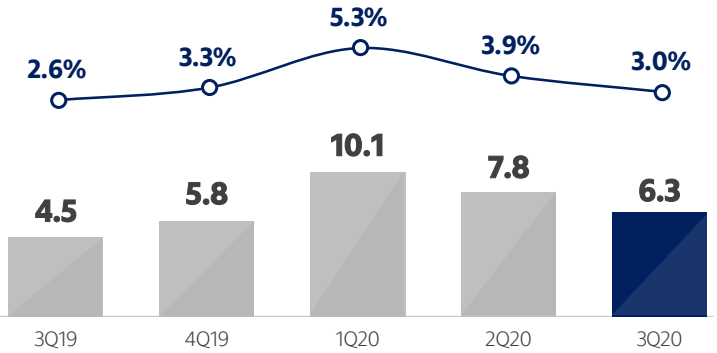
Potential loss — **+ 120.5%** (R$15.8 bn)
Related to expected loss in retail segment and potential loss in the wholesale segment

Aggravated risk ratings — **+ 8.9%** (R$0.9 bn)
Related to aggravated risk rating of overdue and renegotiated operations

Overdue operations — **- 0.6%** (R$(0.1) bn)
Related to minimum provision required due to overdue operations

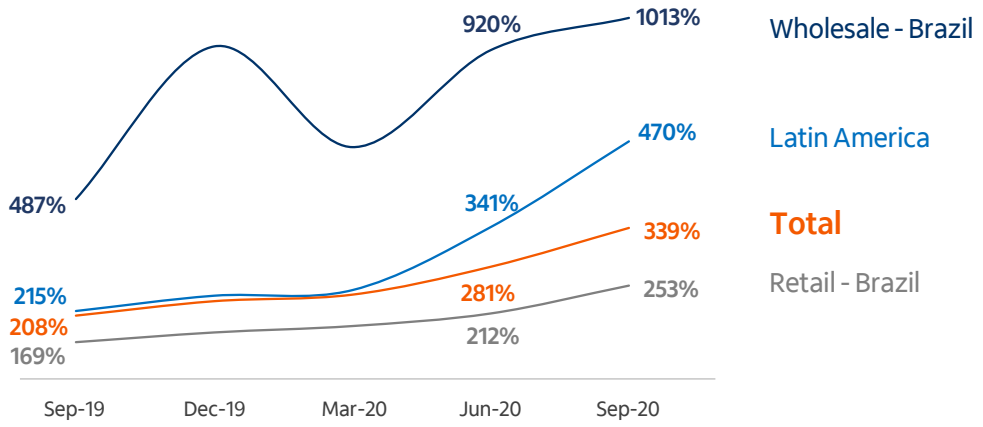
Cost of credit[1]

ratio between the annualized cost of credit[1] and the loan portfolio[2] - (%)



