ITAÚSA

Itaúsa Head Office | Av. Paulista - SP

Management's Proposal and Ordinary and Extraordinary General Stockholders' Meeting Manual

April 30, 2021, 11:00 am

Virtual-only format

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1. MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CEO

São Paulo, March 30, 2021.

The rapid escalation of the Covid-19 pandemic in Brazil and in the world has brought about many challenges to year 2020, and paramount were the concerns about the employees' health and safety, how people would adjust to remote working, and how our investees would manage liquidity, given the high volatility of the markets. This scenario has not however prevented us from having a very productive year. We have made headway in our internal risk and compliance management and implemented a new integrated management system to make for a more agile and reliable process and financial strength.

Our investment portfolio management, linked to pillar Efficient Capital Allocation, has also featured a very productive year, with the analysis of 58 opportunities, 36 of which were presented to the Executive Committee, being assessed in a diligent and disciplined way focused on creating value and respecting our investment assumptions. At the end of 2020, we completed the acquisition of a 48.5% equity interest in Copagaz, through a contribution of R$1.2 billion used for the acquisition of Liquigás. This new investment in a company that has become a leader in its operating segment after the purchase of Liquigás operations, and with values aligned with Itaúsa's, strengthens the moves made to expand our portfolio to non-financial sectors and increases our share in the energy industry. The funds allocated for this investment have been raised by Itaúsa through the issue of debentures worth R$1.3 billion, while preserving the Company's sound equity position and low net debt level.

In a year marked by the surge of the pandemic worldwide, Itaúsa and its investees and controlling stockholders have jointly donated R$1.5 billion, mainly destined to the "Todos Pela Saúde" ("All for Health") program for the Covid-19 relief efforts, in addition to carrying out many actions to preserve employees' health and jobs, adjust operating environment to new hygiene and safety rules and mitigate impacts on society.

Our portfolio companies Alpargatas and Duratex, operating in the consumer and civil construction segments, respectively, have recorded higher recurring results with the strong recovery of sales in the second half of 2020. Itaú Unibanco, our largest investee, has recorded increase in loan portfolio and efficiently managed non-interest expenses, which increased below inflation but had their results impacted by a rise in provisions for loan losses. Therefore, in 2020 our net income totaled R$7.1 billion and return on equity (ROE) was 13%. The gross payout proposed for 2020 was 27.9% of net income (please see the proposal for allocation in this Manual), impacted by temporary restrictions imposed by the Central Bank on Brazil on financial institutions with respect to payment of 2020 dividends. At the end of the year, the dividend yield of the Company's most liquid shares (ticker ITSA4) was 5.5%, one of the highest among the shares traded on B3 and well above the Selic rate.

The set of Environmental, Social and Governance (ESG) actions Itaú carried out for decades and the leading role played by its investees in environmental and social (E&S) responsibility programs justify the outstanding roles these companies enjoy in their corresponding sectors and industries and the market recognition expressed by their inclusion in top international indices. Accordingly, Itaúsa has featured for the first time in FTSE4Good, the world's benchmark ESG index. 2020 was the year we also signed up to the Instituto Ethos' Business Pact for Integrity and Against Corruption and set up the Corporate Governance Committee, showing our ongoing concern about the advancement of ESG issues at Itaúsa.

We believe that the progress in connection with ESG issues is made through ongoing efforts and therefore the proposals put forward by Management, such as the election of three new independent members to the Board of Directors, represent our strengthening of Itaúsa's Corporate Governance system, enabling us to complement the knowledge and qualifications of Top Management, as well as to improve processes and risk and knowledge management, towards the sustainable long-term value creation for both stockholders and society.

Aimed at holding a dialogue with our 900,000+ stockholders and discussing the path our business is moving forward, we invite our stockholders to join the upcoming Ordinaryand Extraordinary General Stockholders' Meeting to debate and vote on the matters listed in the call notice on page 9 of this Manual. The Meeting will take place on April 30, 2021, at 11:00 am. In view of public health concerns, it will be held on a virtual-only format by electronic system. We strongly recommend that stockholders make use of the distance voting ballots to exercise their voting right. To learn more about how to attend the Meeting please access pages4 to 6 of this Manual.

Very truly yours,

Henri Penchas
Chairman of the Board of Directors

Alfredo Egydio Setubal
CEO and Investor Relations Officer

2. INFORMATION ABOUT THE ORDINARY AND EXTRAORDINARY GENERAL STOCKHOLDERS'

a) Date, time and format

The Ordinary and Extraordinary Stockholders' Meeting ("Meeting") of **Itaúsa S.A.** ("Itaúsa", "Company" or "Issuer") will be held on April 30, 2021 at 11:00 a.m. for the examination, discussion and voting of the matters contained in the Call Notice (item 3 of this report).

The Company informs that the Meeting will be held in an exclusively digital form (without prejudice to the use of the distance voting ballots for the exercise of the voting right) and, for this reason, it will be recorded in full, in compliance with the determinations in Article 21-C, paragraph 1, II, of CVM Instruction No. 481/09, as amended by CVM Instruction No. 622/20.The Call Notice for this Meeting is available on the Company's Investor Relations website (www.itausa.com.br) and on the websites of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and it will be published on **April 6, 7 and 8, 2021** in the *"Diário Oficial do Estado de São Paulo"* (Official Gazette of the State of São Paulo) and the *"O Estado de S. Paulo"* newspapers.

b) Opening and approval quorums

The Ordinary General Stockholders' Meeting will be declared open upon a first call with the attendance of Stockholders representing at least one fourth of the voting capital (common shares), in accordance with Article 125 of Brazilian Corporate Law ("Brazilian Corporate Law").

According to Articles 135 and 136 of Brazilian Corporate Law, the proposals to amend the Bylaws shall be resolved upon at an Extraordinary General Stockholders' Meeting, which will be declared open upon a first call with the attendance of Stockholders representing at least two thirds of the voting capital (common shares).

We note that, should there not be sufficient quorum for declaring the General Stockholders' Meeting open upon a first call, a new call will take place by means of a notice to be disclosed in a timely manner, and the period for holding the Meeting may not be shorter than eight days, according to Article 124 of Brazilian Corporate Law. Upon a second call, the above mentioned Meeting will be declared open with any number of common Stockholders.

According to Article 129 of Brazilian Corporate Law, the resolutions of the Meeting will be made by an absolute majority of votes and blank votes will not be computed. Each share entitles the Stockholder to one vote at the Meeting.

c) Documents made available to stockholders

The Management Report on the business and major administrative facts, a copy of the Financial Statements, the Report of the Independent Auditors and the Opinion of the Fiscal Council for 2020 were made available by the Company on its Investor Relations website (www.itausa.com.br) and on the websites of B3 (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br) on February 22, 2021, and published in the "*Diário Oficial do Estado de São Paulo*" (Official Gazette of the State of São Paulo) and the "*O Estado de S. Paulo*" newspapers on March 19, 2021.

d) Attendance at the General Stockholders' Meeting

The Meeting will be held in an exclusively digital form and, for this reason, the participation of Stockholders may only be:

(i) via **Distance Voting Ballot** ("Ballot"), in accordance with the guidance described below; and

(ii) via **Digital Platform** to be made available by the Company for access on the day and time of the Meeting, as described below.

Stockholder's identification and representation documents ("Documents")

We list below the supporting documents for the identification and representation of the Stockholder:

(iii) Individuals: identity document of the Stockholder or their legal representative (in this case, together with the proxy evidencing related powers);

(iv) Legal Entities: corporate documents substantiating legal representation of the Stockholder and an identity document of the representative;

(v) Investment Fund: documents listed in the previous item and fund regulations.

Exceptionally, the Company (i) will dismiss the presentation of a notarized copy of the documents; and (ii) will not require the notarization of the signature on the proxies and on the Distance Voting Ballots to be directly forwarded to the Company and/or the consularization or apostille annotation of the proxies or even the sworn translation of the documents drafted or translated into Portuguese, English or Spanish.

Guidance on representation by proxies

Stockholders may be represented in the General Stockholders' Meetings by a proxy who has been appointed no longer than one year before the meeting and is a stockholder or management member of Itaúsa, a lawyer or financial institution, in which case the investment fund manager will represent the co-owners. Corporate stockholders may be represented in the Stockholders' Meetings by their legal representatives or duly appointed proxies, and such proxy is not required to be a stockholder or management member of Itaúsa or a lawyer.

To assist Stockholders who wish to participate in the Meeting by means of proxies, we present a proxy template (Attachment VI – Template "A"). Alternatively, the Company will make available proxies who can represent the Stockholder at the Meeting and who will vote in strict conformity with the voting guidance presented by the Stockholder in accordance with the templates in Attachment VI – Template "B".

In order to make the work at the Meeting easier, the Company suggests that the Stockholders represented by proxies send a copy of the proxy and the other Documents mentioned above by **11:00 a.m. of April 28, 2021**, preferably, to the email address assembly@itausa.com.br or, also, via mail or courier to:

Itaúsa - Gerência de Relações com Investidores (Investor Relations Office)
C/O: Assembleia de Acionistas
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Guidance on attendance through the forwarding of the Distance Voting Ballot ("Ballot")

The Stockholder that decides to exercise their remote voting right should do so using one of the alternatives described below:

(i) Forwarding of the Ballot by the Stockholder to the custodian/brokerage

The holder of shares deposited at B3 S.A. – Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) should send the voting instruction to their custodian/brokerage **by April 23, 2021**, unless a different timeframe is indicated, and in accordance with the procedures and documents required by the respective custodian.

(ii) Forwarding of the Ballot by the Stockholder to the Company's underwriter (Itaú Corretora de Valores S.A.)

In this case, Itaú Corretora has made available a website for the Stockholder to exercise their remote voting right. In order to vote via the website, the Stockholder must first register and be in possession of a digital certificate (additional information, including the period established by the underwriter: https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital).

(iii) Forwarding of the Ballot by the Stockholder directly to the Company

The Stockholder should send the Form **by April 23, 2021** duly filled out and signed, together with a copy of the Documents mentioned above, preferably, to the email address assembly@itausa.com.br or, also, via mail or courier to:

Itaúsa - Gerência de Relações com Investidores (Investor Relations Office)
C/O: Assembleia de Acionistas
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Any Ballots and the Documents received after this date will be disregarded.

Once the documents mentioned above have been received, the Company will notify the Stockholder as to their receipt and acceptance in accordance with CVM Instruction No. 481/09.

Should the Form sent to the Company not be completely filled out or accompanied by the supporting Documents described above, it will be disr disregarded and this information will be submitted to the Stockholder through the email indicated in the Ballot.

Stockholders with shares held in custody at more than one institution should send voting instructions to only one institution and the vote will always be considered as representing the Stockholder's total number of shares.

During the established voting period, Stockholders may change their voting instructions as many times as they deem necessary so that the last voting instruction presented will be considered in the Company's voting map.

Once the voting period elapses, the Stockholder may not change the voting instructions that have been already sent. Should the Stockholder deem that the change is necessary, they should remotely participate in the Meeting and request that the voting instructions sent via the Ballot to be disregarded.

Pursuant to CVM Instruction No. 481/09, should there be any discrepancy between the Ballot received directly by the Company and the voting instruction contained in the consolidated voting map sent by B3 with respect to the same tax number of enrollment under the Individual Taxpayer's Registry (CPF) or Corporate Taxpayer's Registry (CNPJ), then the voting instruction contained in the voting map will prevail and the Ballot received directly by the Company will be disregarded.

Guidance on attendance via digital platform

The request for virtual participation of the Stockholder at the Meeting by means of the digital platform shall be forwarded to the Company via the email assembly@itausa.com.br, together with the respective identification and representation Documents previously described **by 11:00 a.m. of April 28, 2021**.

In view of the need to adopt security measures for the virtual participation in the Meeting, only after the request is received and the Stockholder's identification and representation Documents are verified will the Company forward, via e-mail, the guidance and the link and access password for the Stockholder's participation via the digital platform.

The link received will contain personal access information and shall not be shared under penalty of the Stockholder being held responsible. The Stockholder that participates by means of the digital platform may express their interest and, if they so wish, exercise their voting right, and they will be considered present at the Meeting and undersigned of the respective minutes under the terms of Article 21-V, III and sole paragraph of CVM Instruction No. 481/09, as amended by CVM Instruction No. 622/20.

The Company (i) recommends to the Stockholders that request their participation to become familiar in advance with the use of the digital platform, as well as to ensure the compatibility of their electronic devices with the use of the above mentioned platform; and (ii) requests that, on the date of the Meeting, the qualified Stockholders access the platform 30 minutes prior to the time expected for the beginning of the work for the purpose of allowing for the validation of access and participation of all the Stockholders that use them.

The Stockholder that requests participation at the Meeting via the digital platform and has not received the respective access authorizations **by 11:00 a.m. of April 29, 2021**, should contact the Company via the email assembly@itausa.com.br or telephone at +55 11 3543-4177.

The Stockholder that has already sent the Ballot may register by means of the digital platform to (i) merely participate in the work of the Meeting; or (ii) participate in the work and exercise their voting right at the Meeting, in which case all previously submitted instructions for voting by means of the Distance Voting Ballot will be disregarded by the Company.

The Company is not responsible for any operational or connection problem that the Stockholder may face or by any other event that may hinder or prevent their participation at the Meeting via the digital platform made available by the Company. Should there be any doubts strictly related to the access to or use of the digital platform, Stockholders may count on the technical support via the email suporte@ccall.com.br or telephone at 0800 096 1235.

The requests for participation at the Meeting via the digital platform submitted after the deadline provided for above will be disregarded by the Company.

e) Information on the election of members for the Board of Directors

In accordance with Brazilian Corporate Law, the election of the members of the Board of Directors may be carried out based on the majority of votes, multiple voting or separate voting. Since the different voting procedures may affect the definition of the number of effective and alternate members of the Board of Directors, for a better understanding of the dynamics of this election, the voting processes are described below:

Majority Voting

As a rule, the members of the Board of Directors will be elected by an absolute majority of votes and blank votes will not be computed, and the elected members will be those with the highest number of votes from the attending Stockholders.

Multiple Voting

According to CVM Instructions No. 165/91 and No. 282/98, the Stockholders interested in requesting the adoption of multiple voting in the election of the members of the Company's Board of Directors must represent at least (five per cent) 5% of the voting capital.

In accordance with Article 141, paragraph 1, of Brazilian Corporate Law, the option provided for in said Article addressing the adoption of multiple voting must be exercised by Stockholders at least forty-eight (48) hours before the General Stockholder's Meeting, and the presiding officers of said Meeting must inform the Stockholders in advance, based on the "Attendance Book", of the number of votes required for the election of each member of the Board of Directors.

After the multiple voting process is adopted for electing the members to the Board of Directors, the votes cast by Stockholders who, via Distance Voting Ballot, have opted to "ABSTAIN" for item distribution in advance of votes cast in the candidates informed in that Ballot, will be deemed as abstention for the respective resolution at the Meeting. Therefore, these votes cast by such Stockholders will not be included in the resolution quorum and thus these Stockholders will not take part in the election of members to the Board of Directors.

Separate Voting

Article 141, paragraph 4, of Brazilian Corporate Law ensures the right to elect, in a separate voting process, one (1) member of the Board of Directors for the following groups of Stockholders, excluding Controlling Stockholders: a) holders of at least 15% of the common shares (this nomination is unavailing because the common shares outstanding in the market represent less than 10% of the voting capital); b) holders of preferred shares representing at least 10% of the total capital; or c) if the previous quorums are not reached, non-controlling common and preferred Stockholders that together hold at least 10% of the total capital).

Only the Stockholders that can prove the uninterrupted ownership of the investment required for a period of at least three months prior to the date of the General Stockholders' Meeting may exercise the right to separate voting.

Holders of 0.5% or more of the common or preferred shares that intend to nominate candidates for the Board of Directors by separate voting must forward a letter to the Company **by April 5, 2021**(assembly@itausa.com.br), so that the nominees can be included in the Distance Voting Ballot, containing the full qualification and a summarized résumé of the candidates together with the necessary evidence proving that the minimum applicable requirements for eligibility for the position provided in Brazilian Corporate Law and CVM Instruction No. 367/02 are met. After this date, the nominations may only be made at the Meeting itself.

If there is a request for the adoption of multiple voting and separate voting at the same Meeting, the Stockholder must choose to which process they will allocate their shares but they may use part of the shares for the multiple voting process and the other part for the separate voting process.

f) Information on the election of members for the Fiscal Council

In accordance with Brazilian Corporate Law, the following conditions must be observed in the election of the members of the Fiscal Council:

a) the holders of preferred shares will be entitled to elect, in separate voting, one (1) effective member and their respective alternate;

b) non-controlling Stockholders will have equal rights as long as they represent at least 10% of the Company's common shares; and

c) the other Stockholders may elect the effective and alternate members who, in any case, will be in equal number to those elected according to items a) and b), plus one (1).

Holders of 1.0% or more of capital stock that intend to nominate candidates for the Fiscal Council must forward a letter to the Company by **April 5, 2021** (assembly@itausa.com.br), so that the nominees can be included in the Distance Voting Ballot, containing the full qualification and a summarized résumé of the candidates together with the necessary evidence proving that the minimum applicable requirements for eligibility for the position provided in Brazilian Corporate Law. After this date, the nominations may only be made at the Meeting itself.

g) Conflicts of interest

During the General Stockholders' Meeting, Stockholders must inform the existence of any situation of conflict of interests or a personal interest in any matters under discussion in which their independence may be compromised. Any Stockholder that is aware of a conflicting situation involving another Stockholder and the subject matter to be resolved upon must also make this known.

When a conflict of interest is brought into light, the conflicted Stockholder should abstain from taking part in the resolution of the related matter. If the conflicted Stockholder refuses to abstain from the resolutions, the Chairman of the Meeting shall determine the annulment of the pronounced conflicted votes even if it is after the Meeting.

h) Communication channel with the Board of Directors

We note that the Stockholders may send suggestions, criticisms or questions directly to the Board of Directors by means of the email assembly@itausa.com.br and, in the subject field, they must inform that it is related to "Recommendations to the Board of Directors for the General Meeting."

3. CALL NOTICE

ORDINARY AND EXTRAORDINARY GENERAL STOCKHOLDERS' MEETING

The Stockholders of **Itaúsa S.A.** are invited to participate in the Ordinary and Extraordinary General Stockholders' Meeting which will be held on April 30, 2021 at 11:00 a.m. in the **exclusively digital form**, in order to:

Agenda of the ordinary general meeting:

1. take cognizance of the management accounts and examine, discuss and vote on the Financial Statements for the fiscal year ending December 31, 2020;
2. resolve on the proposal for the allocation of net income for the fiscal year 2020 and ratify the interim distribution of dividends and interest on capital;
3. establish the number of members of the Board of Directors for the next annual term of office;
4. elect the respective effective and alternate members of the Board of Directors;
5. elect the effective and alternate members of the Fiscal Council for the next annual term of office;
6. resolve on the amount to be allocated for the remuneration of the members of the Board of Directors and Board of Officers; and
7. resolve on the monthly remeneration of the Fiscal Council.

Agenda of the extraordinary general meeting:

1. simplify the wording of item 5.3 of the Corporate Bylaws with respect to the earnings of the management;
2. include subsection XVI in item 6.5 of the Corporate Bylaws, governing the examination of transactions with related parties by the Board of Directors; and
3. as a consequence, to consolidate the Bylaws.

General information:

1. Attendance at the General Stockholders' Meeting: Stockholders, their legal representatives or proxies may participate in the Meeting in any of the manners below:
   a) *Distance Voting:* Distance Voting Ballots may be submitted by means of the Stockholders' custody agents or the booking agent for the Company's shares, or directly to the Company, pursuant to the instructions provided in the General Meeting Manual. For submission of ballots directly to the Company, we suggest using the e-mail address assembly@itausa.com.br, and the subsequent submittal of the physical counterpart is not necessary;
   b) *Electronic System for Virtual Participation:* Stockholders may also choose to simply participate in the Meeting, or to participate and vote, in virtual manner, and the guidance and data for connection, including the password necessary for such, will be forwarded to the Stockholders that show their interest by means of the email assembly@itausa.com.br **until 11:00 a.m. of April 28, 2021**, and that also send to this e-mail the identification and representation Documents, as described in the General Meeting Manual;
2. Multiple Voting: Stockholders interested in requesting the adoption of the multiple voting process in the election of members of the Board of Directors must represent at least 5% of the voting capital pursuant to CVM Instructions No. 165/91 and No. 282/98;
3. Separate Election: non-controlling Stockholders and preferred Stockholders may elect, in a separate voting, members to the Board of Directors and the Fiscal Council pursuant to the conditions in Articles 141 and 161 of Law No. 6,404/76 and, in the election for the Board of Directors, only the votes related to the shares held by the Stockholders that can substantiate uninterrupted ownership of the investment since January 30, 2021 will be considered; and
4. Documents and Information: the legal documents and additional information necessary for analysis and the exercise of the voting right are available at the head office and on the Company's website (www.itausa.com.br) and on the websites of CVM (www.cvm.gov.br) and of B3 (**www.b3.com.br**).

São Paulo (SP), March 30, 2021.
BOARD OF DIRECTORS

Henri Penchas
Chairman

4. AGENDA OF THE ORDINARY GENERAL STOCKHOLDERS' MEETING:

According to the proposal made by the Board of Directors, the following matters will be submitted for the approval of Stockholders:

a) Balance Sheet, other Financial Statements and Notes to the Financial Statements for the fiscal year ended December 31, 2020:

The Management Report and the Financial Statements were approved by the Board of Directors at the meeting held on February 22, 2021. These documents, accompanied by the Report of Independent Auditors and the Opinion of the Fiscal Council, were made available on February 22, 2021 on the websites of the Company (www.itausa.com.br), of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and of the Brazilian Securities and Exchange Commission ("CVM") (www.cvm.gov.br), and they were published on March 19, 2021 in the "*Diário Oficial do Estado de São Paulo*" (Official Gazette of the State of São Paulo) and in the "*O Estado de S. Paulo*" newspapers.

b) Allocation of net income for 2020 and ratification of the distribution of dividends and interest on capital:

Taking into consideration that Itaúsa's net income for the year ended December 31, 2020 was R$7,056,490,554.98, the Board of Directors will submit to the analysis and resolution of the General Stockholders' Meeting the proposal for its allocation as follows:

(i) R$352,824,527.75 to the Legal Reserve;

(ii) R$4,832,684,359.37 to the statutory reserves, of which: R$2,416,342,179.69 to the Reserve for Dividend Equalization, R$966,536,871.87 to the Reserve for Working Capital Increase, and R$1,449,805,307.81 to the Reserve for the Increase of the Capital of Investees; and

(iii) R$1,870,981,667.86 for the payment of dividends and interest on capital included in the dividend amount for the year 2020, as allowed by Article 9 of Law No. 9,249/95.

Accordingly, the ratification of this interim distribution of dividends and interest on capital will be proposed at the General Stockholders' Meeting to be held on April 30, 2021, corresponding to 28% of adjusted net income for 2020. The distribution of dividends additional to the declared dividends will not be proposed.

The information required in the form of Attachment 9-1-II "Allocation of Net Income" of CVM Instruction No. 481/09 is disclosed in Attachment II to this Manual.

c) Definition of the number of effective members and alternate members of the Board of Directors and election of the members of the Board of Directors and Fiscal Council

Board of Directors

In accordance with Brazilian Corporate Law, the election of the members of the Board of Directors may be carried out based on the majority of votes, multiple voting or separate voting.

Since the different voting procedures may affect the definition of the number of effective members and alternate members to the Board of Directors, the participation and voting processes are described on pages 6 and 7 of this Manual for a better understanding of this election's dynamics.

The Company's Bylaws provides that the Board of Directors will be composed of a minimum of three (3) and a maximum of twelve (12) effective members and up to four (4) alternate members elected at the General Stockholders' Meeting, being one (1) Chairman and one (1) to three (3) Vice Chairmen, chosen by the members from among their peers. The unified term of office of each member is one (1) year and reelection is permitted.

At the Ordinary General Stockholders' Meeting of April 30, 2021, the controlling Stockholders will propose nine (9) effective positions and three (3) alternate positions in the Company's Board of Directors for the next annual term of office. This number of members of the Board of Directors may be increased upon a decision to be made by the Stockholders at the Meeting itself if the non-controlling stockholders and/or preferred stockholders exercise their right to elect one (1) effective

member and their respective alternate to the Board of Directors in a separate voting session, provided that the requirements in Article 141, paragraphs 4 to 6, of Brazilian Corporate Law are met.

Under the terms of the Executive Nomination Policy, the controlling Stockholders propose:

- **As effective members:**
  - reelection of the current Board members Alfredo Egydio Setubal, Ana Lúcia de Mattos Barretto Villela, Henri Penchas and Rodolfo Villela Marino, In view of their good performance and regular attendance to meetings of the Board of Directors in 2020;
  - election of Roberto Egydio Setubal, replacing Paulo Setúbal Neto, to whom we would like to express our heartfelt appreciation for all the years of dedication and invaluable contributions;
  - election of Fernando Marques Oliveira, Patrícia de Moraes and Vicente Furletti Assis as **independent members**; and
- **As alternate members:**
  - reelection of current Board members Ricardo Egydio Setubal and Ricardo Villela Marino.

According to the Company's Board of Directors, the three (3) candidates nominated to be independent members meet the independence conditions determined at the Board's meeting of March 11, 2021, that is, not having a commercial nor any other type of relationship with the Company, its investees, the controlling stockholder or a member of a Company's management body which could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and assessment.

In addition to these members, the Stockholder Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ), nominated the following people for the Board of Directors, in accordance with the Stockholders' Agreement entered into with the Controlling Stockholders on February 1, 2018:

- **As effective member:** Edson Carlos De Marchi, currently alternate member; and

- **As alternate member:** Victório Carlos De Marchi, currently effective member.

All nominees for the Company's Board of Directors declared that they meet prior eligibility conditions provided for in Articles 146 and 147 of Law No. 6,404/76 and Article 2 of CVM Instruction No. 367/02, and that they are not considered to be politically exposed persons in accordance with Resolution No. 29/17 of the Financial Activities Control Council (COAF).

In order to comply with the requirement in Article 10 of CVM Instruction No. 481/09, the information in items 12.5 to 12.10 of the Reference Form provided for in Attachment 24 to CVM Instruction No. 480/09 is presented in Attachment III to this Manual.

Fiscal Council

The Company's Bylaws provide for the installation of a Fiscal Council composed of three (3) to five (5) effective members and an equal number of alternate members, in accordance with the provisions in Articles 161 to 165 of Brazilian Corporate Law for the election of its members.

Preferred stockholders shall be entitled to elect, in a separate voting process, one (1) effective member and their respective alternate member. An equal right is given to non-controlling Stockholders, provided that they represent, together, 10% or more of the common shares.

Accordingly, the preferred Stockholder Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI has nominated the following candidates for the Fiscal Council, **in the capacity of representatives of the preferred Stockholders**:

Effective member:	Alternate member:
Isaac Berensztejn	Patrícia Valente Stierli

As for the non-controlling Stockholders, the Stockholder Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ), holder of more than 10% of common shares, nominated the following candidates for Itaúsa's Fiscal Council**:**

Effective member:	Alternate member:
Eduardo Rogatto Luque	Carlos Eduardo De Mori Luporini

In order to complete the composition of the Fiscal Council, the controlling Stockholders propose the following candidates to be elected:

Effective members:	Alternate members, respectively:
Guilherme Tadeu Pereira Júnior	Rodolfo Latini Neto
Marco Tulio Leite Rodrigues	Felício Cintra do Prado Junior
Tereza Cristina Grossi Togni	João Costa

All nominees for the Company's Fiscal Council declared that they meet prior eligibility conditions provided for in Article 162 of Law No. 6,404/76 and that they are not considered to be politically exposed persons in accordance with Resolution No. 29/17 of the Financial Activities Control Council (COAF).

In order to comply with the requirement in Article 10 of CVM Instruction No. 481/09, the information in items 12.5 to 12.10 of the Reference Form provided for in Attachment 24 to CVM Instruction No. 480/09 is presented in Attachment III to this Manual.

d) Definition of the overall amount allocated for compensation of members of the Board of Directors and Board of Directors, as well as the monthly individual compensation of the members of the Fiscal Council:

Annual overall compensation of management members (Board of Directors and Board of Officers)

In accordance with the Company's Bylaws, management members shall receive both compensation and profit sharing, in accordance with legal limits. For this compensation, the General Stockholders' Meeting shall determine the overall annual amount for payment of compensation and the Board of Directors shall be responsible for regulating the use of this amount and the pro rata distribution of the profit sharing due to the members of this Board of Directors and Board of Officers.

In the definition of the general parameters of management member compensation, Itaúsa takes into account the amounts adopted in the market, in line with the Company's strategy to attract, reward, retain and encourage management members to run the business. These amounts are consistent with the broad experience and the high level of commitment of the Company's management members.

Fiscal year 2009 (January to December)

In 2020, the General Stockholders' Meeting approved the amount of **R$45 million** for total compensation (fixed and variable and any types of benefits, including social charges borne by Itaúsa) of the Company's management members (members of the Board of Directors and the Board of Officers), regardless of the year when these amounts were effectively attributed or paid. Due to this limit, **R$42.6 million** was effectively paid, R$14.3 million to the Board of Directors and R$28.3 million to the Board of Officers.

Proposal for the fiscal year 2021 (January to December)

In accordance with the recent guidance of the Brazilian Securities and Exchange Commission (CVM/SEP Circular Letter No. 01/2021), the General Stockholders' Meeting of 2021 must determine the overall annual amount for the total compensation of management members **not including social charges borne by the Company**.

Accordingly, it is proposed that the General Stockholders' Meeting approve for 2021 the amount of up to **R$45 million** intended for total compensation of the Company's management members (fixed and variable, including any types of benefits, **except for social charges borne by Itaúsa**).

Total compensation proposed for 2021 takes into consideration: **(i)** filling up three (3) vacant positions in the Board of Directors with the election of independent members; **(ii)** setting up Board Advisory Committees, which will be coordinated by independent members; **(iii)** possibly filling one vacant position in the Board of Officers' Executive Committee; and **(iv)** realigning the management compensation table to market standards and in a way consistent with the Company's size according to a survey carried out by a renowned global human resources consulting firm.

The proposal for Management Member Compensation in the form specified in Item 13 of the Reference Form - Attachment 24 to CVM Instruction No. 480/09, is included in Attachment IV to this Manual.

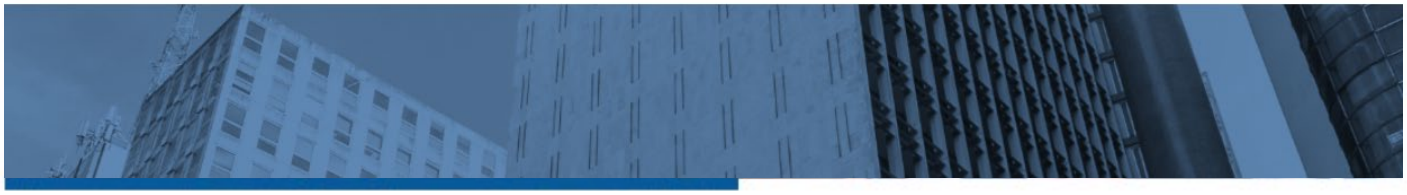
Monthly individual compensation of the members of the Fiscal Council

With respect to the compensation of the members of the Fiscal Council, paragraph 3 of Article 162 of Brazilian Corporate Law establishes that it may not be less than, for each member in office, 10% of the average that is allocated to each officer, excluding benefits, representation fees and profit sharing.

With regard to the members of Itaúsa's Fiscal Council, it is proposed that the General Stockholders' Meeting approve to maintain the monthly individual compensation of R$18,000.00 for the effective members and R$7,000.00 for the alternate members.

The proposal for Management Member Compensation in the form specified in Item 13 of the Reference Form - Attachment 24 to CVM Instruction No. 480/09, is included in Attachment IV to this Manual.

5. AGENDA OF THE EXTRAORDINARY GENERAL STOCKHOLDERS' MEETING



At the Extraordinary General Stockholders' Meeting, the following proposals by the Board of Directors will be submitted for the analysis of Stockholders:

1. **Management compensation:** amend item 5.3 of the Company's Bylaws to simplify the wording regarding profit sharing for management members, since Article 152 of Brazilian Corporate Law already states that the Company's profit sharing may not exceed management members' annual compensation or a tenth of net income, whichever is lower.

Table of comparison:

Current Wording	Proposed Wording
Item 5.3 – Management Compensation - Management shall receive both compensation and profit sharing, in accordance with legal limits. For this compensation, the General Stockholders' Meeting shall determine the overall annual amount for payment of compensation and the Board of Directors shall be responsible for regulating the use of this amount. As to profit sharing, the members of the Board of Directors and the Board of Officers shall receive, respectively, the maximum amounts of six one-hundredths (0.06) and four one-hundredths (0.04) of the net income determined in the balance sheet, this profit sharing not to exceed the annual compensation of management members	Item 5.3 – Management Compensation - Management shall receive both compensation and profit sharing, in accordance with legal limits. For this compensation, the General Stockholders' Meeting shall determine the overall annual amount for payment of compensation and the Board of Directors shall be responsible for regulating the use of this amount and the pro rata distribution of the profit sharing due to the members of this Board of Directors and Board of Officers.

2. **Transactions with related parties:** include subsection XVI in item 6.5 of the Company's Bylaws to provide for the Board of Directors' responsibility for reviewing transactions with related parties in an amount equal to or higher than R$50 million. In accordance with the Company's Policy on Transactions with Related Parties, it is incumbent upon the Fiscal Council to review and resolve on in advance any transactions involving amounts up to R$50 million and report them to the Board of Directors.
   Accordingly, it is worth mentioning, as it is deemed as a good corporate governance practice, the vote cast by the former Commissioner of the Brazilian Securities and Exchange Commission (CVM) Gustavo Gonzalez, through which he has stated that "while the Board of Directors is not primarily responsible for negotiating, approving and monitoring the performance of contracts with related parties, it plays a paramount role, since its legal duty is to monitor the work of the officers by adopting measures to ensure that these contracts comply with the specific rules set forth in the Brazilian Corporate Law."

Table of comparison:

Current Wording	Proposed Wording
6.5. It is incumbent upon the Board of Directors to: I) establish the company's general business guidelines; II) elect and remove the company's officers and establish their duties; III) elect and remove the company's advisory board members; IV) oversee the management work of the officers, examine at any time the company's books and documents, request information on contracts already signed or to be signed and any other acts; V) call the General Stockholders' Meeting at least fifteen (15) days before the date it will be held, and this period shall be counted as from the publication of the first call notice; VI) express an opinion on the management report and on the accounts of the Board of Officers; VII) appoint and remove independent auditors; VIII) resolve upon the set-up of committees to address specific matters within the scope of the Board of Directors; IX) resolve upon the distribution of dividends according to the provisions in article 12, subject to the approval from the General Stockholders' Meeting;	6.5. It is incumbent upon the Board of Directors to: I) establish the company's general business guidelines; II) elect and remove the company's officers and establish their duties; III) elect and remove the company's advisory board members; IV) oversee the management work of the officers, examine at any time the company's books and documents, request information on contracts already signed or to be signed and any other acts; V) call the General Stockholders' Meeting at least fifteen (15) days before the date it will be held, and this period shall be counted as from the publication of the first call notice; VI) express an opinion on the management report and on the accounts of the Board of Officers; VII) appoint and remove independent auditors; VIII) resolve upon the set-up of committees to address specific matters within the scope of the Board of Directors; IX) resolve upon the distribution of dividends according to the provisions in article 12, subject to the approval from the General Stockholders' Meeting;

X) resolve upon the payment of interest on capital, as provided for in item 12.6, subject to the approval from the General Stockholders' Meeting; XI) resolve upon the conversion of common shares into preferred shares, in accordance with sub item 3.3.1; XII) resolve upon: (i) the issue of simple non-convertible debentures; and (ii) the issue of shares or convertible debentures, within the limit of authorized capital, according to the provisions in item 3.1; XIII) issue opinions on any public offering for the acquisition of shares, the subject matter of which being securities convertible into or that can be bartered for company shares, which must contain, among other relevant information, the management's opinion on a possible acceptance of the public offering and the company's economic value that is deemed appropriate; XIV) assess and disclose the names of the independent members of the Board of Directors on an annual basis, and indicate and justify any circumstances that might compromise their independence; and; XV) resolve upon investments or disinvestments to be made in a single operation or jointly in the form of correlated operations in an amount higher than 5% of the last equity as published by the company.	X) resolve upon the payment of interest on capital, as provided for in item 12.6, subject to the approval from the General Stockholders' Meeting; XI) resolve upon the conversion of common shares into preferred shares, in accordance with sub item 3.3.1; XII) resolve upon: (i) the issue of simple non-convertible debentures; and (ii) the issue of shares or convertible debentures, within the limit of authorized capital, according to the provisions in item 3.1; XIII) issue opinions on any public offering for the acquisition of shares, the subject matter of which being securities convertible into or that can be bartered for company shares, which must contain, among other relevant information, the management's opinion on a possible acceptance of the public offering and the company's economic value that is deemed appropriate; XIV) assess and disclose the names of the independent members of the Board of Directors on an annual basis, and indicate and justify any circumstances that might compromise their independence; XV) resolve upon investments or disinvestments to be made in a single operation or jointly in the form of correlated operations in an amount higher than 5% of the last equity as published by the company; and XVI) resolve upon a transaction with related party or a set of correlated transactions with related parties that total, in a one (1) year period, an amount equal or higher than fifty million Brazilian reais (R$50,000,000.00), and any other transactions with related parties in accordance with ITAÚSA's Policy on Transactions with Related Parties.

3. **Consolidation of the Bylaws:** finally, it is proposed to consolidate the Company's Bylaws including the aforementioned changes as reproduced in Attachment V – Proposal for consolidation of the Company's Bylaws to this Manual.

In accordance with the provision in Article 11, subsection II, of CVM Instruction No. 481/09, the Company's management informs that it has analyzed the proposals of the Board of Directors mentioned above and that it understood that significant legal and/or economic effects are not expected because they arise exclusively from the formalization of the registration of the minutes of this Meeting with the Commercial Registry of the State of São Paulo (JUCESP) and the publication on the media.

ITAÚSA

ATTACHMENT I

Executive Officers' Comments

(Item 10 of Reference Form
Attachment 24 to CVM Instruction No. 480/2009)

10.1. Executive Officers should comment on:

a) Financial and equity positions in general

Itaúsa S.A. is an investment holding company aimed at holding equity interest in other corporations and operating companies.Its investment portfolio comprises equity interests in important companies that stands out in their economic sectors, such as Itaú Unibanco, Alpargatas, Duratex, Copagaz, and NTS.The financial statements of parent company Itaúsa basically portrays the holding company's equity positions, whereas the consolidated financial statements also include investee Duratex and other non-operating companies (such asItautec S.A.).Therefore, the comments presented in this chapter are broken down, when applicable, into those concerning the Parent Company, as Management believes Itaúsa's positions and results are better portrayed, and those concerning Consolidated to allow for reconciliation with the consolidated financial statements.

The table below shows the change in the Company's main financial indicators, comprising both Parent Company and Consolidated financial statements:

Debt and liquidity ratios (R$ million)	Parent company			Consolidated		
	2020	2019	2018	2020	2019	2018
Current assets	3,579	2,836	2,550	8,023	6,381	6,347
Current liabilities	1,342	452	436	3,728	2,576	2,342
Current liquidity	**2.67**	**6.27**	**5.85**	**2.15**	**2.48**	**2.71**
Current assets	3,579	2,836	2,550	8,023	6,381	6,347
Non-current assets	773	862	900	2,860	3,663	3,064
Current liabilities	1,342	452	436	3,728	2,576	2,342
Non-current liabilities	4,300	2,887	2,781	8,239	6,543	5,582
Liabilities + Stockholders' equity	62,985	58,571	58,360	72,600	67,476	66,003
Overall liquidity	**0.77**	**1.11**	**1.07**	**0.91**	**1.10**	**1.19**
Debt ratio Total liabilities / Total liabilities +equity)	**8.96%**	**5.70%**	**5.51%**	**16.5%**	**13.5%**	**12.0%**
Short-term debt	2	6	8	576	878	713
Long-term debt	2,492	1,200	1,200	5,125	3,277	3,358
Gross debt	**2,494**	**1,206**	**1,208**	**5,701**	**4,155**	**4,071**
Cash and cash equivalents	1,092	1,091	936	2,887	2,369	2,421
Net debt	**1,402**	**115**	**272**	**2,814**	**1,786**	**1,650**

Parent company:

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meeting short-, medium- and long-term obligations, third-party loans included, as well as to fund its activities and meet need for funds.

Itaúsa has a conservative cash management approach and the maintenance of proper debt ratios among its practices, subject to the proper level of liquidity of cash and cash equivalents and the limit of exposure to market, credit, liquidity and operational risks, with focus on capital preservation.