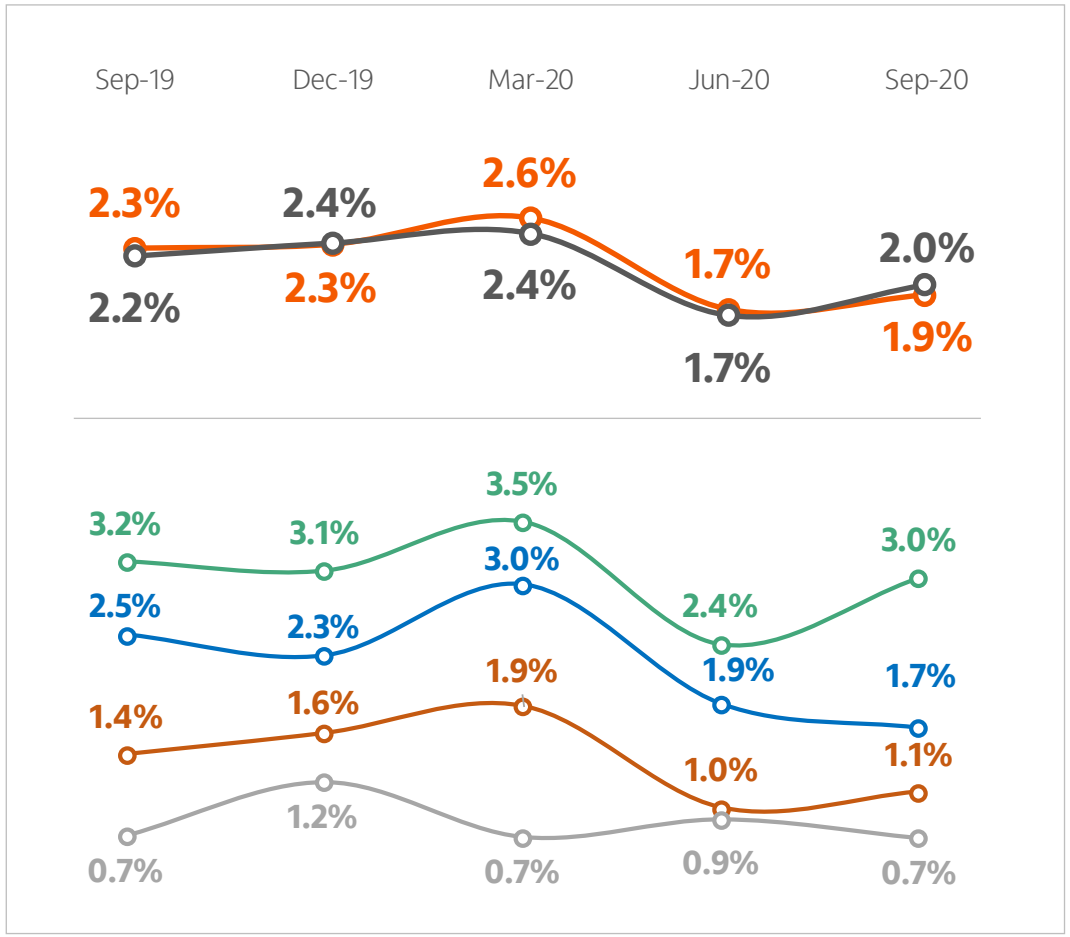
Coverage ratio

(90 days NPL - %)

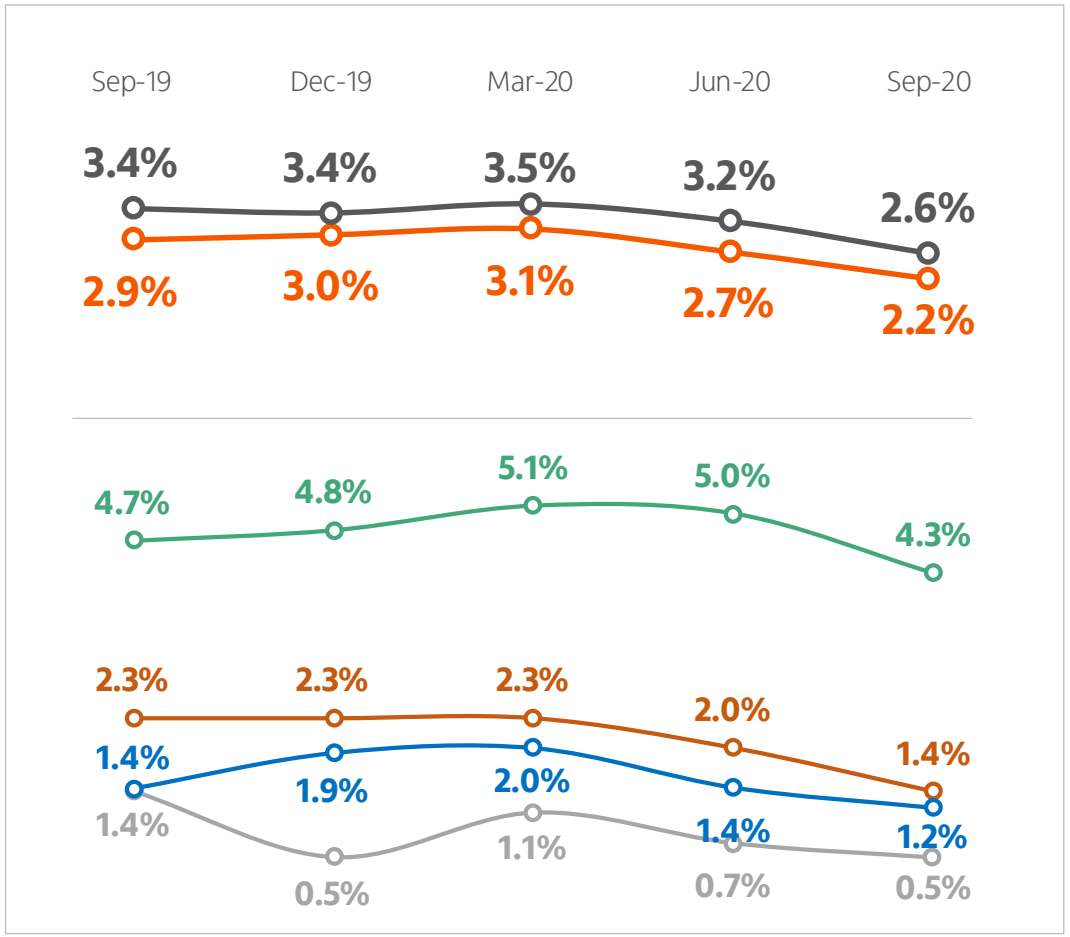


(1) Provision for Loan Losses + Recovery of Loans + Impairment + Discounts Granted, (2) Average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.

15-90 days NPL (%)



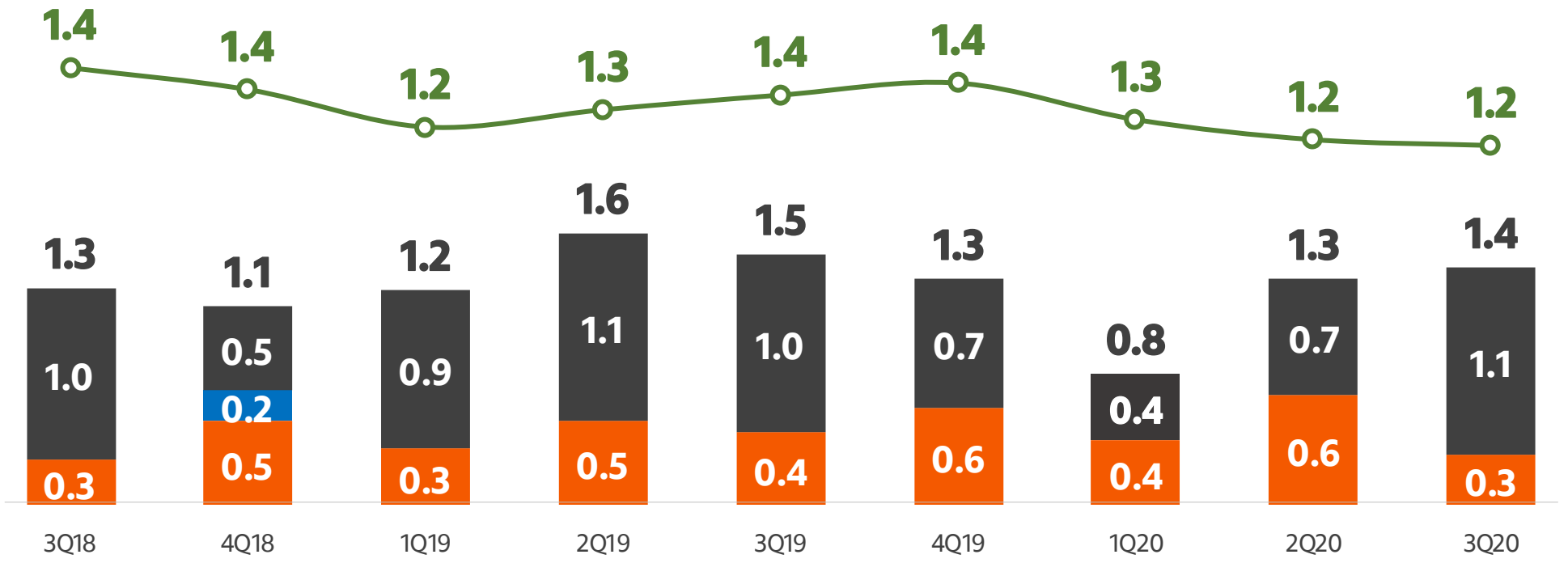
90 days NPL (%)



Total Brazil Latin America Individuals Corporate Very Small, Small and Middle Market companies

3Q20 Financial margin with the market

In R$ billions



(1) Includes units abroad ex-Latin America, (2) Excludes Brazil.