We comment on the results of our portfolio companies in item 10.2. The figures and analyses featured in aforementioned item 10.2 refer to the performance of companies as a whole rather than only the interest held by Itaúsa.

Consolidated:

Change in gross and net debt in 2020 is mainly driven by the amount of R$1.6 billion raised in the first half of 2020, to ensure Duratex's financial liquidity amid the Covid-19 pandemic crisis, and by the third issue of debentures carried out by Itaúsa in the amount of R$1.3 billion to fund the contribution made to Copagaz.Strong cash generation in the year has enabled Duratex to make a R$510 million prepayment for the debt raised at the onset of the pandemic, as part of its liability management strategy.Duratex made investments in maintenance, efficiency gain and expand capacity projects in the amounts of R$484.3 million, R$455.7 million and R$487.4 million in 2018, 2019 e 2020, respectively.The increase in 2020 was partially driven by the consolidation of Cecrisa's results, a company purchased by Duratex in August 2019. At the end of 2020, net debt, comprising short- and long-term debts less cash available, amounted to R$2,814 million.Furthermore, the

current liquidity ratio in 2020 points out the availability of funds needed to meet short-term obligations.Duratex ended 2020 with low leverage, due to the high cash generation and optimization of costs and expenses, and, for the upcoming years, the company will evaluate the best capital structure (own and third-party resources) for implementation of its business plan.

b) Capital structure

Management believes that the current capital structure is adequate to Itaúsa's business expansion strategy.

For the past three years, Itaúsa's assets (Parent Company) were mainly funded by its own capital, as presented below:

Parent Company's Balance Sheet (in millions of Reais)	12.31.2020	% of Total Liabilities	12.31.2019	% of Total Liabilities	12.31.2018	% of Total Liabilities
Equity	57,343	91%	55,232	94%	55,143	94%
Short-term third-party capital[1]	1,342	2%	452	1%	436	1%
Long-term third-party capital[2]	4,300	7%	2,887	5%	2,781	5%
Total liabilities and equity	**62,985**	**100%**	**58,571**	**100%**	**58,360**	**100%**

[1] Current liabilities
[2] Total liabilities, excluding equity and short-term third-party capital.

Parent company:

With respect to third-party capital, on December 15, 2020, Itaúsa carried out the third Issue of simple non-convertible debentures worth R$1.3 billion. Final maturity term is 10 years, counted from the issue date, therefore it will mature on December 15, 2030. Amortization of debentures will be paid in three annual installments in 2028, 2029 and 2030. Debentures were funded at cost of CDI + 2.40% per year and interest will be paid on a semi-annual basis from June 15, 2021 up to its final maturity on December 15, 2030.

Itaúsa still had R$1.1 billion in cash and cash equivalents at the end of 2020 (R$1.1 billion in 2019 and R$936 million in 2018), keeping net debt at a reasonably low level and consistent with the Company's conservative management and risk appetite.

Consolidated Balance Sheet (in millions of Reais)	12.31.2020	% of Total Liabilities	12.31.2019	% of Total Liabilities	12.31.2018	% of Total Liabilities
Equity	60,633	84%	58,357	86%	58,079	88%
Short-term third-party capital[1]	3,728	5%	2,576	4%	2,342	4%
Long-term third-party capital[2]	8,239	11%	6,543	10%	5,582	8%
Total liabilities and equity	**72,600**	**100%**	**67,476**	**100%**	**66,003**	**100%**

[1] Current liabilities
[2] Total liabilities, excluding equity and short-term third-party capital.

Consolidated:

With respect to consolidated figures, in addition to the issue carried out by the parent company, third-party capital increased mainly driven by the amount of R$1.6 billion raised in the first half of 2020 by investee Duratex to increase cash and ensure financial liquidity amid the COVID-19 pandemic crisis. 19. However, it is worth mentioning that the strong cash generation has enabled investee Duratex to prepay R$510 million of this debt, as part of the liability management strategy.

c) Payment capability in relation to financial commitments assumed

For a better understanding of the Company's capability to pay the financial commitments assumed, we present below the Company's overall liquidity ratio:

Overall liquidity ratio	2020	2019	2018
Overall liquidity – Parent company	0.77x	1.11x	1.07x
Overall liquidity – Consolidated	0.91x	1.10x	1.19x

Parent company:

Itaúsa's financial position with respect to its capability to pay assumed commitments has been adequate over the past years. These commitments are mainly composed of dividends and interest on capital payable.

With respect to the Company's investments, management understands that investees' current financial and equity positions are adequate to drive the progress of their business in all areas of operations.

Overall liquidity ratio was calculated by summing-up current assets and non-current assets divided by total liabilities as stated in the Company's balance sheet.

Consolidated:

With respect to consolidated figures, Itaúsa's management understands that current financial and equity positions are adequate and sufficient to drive the progress of business, with full capacity to meet any assumed commitments.

d) Sources of financing used for working capital and investments in non-current assets

Parent company:

With respect to the need for working capital financing, the Company had no need to use such credit facilities, as it has been able to balance the flows of dividend receivables and payables by controlling operating expenses.

For investments in non-current assets, the Company analyzes alternate sources of financing with better cost and term conditions at the time of funding. On December 15, 2020, Itaúsa carried out the third Issue of simple non-convertible debentures worth R$1.3 billion with a final maturity term of 10 years. Net funds were mostly used to contribute capital to Copagaz through the payment of shares and debentures to make the purchase of Liquigás feasible; any remaining funds were used to restore working capital to reasonable levels. For further information, please see item f.

In 2019 and 2018, Itaúsa S.A. did not raise funds in the market.

Consolidated:

With respect to consolidated figures, in addition to comments on Itaúsa, investee Duratex uses both its own operating cash generation as a working capital financing source and traditional working capital credit lines raised with public and private banks.

At investee Duratex, investments in non-current assets may be funded through specific credit lines, such as the National Bank for Economic and Social Development (BNDES), Government Agency for Machinery and Equipment Financing (Finame), 4131 foreign-currency indexed loans, export credit notes, agribusiness certificate of credit rights, debentures and bank credit notes, basically, and through its own cash generation.

e) Sources of financing for working capital and investments in non-current assets intended to be used to cover liquidity gaps

Parent company:

Itaúsa's liquidity has been kept at reasonable levels in the past years, with available cash and long-term financing and no maturity concentration. For investments in non-current assets, the Company analyzes the best market financing options, with suitable cost and term conditions, as could be seen from the favorable conditions it achieved for the third issue of debentures in a challenging market scenario.

Consolidated:

Investee Duratex has credit lines with no spending limit for working capital financing at a number of banks, which were not taken out in 2020 due to its significant cash generation in the period. Furthermore, the Company has the practice of keeping cash at levels at least equal to 60 days of revenue to meet occasional short-term demands.

f) Debt ratios and characteristics of these debts

Itaúsa's debt ratio closed the last three years as follows:

Debt ratio	2020	2019	2018
Debt ratio – Parent company	8.96%	5.70%	5.51%
Debt ratio – Consolidated	16.48%	13.51%	12.01%

Note:debt ratio is measured by the percentage ratio of (i) total liabilities to (ii) total liabilities plus equity, according to the data stated in the balance sheet.

Parent company:

The third issue of debentures by Itaúsa in 2020 impacted the Parent Company's 2020 debt ratio. Nevertheless, Itaúsa has kept its debt ratio at levels considered low and healthy, with reasonable equity position and cash flow generation to meet its assumed obligations.

In the past years, Itaú has used low volumes of third-party capital, and its liabilities are basically composed of dividends and interest on income payable, as well as by tax liabilities levied on part of these amounts.

Consolidated:

With respect to consolidated figures, debt ratio also increased mainly driven by the amount of R$1.6 billion raised in the first half of 2020 by investee Duratex as a way to ensure financial liquidity amid the Covid-19 pandemic crisis. 19. However, it is worth mentioning that the strong cash generation has enabled investee Duratex to prepay R$510 million of the debt raised at the onset of the pandemic, as part of the liability management strategy.

i. Significant loan and financing contracts

With respect to loan and financing contracts, the Company carried out two issues of debentures; it has raised no significant loan and financing contracts in recent years.

The tables below show information about the debentures issued by Itaúsa and investee Duratex, as well as debts raised by Duratex:

DEBENTURES

(R$ million)

									Consolidated					
									12/31/2020		12/31/2019		12/31/2018	
Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R$)	Issuance amount (R$ million)	Charges	Form of amortization	Current	Non-current	Current	Non-current	Current	Non-current
2nd	Itaúsa	Single series ICVM No. 476/09	05/2017 to 05/2024	12,000	100,000	1,200	106.9% of CDI	Semiannual interest and principal amount in three annual and successive installments (05/2022, 05/2023 and 05/2024)	2	1,200	6	1,200	8	1,200
3rd	Itaúsa	Single series - CVM Instruction No. 476/09	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.4% p.y.	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)	1	1,300	-	-	-	-
3rd	Itaúsa	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(8)	-	-	-	-
6th	Cecrisa	Single series ICVM No. 476/09	12/2016 to 12/2021	100,000,000	1	100	CDI + 4.5% p.y.	Quarterly interest with no grace period and quarterly principal amounts as of the 12th month	-	-	59	-	-	-
2nd	Duratex	Single series ICVM No. 476/09	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amount in two annual installments (05/2024 and 05/2026)	3	1,199	7	1,198	-	-
Total									**5**	**3,691**	**72**	**2,398**	**8**	**1,200**

DEBTS

(R$ million)

Type	Charges	Form of amortization	Guarantees	Consolidated 12/31/2020 Current	12/31/2020 Non-current	12/31/2019 Current	12/31/2019 Non-current	31/12/2018 Current	31/12/2018 Non-current
Local currency									
BNDES (with swap)	103.89% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	10	70	10	80	10	90
BNDES (with swap)	117.51% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	3	-	4	-	4
Agribusiness receivables certificates (CRA)	98.0% of CDI	Semi-annually	Surety Duratex S.A	-	695	-	696	1	694
Export credit	104.8% of CDI	Until January 2021	--	28	-	280	28	247	303
Producer price guarantee financing (FGPP) – Banco do Brasil (with swap)	Fixed 6.6% to 7.9% p.y.	Until June 2020	--	-	-	389	-	4	385
FINAME	6% p.y.	Monthly	Secured fiduciary sale	-	-	1	3	1	4
FINAME	Fixed 5.60% p.y.	Monthly	Secured fiduciary sale and endorsement Duratex S.A	-	-	-	1	-	1
FINAME	Fixed 5.88% p.y.	Monthly	Secured fiduciary sale - Machinery and equipment	-	-	2	6	-	-
FINAME	Fixed 9.0% p.y.	Semi-annually	Secured fiduciary sale and endorsement Duratex S.A.	-	-	1	-	1	1
FINAME	SELIC + 4.28% p.y.	Quarterly	Secured fiduciary sale and endorsement Duratex S.A.	-	-	-	-	-	1
FINAME	Long-term interest rate +2.3% p.y./ fixed 6.0%p.y.	Monthly	Secured fiduciary sale	3	4	12	17	15	29
FINAME	Long-term interest rate + 3.7% p.y. to +4% p.y.	Monthly	Secured fiduciary sale and endorsement Duratex S.A.	-	-	2	2	2	4
FINEP	Long-term interest rate + 0.5% p.y.	Monthly	20% Trade notes + Surety Banco Safra	-	-	12	-	-	-
Constitutional Fund for the Northeastern Region Financing (FNE)	Fixed 6.05% to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	1	11	-	7	-	6
Strategic Industries Development Fund (FUNDIEST)	30% IGP-M p.m.	Monthly	Endorsement - Cia. Ligna de Investimentos	-	-	29	-	25	25
Export credit note	104.9% of CDI	Until January 2021	Endorsement - Duratex S.A.	36	-	37	35	38	71
Promissory Note	104.5% of CDI	Until October 2020	--	-	-	-	-	-	540
Export credit (a)	CDI + 1.45% p.y.	March 2023	--	-	515	-	-	-	-
Export financing - FINEX - Law n. 4.131 (a)	CDI + 0.39% p.y.	March 2021	--	138	-	-	-	-	-
Export Credit Note (a)	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	96	135	-	-	-	-
Bank Credit Note (a)	CDI + 2.80% p.y.	April 2021	--	258	-	-	-	-	-
Total in local currency				**570**	**1.433**	**775**	**879**	**344**	**2.158**
Foreign currency									
Resolution No. 4,131 (with swap)				-	-	-	-	182	-
Resolution No. 4,131 (with swap)				-	-	-	-	179	-
Leasing	DTF + 2% p.y.	Monthly	Promissory Note	1	1	-	-	-	-
Advance on foreign exchange contract - Banco do Brasil	US$ + 5.00% p.y.	Until February 2020	40% Trade notes	-	-	2	-	-	-
Advance on foreign exchange contract - Bocom BBM (with swap)	US$ + 10.19% p.y.	Until April 2020	Promissory Note	-	-	3	-	-	-
Advance on foreign exchange contract - Banco Santander	US$ + 6.38% p.y.	Until July 2020	Promissory note - Endorsement Portinari	-	-	9	-	-	-
Advance on foreign exchange contract - Banco Safra	US$ + 5.46% p.y.	Until May 2020	15.70% Trade notes	-	-	8	-	-	-
Advance on foreign exchange contract - Banco Bradesco	US$ + 5.80% p.y.	Until November 2020	Clean	-	-	6	-	-	-
Advance on foreign exchange delivered contract - Banco do Brasil	US$ + 4.27% p.y.	Until March 2020	40% Trade notes	-	-	3	-	-	-
Total in foreign currency				**1**	**1**	**31**	**-**	**361**	**-**
Total debts				**571**	**1.434**	**806**	**879**	**705**	**2.158**

(a) Funding raised to reschedule debts and increase working capital in the face of the impacts of the COVID-19 pandemic.

Between September and December of 2020, investee Duratex repaid in advance R$527 million of the principal and interest of part of a Bank Credit Note raised.

ii. Other long-term relationships with financial institutions

Itaúsa and investee Duratex have business relationships with financial institutions, when applicable, for transactions involving collection of negotiable instruments, management of workers on company payroll, pre-authorized direct debt (PAD), payment of supplier invoices, closing foreign exchange transactions, onlending and financing raised. Main business partners in these types of contracts include Banco do Brasil, Bradesco, Itaú Unibanco, Safra, and Santander, among others.

iii. Debt subordination order

Parent company:

Itaúsa has two issues (second and third) of simple unsecured non-convertible debentures in a single series with no priority order.

Consolidated:

With respect to consolidated figures, investee Duratex included, only a small fraction, equivalent to the debt balances of R$58.4 million, R$102.8 million and R$6.6 million in 2018, 2019 and 2020, respectively, was secured by fiduciary sale pledged as collateral. These debts were raised to finance machinery and equipment, under FINAME, and to purchase Cecrisa (in 2019), when Duratex included in its balance sheet the 6th issue of debentures of Cecrisa (settled in February 2020).

iv. Any restrictions imposed on the issuer, in particular in relation to debt limits and raising new debts, dividend distribution, disposal of assets, issue of new securities and disposal of stockholding control, and whether the issuer has been complying with these restrictions

The indentures related to the two debenture issues have no covenants, and the Company has complied with the obligations set forth therein.

With respect to Duratex, its contracts with BNDES, Caixa Econômica Federal, Ourinvest (CRA), and Simplific Pavarini (second issue of debentures) include certain debt and liquidity ratios.

These ratios are calculated every year based on the parameters below:

I. BNDES – Annual evidence	Rule	Limit	2020
EBITDA (CVM 527/12) / Net finance costs	= or >	3.00	9.42
Equity/ Total assets	= or >	0.45	0.45
EBITDA (CVM 527/12) / ROL (last four months)	= or >	0.20	0.22

II.CRA – OURINVEST / Hcommcor	Rule	Limit	2020
Net debt / Recurring adjusted EBITDA	<	4.00	1.15

III. SECOND ISSUE OF DEBENTURES - SIMPLIFIC PAVARINI	Rule	Limit	2020
Net debt / EBITDA (CVM 527/12)	<	4.00	1.14

IV.Caixa Econômica Federal - Export Credit Note	Rule	Limit	2020
Net debt / EBITDA (CVM 527/12)	<	6.5	1.14

g) Limits on the use of financing already undertaken and percentage used

Not applicable, as the Company has no financing undertaken.

With respect to investee Duratex, the only credit line with no spending limit and not yet released is in partnership with Banco do Nordeste.This financing is aimed at funding plantation and forests and purchasing machinery and equipment in the Alagoas state. Total credit line amounts to R$31.3 million, of which R$19.5 million have been already released.

h) Significant changes in each item of the financial statements

The main changes in the Balance Sheet and Statement of Income accounts are presented below:

BALANCE SHEET

Total Assets (in millions of Reais)

	Parent company					Consolidated				
	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018
ASSETS										
Current assets										
Cash and cash equivalents	1,092	1,091	936	0.1	16.6	2,887	2,369	2,421	21.9	(2.1)
Marketable securities	1,473	1,213	1,030	21.4	17.8	1,473	1,213	1,030	21.4	17.8
Trade accounts receivable	-	-	-	-	-	1,239	1,135	1,215	9.2	(6.6)
Inventories	-	-	-	-	-	925	853	798	8.4	6.9
Dividends and interest on capital	985	171	270	476.0	(36.7)	951	141	85	574.5	65.9
Income tax and social contribution for offset	169	336	293	(49.7)	14.7	274	434	379	(36.9)	14.5
Other taxes for offset	2	2	2	-	-	78	91	71	(14.3)	28.2
Other assets	38	23	19	65.2	21.1	196	145	348	35.2	(58.3)
Total current assets	**3,759**	**2,836**	**2,550**	**32.5**	**11.2**	**8,023**	**6,381**	**6,347**	**25.7**	**0.5**
Non-current assets										
Long-term receivables	773	862	900	(10.3)	(4.2)	2,860	3,663	3,064	(21.9)	19.5
Marketable securities	20	-	-	-	-	20	-	-	-	-
Biological Assets	-	-	-	-	-	1,143	1,544	1,565	(26.0)	(1.3)
Judicial deposits	30	38	37	(21.1)	2.7	100	104	96	(3.8)	8.3
Employee benefits	10	11	-	(9.1)	-	106	121	111	(12.4)	9.0
Deferred income tax and social contribution	673	777	860	(13.4)	(9.7)	958	1,108	1,091	(13.5)	1.6
Income tax and social contribution for offset	8	-	-	-	-	8	-	-	-	-
Other taxes for offset	-	-	-	-	-	18	17	14	5.9	21.4
Right-of-use assets	10	12	-	(16.7)	-	348	567	-	(38.6)	-
Other assets	22	24	3	(8.3)	700.0	159	202	187	(21.3)	8.0
Investments	58,342	54,766	54,810	6.5	(0.1)	57,362	53,040	52,831	8.1	0.4
Property, plant and equipment	103	103	99	-	4.0	3,616	3,669	3,338	(1.4)	9.9
Intangible assets	8	4	1	100.0	300.0	739	723	423	2.2	70.9
Total non-current assets	**59,226**	**55,735**	**55,810**	**6.3**	**(0.1)**	**64,577**	**61,095**	**59,656**	**5.7**	**2.4**
TOTAL ASSETS	**62,985**	**58,571**	**58,360**	**7.5**	**0.4**	**72,600**	**67,476**	**66,003**	**7.6**	**2.2**

BALANCE SHEET

Liabilities and Equity (in millions of Reais)

	Parent company					Consolidated				
	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018	12/31/2020	12/31/2019	12/31/2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018
LIABILITIES AND EQUITY										
Current liabilities										
Trade accounts payable	8	6	5	33.3	20.0	1,097	631	444	73.9	42.1
Personnel expenses	47	26	5	80.8	420.0	234	174	140	34.5	24.3
Debts	-	-	-	-	-	571	806	705	(29.2)	14.3
Debentures	2	6	8	(66.7)	(25.0)	5	72	8	(93.1)	800.0
Income tax and social contribution payable	-	-	-	-	-	19	58	18	(67.2)	222.2
Other taxes payable	29	8	6	262.5	33.3	108	89	41	21.3	117.1
Dividends and interest on capital	1,232	397	408	210.3	(2.7)	1,325	485	770	173.2	(37.0)
Leases	3	2	-	50.0	-	25	23	-	8.7	-
Other liabilities	21	7	4	200.0	75.0	344	238	216	44.5	10.2
Total current liabilities	**1,342**	**452**	**436**	**196.9**	**3.7**	**3,728**	**2,576**	**2,342**	**44.7**	**10.0**
Non-current liabilities										
Trade accounts payable	7	-	-	-	-	7	-	-	-	-
Debts	-	-	-	-	-	1,434	879	2,158	63.1	(59.3)
Debentures	2,492	1,200	1,200	107.7	-	3,691	2,398	1,200	53.9	99.8
Leases	8	10	-	(20.0)	-	345	561	-	(38.5)	-
Provisions	1,349	1,338	1,285	0.8	4.1	1,813	1,673	1,448	8.4	15.5
Deferred income tax and social contribution	-	-	-	-	-	144	213	259	(32.4)	(17.8)
Deferred other taxes	19	-	-	-	-	19	-	-	-	-
Other taxes payable	-	-	-	-	-	87	127	-	(31.5)	-
Employee benefits	-	-	-	-	-	50	72	30	(30.6)	140.0
Other liabilities	425	339	296	25.4	14.5	649	620	487	4.7	27.3
Total non-current liabilities	**4,300**	**2,887**	**2,781**	**48.9**	**3.8**	**8,239**	**6,543**	**5,582**	**25.9**	**17.2**
TOTAL LIABILITIES	**5,642**	**3,339**	**3,217**	**69.0**	**3.8**	**11,967**	**9,119**	**7,924**	**31.2**	**15.1**
EQUITY										
Capital	43,515	43,515	43,515	-	-	43,515	43,515	43,515	-	-
Capital reserves	586	529	633	10.8	(16.4)	586	529	633	10.8	(16.4)
Revenue reserves	14,545	12,950	12,706	12.3	1.9	14,545	12,950	12,706	12.3	1.9
Carrying value adjustments	(1,303)	(1,762)	(1,711)	(26.0)	3.0	(1,303)	(1,762)	(1,711)	(26.0)	3.0
Total equity attributable to controlling stockholders	**57,343**	**55,232**	**55,143**	**3.8**	**0.2**	**57,343**	**55,232**	**55,143**	**3.8**	**0.2**
Non-controlling interests	-	-	-	-	-	3,290	3,125	2,936	5.3	6.4
Total equity	**57,343**	**55,232**	**55,143**	**3.8**	**0.2**	**60,633**	**58,357**	**58,079**	**3.9**	**0.5**
TOTAL LIABILITIES AND EQUITY	**62,985**	**58,571**	**58,360**	**7.5**	**0.4**	**72,600**	**67,476**	**66,003**	**7.6**	**2.2**

Significant changes - 2020 vs 2019

Assets

Current

Cash and cash equivalents

At Consolidated, the change arises mainly from the subsidiary Duratex and, among the factors that caused this positive change, we highlight:(i) increase in cash from operating activities in the amount of R$1,508 million; (ii) inflow of new financing in the amount of R$1,641 million; (iii) repayment of debts and debentures in the amount of R$1,405 million; (iv) payment of interest on capital in the amount of R$257 million; (v) investment in biological assets, property, plant and equipment and intangible assets in the amount of R$487 million; and (vi) capital contribution to LD Celulose in the amount of R$522 million.