3Q20 Commissions, fees and result from insurance operations

In R$ billions

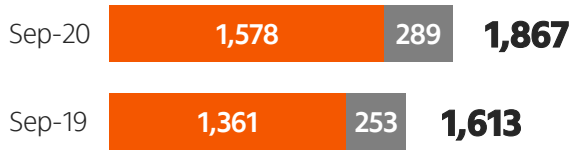
	3Q20	2Q20	Δ	9M20	9M19	Δ
Credit and debit cards	2.8	2.5	12.9%	8.4	9.7	-13.4%
Card issuance	2.2	2.0	10.6%	6.5	6.7	-3.0%
Acquiring	0.6	0.5	21.5%	1.9	3.0	-36.5%
Current account services	1.9	1.8	4.5%	5.7	5.6	2.8%
Asset management[1]	1.3	1.3	1.8%	4.1	3.7	10.8%
Advisory services and brokerage	1.2	0.8	59.8%	3.0	1.7	75.4%
Credit operations and guarantees provided	0.6	0.5	14.3%	1.7	1.9	-8.9%
Collection Services	0.5	0.4	12.2%	1.4	1.5	-5.8%
Other	0.4	0.3	12.4%	1.0	0,8	18,9%
Latin America (ex-Brazil)	0.7	0.7	1.2%	2.2	2.2	-0.7%
Commissions and fees	**9.5**	**8.4**	**12.7%**	**27.4**	**27.0**	**1.6%**
Result from insurance operations[2]	**1.6**	**1.5**	**8.0%**	**4.7**	**4.9**	**-3.4%**
Commissions, fees and result from insurance	**11.1**	**9.9**	**12.0%**	**32.1**	**31.8**	**0.8%**

Main investment bank rankings in 2020

M&A (Brazil and LatAm)[3]	1st place
ECM (Brazil and LatAm)[3]	1st place
Local DCM[4]	1st place

Own Products and Open Plataform

In RS billions



+16.0% Own Products (Ex-Open Plataform)

+14.3% Open Plataform

+15.7% Total

(1) Includes fund management fees and "consórcio" management fees, (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses, (3) Source: Dealogic, (4) Source: ANBIMA (Brazilian Financial and Capital Markets Association).

ESG at Itaú Asset Management and Fixed Income

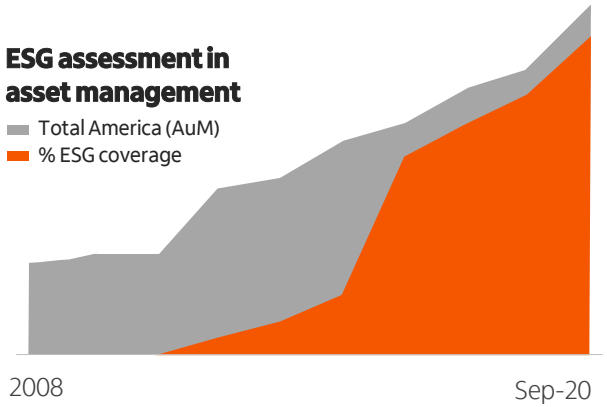
Itaú Asset Management

R$741 billion

95% of Assets under Management covered by ESG criteria

Largest private Asset Manager in Brazil[1] and pioneer in integrating environmental, social and governance aspects in asset selection analysis since 2010.

ESG assessment in asset management



ESG integration goes beyond evaluation

- Engagement with companies to promote the adoption of ESG practices
- Participation in meetings of investees to exercise the right to focusing on sustainable practices

ESG product offering

"Momento ESG" Fund | 15 to 25 assets
Equity with active management

ISUS11 ETF | 36 assets
Equity that replicates the ISE-B3 portfolio.

GOVE11 ETF | 141 assets
Equity that replicates the "Índice de Governança Corporativa Trade - B3" portfolio

Fixed income

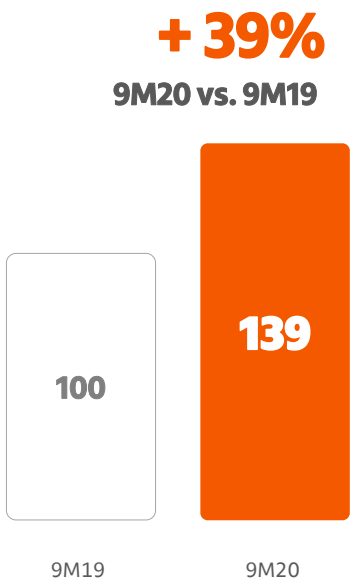
Year to date, Itaú BBA underwrote 75% of the ESG-related international bonds from Brazilian issuers.

(1) According to ANBIMA (Brazilian Financial and Capital Markets Association) data from August 2020.