Securities

At Parent Company and Consolidated, the positive change is due to two factors:(i) reduction in NTS' capital, in the amount of R$50 million, duly received by the Company; and (ii) positive change at fair value of R$310 million, mainly driven by the fall in discount rate (to 12.1% on December 31, 2020 from 13.6% on December 31, 2019) and increase in NTS's expected cash flows, as its contracts are indexed to IGPM variation.

Customers

At Consolidated, the change arises mainly from the increase in billings of 17.3% in relation to 2019.

Dividends and interest on capital

In Parent Company and Consolidated, the increase basically refers to the balance of jointly-controlled companies Itaú Unibanco (R$551 million) and IUPAR (R$400 million).Due to the restriction on distribution of dividends/ interest on capital imposed to financial institutions by the Central Bank of Brazil, Itaú Unibanco distributed less dividends over 2020 and, at the end of the year, recognized a provision for minimum mandatory dividends payable, which was recorded by Itaúsa as balance receivable directly and indirectly (through IUPAR).

Income tax and social contribution for offset

At Parent Company and, consequently, at Consolidated, the decrease is mainly due to two factors:(i) lower withholding income tax receivable on interest on capital, in the amount of R$90 million; and (ii) use of income tax/ social contribution receivables in the amount of R$63 million.

Non-Current

Biological assets

At Consolidated, the decrease arises mainly from the factors below:(i) (+) R$13 million related to the positive change in fair value, of which:R$117 million of positive change in price and volume and R$104 million of negative change related to the depletion of fair value; (ii) (+) R$72 million due to the change in the historical value, of which: R$199 million of positive change due to the formation of forests and R$127 million of reduction due to depletion of the historical value; and (iii) (-) R$486 million related to the capital contribution made to associate LD Celulose S.A:

Deferred income tax and social contribution

At Parent Company and, consequently, at Consolidated, decrease was mainly driven by the recognition of R$106 million of deferred liabilities of income tax and social contribution on the change in fair value of NTS' shares, recorded under Securities.

Right of use

At Consolidated, decrease was mainly driven by the cancellation of leases of rural land in indirect subsidiary Duratex Florestal, since part of the land it owned was used as part of the capital contribution made to associate LD Celulose which, in turn, assumed the lease contracts and the respective rights of use.

Investments

At Parent Company, increase in the year is mainly driven by the following factors:(i) acquisition of additional 0.31% equity interest in jointly-controlled company Alpargatas in the amount of R$41 million; (ii) acquisition of 48.5% equity interest in Copagaz in the amount of R$1,219 million; and (iii) lower dividend distribution compared to equity in the earnings of investees in the amount of R$1,714 million.

Liabilities

Current

Trade accounts payable

At Consolidated, the change arises mainly from the impact of the increase in volume, inflation and continuous efforts to extend payment terms.

Debts

At Consolidated, the total amount of this line is related to subsidiary Duratex.The change arises mainly from debt reprofiling, and part of the short-term debt was settled for funding new debt with longer terms (non-current).

Dividends and interest on capital

At Parent Company and, consequently, at Consolidated, increase is driven by the same reason stated in Dividends and interest on capital receivable. Due to the non-transfer of dividends by Itaú Unibanco, Itaúsa transferred less dividends over 2020. It then recognized a provision, on December 31, 2020, for an amount supplemental to the minimum mandatory dividend.

Non-Current

Debts

At Consolidated, the total amount of this line relates to subsidiary Duratex.The change arises mainly from debt reprofiling, as mentioned in "Debts" in current liabilities. The highlight is the balance of R$515 million related to the issue of an Export Credit Note at CDI + 1.45% per year, maturing in March 2023.

Debentures

In December 2020, the Company completed its third issue of debentures, in the amount of R$1,300 million, at CDI+2.40% per year, to be amortized in three annual consecutive installments due in December 2028, December 2029 and December 2030. Interest will be paid off on a semi-annual basis as from June 2021.

Leases

At Consolidated, decrease was mainly due to the cancellation of leases of rural land in indirect subsidiary Duratex Florestal, in the approximate amount of R$246 million, since part of the land it owned was used as part of the capital contribution made to associate LD Celulose which, in turn, assumed the lease contracts and the respective rights of use.

Provisions for contingencies

At Consolidated, the change was mainly driven by the following factors:(i) recognition of a provision, net of reversals, amounting to R$76 million, with highlight to the tax department with an increase of R$68 million; (ii) monetary adjustment of the proceedings in the amount of R$75 million; (iii) payments related to proceedings amounting to R$52 million; and (iv) provision of R$66 million related to proceedings for which the chance of loss is possible or remote with respect to the business combination of the indirect subsidiary Cecrisa.

Other liabilities

Increase is mainly driven by the obligation to make payments to the fund Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia, in connection with the acquisition of 7.65% equity interest in NTS' capital stock, in the original amount of US$ 72 million, adjusted based on annual fixed interest of 3.35%, capitalized to the principal amount every year, and to be paid off in a single installment in April 2022. The positive change in the balance of R$106 million was driven by the foreign exchange variation in the year caused, among other reasons, by the surge in the US dollar rate directly driven by the effects of the Covid-19 pandemic.

Equity

Revenue reserves

Increase was mainly driven as follows:(i) distribution of additional dividends proposed and approved at the 2020 ASM, in the amount of R$3,729 million; and (ii) increase in revenue reserves for 2020, in the amount of R$5,185 million, higher on a year-on-year basis, as the Company had distributed dividends limited to the minimum mandatory amount (25% of adjusted net income).

Carrying value adjustments

The change was mainly driven as follows:(i) increase in the positive balance of foreign currency translation adjustments, arising from investees' foreign investments, driven by the rise in the US and Euro rates in the amount of R$1,848 million; and (ii) increase in the negative hedge accounting balance, mainly driven by moves made by Itaú Unibanco in the amount of R$1.375 million.

Significant changes - 2019 vs 2018

Assets

Current

Cash and cash equivalents

At Parent Company, increase is basically due to higher cash volume of merged company Itaúsa Empreendimentos, in the amount of R$304 million, partially offset by the acquisition of additional equity interest in investee Alpargatas, in the amount of R$154 million.

Securities

At Parent Company and Consolidated, positive change is due to two factors:(i) reduction in NTS' capital by R$48 million, duly received by the Company; and (ii) positive change in fair value of R$231 million, mainly driven by the fall in discount rate (to 13.6% on December 31, 2019 from 15.6% on December 31, 2018).

Customers

At Consolidated, the change was mainly driven by receivables from sales of forests, with remaining balance receivable in 2018.

Dividends and interest on capital

At Parent Company, the decrease was mainly driven by lower dividends and interest on capital declared by investee Duratex (decrease to R$29 million in 2019 from R$185 million in 2018).

Income tax and social contribution for offset

At Parent Company, the decrease was mainly driven by two factors:(i) lower withholding income tax receivable on interest on capital, in the amount of R$27 million; and (ii) increase in income tax/ social contribution receivable in the amount of R$67 million.

Other assets

At Consolidated, decrease was mainly driven by receivables from the farms sold by indirectly subsidiary Duratex Florestal to Suzano Papel e Celulose.

Non-Current

Deferred income tax and social contribution

Decrease was mainly driven by the recognition of R$78 million of deferred liabilities on change in fair value of NTS' shares, recorded under Securities.

Right of use

As of January 1, 2019, Itaúsa and subsidiaries implemented accounting standard CPC 06 (R2) / IFRS – Leases, which introduced a single lessee accounting model to recognize leases in the balance sheet. According to this standard, a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.The main impact on Consolidated is related to leases of rural land.

Investments

At Parent Company, decrease in the year was mainly driven by the merger of Itaúsa Empreendimentos in the amount of R$307 million, partially offset by the acquisition of equity interest in jointly-controlled company Alpargatas for R$154 million.

Property, plant and equipment (PPE)

At Consolidated, the change was mainly driven by subsidiary Duratex.Main changes are as follows:(+) R$293 million in purchase of assets; (-) R$473 million in depreciation and write-offs; (+) R$284 million in consolidation of Cecrisa's results; and (+) R$222 million in goodwill from purchase of Cecrisa.

Intangible assets

At Consolidated, the change was mainly driven by subsidiary Duratex.Main changes are as follows:(+) R$26 million in additions; (+) R$163 million in goodwill from expected future profitability in the purchase of Cecrisa; (+) R$154 million in goodwill from brand Portinari in connection with the purchase of Cecrisa; (iv) (-) R$34 million in amortization; (-) R$12 million in write-off of software; (+) R$9 million in consolidation of Cecrisa's results; and (-) R$9 million in impairment of intangible assets.

Liabilities

Current

Trade accounts payable

At Consolidated, increase was mainly driven by the impact from higher volume, inflation, ongoing efforts to expand payment terms and consolidation of Cecrisa.

Dividends and interest on capital

At Consolidated, negative change was mainly driven by the payment of dividends and interest on capital to non-controlling stockholders of Duratex, in the amount of R$346 million, partially offset by the declared interest on capital payable in the year 2020 in the amount of R$74 million.

Non-Current

Debts

At Consolidated, the change was mainly driven by the transfer of installments to current.

Debentures

At Consolidated, increase was mainly driven by debentures issued by subsidiary Duratex in the amount of R$1,200 million, at 108% of CDI and annual amortization in 2024 and 2026.

Leases

At Consolidated, the change was driven by the recognition of lease liabilities, as mentioned in item "Right of Use" above.

Provisions for contingencies

At Parent Company, increase was mainly driven by the lawsuit claiming the right to adopt PIS and COFINS cumulative tax system at 3.65%, on the grounds of the illegal and unconstitutional inclusion of holding companies in the non-cumulative tax system (9.25%). The amount corresponding to the difference between the applicable rates plus monetary adjustment to the balance is added to the contingent amount.

At Consolidated, in addition to the item above, subsidiary Duratex recorded increases of R$89 million due to the consolidation of Cecrisa's results and of R$99 million from provisions recognized in view of possible and remote chances of loss at business combination in connection with the purchase of Cecrisa.

Other liabilities

At Company, increase was mainly driven by the obligation to make payments to the fund Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia, in connection with the acquisition of 7.65% equity interest in NTS' capital stock, in the original amount of US$ 72 million, adjusted based on annual fixed interest of 3.35%, capitalized to the principal amount every year and payable in a one-off installment in April 2022. The positive change in the balance, in the amount of R$23 million, was driven by the foreign exchange variation in the year in the amount of R$12 million plus interest earned.

At Consolidated, in addition to the item above, subsidiary Duratex recorded increase of R$93 million from the purchase of Cecrisa.

Equity

Capital reserves

Decrease was mainly driven by the reserve of share options granted, as a result of the moves taken place at investees.

Revenue reserves

Increase was mainly driven as follows:(i) distribution of additional dividends proposed and approved at the 2019 ASM, in the amount of R$6,429 million; and (ii) recognition of revenue reserves for 2019, in the amount of R$6,726 million.

Carrying value adjustments

Change was mainly driven as follows:(i) decrease in the positive balance of foreign currency translation adjustments, arising from investees' foreign investments in the amount of R$589 million; and (ii) increase in the positive balance of the effect of fair value on financial assets, mainly driven by moves made by Itaú Unibanco in the amount of R$678 million.

STATEMENT OF INCOME

(in millions of Reais)

	Parent company					Consolidated				
	2020	2019	2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018	2020	2019	2018	Change (%) 2020 x 2019	Change (%) 2019 x 2018
Net revenue	-	-	-	-	-	5,880	5,008	5,375	17.4	(6.8)
Cost of products and services	-	-	-	-	-	(4,028)	(3,718)	(4,006)	8.3	(7.2)
Gross profit	**-**	**-**	**-**	**-**	**-**	**1,852**	**1,290**	**1,369**	**43.6**	**(5.8)**
Operating income and expenses										
Selling expenses	-	-	-	-	-	(781)	(716)	(721)	9.1	(0.7)
General and administrative expenses	(129)	(123)	(85)	4.9	44.7	(415)	(387)	(342)	7.2	13.2
Equity in the earnings of investees	7,214	10,436	9,724	(30.9)	7.3	6,980	10,272	9,537	(32.0)	7.7
Other income and expenses	132	201	38	(34.3)	428.9	88	535	383	(83.6)	39.7
Total Operating income and expenses	**7,217**	**10,514**	**9,677**	**(31.4)**	**8.6**	**5,872**	**9,704**	**8,857**	**(39.5)**	**9.6**
Profit before finance result and income tax and social contribution	**7,217**	**10,514**	**9,677**	**(31.4)**	**8.6**	**7,724**	**10,994**	**10,226**	**(29.7)**	**7.5**
Finance result										
Finance income	474	374	270	26.7	38.5	616	496	446	24.2	11.2
Finance costs	(531)	(495)	(555)	7.3	(10.8)	(805)	(760)	(853)	5.9	(10.9)
Toral Financial Result	**(57)**	**(121)**	**(285)**	**(52.9)**	**(57.5)**	**(189)**	**(264)**	**(407)**	**(28.4)**	**(35.1)**
Profit before income tax and social contribution	**7,160**	**10,393**	**9,392**	**(31.1)**	**10.7**	**7,535**	**10,730**	**9,819**	**(29.8)**	**9.3**
Income tax and social contribution										
Current income tax and social contribution	-	-	(3)	-	(100.0)	(111)	(165)	(329)	(32.7)	(49.8)
Deferred income tax and social contribution	(104)	(81)	47	28.4	(272.3)	(80)	4	220	(2,100.0)	(98.2)
Total Income tax and social contribution	**(104)**	**(81)**	**44**	**28.4**	**(284.1)**	**(191)**	**(161)**	**(109)**	**18.6**	**47.7**
Profit for the year	**7,056**	**10,312**	**9,436**	**(31.6)**	**9.3**	**7,344**	**10,569**	**9,710**	**(30.5)**	**8.8**
Profit attributable to controlling stockholders	7,056	10,312	9,436	(31.6)	9.3	7,056	10,312	9,436	(31.6)	9.3
Profit attributable to non-controlling stockholders	-	-	-	-	-	288	257	274	12.1	(6.2)

Significant changes - 2020 vs 2019

Net revenue

As it is a holding company, Itaúsa has no operating revenue and its results are basically composed of equity in the earnings of investees, calculated based on the results of its investees and recorded in the Parent Company's Statement of Income as Equity in the Earnings of Subsidiaries.Therefore, at Parent Company, Itaúsa's results are essentially derived from its investees.

At Consolidated, the net revenue of R$5,880 million refers to Duratex S.A.'s results.Despite the impacts of the economic shutdown caused by the covid-19 pandemic in the first half of 2020, Duratex's rapid resumption of activities in the second half of the year, plus price adjustments and the upturn in the construction and refurbishment market, have led to a 17% rise in net revenue.Shipment of volumes of products to foreign markets continue to be strategic to the company; since the beginning of the year the company has conquered new markets, such as the USA, thus leading exports to rise by 26.9% from 2019, accounting for 18.0% of the company's results.

Cost of products and services

At Consolidated in the year, the focus on reducing costs and the record manufacturing capacity usage made up for the negative impacts from the temporary shutdown of plants early in the second quarter of 2020.At Parent Company, a cost reduction was recorded in real terms at all Duratex's divisions, and the Wood Division was the highlight. This cost reduction also drove the 43.6% increase in Duratex's gross margin from 2019.

Selling expenses

In the year, consolidated selling expenses were up 9.1%, mainly driven by higher expenditures from the consolidation of Cecrisa into Duratex's results. However, these additional expenses were offset by economies of scale in the second half of the year.

General and administrative expenses (G&A)

Itaúsa's general and administrative expenses totaled R$129 million in 2020, up 5% from the previous year. This change was mainly driven by higher personnel expenses, mostly arising from the resolutions taken at the 2020 AESM, higher share bookkeeping expenses due to the rise of 140%+ in the stockholder base during 2020, and IT expenses, partially offset by lower condominium expenses.

At Consolidated, G&A expenses included Duratex's expenses in addition to the effects on the holding company mentioned above.In 2020 Duratex drove efforts toward cost reduction projects with the support of an external specialized firm.These projects were subject to a strict production cost review, with effects already felt in the reduced unit cost at divisions and in the supplier renegotiation process, which have contributed, for example, to a 45-day extension in Duratex's supplier payment terms.Expenses on external specialized firms negatively impacted the G&A expenses in the period.

Other income and expenses

Itaúsa's other expenses were mainly impacted by the non-recurring donation worth R$50 million made to the Todos pela Saúde (All for Health) program in connection with the Covid-19 relief efforts in Brazil.

Equity in the earnings of subsidiaries

Equity in the earnings of subsidiaries, recorded in Itaúsa, totaled R$7,214 million, down 31% on a year-on-year basis. It was mainly driven by the performance below par of **Itaú Unibanco**'s results, which was adversely impacted by higher expected loan losses in connection with the change in the macroeconomic scenario (Covid-19) and lower revenue from interest margin, due to lower basic interest rate and change in the mix of retail products (also impacted by loan renegotiations), in spite of being partially offset by more controlled general and administrative expenses.

The remarkable responsiveness in the demand resumption process, aligned with improved cost and expense management, has boosted the results of investees operating in the consumer goods and materials for civil construction segments, which have performed well in the year despite the more challenging scenario driven by the pandemic and the restrictions imposed on physical sales across all regions worldwide. **Alpargatas** recorded a 3% increase in revenue, as a result of better performance in Havaianas and a favorable exchange variation effect, in addition to better performance in its many channels, making up for increased costs of production and certain inputs. **Duratex** also posted a significant increase in sales in all Divisions, production gains and greater efficiency in costs and expenses, in addition to the full consolidation of Cecrisa's results, which have led to greater cash flow generation and lower leverage level.At last, the results recorded in Itaúsa arising from the investment in **NTS** improved, mainly driven by the appreciation of the fair value of the asset, as a result of the revisited valuation model and the discount rate used, whose revaluation is carried out from time to time, and of the higher amount of dividends received.

Finance Result

Itaúsa's finance result totaled R$57 million in expenses in 2020, down 53% from 2019, mainly driven by the effects of a lower basic interest rate on net debt and adjustment of contingent liabilities, in addition to lower tax expenses basically due to lower PIS/COFINS expenses in view of lower interest on capital received from Itaú Unibanco in 2020.

At Consolidated, finance result also included finance income and cost from Duratex, which improved compared to 2019, mainly driven by (i) fall in interest rate to its lowest level in history, given that Duratex's gross debt is at 99.5% linked to CDI; and (ii) increase in finance income due to higher liquidity arising from strong cash generation in the year by Duratex (which more than made up for the fall in profitability of investments due to the drop in the basic interest rate).

Net income

Net income attributable to controlling stockholders totaled R$7,056 million in 2020, down 32% on a year-on-year basis, driven by lower equity in the earnings of investees from Itaú Unibanco, which was in turn impacted by the bank's increased provisions (as a result of the change in the macroeconomic scenario and the Covid-19 pandemic), lower results from interest margin (due to lower basic interest rate), change in the mix of retail products, and renegotiations with clients.

Significant changes - 2019 vs 2018

Net revenue

As it is a holding company, Itaúsa has no operating revenue and its results are basically composed of equity in the earnings of investees, calculated based on the results of its investees and recorded in the Parent Company's Statement of Income as Equity in the Earnings of Subsidiaries.Therefore, at Parent Company, Itaúsa's results are essentially derived from its investees.

At Consolidated, the net revenue of R$5,008 million refers to Duratex S.A.'s results. Net revenue for the year would increase if we disregarded the sale of forest assets and the receipt related to the last tranche of the sale of biological assets to Suzano S.A. made in 2018. This increase was mainly driven by the rise in prices at Deca Division and the inclusion of Cecrisa's results. Foreign exchange depreciation, aligned with the worsening of the competitive scenario, impacted the results of operations in Colombia, with fall in revenue. Furthermore, the rise in international freight cost reduced Duratex's products profitability in the foreign market, which led to a fall in the share of revenue from foreign markets in 2019.

Cost of products and services

At Consolidated in the year, cost of products and services at Duratex was impacted by a number of non-recurring events, such as:(i) closure of the São Leopoldo (RS) bathroom fixtures unit; (ii) closure of the Santa Luzia (MG) ceramic tiles product unit; (iii) closure of the Botucatu (SP) wood panel unit; and (iv) the exclusion of ICMS from the PIS/COFINS calculation base. Gross margin for the year was 25.8%, just short of the rate in 2018 (25.5%).

General and administrative expenses (G&A)

Itaúsa's G&A expenses totaled R$123 million in 2019. The 45% increase on a year-on-year basis was mainly driven by adjustments to the administrative structure, the engagement of consulting firms to support M&A projects, the revision and improvements in processes and systems of the finance department, and sureties and insurance taken out to secure lawsuits, in addition to the increased cost of share bookkeeping services caused by a rapid expansion in the stockholder base.

At Consolidated, G&A expenses included Duratex's expenses in addition to the effects on the holding company mentioned above. In 2019, higher expenses at Duratex on a year-on-year basis were driven by the consolidation of Cecrisa's expenses, as well as by the expenditures on the new dissolving wood pulp (DWP) plant.

Equity in the earnings of subsidiaries

Recurring equity in the earnings of subsidiaries in 2019, recorded in Itaúsa, totaled R$10,436 million, up 7% on a year-on-year basis. This increase was mainly driven by the better performance of **Itaú Unibanco**, due to a 14.2% growth in interest income, as a result of increase in loan portfolio (+10.8%), a 6.9% increase in commissions and fees, and the control over non-interest income, which rose below inflation levels. Furthermore, it is worth mentioning **Alpargatas** outperforming in the first year under a new leadership and with a new strategy, as it recorded growth in the Brazil and International operations (+9.8% in net revenue) by repositioning its portfolio and increasing profitability also as a result of better cost and expenses management. **Duratex** was favored by the improved domestic economic scenario and bounced back with better rates of return, driven by a 1.3% increase in net revenue, optimization of its assets base and better operational efficiency. At last, **NTS**' outperformance was mainly driven by its receiving more dividends and the effect of the periodic adjustment to the fair value of assets in Itaúsa.

For further information on the individual performance of investees please go to item 10.2. of this document.

Finance Result

Itaúsa's finance result totaled R$121 million in expenses in 2019, down 58% from 2018, mainly driven by the effects of a lower basic interest rate on debt in addition to reduced tax expenses derived from lower PIS/COFINS expenses in view of lower interest on capital received in 2019.

At Consolidated, finance result, in addition to the effect on the holding company mentioned above, includes Duratex's finance income and cost. Duratex's finance income fell in the year as a result of the lower interest rate in the period. Finance costs in the year increased otherwise, as a result of the rise in total gross debt driven by the purchase of Cecrisa.

Net income

Net income attributable to controlling stockholders totaled R$10,312 million in 2019, up 9% on a year-on-year basis, mainly driven by the better results of all investees and the non-recurring effects commented in item 10.2 of this document.

10.2. Executive officers should comment on:

a) The issuer's results of operations, in particular

i. Description of any important components of revenue

Parent company: As a holding company, Itaúsa's results are basically derived from its Equity in the Earnings of Subsidiaries, determined based on the net income of its investees and revenues from investments in financial assets, as detailed in item (ii) below.

Consolidated: At Duratex, important components of revenue are the macroeconomic conditions in the domestic market, including but not limited to: jobs, income, interest rates, credit available to finance the purchase of consumer goods and properties, and financing terms. Moreover, issues linked to Duratex, such as volume of shipped products, prices charged and mix of sales, add to the major revenue components.

ii. Factors that materially affected operating income and expenses

Parent company: Itaúsa's results are basically derived from its Equity in the Earnings of Subsidiaries, determined based on the net income of its subsidiaries and revenues from investments in financial assets, as detailed below.

EQUITY IN THE EARNINGS OF SUBSIDIARIES (Parent Company's balance sheet - R$ million)

Year	2020	2019	2018
Itaú Unibanco Holding S.A.	3,830	5,519	8,073
IUPAR – Itaú Unibanco Participações S.A.	3,253	4,725	1,439
Alpargatas S.A.	(36)	29	27
Duratex S.A.	166	148	158
ITH Zux Cayman Company Ltd.	1	-	-
Itautec S.A.	-	14	(7)
Itaúsa Empreendimentos S.A.	-	1	2
Elekeiroz S.A.	-	-	32
Total	**7,214**	**10,436**	**9,724**

Itaúsa's equity in the earnings of subsidiaries in 2020, 2019 and 2018 was mostly composed of the direct and indirect results from Itaú Unibanco via Itaú Unibanco Holding S.A. and IUPAR – Itaú Unibanco Participações S.A. Please see below further information about Itaú Unibanco's financial and operational performance.

It is worth mentioning that Itaúsa's results also derive from the contribution of dividends and interest on income paid by NTS, the change in fair value of investments in NTS, expenses on US dollar-denominated installment of the invested amount and respective foreign exchange variation, which in 2020, 2019 and 2018 amounted to R$386 million, R$373 million and R$259 million, respectively.

Itaú Unibanco

The amounts commented upon, when related to accounting information, were determined in accordance with the International Financial Reporting Standards (IFRS).

2020 vs 2019:

In 2020, net income attributable to the controlling stockholders was R$18.9 billion, down 30.3% on a year-on-year basis, as a result of the 5.7% drop in interest income due to the lower interest rate and lower spread due to change in the mix of retail products, the 1.2% drop in commissions and fees and result of insurance operations, mainly driven by the 11.6% fall in revenue from transactions with credit and debit cards, partially offset by the 15.2% rise in financial advisory and brokerage services. The result was also negatively impacted by the higher volume of expenses on expected losses of financial assets and claims, basically due to higher expected losses on loan operations due to the worsening of the macroeconomic scenario. G&A expenses rose 5.2% in 2020, below inflation if excluding Latin American operations that brought exchange rate variation impacts on consolidated results.Excluding the effects of non-recurring items generated by (i) the Voluntary Severance Program promoted in the second half of 2019, (ii) impairment of goodwill and intangible assets in Itaú Corpbanca in 2Q20,

and (iii) the donation to fight Covid-19 made to the "Todos pela Saúde" (All for Health) alliance, expenses were down 2.3% in the year. This reduction was mainly driven by cost strategic management and continuous technology investments, which allowed for lower personnel, marketing and advertising expenses.

2019 vs 2018:

In 2019, net income attributable to controlling stockholders was R$27.1 billion, up 8.9% from 2018, impacted by the 14.2% increase in interest income due to the growth in loan portfolios in all segments and the 6.9% increase in commissions and fees and result of insurance operations caused by the 26.3% increase in fund management revenue, the 61.7% increase in revenues from economic and financial advisory and brokerage services, and the growth in credit and debit card commissions, partially offset by expenses on recognition of provisions for contingencies and for losses. G&A expenses were up 6.0% in 2019. Excluding the non-recurring effect arising from the voluntary severance program, this increase would be 1.9%, below the inflation for the period measured by the IPCA, which stood at 4.3%

Alpargatas

2020 vs 2019:

Net revenue rose 2.6% in 2020, as a result of the better performance in Brazil (Havaianas and Osklen), aligned with the growth in international revenue driven by the mix of countries and foreign exchange variation, partially offset by the effects of the Covid-19 pandemic. In 2020, Alpargatas made headway in its global growth strategy for Havaianas and in the advancement of digital channels, with online sales rising in DTC and B2B channels, expansion in new segments through innovation of scale and development of sustainable solutions, therefore reaching a historical net revenue record. The continuous focus on international expansion, mainly in priority markets in Europe, the United States and China, has contributed to sales growth. Havaianas international accounted for about 28% of the brand sales.In Brazil, sales posted the highest level in history, market share gains and higher inroads in major, such as the online, channels. Consolidated EBITDA totaled R$435.9 million in 2020, down 24.6% from 2019, and the EBITDA margin was 13.0%, 470 basis points lower than in the previous year.In Brazil, EBITDA totaled R$417.8 million with a 16.8% margin.In the international market, EBITDA in 2020 totaled R$18.1 million, down 83.2% from 2019. Net income attributable to controlling stockholders in 2020 was R$140.2 million, down 49% from 2019. Main non-recurring items in 2020 affecting the company's results are related to the closure of shops, provisions for restructuring and write-off of assets caused by the disposal of Mizuno operations and Covid-19 expenses.

2019 vs 2018:

At the end of 2019, consolidated net revenue totaled R$3,712.2 million, up 9.8% from 2018, as a result of the increase in the volume and revenue from operations in Brazil and Havaianas International.In Brazil, the 9.6% increase was mainly due to the growth of all businesses and production efficiency gains.In international sandals operations, net revenue grew 10.8% boosted by the depreciation of the Brazilian real against the U.S. dollar and the euro and the 9.1% increase in the volume of Havaianas International sales. Under the Purchase and Sale Agreement entered into on September 14, 2018 in connection with the sale of Alpargatas' operation in Argentina, the call option to acquire the remaining stake in Alpargatas S.A.I.C., which comprises the business unit related to the Topper brand in Argentina and worldwide, was exercised in advance on December 27, 2019. As a result, this operation is no longer consolidated in the results of Alpargatas S.A., but rather recorded in line Net income from Discontinued Operations. Consolidated EBITDA totaled R$588.3 million in 2019, down 7.9% from 2018, and the EBITDA margin was 15.8%, 310 basis points lower than in the previous year. In Brazil, EBITDA totaled R$478.5 million with a 16.4% margin.In International Sandals, EBITDA in 2019 was R$109.8 million, up 46.5% from 2018, as a result of the improved performance of foreign operations. Events such as the favorable outcome in the lawsuit claiming the exclusion of ICMS from the PIS/COFINS tax base in Brazil, in addition to expenses on restructuring and goodwill impairment, have non-recurring impacts on the company's results of operations.Excluding non-recurring effects, consolidated EBITDA would be 18.3% higher, with a 16.7% EBITDA margin. Net income attributable to controlling stockholders in 2019 totaled R$274.1 million, down 17% from 2018.

Duratex

2020 vs 2019:

In 2020, despite the impacts of the Covid-19 pandemic, consolidated net revenue totaled R$5,880 million, up 17.3% on a year-on-year basis, driven by the company's rapid response in resuming demand, which led to a higher volume of sales in all divisions in the domestic and foreign markets, in addition to price adjustments. EBITDA and net income totaled R$1,292.4 (-4.9%) and 454.0 (+11.9%), respectively. Excluding non-recurring events in the period, and noteworthy were those related to the DWP plant construction project, provisions for contingencies and donations to fight the Covid-19 pandemic, EBITDA and recurring net income would be R$1,288.3 million (+41.7% vs 2019) and R$528.2 million (+92.0% vs 2019), respectively, as a result of a higher volume of sales in all divisions, aligned with productivity gains from improvements in asset management and combined with more efficiency in costs and expenses.Improvement in operations, aligned with significant working capital gains, have favored the company's cash generation, which closed 2020 at R$1,128.8 million, excluding non-

recurring events, such as the R$523.1 million investments in the new DWP plant construction project (LD Celulose). Accordingly, at the end of 2020 leverage ratio was 1.15x (net debt / recurring adjusted EBITDA for the last 12 months).

2019 vs 2018:

In 2019, net revenue totaled R$5,011.4 million, up 1.3% from 2017, due to the impact of the sale of biological assets. Disregarding the effect of the sale of biological assets, growth would have been 4.8%, mainly due to price increases in the Deca Division and the inclusion of Cecrisa's results. The share of revenue in the foreign market reached 16.6% or R$833.4 million. In 2019, EBITDA totaled R$1,359.2 million, down 7.1% from 2018, and the EBITDA margin was 27.1% compared to 31.2% in the previous year. Excluding the change in the fair value of biological assets, employee benefits, and non-recurring events, such as the sale of land and forests and the restructuring of the asset base, there would be increases of 7.1% in EBITDA and of 18.6% in EBITDA margin, mainly due to operating improvements and the successful implementation of the Deca Division's price increase scheme. Consolidated net income was R$405.7 million, down 6.0% from the R$431.8 million recorded in 2018, positively impacted by the sale of property, plant and equipment items and adversely impacted by the restructuring of the Deca and Ceramic Tiles divisions.Net debt closed the year at R$1,700.3 million and represented 1.88x of the twelve-month adjusted, recurring EBITDA (2.0x in 2018).

NTS

2020 vs 2019:

In 2020, net revenue totaled R$4,671 million, up 6.0% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Net income totaled R$2,528 million, up 14.0% on a year-on-year basis, driven by the recognition of retroactive deferred tax assets in the amount of R$48 million, in addition to lower finance costs due to a lower basic interest rate on debt.

2019 vs 2018:

In 2019, net revenue totaled R$4,406 million, up 9.0% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Net income totaled R$2,218 million, up 14.7% on a year-on-year basis, caused by a more favorable net finance result, mainly driven by lower finance costs as a result of debt restructuring.

Consolidated: It basically reflects Duratex's results, which were commented above.

b) Changes in revenue arising from changes in prices, foreign exchange rates, inflation, volumes of sales, and the introduction of new products and services

Parent company:

Except for its finance result, as a holding company, Itaúsa had no any significant changes in its own revenue arising from changes in prices, foreign exchange rates, inflation and volumes of sales or the introduction of new products and services. However, Itaúsa is impacted by the effects of these changes on the results of its main direct and indirect investees.

Consolidated:

Foreign exchange: Duratex's revenue basically derives from the domestic market, as short of 20% comes from the foreign market. This revenue is mostly derived from the Wood Division, which holds a higher share in Duratex's results with approximately 25% of revenues in foreign currency. Deca and the Ceramic Tiles divisions account for approximately 5% and 10% of total revenues, respectively, derived from exports.

Price changes: Taking into account the pricing strategy, Duratex seeks, through pricing assertiveness and a better positioning of its products in the market, to ensure that its margin levels outdo those of competitors, mitigating inflationary effects on its production inputs and impacts of foreign exchange variation.

Volumes: Duratex has endeavored efforts to come closer to customers and launch products increasingly aligned with market trends, which enables the company to increase the volume of sales. Worth mentioning is the significant increased volume of sales in the Ceramic Tiles Division as of August 2019, driven by the purchase of Cecrisa. Duratex's growth tends to be impacted by the performance of the real estate market, which affects demand for Duratex's products at the final stage of the construction cycle, that is, average 18 months after a real estate development is launched.

c) Impact of inflation, changes in prices of main inputs and products, foreign exchange and interest rates on the issuer's operating result and finance result, if material

Parent company:

Except for its finance result, as a holding company, Itaúsa is not significantly affected by inflation or by changes in prices of main inputs and products, foreign exchange rate and interest rates on its results. However, it is impacted by the effects of these changes on the results of its main direct and indirect investees.

Finance income and costs are impacted by changes in basic interest rate in Brazil, as its cash is applied in Brazil and two issues of debentures in force are indexed to the CDI rate. Itaúsa also has a liability in US dollars regarding the acquisition of NTS, which amounted to R$72 million on December 31, 2020, whose impact of exchange rate variation is reflected in its profit or loss.

Consolidated:

All Duratex's operating divisions are somewhat exposed to changes in inflation, foreign exchange variation and interest rates. Duratex's cost is primarily affected by inflation, since expenses are mostly incurred in Brazilian reais, with some exceptions, as presented in this item.

Part of the raw materials used in the company's production is linked to international commodities denominated in foreign currency (US dollar), therefore subject to foreign currency variation. At the Wood Division, main commodities are urea and methanol, inputs essential for manufacturing resin, which corresponds to approximately 20% of costs of product sold. As a way to hedge against occasional changes in these commodities prices, the Company has a resin plant in the Agudos (SP) industrial unit, which allows for the strategic purchase of inputs to mitigate the effects in more volatile periods. At Deca Division in turn the highest exposure to commodity is linked to copper alloy- and plastic polymer- based items. The Ceramic Tiles Division has otherwise no material costs in connection with commodity inputs.

Due to the effects of these commodities, as well as of other imported inputs, the company, and the Wood Division particularly, is exposed to foreign exchange variation, with approximately 25% of costs linked to the US dollar. At the Deca and Ceramic Tiles divisions, exposure is approximately 15% and 5%, respectively.

In recent years there has been more pressure on costs, mainly driven by the depreciation of the Brazilian real against the US dollar and the rise in price of important commodities. To partially offset these effects, the company has sought more operational and logistics efficiency in order to control costs and expenses.

Duratex's finance result in turn is impacted by the changes in basic interest rate in Brazil, given that 99.9% of its debt is denominated in Brazilian currency and 99.5% is indexed to the CDI rate.

10.3. Executive officers should comment on the material effects that the events below may have caused or may cause in the future on the issuer's financial statements and results

a) Introduction of products or disposal of operating segments

The transactions below had no material effects on Itaúsa's results in fiscal years 2018, 2019 and 2020 and no material impacts are expected on future financial statements.

2020

Investment in Copagaz – Distribuidoras de Gás S.A. ("Copagaz") completed with the acquisition of Liquigás Distribuidora S.A. ("Liquigás")

On December 23, 2020 Itaúsa announced to the market, through a Material Fact, the completion of the purchase of all shares of Liquigás by the group composed of Itaúsa, Copagaz and Nacional Gás Butano. Also at that date Itaúsa completed its contribution to Copagaz, thus becoming a material minority stockholder (associate).

Itaúsa's participation in this transaction was made by subscribing 48.5% of voting and total capital, in the amount of R$1,212 million, and purchasing debentures issued by Copagaz in the amount of R$20 million. The remaining capital will continue to be held by Copagas' current stockholder, a holding company of the Ueze Zahran's family, who in turn will keep the control of the company.

Itaúsa has entered into a Stockholder Agreement with the Ueze Zahran family and is now entitled to appoint two (2) (of a total of five) members to the board of directors of Copagaz and its Audit and People and Compensation committees that will be set out in due course. Moreover, it will be entitled to other rights assigned to material minority stockholders.

Nacional Gás will acquire a minority stake in Liquigás and, after the corporate restructuring to be carried out in the coming months, will become the holder of assets in certain locations equivalent to 18% of the LPG volume sold by Liquigás.The integration of Liquigás operations will enable Copagaz to capture significant synergies over the coming years, giving rise to the leading player in the LPG distribution segment in Brazil.

This new investment is in line with Itaúsa's capital allocation strategy, enabling the Company to gain greater exposure to the Brazilian energy sector, in addition to joining a strategic, traditional partner with over 60 years' experience in the sector and sharing consistent values and proven operational excellence.