3Q20 Non-interest expenses

Investment in technology

Base 100, in development hours



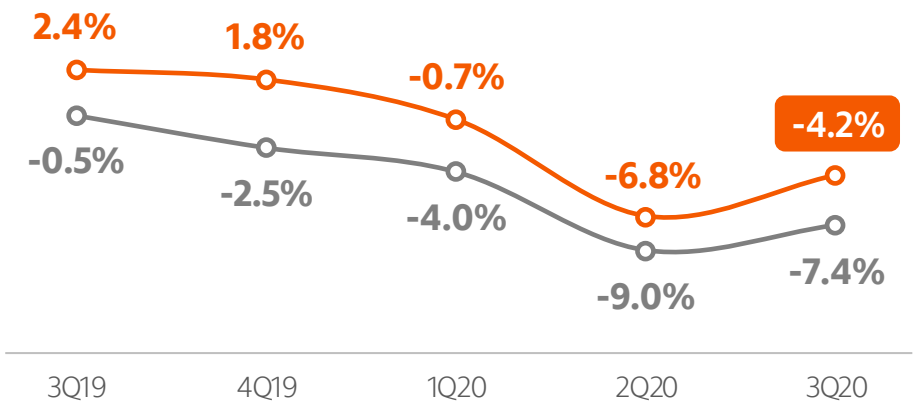
In R$ billions

	3Q20	3Q19	Δ	9M20	9M19	Δ
Personnel Expenses	(5.3)	(5.6)	-5.3%	(15.6)	(16.5)	-5.0%
Administrative Expenses	(4.1)	(4.2)	-2.0%	(12.1)	(12.5)	-3.1%
Other[1]	(1.3)	(1.4)	-6.4%	(3.7)	(3.8)	-2.3%
Total - Brazil	**(10.7)**	**(11.2)**	**-4.2%**	**(31.5)**	**(32.8)**	**-4.0%**
Latin America (ex-Brazil)[2]	(2.0)	(1.6)	22.2%	(5.3)	(4.8)	11.2%
Non-interest expenses	**(12.7)**	**(12.8)**	**-0.9%**	**(36.8)**	**(37.6)**	**-2.1%**

Non-interest expenses

growing at a slower pace than **inflation**

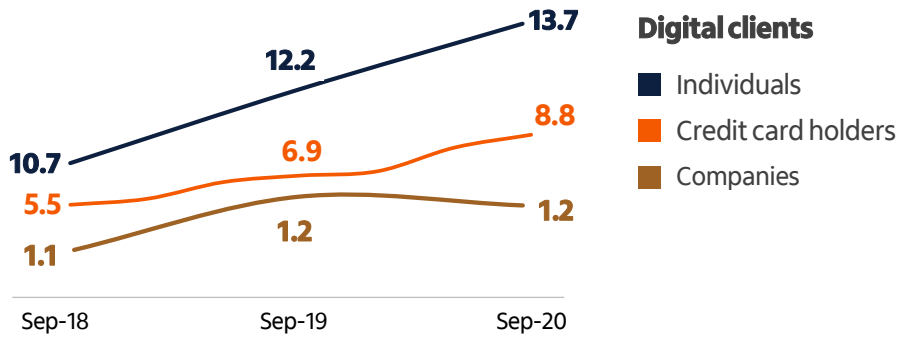
- Non-interest expenses growth year over year
- Non-interest expenses growth compared to the same period of the previous year (deflated by IPCA)



(1) Includes operating expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS), (2) Does not consider overhead allocation.

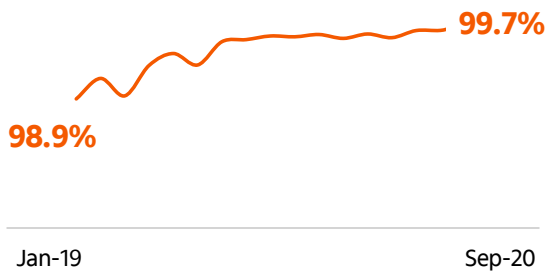
Growth and digital quality

Annual increase of 16.2% of digital clients[1]



Availability (%)

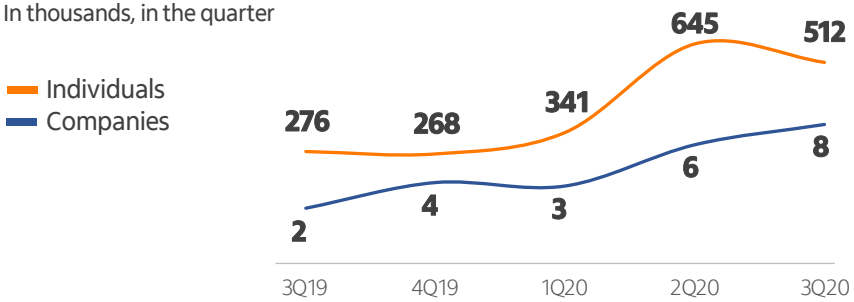
The availability of digital channels is at the highest level ever



Digital channels: the new standard

Online account opening flow

In thousands, in the quarter



For individuals

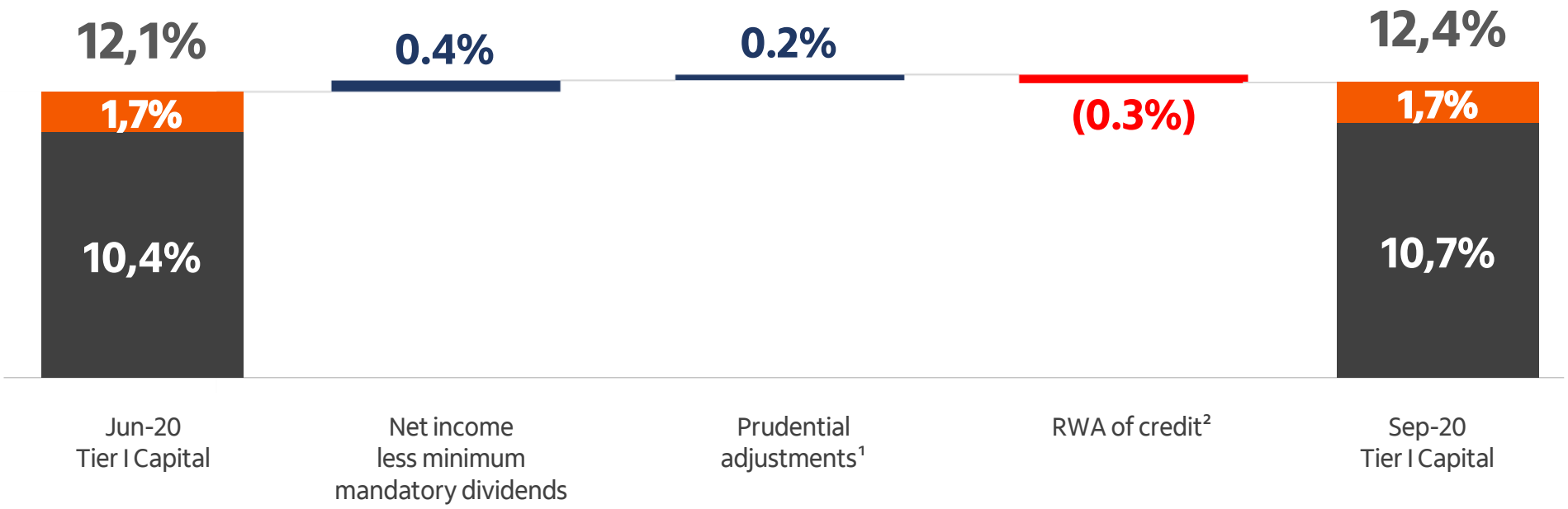
Share of digital channels in 2020 (%)



	3Q20	2Q20
▲ Transfers	98%	97%
▲ Payments	89%	87%
▲ Investments	50%	46%
▼ Credit	24%	25%

(1) Considers account holders (individuals and companies) and digital credit card holders.

3Q20 Capital



(1) Mainly tax credits, (2) Credit risk weighted assets.

Perspectives

1. **Capital and liquidity** at appropriate levels considering our internal stress test scenarios.

2. Expansion of the **loan portfolio** driven mainly by the individuals' portfolio, in line with the resumption of economic activity and customer confidence levels. This growth should be supported by lower risk and lower interest rate products, such as payroll, mortgage and vehicle financing. Declining demand in the large corporate segment as access to the capital market presents the companies with more efficient opportunities for funding and liquidity.

3. Additional reduction in **the average rate of financial margin with clients (NIM)** due to the progressive change in the credit portfolio mix between products and the impact of the lower interest rate on the remuneration of our own working capital and liability margin.

4. Growth in **service and insurance revenues** in line with the recovery trend of economic activity, the reopening of capital markets and the launch of new channels, products and services.

5. Progressive reduction in the **cost of credit** anchored in the expected loss model and in economic activity recovery. However, the model will react promptly to changes in the country's macroeconomic scenario and in the financial conditions of our clients.

6. Strategic **cost** management based on continuous investment in technology, new ways of working, optimization of distribution channels, in addition to structural efficiency projects will continue to bring benefits in the coming quarters.

Note: The perspectives presented on this slide should not be taken as a formal projection of financial performance for the year 2020.

Investment | XP Inc.

Historic

May-2017

Itaú Unibanco announces its intention to acquire control of XP Inc. in stages

August-2018

Itaú Unibanco discloses its commitment to BACEN not to acquire control of XP Inc.

Studies in advanced stages about our

46.05%

stake on XP Inc.