Acquisition of additional equity interest in Alpargatas

From March to April 2020, Itaúsa purchased over 1,789,900 Alpargatas' preferred shares on B3 stock exchange for the total amount of R$41 million. These purchased shares account for 0.31% of Alpargatas' total shares, and now Itaúsa holds a total interest of 29.19% (excluding treasury shares).

Viva Decora Internet Ltda. ("Viva Decora") fully acquired by Duratex

At the Announcement to the Market disclosed on August 5, 2020, subsidiary Duratex announced that on July 31, 2020 it had entered into an agreement for the full acquisition of then associate Viva Decora, in which Duratex already had a 44.16% equity interest.

No financial disbursement was required from Duratex for such acquisition, as the other stockholders were paid with the cash available at Viva Decora.

Corporate operations in subsidiary Duratex

In January 2020, Duratex completed the partial spin-off of its wholly-owned subsidiary Duratex Florestal Ltda., thus merging the amount of R$428 million into its financial statements. After this merger, between January and February 2020 Duratex contributed capital in its associate LD Celulose S.A. through merged assets totaling R$496 million.

In addition to the contribution above, investee Duratex has also made capital contributions, in the amount of R$522 million, totaling R$1,018 million in contributions to its associate LD Celulose S.A.

LD Celulose S.A. is an associate of Austrian company Lenzing AG aimed at setting up a DWP plant in Minas Gerais state. This new industrial unit will have production capacity of up to 500,000 tons of DWP and total investments of approximately R$5.2 billion. Operations are scheduled to start in the first half of 2022.

2019

Merger of Itautec's shares

In April 2019, the merger of total shares issued by Itautec into Itaúsa was approved, with Itautec becoming a Company's whole-owned subsidiary. Furthermore, in August 2019 Itautec had its request for cancellation of registration as a category "A" publicly-held company granted by CVM and left the traditional listing segment of B3 S.A.- Brasil, Bolsa, Balcão (Brazilian Exchange and OTC (B3).

Merger of wholly-owned subsidiary Itaúsa Empreendimentos

On August 30, 2019, the Extraordinary General Stockholders' Meeting resolved on the merger of wholly-owned subsidiary Itaúsa Empreendimentos into Itaúsa.Itaúsa Empreendimentos's administrative structure has a staff of approximately 80 professionals.

This corporate restructuring was aimed at seeking more synergy and operating efficiency, with the resulting optimization and streamlining of administrative costs and accessory obligations in connection with the maintenance of operations of Itaúsa Empreendimentos.

Taking into account Itaúsa Empreendimentos' corporate structure, the merger was implemented with no dilution of Itaúsa's capital, since there was no capital increase, issue of new shares, ratio of exchange of shares, or right of dissent and appraisal for stockholders.

Acquisition of additional equity interest in Alpargatas

In March and August 2019, the Company purchased 7,693,152 Alpargatas' preferred shares on B3 stock exchange for the total amount of R$154 million. These purchased shares account for 1.33% of Alpargatas' total shares, and now Itaúsa holds a total interest of 28.88% (excluding treasury shares).

Cecrisa Revestimentos Cerâmicos S.A.("Cecrisa") acquired by subsidiary Duratex

On July 31, 2019 Duratex, through its subsidiary Cerâmica Urussanga S.A.("Ceusa"), purchased, for R$378 million, 100% shares of the capital of Cecrisa and its subsidiaries, which are experts in the manufacturing of ceramic tiles.

2018

Commercial and banking automation segment of subsidiary Itautec discontinued

On December 19, 2018, Oki Electric Industry Co., Ltd. exercised a call option on the remaining 10.31% stake that Itautec and its subsidiary held on the capital of Oki Brasil Indústria e Comércio de Produtos e Tecnologia de Automação S.A. With the completion of this sale, Itaúsa, through Itautec, no longer operates in the commercial and banking automation and service provision segments, as it used to do through its stake in Oki Brasil.

Disposal of Elekeiroz S.A.

On June 4, 2018, Itaúsa disposed of 100% shares issued by Elekeiroz S.A. that it held to Kilimanjaro Brasil Partners I B – Fundo de Investimento em Participações Multiestratégia Investimento no Exterior, whose funds derive from foreign entities managed by H.I.G. Capital, LLC, one of the world's leading private equity and alternative assets investment firm.

b) Merger, acquisition or disposal of equity interest

Itaúsa's corporate purpose is holding equity interest in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, sharing with investees its principles of appreciation of human capital, governance, and ethics in business, and stockholder value creation on a sustainable basis.

Therefore, acquisitions and disposals of equity interest are part of the Company's business and are disclosed in item 10.3. (a) above.

c) Unusual events or operations

Parent company

Itaúsa has carried out no unusual operations in 2020, 2019 and 2018.

Consolidated

2020

Subsidiaries carried out no unusual operations.

2019

Subsidiary Duratex

On July 1, 2019 Duratex announced the closure of operations of the São Leopoldo (RS) bathroom fixtures unit. As this plant's assets were transferred to other units there was no loss of production capacity. This initiative is also part of Deca Division's long-term strategy to optimize manufacturing operations and improve industrial efficiency.

On September 2, 2019, Duratex announced the closure of operations of the Santa Luzia (MG) ceramic tiles unit, with assets transferred to the division's other units. This move has strengthened the company's commitment to optimizing its operational production and holding strong brands aimed at high end customers.

On September 18, 2019, Duratex announced the sale of land and forests to Bracell Celulose Ltda and Turvinho Participações Ltda.It also announced the definitive closure of operations of the Botucatu (SP) wood panels unit. Both operations, that is, the sale of assets and closure of the Botucatu unit, have led to the company's recording non-recurring net income of approximately R$230 million.

2018

Subsidiary Duratex

On January 31, 2018, Duratex disposed of facilities and equipment aimed at the manufacturing of thin wood fiber boards through an operation with the Eucatex Group.This transaction comprised the exchange of these facilities and equipment for a farm located in the municipality of Capão Bonito (SP), a strategic region due to its proximity to the Itapetininga wood panel unit. The base value of this transaction was R$60 million.

On February 5, 2018, Duratex sold 30,000 hectares of land and forests located in the central region of the São Paulo state through a transaction with Suzano Papel e Celulose worth approximately R$1.0 billion.This transaction was carried out in two stages, the first one being the sale of about 9,500 hectares of rural land including the forest assets therein for R$308.1 million.The second stage, completed on July 2, 2018, comprised the sale of about 20,000 hectares of rural land including the forest assets therein, totaling R$749.4 million.This transaction was made feasible by the Company's greater forest production over the years, which has enabled it to hold a forest base that has outstripped the planned needs of its plants for wood panels.

On November 1, 2018, Duratex announced the closure of the industrial electric showers operation in Tubarão (SC), with its production lines transferred to Aracaju (SE) and no impact on installed production capacity. This move is part of Deca Division's Strategic Growth Agenda and is in line with its industrial and logistics efficiency pillar.

On November 22, 2018, Duratex announced the temporary suspension of the Botucatu (SP) MDF operations, which had an annual production capacity of 400,000 cubic meters.

10.4. Executive officers should comment on:

a) Significant changes in accounting practices

In the past three fiscal years, there were no significant changes in Itaúsa's accounting practices, except for those required by the introduction of the new accounting pronouncements described below.

2020

i. CPC 00 (R2) / Conceptual Framework – Conceptual Framework for Financial Reporting

Approved on November 1, 2019, the CPC 00 (R2) amended CPC 00 (R1) – Conceptual Framework, issued in 2011. Main amendments were: (i) to define the objective of general purpose financial reporting; (ii) to define the qualitative characteristics of useful financial information; (iii) to improve the definitions of an asset, a liability, income and expenses; (iv) set out criteria for including /removing assets and liabilities from financial statements; (v) to provide guidance on measurement bases; and (vi) to provide concepts and guidance on presentation and disclosure.

Upon adoption of the standard, Itaúsa and subsidiaries recorded no material impacts on their financial statements.

ii. Revision of CPC 14 Accounting Pronouncements

This revision sets out amendments to a number of pronouncements, interpretations and guidance, as a result of: (i) amendments to a number of CPCs given the edition of CPC 00 (R2) / Conceptual Framework; (ii) amendment to the definition of business combination in CPC 15 / IFRS 3; and (iii) amendment to the denomination of CPC 06 (R2) / IFRS 16 to Leases.

Upon adoption of the standard, Itaúsa and subsidiaries recorded no material impacts on their financial statements.

iii. CPC 06 (R2) / IFRS 16 – Leases

In May 2020 the International Accounting Standards Board (IASB) issued the "Covid 19-related rent concessions" standard which sets out practical measures for lessees to account for rent concessions occurring as a direct consequence of Covid-19, and introduced a practical expedient for CPC 06 (R2) / IFRS 16. This practical expedient permits lessees not to assess whether a particular rent concession related to the Covid-19 pandemic is a lease modification. A lessee who makes its option should account for any modification in lease payments resulting from rent concessions occurring as a direct consequence of Covid-19 as if this modification were not a lease modification.

To adopt the practical expedient, the following conditions must be met:(i) a change in lease payments would be basically the same or lower than the one stated in the lease agreement; (ii) reductions should cover only payments originally due on or before June 30, 2021; and (iii) there would be no significant change in the other terms and conditions of the lease.

Upon adoption of this standard, Itaúsa and subsidiaries have reviewed their leases and, when applicable, applied the practical expedient. No material impact occurred from the adoption of this standard on the Financial Statements.

2019

i. CPC 06 (R2) / IFRS 16 – Leases

CPC 06 (R2) has replaced CPC 06 (R1), as well as any related interpretations, and eliminated the accounting for operating leases for lessees, introducing a single lease model, which consists of:(i) initially recognizing all leases in assets and liabilities at present value; and (ii) recognizing depreciation of lease asset and interest separately in profit or loss.

Lease liabilities were measured at the present value of remaining payments, discounted at the incremental rate charged on company borrowings. Right-of-use assets were measured at an amount equal to that of the lease liabilities, adjusted by the amounts of advanced or accrued lease payments related to these leases recorded in the balance sheet immediately before the date of initial application.

Itaúsa and subsidiaries have adopted CPC 06 (R2) using the modified retrospective transition method, i.e., the adoption impact was recognized in the opening balances as of January 1, 2019, with no adjustment to comparative information. Additionally, for contracts with terms of less than 12 months or low value, Itaúsa and subsidiaries recognized payments as expenses on a straight-line basis over the contracts' terms.

ii. ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments

This interpretation clarifies how to apply the requirements for recognition and measurement of CPC 32/IAS 12 – Taxes on Income when it is uncertain whether the treatments of taxes on income (corporate income tax and social contribution on net income) will be accepted by the tax authority.

iii. Revision of CPC 13 Accounting Pronouncements

The document sets out amendments to accounting interpretations and pronouncements, in particular in relation to: (i) amendments to several CPCs due to the issue of CPC 06 (R2); (ii) amendments to long-term interests in associates, subsidiaries and jointly-controlled companies; (iii) amendments to CPC 33 (R1) due to change, reduction in or liquidation of employee benefit plans; and (iv) annual amendments made by the IASB to the 2015 – 2017 Annual Improvement Cycle.

2018

i. CPC 48 / IFRS 9 – Financial Instruments

CPC 48 sets out new criteria for the classification, measurement and recognition of financial assets and liabilities and the measurement of expected credit losses for financial and contractual assets, as well as new hedge accounting requirements. This pronouncement has replaced CPC 38/IAS 39 – Financial Instruments:Recognition and Measurement and requires the classification of financial assets into three categories:measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) and measured at amortized cost, from the combination of two factors:the entity's business model for the management of financial assets and the contractual characteristics of their cash flows.Itaúsa adopted CPC 48 beginning January 1, 2017 and therefore the balances of previous periods are being restated.

With respect to financial liabilities, the standard upholds most of the requirements set out by CPC 38. The main change is the recording of change in fair value related to credit risk of an entity in other comprehensive income rather than in the statement of income for financial liabilities for which the entity has made the fair value option. Itaúsa was not affected by the adoption of CPC 48 for the purpose of classification and measurement of its financial liabilities.

CPC 48 also replaces the incurred losses model of CPC 38 with a prospective model of "expected credit losses", which covers all financial assets classified as amortized cost and FVTOCI.To measure this loss, the specific credit position of counterparties and the probable impacts of changes in economic or conjectural factors in credit losses are evaluated.

With respect to hedge accounting, Itaúsa will continue to apply the CPC 38 requirements, as allowed by CPC 48.

ii. CPC 47/IFRS 15 – Revenue from Contracts with Customers

CPC 47 is based on a five-tier approach that seeks to identify contracts with customers, their performance obligations and the price of both the contract as a whole and each of the performance obligations, taking into account market conditions or other alternative methodologies, if necessary. At the end, the entity must define if revenue will be recognized over time or at a given time, taking into account the form and the time of the transfer of goods or services to customers.

This pronouncement has replaced CPC 30/IAS 18 – Revenue and CPC 17/IAS 11 – Construction Contracts, as well as related interpretations.

The effect of the application of CPC 47 on the financial statements of Itaúsa as of December 31, 2018 was not considered significant.

b) Significant effects of the changes on accounting practices

2020

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries.

2019

i. CPC 06 (R2) / IFRS 16 – Leases

The greatest impact of adopting CPC 06 (R2) on Itaúsa's Consolidated Financial Statements, at the transition date, derives from the effects calculated by subsidiary Duratex related to leases of rural land at the present value of R$488 million. Other leases comprise administrative properties, the distribution center and vehicles totaling R$13 million. These amounts were recognized in the Balance Sheet in "Right of use" under assets and as "Leases" under liabilities.

ii. ICPC 22/IFRIC 23 – Uncertainty over Income Tax Treatments

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries, since all the procedures adopted to calculate and pay taxes on net income are based on tax law in force.

iii. Revision of CPC 13 Accounting Pronouncements

There were no significant impacts on the Financial Statements of Itaúsa and subsidiaries.

2018

Effects of the application of new pronouncements in 2018, mentioned in item (a) above, did not have significant impacts on the 2018 Financial Statements, and impacts were recorded retrospectively in the 2017 Financial Statements.

c) Qualifications and emphases presented in the auditor's report

There were no qualifications and emphases of matter in the auditor's report on the financial statements of the Company and its subsidiaries for 2018, 2019 and 2020.

10.5. Executive officers should indicate and comment on the critical accounting policies adopted by the issuer, in particular, the accounting estimates made by management on uncertain and relevant issues for describing the financial position and results that require subjective or complex judgment, such as: provisions, contingencies, revenue recognition, tax assets, long-lived assets, useful lives of non-current assets, pension plans, foreign currency translation adjustments, environmental recovery costs, criteria for asset and financial instrument impairment tests

Overview

Itaúsa's Parent Company and Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), and accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee ("CPC"), which have been approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council.

The presentation of the parent company and consolidated Statements of Value Added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added has been prepared in accordance with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value, however, IFRS do not require the presentation of this statement. As a consequence, in the financial statements presented under the IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

All the material information of the Financial Statements, and only this information, is being disclosed and corresponds to the information used by the Company in the management of its activities.

When preparing the Financial Statements, the management of the Company and its subsidiaries is required to use judgments, estimates and assumptions that affect the balances of assets, liabilities, income and expenses during the years presented and in subsequent periods.

The judgments, estimates and assumptions are based on information available at the date of the preparation of the Financial Statements, in addition to the experience with past and/or current events, also taking into consideration assumptions regarding future events. Additionally, where necessary, judgments and estimates are supported by opinions prepared by specialists. These estimates are periodically reviewed and their results may differ from the initially estimated amounts.

Management highlights below the significant accounting practices adopted by the Company and its subsidiaries:

i. Provisions and contingent assets and liabilities

Provisions are recognized when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the best estimate of the present value of the expenditures that are expected to be required to settle the obligation and reflect their specific risks. Provisions are not recognized for future operating losses.

The assessment of the probability of loss by the legal advisors of the Company and its subsidiaries includes the assessment of the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their relevance within the legal system. The estimates and assumptions used to recognize provisions are periodically reviewed.

Contingent liabilities for which the risk of loss is considered possible or remote, are not recognized in a provision and only the amounts classified as possible are disclosed in a note to the financial statements.

In the case of an administrative proceeding that involves a legal obligation, the amount involved is recorded in a provision regardless of the probability of loss since the success in the proceeding depends on the recognition of the unconstitutionality of the law in force. In other cases, the provision is recognized whenever loss is considered probable.

Contingent assets are not recognized in the Financial Statements, except when there are secured guarantees or favorable court decisions for which appeals are no longer available, characterizing the favorable outcome as practically certain and when there is the confirmation of the ability to recover such assets by receiving them or offsetting them against another liability. Contingent assets for which the expectation of a favorable outcome is probable are disclosed in the notes to the financial statements.

The adjustments of provisions, as well as the monetary corrections of the escrow deposits made to guarantee the proceedings under litigation, are allocated to Finance Result as provided for in the related contract or using the index provided for in legislation.

ii. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the activities of the Company's subsidiaries. Revenue is shown net of taxes, returns, discounts, bonuses and rebates and after eliminating sales between the group companies.

Revenue is recognized when the amount is reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria for each type of revenue have been met. Additionally, revenue recognition requires that all performance obligations are met, that is, upon the delivery of products or provision of services, as well as the transfer of risks and rewards to the buyer/receiver, substantially characterizing the recognition of revenue in a specific period of time. The subsidiaries act as the principal of the contracts with customers and revenue does not have a significant financing component.

iii. Deferred tax assets

When determining deferred taxes, the Company and its subsidiaries assess the impact of uncertainties in the tax positions assumed. This assessment is based on estimates and assumptions and involves a number of judgments on future events, such as economic and financial projections, macroeconomic scenarios and tax legislation in force. New information may be made available, which could cause the Company and its subsidiaries to change their judgment with respect to the taxes that have already been recognized, recording these impacts in the year they were realized.

iv. Investments

These are represented by investments in subsidiaries, associates and jointly-controlled subsidiaries arising from Itaúsa's equity interests in these companies. They are initially recognized at cost of acquisition and subsequently measured using the equity method. Additionally, these investments include the amount of goodwill identified upon acquisition, net of any accumulated impairment loss.

Itaúsa does not recognize additional losses on its investments at amounts that exceed its equity interests unless it has incurred obligations or made payments on behalf of its investees.

- **Investments in direct and indirect subsidiaries**

Investments in subsidiaries are investments where Itaúsa is exposed or entitled to variable returns based on its involvement with the investee in addition to having the ability to affect these returns through the power exercised.

These investments are fully consolidated for the purpose of the presentation of the Consolidated Financial Statements.

- **Investments in associates and jointly-controlled subsidiaries**

Associates are the investees over which the investor has a significant influence but not control.

Jointly-controlled subsidiaries are the investees over which Itaúsa and one or more investors have the shared control over the entity's operating and financial activities. They can be classified either as joint operations or joint ventures, depending on the contractual rights and obligations of the investors.

Itaúsa's share of the profit or loss of its jointly-controlled companies and associates is recognized in the "Equity in the earnings of investees" account in the statement of income. Meanwhile, the share of the changes in Equity of the jointly-controlled subsidiaries and associates is also recognized in equivalent accounts in Itaúsa's Equity.

v. Assessment of the recoverable amount of non-financial assets

The recoverable amount of an asset is the highest of its value in use and its fair value less costs to sell. The value in use is calculated using valuation methodologies, supported by discounted cash flows techniques, market conditions and business risks.

For the purpose of assessing any impairment, assets are grouped at the minimum level for which independent cash flows can be identified (cash generating units).

Assets with a definite useful life, which are subject to depreciation or amortization, are assessed only if there is objective evidence (events or changes in circumstances) that the carrying amount may not be recoverable. Accordingly, the impacts of obsolescence, demand, competition and other economic factors are taken into consideration.

For the assets with indefinite useful lives, Itaúsa and its subsidiaries assess their assets for impairment at least once a year or when significant events or changes indicate that their carrying amounts may not be recoverable.

If it is identified that the carrying amount of the asset exceeds its recoverable amount, a provision for impairment is recognized in profit or loss.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss. An impairment loss on goodwill cannot be reversed.

vi. Employee benefits

Itaúsa and its subsidiaries sponsor private pension and health care plans for their employees with defined benefit and defined contribution characteristics.

- **Defined benefit plans**

Itaúsa and its subsidiaries recognize the obligations of the defined benefit plans if the present value of the obligation on the date of the Financial Statements is higher than the fair value of the plan's assets. The present value of the commitments is

determined based on an actuarial assessment prepared on an annual basis by independent actuaries based on the Projected Unit Credit Method. The net assets consist mainly of the investments that make up the benefit plan portfolio, which are measured at their fair value.