Book value as of Sep-20
R$9.6 billions

1. Spin-off of this business line

The eventual spin-off would not take place before December 31, 2020. If it occurs::

- Segregation into a new Company ("**Newco**"), to be listed on the stock exchange, that will exclusively hold 41.05% of XP Inc. shares
- Itaú Unibanco's shareholders will receive an equity interest in the Newco
- The Newco would become part of the XP Shareholders' Agreement and keep the same control structure of Itaú Unibanco Holding S.A.

2. Selling 5% of XP's capital

- In order to monetize part of the investment, generating an increase in the Basel III Common Equity Tier I Capital
- If completed, and depending on market conditions, it would be through one or more public offers on stocks exchanges.

These transactions still depend on the approval of Itaú Unibanco's Board of Directors, which will assess in detail the applicable conditions their respective effects.

In 2022

After BACEN's approval, Itaú Unibanco will acquire an additional 11.5% of shares capital of XP Inc.

Any eventual new decision, negotiation or transaction related to the Itaú Unibanco's stake in XP will be promptly communicated to the market

Appendix

3Q20 Results

In R$ billions

	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating revenues	**28.4**	**30.3**	**-6.2%**	**28.0**	**1.4%**	**85.6**	**88.0**	**-2.7%**
Managerial financial margin	16.9	19.1	-11.2%	17.8	-4.8%	52.5	55.2	-4.9%
Financial margin with clients	15.6	17.6	-11.7%	16.5	-5.5%	49.1	50.9	-3.6%
Financial margin with the market	1.4	1.5	-5.3%	1.3	5.1%	3.4	4.3	-19.3%
Commissions and fees	9.5	9.3	2.1%	8.4	12.7%	27.4	27.0	1.6%
Commissions and fees	2.0	1.9	4.0%	1.8	8.6%	5.7	5.8	-1.6%
Cost of credit	**(6.3)**	**(4.5)**	**40.6%**	**(7.8)**	**-18.7%**	**(24.2)**	**(12.3)**	**95.9%**
Provision from loan losses	(6.3)	(4.9)	28.8%	(7.6)	-16.2%	(24.3)	(13.5)	79.5%
Impairment	(0.3)	(0.1)	397.1%	(0.2)	76.5%	(0.6)	(0.1)	344.0%
Discounts granted	(0.6)	(0.3)	105.9%	(0.8)	-17.8%	(1.6)	(1.0)	63.7%
Recovery of loans written off as losses	1.0	0.8	23.3%	0.7	32.9%	2.4	2.3	2.3%
Retained claims	**(0.4)**	**(0.3)**	**7.3%**	**(0.3)**	**13.0%**	**(1.0)**	**(0.9)**	**8.4%**
Other operating expenses	**(14.3)**	**(14.6)**	**-1.9%**	**(13.8)**	**4.0%**	**(41.8)**	**(42.8)**	**-2.4%**
Non-interest expenses	(12.7)	(12.8)	-0.9%	(12.1)	4.7%	(36.8)	(37.6)	-2.1%
Tax expenses and other	(1.6)	(1.8)	-8.8%	(1.6)	-1.4%	(5.0)	(5.2)	-5.2%
Income before tax and minority interests	**7.4**	**10.9**	**-31.7%**	**6.2**	**20.1%**	**18.6**	**31.8**	**-41.5%**
Income tax and social contribution	**(2.4)**	**(3.5)**	**-30.9%**	**(1.9)**	**27.7%**	**(5.3)**	**(10.1)**	**-47.5%**
Minority interests in subsidiaries	**0.0**	**(0.2)**	**-127.8%**	**(0.1)**	**-181.0%**	**(0.2)**	**(0.7)**	**-75.1%**
Recurring net income	**5.0**	**7.2**	**-29.7%**	**4.2**	**19.6%**	**13.1**	**21.1**	**-37.6%**

9M20 Business model

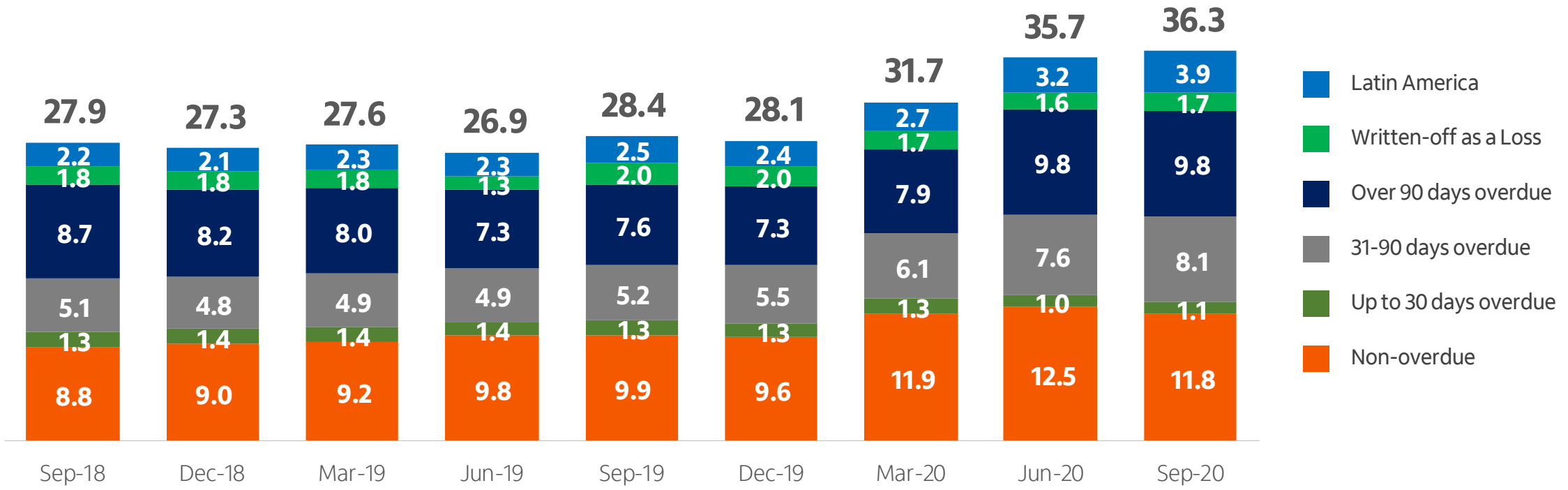
The allocation of principal capital (Common Equity Tier 1) in the bank's business is made at 12%, according to our risk appetite.

	9M20					9M19					Δ				
	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital
Operating Revenues	85.6	47.2	1.3	37.1	0.0	88.0	46.8	1.2	38.9	1.1	(2.4)	0.4	0.1	(1.8)	(1.1)
Managerial Financial Margin	52.5	38.7	1.3	12.5	0.0	55.2	37.7	1.2	15.2	1.1	(2.7)	0.9	0.1	(2.7)	(1.1)
Commissions and Fees	27.4	8.5	0.0	18.9	-	27.0	9.0	0.0	17.9	-	0.4	(0.5)	0.0	1.0	-
Revenues from Insurance [1]	5.7	-	-	5.7	-	5.8	-	-	5.8	-	(0.1)	-	-	(0.1)	-
Cost of Credit	(24.2)	(24.2)	-	-	-	(12.3)	(12.3)	-	-	-	(11.8)	(11.8)	-	-	-
Retained Claims	(1.0)	-	-	(1.0)	-	(0.9)	-	-	(0.9)	-	(0.1)	-	-	(0.1)	-
Non-Interested Expenses and Other Expenses [2]	(42.0)	(20.8)	(0.4)	(20.8)	0.0	(43.5)	(21.4)	(0.6)	(21.5)	(0.1)	1.5	0.6	0.2	0.6	0.1
Recurring Net Income	13.1	2.1	0.6	10.6	(0.2)	21.1	9.0	0.4	10.8	0.9	(7.9)	(6.9)	0.2	(0.2)	(1.1)
Average Regulatory Capital	127.8	76.3	1.2	51.6	(1.4)	124.1	63.4	1.5	40.5	18.7	3.7	12.9	(0.3)	11.2	(20.1)
Value Creation	1.4	(4.8)	0.5	5.7	(0.1)	9.4	3.0	0.3	7.0	(0.9)	(8.0)	(7.7)	0.3	(1.3)	0.8
Recurring ROE	14.0%	3.7%	67.8%	27.3%		23.5%	18.9%	33.5%	35.6%	6.3%	-9.6 p.p.	-15.2 p.p.	34.3 p.p.	-8.3 p.p.	

(1) Revenues from Insurance includes the Revenues from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (2) Include Tax Expenses (ISS, PIS, COFINS and other), Insurance Selling Expenses and Minority Interests in Subsidiaries

3Q20 Renegotiated Loans Operations

25.7	25.2	25.4	24.7	26.0	25.7	28.9	32.6	32.4	**Portfolio in Brazil**



Conference call

3Q20 Earnings review

São Paulo, November 4th, 2020

Candido Botelho Bracher
President and CEO

Alexsandro Broedel
Executive Director, Group Head of Finance

Renato Lulia Jacob
Group Head of Investor Relations and Market Intelligence



Itaú Unibanco Holding S.A.