Actuarial gains and losses generated by adjustments and changes in the actuarial assumptions of the defined benefit plans are directly recognized in Equity in the "Carrying value adjustment" account. Past service costs and interest on actuarial deficit/surplus are recognized in profit or loss for the year in which they are incurred.

In the cases where the plan presents a surplus and there is the need to recognize an asset as a contra-entry to profit or loss, this recognition is limited to the present value of the economic benefits available in the form of reimbursements or future reductions in the plan's contributions, in accordance with legislation in force and the plan's charter.

The responsibility for covering the actuarial deficits of this plan is equally shared between the sponsors and the participants.

- **Defined contribution plan**

Contributions are recognized as employee benefit expenses when they become due. Contributions made in advance are recognized as an asset to the extent they generate an effective reduction in future payments.

vii. Foreign currency translation adjustments

The Parent Company and Consolidated Financial Statements have been prepared and are being presented in Brazilian reais (R$), which is the functional and presentation currency.

The definition of the functional currency reflects the main economic environment where the Company and its subsidiaries operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, where applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end foreign exchange rates are recognized in Finance Result.

viii. Financial instruments

Financial instruments are recognized on the trading date, that is, when the obligation or the right becomes effective and they are initially recorded at fair value plus or minus any directly attributed transaction costs.

They are derecognized when the contractual rights to the cash flows expire, that is, when it is certain that the right or the obligation to receive or deliver cash or security will expire. In this case, management, based on consistent information, makes an accounting entry for settlement.

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet only when there is a legal enforceable right to offset the recognized amounts and an intention to settle them or realize the asset and settle the liability at the same time.

- **Financial assets**

After the initial recognition at fair value, financial assets are classified and measured based on: (i) the assessment of the business model used to manage the financial assets; and (ii) the characteristics of their contractual cash flows. Financial assets are measured as follows:

- **Amortized cost:** Financial assets whose cash flows characteristic consists solely of the payment of the principal amount and interest and that are managed under a business model to collect the contractual cash flows of the instrument. They are recognized using the effective interest method.
- **Fair value through other comprehensive income (FVTOCI):** Financial assets whose cash flows' characteristic also consist of the payment of the principal amount and interest but that are managed under a business model that involves the collection of cash flows resulting from both the maintenance of the contract and the sale of the asset. They are recognized as a contra-entry to "Other comprehensive income" in Equity.
- **Fair value through profit or loss (FVTPL):** Financial assets whose cash flows' characteristic does not consist only of the payment of the principal amount and interest or that are managed under a business model for sale in the short term. They are recognized as a contra-entry to profit or loss.

The Company and its subsidiaries periodically assess the need to recognize impairment losses for all financial assets measured at amortized cost. For the purpose of determining impairment losses, many elements are taken into consideration, such as the credit status of every financial asset, the analysis of the economic or sector environment, and the history of losses recognized in previous periods.

The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original interest rate, recognized as a contra-entry to profit or loss. If a financial asset is subject to a variable interest rate, the discount rate used to measure an impairment loss is the current effective interest rate determined in accordance with the contract.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss.

- **Financial liabilities**

As a general rule, after the initial recognition at fair value, financial liabilities are classified and measured at amortized cost.

Financial liabilities will only be classified as at fair value through profit or loss if they are: (i) derivatives; (ii) financial liabilities arising from transferred financial assets that did not qualify for derecognition; (iii) financial guarantee contracts; (iv) commitments to grant loans with interest rates below market rates; and (v) contingent consideration recognized by an acquirer in a business combination.

The Company and its subsidiaries may also classify a financial liability as at fair value through profit or loss when: (i) they wish to eliminate or significantly reduce a measurement or recognition inconsistency that may, otherwise, result from the measurement of assets or liabilities or from the recognition of gains and losses on these assets and liabilities on different bases; or (ii) the performance of a financial liability is assessed based on its fair value in accordance with a documented risk management or investment strategy internally provided by management.

- **Derivatives**

A derivative financial instrument may be identified provided that: (i) its value is influenced by the fluctuation of the rate or price of a financial instrument; (ii) it does not require an initial investment or it is far lower than what it would be in similar contracts; and (iii) it will always be settled on a future date. Only if all these characteristics are met, can a financial instrument be classified as a derivative.

They are recognized at fair value and the gains and losses resulting from this revaluation are recorded in profit or loss, except when the derivative is classified as a cash flow hedge, and the gains and losses from the effective portion are recorded in "Other comprehensive income" in Equity.

The derivative financial instruments are held to hedge their exposures to risks of variation in foreign currency and interest rates. The Company and its subsidiaries do not contract derivatives for speculative purposes. The results obtained from these operations are consistent with the policies and strategies defined by management.

- **Fair value**

Fair value is the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction between market players on the measurement date.

The fair value of financial instruments, including derivatives, is determined through the use of valuation techniques, based on assumptions, which take into consideration management's judgment and market conditions existing on the date of the Financial Statements. The valuation techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models that maximize the use of market inputs and rely as little as possible on information generated by the management of Itaúsa and its subsidiaries.

The Company and its subsidiaries classify the measurements of fair value using the fair value hierarchy, which reflects the importance of the data used in the measurement process, as shown below:

- **Level 1:** prices quoted (unadjusted) for identical assets and liabilities in active markets;
- **Level 2:** different prices from those traded in active markets included in Level 1 but that are directly or indirectly observable for the asset or liability; and
- **Level 3:** prices based on variables that are non-observable in the market, usually obtained internally or from other sources that are not considered market sources.

Itaúsa and its subsidiaries believe that the methodologies adopted are appropriate and consistent with those of other market players; however, the adoption of other methodologies or the use of different assumptions to determine fair value may result in different fair value estimates.

ix. Dividends and Interest on capital

According to the Bylaws, stockholders are assured minimum mandatory dividends of 25% of net income for each year, adjusted in accordance with Article 202 of Brazilian Corporate Law, by means of quarterly payments, or at shorter intervals, over the course of the same year and until the Ordinary General Stockholders' Meeting that approves the related financial statements. The minimum dividend amounts established in the Bylaws are recognized as a liability, net of the payments already made, as a contra-entry to Equity. Any amount that exceeds the minimum mandatory dividend is only recognized as a liability when it is approved by stockholders at a General Stockholders' Meeting.

The minimum mandatory dividend may be paid in four or more installments, at least quarterly, or at shorter intervals. For the advance quarterly payment, the stockholding position of the last day of the previous month is used as the calculation basis, and the payment is made on the first business day of the following month.

The dividends receivable from subsidiaries, associates and jointly-controlled subsidiaries are recognized as an asset in the Financial Statements upon the resolution of their Board of Directors or General Stockholders' Meeting as a contra-entry to the "Investments" account.

The Board of Directors may resolve upon the payment of interest on capital. For the purpose of meeting tax rules, interest on capital is recognized as a contra-entry to the "Finance costs" account. For the purpose of preparing the above mentioned Financial Statements, they are reversed from profit or loss as a contra-entry to Equity and included in the balance of dividends for the year.

For interest on capital receivable, when resolved upon by the Board of Directors of the subsidiaries, associates and jointly-controlled subsidiaries, they are recorded initially in the "Finance income" account for tax purposes and, at the same time, reversed from this account as a contra-entry to the "Investments" account.

10.6. Executive officers should describe relevant items that are not presented in the issuer's financial statements, indicating:

a) Assets and liabilities directly or indirectly held by the issuer that are not presented in its balance sheet (off-balance sheet items), such as:
- **i. Operating leases, assets and liabilities**
- **ii. Written-off portfolios of receivables for which the entity bears the risks and responsibilities, indicating the related liabilities**
- **iii. Agreements for the future purchase and sale of products or services**
- **iv. Agreements for construction in progress**
- **v. Agreements for the future receipt of financing**

There are no assets and liabilities held by the Company and its subsidiaries that are not presented in their balance sheet and no relevant items that have not been duly and properly disclosed in Itaúsa's Financial Statements and the respective Notes thereto.

b) Other items that are not presented in the financial statements

There are no other items that are not presented in the Financial Statements of the Company and its subsidiaries.

10.7. With respect to each of the items that are not presented in the financial statements indicated in item 10.6, executive officers should comment on:

a) How these items change or may change the recorded amounts of revenue, expenses, operating income and expenses, finance costs or other items of the issuer's financial statements
b) The nature and purpose of the operation
c) The nature and amount of the liabilities assumed and rights generated in favor of the issuer as a result of the operation

There are no items that are not presented in the Financial Statements of the Company and its subsidiaries.

10.8. Executive officers should indicate and comment on the main elements of the issuer's business plan, describing, in particular, the following topics:

a) Investments, including:
- **i. Quantitative and qualitative description of the investments in progress and expected investments**
- **ii. Sources of investment financing**
- **iii. Relevant divestitures in progress and expected divestitures**

Parent company:

i. The purpose of Itaúsa is to hold interests in other companies and it is constantly considering alternatives to expand its portfolio in industries that add value for its stockholders. The investment opportunities are carefully analyzed considering the risks involved, especially in view of the business appraised, its market and the country in which it is located.

The risks that could influence Itaúsa's business plan are described in detail in items 4.1 and 4.2 of the Company's Reference Form. Itaúsa presents in the Reference Form the key risks that it deems relevant for its business. The list

is not exhaustive and compiles only those risks that, in the Company's judgment, are currently the most material. However, Itaúsa's results, as well as the value of the securities issued by it, may also be negatively affected by other risks that the Company considers less material or even by unknown risks and that, therefore, are not described in the Reference Form.

At the end of 2020, the acquisition of a 48.5% interest in Copagaz was completed and the company was included in the portfolio of investees of the *holding* company and became the leading company in its industry after combining operations with Liquigás, therefore increasing Itaúsa's exposure to the energy sector.

The capital contribution made to Copagaz, amounting to R$1.2 billion, was used for the acquisition of Liquigás. Copagaz is an asset that is in line with our strategy to expand the portfolio in non-financial sectors since it became a leading company in its industry, with values that are compatible with those of Itaúsa, and it has good cash generating capability, an attractive return and the opportunity to grow in other segments.

In 2021, we will intensify the relationship with Copagaz to improve the company's governance, closely monitoring it and making contributions through the participation on its Board of Directors and advisory committees.

In November 2020, Itaú Unibanco disclosed its intention to carry out a corporate restructuring process for the purpose of separating the equity interest held in XP Inc. into a new company called XPart. At the beginning of 2021, Itaú Unibanco proceeded with the approval of the spin-off of assets so that, when the entire operation is completed, which is still pending the approval of the FED, Itaúsa will become the direct and indirect holder of 15% of XP's total capital.

ii. The Company carried out the 3rd Issue of simple, non-convertible Debentures in the amount of R$1.3 billion to finance the capital contribution made to Copagaz so as to make viable the acquisition of Liquigás. The issue was structured seeking the best capital structure for the Company, keeping the company's financial position solid and with a low net indebtedness. The debentures issued mature in 10 years and their cost is equivalent to CDI + 2.40% a year.

iii. Not applicable

Consolidated:

i. In 2020, Duratex's total investments amounted to R$487.4 million, which is 7.0% higher than the amount presented in 2019, partly due to the incorporation of Cecrisa's results. Of this total amount, R$302.1 million was spent in property, plant and equipment and intangible assets and R$185.3 million was used in the maintenance of forest assets.

Duratex's total investments expected for 2021 is R$794.5 million with a focus on the operations of Duratex and extraordinary investments. The increase in the amount to be spent in investments in relation to 2020 is mainly due to the expansion of the capacity of the wood panels segment. Additionally, as an extraordinary project, an investment in the automation of the production of Bathroom Fixtures is also expected.

ii. For Duratex, investments will be financed by the company's current capital structure, weighting own and third-party capital. The contracting of third-party capital prioritizes long-term lines, taking into consideration the market conditions at the time.

iii. Duratex carried out a significant restructuring plan for its base of assets over the past few years. This change is part of the company's growth strategy and strengths its commitment to deliver increased returns to its stockholders.

In 2020, Duratex did not make significant divestments. However, it is worth noting that the asset restructuring process carried out in previous years was an essential factor for the company to reach historical results in the year, presenting a positive recurring Economic Value Added (EVA) in all business divisions.

b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to have a material impact on the issuer's production capacity:

Parent company: Itaúsa, as a holding company, did not acquire any plants, equipment, patents or other assets that could influence its production capacity.

Consolidated:

2018: Duratex announced a joint venture with Lenzing AG for the creation of a dissolving wood pulp (DWP) plant in the State of Minas Gerais. The project will have a production capacity of up to 500,000 metric tons of dissolving pulp and will receive a total investment of approximately R$5.2 billion. The start of operations is expected for the first half of 2022.

2019: Duratex acquired Cecrisa Revestimentos Cerâmicos for the total amount in the year of R$289.8 million. In 2019, the company also allocated the amount of R$85.9 million for the expansion of one of the lines of the ceramic tiles division, which

started operating in October 2019. In addition to the investments made in previous years, in 2020, R$5.4 million was allocated for the expansion of one of the lines.

2020: Duratex announced the acquisition for the total amount of R$55 million of new low pressure equipment to increase the capacity of raw panel finishing. The equipment has a nominal annual finishing capacity of approximately 230,000 cubic meters and it is expected to start to operate in October 2021. Additionally, the construction of the dissolving wood pulp (DWP) plant is in progress and it is expected to start producing in 2022.

c) New products and services, indicating:

Parent company:

Because the Company is a holding company, there are no new products or services in Itaúsa's business plan.

Consolidated:

i. Description of the research in progress that has already been disclosed

- Survey and monitoring of flora and fauna;
- Environmental education activities;
- Biological control of exotic plagues in eucalyptus plantations;
- Thematic forestry stewardship program;
- EUCFLUX Project - Flow Tower - Studies the balances of carbon, water and nutrients at a population level in an eucalyptus forest using the flow tower methodology.

ii. Total amounts spent by the issuer on research for the development of new products or services

For the purpose of research and development of new products and services, the amounts of R$17 million, R$12 million and R$13 million were invested in 2018, 2019 and 2020, respectively.

iii. Projects in progress that have already been disclosed

Over the past few years, in the Wood Division, many new patterns in wood panels were launched that present a variety of textures and colors that seek to meet the demands of the retail and industry channels.

At the Deca Division, over the past three years, products aimed at the luxury, medium and competitive segments were launched in accordance with the need of each segment. Bathroom fixtures and fittings and stainless steel sinks, among other products, were launched. In 2020, the highlight was the launch of the Deca online shop, which seeks to provide closer contact with partners and final consumer by combining technology and innovation by strengthening the digital channels.

In the Ceramic Tile Division, the portfolio represented by the Ceusa and Portinari brands is composed of products with different inspirations. Over the past few years, the brands launched many new products with new typologies and innovation for the market in terms of technology and design.

Finally, in 2018, Duratex announced the creation of a new business division by means of a *joint venture* with Lenzing AG for the creation of a dissolving wood pulp (DWP) plant in the State of Minas Gerais. The project was approved in December 2019 and the unit is expected to start producing in the first half of 2022.

iv. Total amounts spent by the issuer in the development of new products or services

For the purpose of research and development of new products and services, the approximate amounts of R$17 million, R$12 million and R$13 million were invested in 2018, 2019 and 2020, respectively.

10.9. Comment on other factors that have significantly affected the operating performance and that were not identified or commented on in the other items of this section

All factors that significantly affect the performance of Itaúsa and its subsidiaries have already been commented on in the other items of this section.

ITAÚSA

ATTACHMENT II

Allocation of Net Income for the year

(Attachment 9-1-II to CVM Instruction No. 481/09)

ALLOCATION OF NET INCOME FOR THE YEAR

We propose that net income for the year reported in the Financial Statements at December 31, 2020, in the amount of R$7,056,490,554,98, should be allocated as follows:

(a) R$352,824,527.75 to the Legal Reserve;

(b) R$4,832,684,359.37 to the statutory reserves, of which:

i. R$2,416,342,179.69 to the Reserve for Dividend Equalization,

ii. R$966,536,871.87 to the Reserve for Working Capital Increase,

iii. R$1,449,805,307.81 to the Reserve for the Increase of the Capital of Investees; and

(c) R$1,870,981,667.86 for the payment of dividends and interest on capital included in the dividend amount for the year 2020, as allowed by Article 9 of Law No. 9,249/95.

The amounts reported in letter "c" above have already been declared by the Board of Directors.

Itaúsa makes quarterly dividend payments, as well as additional payments, for which the Board of Directors determines the base date for the stockholding position and payment date. Interim dividends of any type provided for in Article 204 of Brazilian Corporate Law may also be declared. As resolved by the Board of Directors, interest on capital can be paid, including the interest on capital paid or credited to the amount of mandatory dividends, as provided for in Article 9, paragraph 7, of Law No. 9,249/95.

For further information, please see the items below, which were prepared in compliance with the requirements in Attachment 9-1-II to CVM Instruction No. 481/09.

1. Net income for the year:

R$7,056,490,554.98.

2. Total and per share amount of dividends, including dividend advances and interest on capital already declared:

The amount distributed as dividend advances was R$841,081,493.00.

At the meeting held on December 7, 2020, the Board of Directors declared interest on capital amounting to R$854,955,224.32 (gross), of which R$726,711,940.67 is net of taxes. A provision for this interest on capital was recognized in the balance sheet as of December 31, 2020.

At the meeting held on January 18, 2021, the Board of Directors declared interest on capital amounting to R$174,942,165.12 (gross), of which R$148,700,840.35 is net of taxes. Of the provision for this interest on capital, R$127,203,615.45 was recognized in the balance sheet as of December 31, 2020 in accordance with the accounting standard.

Accordingly, the total distributed amount of dividends and interest on capital for 2020 was R$1,870,981,667.86 (gross), of which R$1,716,496,641.63 was net of taxes.

Net amount per share: R$0.204082.

3. Percentage of distributed net income for the year:

The net amount distributed as dividends and interest on capital corresponds to 26.51% of net income for the year (24.33% net of income tax) and to 27.91% of net income for the year adjusted to the legal reserve (25.61% net of income tax).

4. Total and per share amount of distributed dividends based on net income for previous years:

Not applicable.

5. Please state:

a. The gross amount of dividends and interest on capital, separately, per share type and class (less dividend advances and interest on capital already declared):

No proposal will be submitted to the General Stockholders' Meeting for the declaration of dividends or interest on capital in addition to those already declared. The payment dates are shown in item 6 of this Attachment.

b. Method and term of payment of dividends and interest on capital (less dividend advances and interest on capital already declared):

As mentioned in subitem "a" of this item, the mandatory dividend related to 2020 has already been fully declared by the Board of Directors. The payment dates are shown in item 6 of this Attachment.

Stockholders can receive the amounts due as follows:

- Duly registered stockholders who hold current accounts with Itaú Unibanco S.A.: the payment will be made through direct credits to the respective current accounts;
- Stockholders who hold current accounts with other banks that have informed the bank/branch/current account: the payment will be made through wire transfer (DOC or TED), according to the respective amounts;
- Stockholders whose shares are deposited in the fiduciary custody of B3 S.A. – Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) (B3): the payment will be made directly to B3, which will be responsible for transferring it to the stockholders, through the depositors' Brokerage Firms.

c. Any restatement and interest on dividends and interest on capital:

Not applicable.

d. Date of the declaration of payment of dividends and interest on capital considered in the identification of stockholders that will be entitled to receive them:

Please see item 6 of this Attachment.

6. Amounts of dividends and interest on capital already declared and the dates of the respective payments:

Base Year 2020	Stockholding position	Date of payment	Payment (R$/share)		Amount (R$)	
			Par value	Net	Par value	Net
Dividends – 1st quarter	05/29/2020	07/01/2020	0.020000	0,020000	168,216,298,60	168,216,298.60
Dividends – 2nd quarter	08/31/2020	10/01/2020	0.020000	0,020000	168,216,298.60	168,216,298.60
Dividends – 3rd quarter	11/30/2020	01/04/2021	0.020000	0,020000	168,216,298.60	168,216,298.60
Dividends – 4th quarter	02/26/2021	04/01/2021	0.020000	0,020000	168,216,298.60	168,216,298.60
Dividends	08/17/2020	08/26/2020	0.020000	0,020000	168,216,298.60	168,216,298.60
Interest on Capital	12/10/2020	03/12/2021	0.101650	0,086402	854,955,224.32	726,711,940.67
Interest on Capital	01/22/2021	03/12/2021	0.020800	0,017680	174,942,165.12	148,700,840.35
Total			**0.222450**	**0.204082**	**1,870,978,882.44**	**1,716,494,274.02**

7. Comparative table indicating per share amounts by type and class:

a. Net income for the year and the previous three (3) years:

	2020	2019	2018	2017
Earnings per share	0.83892	1.22605	1.13035	1.12788
Net income per share: adjusted by the effect of the 10% bonus in the Ordinary and Extraordinary General Stockholders' Meeting of May 24, 2018	0.83892	1.22605	1.13035	1.02535

In the calculation of earnings per share, net income is divided by the average number of shares outstanding at the end of the year.

b. Dividends and interest on capital distributed in the year and the previous three (3) years:

	2020	2019	2018	2017
Common shares	0.22245	0.8363	1.0019	0.8029
Preferred shares	0.22245	0.8363	1.0019	0.8029

In the calculation of dividends/interest on capital per share, the dividends/interest on capital amount is divided by the number of shares outstanding on the date of the stockholding position of each payment, adjusted by the effect of the 10% bonus in the Ordinary and Extraordinary General Stockholders' Meeting of May 24, 2018.

8. Allocation of net income to the legal reserve:

a. Amount allocated to the legal reserve:

R$352,824,527.75.

b. Describe the calculation method of the legal reserve:

In accordance with Article 193 of Law No. 6,404/76, as amended, and Article 11.1 of the Bylaws, five percent (5%) of net income for the year was allocated for setting up the Legal Reserve, which shall not exceed twenty percent (20%) of total capital.

9. Preferred shares entitled to fixed or minimum dividends:

a. Calculation method of fixed or minimum dividends:

Annual minimum dividend of R$0.01 per share, adjusted in case of split or reverse split of shares.

b. Sufficiency of net income for the year for the full payment of fixed or minimum dividends:

Net income for the year was sufficient for the full payment of the minimum mandatory dividends.

c. Accumulation of any unpaid portion:

Minimum dividends are not cumulative.

d. Total amount of fixed or minimum dividends to be paid on each class of preferred shares:

The total amount of minimum dividends statutorily established to preferred shares would be R$55,209,771.60. The preferred shares issued by the Company have only one class.

e. Fixed or minimum dividends to be paid per preferred share of each class:

We do not have different classes of preferred shares.

f. Calculation method provided for in the Bylaws:

Stockholders are entitled to receive as mandatory dividend each year the minimum amount of 25% of net income determined in the same year, adjusted by the addition or deduction of the amounts specified in letters "a" and "b" of subsection I of Article 202 of Law No. 6,404/76 and in compliance with subsections II and III of the same legal provision.

Each preferred share is entitled to a priority minimum annual dividend of R$0.01, adjusted in case of split or reverse split.

g. Payment:

The mandatory dividend was fully paid in accordance with item 6 above.

h. Possibly retained amount:

There were no retained amounts.

10. Retention of mandatory dividends due to the company's financial position:

There were no retained mandatory dividends.

11. Allocation of net income to the reserve for contingencies:

There was no allocation of net income to the reserve for contingencies.

12. Allocation of net income to the unrealized revenue reserve:

There was no allocation of net income to the unrealized revenue reserve.

13. Allocation of net income to statutory reserves:

a. Statutory clauses that establish the reserve:

Upon proposal of the Board of Directors, the General Stockholders' Meeting may resolve to set up the following reserves:

i. Reserve for Dividend Equalization;
ii. Reserve for Working Capital Increase; and
iii. Reserve for the Increase of the Capital of Investees.

The Reserve for Dividend Equalization will be limited to 40% of the amount of capital stock and its purpose is to ensure funds for the payment of dividends, including interest on capital, or its advances, with the objective of maintaining a payment flow to stockholders, and it is composed of funds:

a) equivalent to up to 50% of net income for the year, adjusted in accordance with the provisions in Article 202 of Law No. 6.404/76;
b) equivalent to up to 100% of the realized portion of the Revaluation Reserves, recorded as retained earnings;
c) equivalent to up to 100% of the amount of prior-year adjustments, recorded as retained earnings;
d) arising from credits corresponding to dividend advances.

The Reserve for Working Capital Increase will be limited to 30% of the amount of total capital, and its purpose is to ensure funds for the Company's operation, and it is composed of funds equivalent to up to 20% of net income for the year, adjusted in accordance with the provisions in Article 202 of Brazilian Corporate Law.

The Reserve for the Increase of the Capital of Investees will be limited to 30% of the amount of total capital and its purpose is to ensure the exercise of the preemptive right to subscription in capital increases of investees, and it is composed of funds equivalent to up to 50% of net income for the year, adjusted in accordance with the provisions in Article 202 of Brazilian Corporate Law.

Upon proposal of the Board of Directors, portions of these reserves will be periodically capitalized so that the respective amounts do not exceed the limit of 95% of the capital stock. The balance of these reserves, together with the balance of the Legal Reserve, may not exceed the amount of capital stock.

b. Amount allocated to the reserve:

Reserve for Dividend Equalization: R$2,416,342,179.69;

Reserve for Working Capital Increase: R$966,536,871.87; and

Reserve for the Increase of the Capital of Investees: R$1,449,805,307.81.

c. Calculation method of the amount allocated to the reserve:

The calculation method follows the provisions in the Bylaws, allocating up to 50% of net income to the Reserve for Dividend Equalization, up to 20% to the Reserve for Working Capital Increase, and up to 50% to the Reserve for the Increase of the Capital of Investees.

14. Retention of net income provided for in capital budget:

There was no retention of net income.

15. Allocation of net income to the reserve for tax incentives:

There was no allocation of net income to the reserve for tax incentives.

ITAÚSA

ATTACHMENT III

Information on the Candidates Nominated for the Board of Directors and Fiscal Council

(Items 12.5 to 12.10 of the Reference Form Attachment 24 to CVM Instruction No. 480/09)

INFORMATION ON THE CANDIDATES NOMINATED FOR THE BOARD OF DIRECTORS AND FISCAL COUNCIL

With respect to each **non-independent member** of the issuer's **Board of Directors** nominated by the **Controlling Stockholders**:

12.5 to 12.8 (except for item 12.5 "m")				
Name		**ALFREDO EGYDIO SETUBAL**	**ANA LÚCIA DE MATTOS BARRETTO VILLELA**	**HENRI PENCHAS**
Date of birth		09.01.1958	10.25.1973	02.03.1946
Profession		Business Administrator	Educator	Mechanical Engineer
Individual Taxpayer's Registry (CPF)		014.414.218-07	066.530.828-06	061.738.378-20
Elected by the controlling stockholder		Yes	Yes	Yes
Independent Member		No	No	No
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable	Not applicable
Other offices or positions held at the issuer		Chief Executive Officer Investor Relations Officer Member of the Disclosure and Trading Committee	She does not hold other offices or positions at the Company	Member of the Disclosure and Trading Committee
Board of Directors	Elective position held	Effective Member	Effective Member	Effective Member
	Date of election	04.30.2021	04.30.2021	04.30.2021
	Date of investiture	05.03.2021	05.03.2021	05.03.2021
	Term of office	Annual	Annual	Annual
	Number of consecutive terms of office	13	4	6
	Number of meetings held since the investiture (*)	12	12	12
	Percentage of the participation in the meetings (*)	100%	100%	100%
Disclosure and Trading Committee	Elective position held	Member		Member
	Date of election	05.03.2021		05.03.2021
	Date of investiture	05.03.2021		05.03.2021
	Term of office	Annual		Annual
	Number of consecutive terms of office	12		16
	Number of meetings held since the investiture (*)	6		6
	Percentage of the participation in the meetings (*)	100%		100%

(*) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

12.5 to 12.8 (except for item 12.5 "m")			
Name		RICARDO EGYDIO SETUBAL	ROBERTO EGYDIO SETUBAL
Date of birth		04.22.1962	10.13.1954
Profession		Business Administrator	Production Engineer
Individual Taxpayer's Registry (CPF)		033.033.518-99	007.738.228-52
Elected by the controlling stockholder		Yes	Yes
Independent Member		No	No
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable
Other offices or positions held at the issuer		Member of the Disclosure and Trading Committee	Director Vice President
Board of Directors	Elective position held	Alternate Member	Effective Member
	Date of election	04.30.2021	04.30.2021
	Date of investiture	05.03.2021	05.03.2021
	Term of office	Annual	Annual
	Number of consecutive terms of office	12	-
	Number of meetings held since the investiture (*)	12	-
	Percentage of the participation in the meetings (*)	-	-
Disclosure and Trading Committee	Elective position held	Member	
	Date of election	05.03.2021	
	Date of investiture	05.03.2021	
	Term of office	Annual	
	Number of consecutive terms of office	12	
	Number of meetings held since the investiture (*)	6	
	Percentage of the participation in the meetings (*)	83%	

(*) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

12.5 to 12.8 (except for item 12.5 "m")			
Name		RICARDO VILLELA MARINO	RODOLFO VILLELA MARINO
Date of birth		01.28.1974	11.14.1975
Profession		Mechanical Engineer	Business Administrator
Individual Taxpayer's Registry (CPF)		252.398.288-90	271.943.018-81
Elected by the controlling stockholder		Yes	Yes
Independent Member		No	No
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	Director Vice President Member of the Disclosure and Trading Committee
Board of Directors	Elective position held	Alternate Member	Effective Member
	Date of election	04.30.2021	04.30.2021
	Date of investiture	05.03.2021	05.03.2021
	Term of office	Annual	Annual
	Number of consecutive terms of office	10	10
	Number of meetings held since the investiture (*)	12	12
	Percentage of the participation in the meetings (*)	-	100%
Disclosure and Trading Committee	Elective position held		Member
	Date of election		05.03.2021
	Date of investiture		05.03.2021
	Term of office		Annual
	Number of consecutive terms of office		12
	Number of meetings held since the investiture (*)		6
	Percentage of the participation in the meetings (*)		100%

(*) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

With respect to each **independent member** of the issuer's **Board of Directors** nominated by the **Controlling Stockholders**:

12.5 to 12.8 (except for item 12.5 "m")				
Name		**FERNANDO MARQUES OLIVEIRA**	**PATRÍCIA DE MORAES**	**VICENTE FURLETTI ASSIS**
Date of birth		07.22.1975	08.04.1968	02.20.1962
Profession		Business Administrator	Economist	Civil Engineer
Individual Taxpayer's Registry (CPF)		254.328.788-44	012.198.117-77	487.467.706-15
Elected by the controlling stockholder		Yes	Yes	Yes
Independent Member (*)		Yes	Yes	Yes
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	She does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company
Board of Directors	Elective position held	Effective Member	Effective Member	Effective Member
	Date of election	04.30.2021	04.30.2021	04.30.2021
	Date of investiture	05.03.2021	05.03.2021	05.03.2021
	Term of office	Annual	Annual	Annual
	Number of consecutive terms of office	-	-	-
	Number of meetings held since the investiture	-	-	-
	Percentage of the participation in the meetings	-	-	-

(*) An independent Member of the Board of Directors is the member who has neither a commercial nor any other type of relationship with the Company, investees, the controlling stockholder or a member of a management body of the Company that could (i) result in a conflict of interests; or (ii) affect their capacity and impartiality of analysis and assessment.

With respect to each **external member** of the issuer's **Board of Directors** nominated by Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ):

12.5 to 12.8 (except for item 12.5 "m")			
Name		**EDSON CARLOS DE MARCHI**	**VICTÓRIO CARLOS DE MARCHI**
Date of birth		06.26.1963	11.13.1938
Profession		Economist	Economist and Lawyer
Individual Taxpayer's Registry (CPF)		055.654.918-00	008.600.938-91
Elected by the controlling stockholder		No	No
Independent Member		No	No
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company
Board of Directors	Elective position held	Effective Member	Alternate Member
	Date of election	04.30.2021	04.30.2021
	Date of investiture	05.03.2021	05.03.2021
	Term of office	Annual	Annual
	Number of consecutive terms of office (*)	-	-
	Number of meetings held since the investiture (**)	12	12
	Percentage of the participation in the meetings (**)	8%	92%

(*) It does not take into consideration the number of consecutive terms of office as Alternate Member and Effective Member.
(**) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

With respect to each member of the issuer's **Fiscal Council** nominated by the **Controlling Stockholders**:

12.5 to 12.8 (except for item 12.5 "m")				
Name		**GUILHERME TADEU PEREIRA JÚNIOR**	**MARCO TULIO LEITE RODRIGUES**	**TEREZA CRISTINA GROSSI TOGNI**
Date of birth		12.10.1979	07.19.1955	01.25.1949
Profession		Business Administrator	Production Engineer and Economist	Business Administrator and Accountant
Individual Taxpayer's Registry (CPF)		286.131.968-29	006.568.028-63	163.170.686-15
Elected by the controlling stockholder		Yes	Yes	Yes
Independent Member		N/A	N/A	N/A
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company	She does not hold other offices or positions at the Company
Fiscal Council	Elective position held	Effective Member	Effective Member	Effective Member
	Date of election	04.30.2021	04.30.2021	04.30.2021
	Date of investiture	05.07.2021	05.07.2021	05.07.2021
	Term of office	Annual	Annual	Annual
	Number of consecutive terms of office	1 (*)	1	11
	Number of meetings held since the investiture (**)	5	9	9
	Percentage of the participation in the meetings (**)	100%	100%	100%

(*) It does not take into consideration the number of consecutive terms of office as an Alternate Member of the Fiscal Council between April 2019 and December 2020.
(**) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

12.5 to 12.8 (except for item 12.5 "m")				
Name		**FELÍCIO CINTRA DO PRADO JÚNIOR**	**JOÃO COSTA**	**RODOLFO LATINI NETO**
Date of birth		07.13.1954	08.10.1950	05.06.1952
Profession		Production Engineer	Economist	Business Administrator
Individual Taxpayer's Registry (CPF)		898.043.258-53	476.511.728-68	694.259.908-59
Elected by the controlling stockholder		Yes	Yes	Yes
Independent Member		N/A	N/A	N/A
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company
Fiscal Council	Elective position held	Alternate Member	Alternate Member	Alternate Member
	Date of election	04.30.2021	04.30.2021	04.30.2021
	Date of investiture	05.07.2021	05.07.2021	05.07.2021
	Term of office	Annual	Annual	Annual
	Number of consecutive terms of office	7	11	-
	Number of meetings held since the investiture (*)	9	9	-
	Percentage of the participation in the meetings (*)	-	-	-

(*) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

With respect to each member of the issuer's **Fiscal Council** nominated by Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência (FAHZ) for election by the **Non-Controlling Stockholders**:

12.5 to 12.8 (except for item 12.5 "m")			
Name		**EDUARDO ROGATTO LUQUE**	**CARLOS EDUARDO DE MORI LUPORINI**
Date of birth		07.06.1969	05.06.1948
Profession		Accountant	Business Administrator
Individual Taxpayer's Registry (CPF)		142.773.658-84	369.558.688-53
Elected by the controlling stockholder		No	No
Independent Member		N/A	N/A
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	He does not hold other offices or positions at the Company
Fiscal Council	Elective position held	Effective Member	Alternate Member
	Date of election	04.30.2021	04.30.2021
	Date of investiture	05.07.2021	05.07.2021
	Term of office	Annual	Annual
	Number of consecutive terms of office	2	3
	Number of meetings held since the investiture (*)	9	9
	Percentage of the participation in the meetings (*)	100%	-

(*) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

With respect to each member of the issuer's **Fiscal Council** nominated by Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI (Banco do Brasil's Employee Pension Fund) for election by **Preferred Stockholders**:

12.5 to 12.8 (except for item 12.5 "m")			
Name		**ISAAC BERENSZTEJN**	**PATRICIA VALENTE STIERLI**
Date of birth		05.23.1954	05.19.1956
Profession		Production Engineer	Business Administrator
Individual Taxpayer's Registry (CPF)		332.872.367-68	010.551.368-78
Elected by the controlling stockholder		No	No
Independent Member		N/A	N/A
Description of any of the following events that may have taken place over the past five years: i. Any criminal conviction; ii. any conviction in an administrative proceeding of CVM and the punishments applied; and iii. any conviction ruled final and unappealable at the legal or administrative levels that have suspended or disqualified them for the performance of any professional or commercial activity.		Not applicable	Not applicable
Other offices or positions held at the issuer		He does not hold other offices or positions at the Company	She does not hold other offices or positions at the Company
Fiscal Council	Elective position held	Effective Member	Alternate Member
	Date of election	04.30.2021	04.30.2021
	Date of investiture	05.07.2021	05.07.2021
	Term of office	Annual	Annual
	Number of consecutive terms of office (*)	1	-
	Number of meetings held since the investiture (**)	9	-
	Percentage of the participation in the meetings (**)	100%	-

(*) It does not take into consideration the number of consecutive terms of office as an Alternate Member of the Fiscal Council between April 2016 and June 2020.
(**) For the calculation of the number of meetings held and the percentage of participation, the meetings held from the date of the investiture of the members in 2020 to March 30, 2021 were considered.

With respect to each member of the issuer's **Board of Directors**, please find below the information of item 12.5 "m":

I. professional experience for the past five years, indicating:
- Name and segment of activity of the company;
- Position and responsibilities inherent to the position;
- If the company (i) is part of the issuer's economic group or (ii) is a subsidiary of a stockholder of the issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the issuer.

II. indication of all management positions they holds or have held in other companies or third sector organizations:

Name: ALFREDO EGYDIO SETUBAL	
Issuer or Company:	**Itaúsa S.A.** (Executive Member): CEO and Investment Relations Officer since May 2015; Vice Chairman of the Board of Directors since September 2008; Member of the Disclosure and Trading Committee since May 2009 and Coordinator since May 2015; Member of the Investment Policies Committee from August 2008 to April 2011; Coordinator of the Investment Committee and Member of the Finance, Personnel and Ethics, and Sustainability and Risks committees since April 2017, and Member of the Corporate Governance Committee since July 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Alpargatas S.A.:** Member of the Board of Directors since September 2017 and Member of the Strategy Committee since October 2017. Industry in which it operates: Textile and clothing. **Duratex S.A.:** Co-chairman of the Board of Directors since April 2017 and Member of the Board of Directors since April 2015; Member of the Personnel, Corporate Governance and Nomination Committee since July 2015. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Alternate Member of the Board of Directors from April 2015 to August 2019. Industry in which it operates: Holding company of non-financial institutions. **Itaú Unibanco Holding S.A.:** Member of the Board of Directors since June 2007; Director Vice President and Investor Relations Officer from 1995 to February 2015; Member of the Disclosure and Trading Committee since November 2008; Chairman of the Disclosure and Trading Committee from November 2008 to February 2015; Member of the Nomination and Corporate Governance Committee since August 2009; Member of the Accounting Policies Committee from May 2008 to April 2009; Member of the Personnel and Risk and Capital Management committees since April 2015, and Member of the Social Responsibility Committee since January 2019. Industry in which it operates: Financial holding company. **Itaú Unibanco S.A.:** Director Vice President from April 1996 to March 2015; Executive Officer from May 1993 to June 1996; Managing Director from 1988 to 1993. Industry in which it operates: Multiple-service banking, with commercial portfolio.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Fundação Itaú para Educação e Cultura: Chairman of the Board of Trustees since September 2018; Brazilian Association of Publicly-Held Companies – ABRASCA: Member of the Steering Committee from 1999 to 2017; Brazilian Institute of Investor Relations – IBRI: Chairman of the Board of Directors from 1999 to 2009 and Member of the Superior Guidance, Nomination and Ethics Committee since January 2010; São Paulo Museum of Modern Art – MAM: Financial Officer from 1992 to April 2019 and Member of the Decision-Making Council since May 2019; MASP: Chairman of the Decision-Making Council since October 2018 and from September 2016 to September 2019, and Member since September 2014; São Paulo Biennial Foundation: Vice Chairman of the Board of Directors since 2017 and Member since June 2009.

Name: ANA LÚCIA DE MATTOS BARRETTO VILLELA	
Issuer or Company:	**Itaúsa S.A.:** Vice Chairwoman of the Board of Directors (Non-Executive Member) since April 2017; Member of the Finance Committee from May 2017 to August 2018, and Member of the Social Impact Committee since June 2019. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Itaú Unibanco Holding S.A.:** Member of the Board of Directors since April 2018. Industry in which it operates: Holding company. **Duratex S.A.:** Alternate Member of the Board of Directors since April 2018 and Member of the Sustainability Committee from April 2015 to May 2018. Industry in which it operates: Civil construction, construction materials and decoration.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Itaú Cultural: Member of the Board of Directors since 1995 and Member of the Board of Officers since February 2017; Itaú Social: Member of the Guiding Group since February 2017; AlanaLab (Maria Farinha Filmes, Flow, JungleBee): Co-founder since September 2014; Alana Foundation: Founding President since April 2012; Instituto Alana: Chief Executive Officer since April 2002; XPrize: Member of the Innovation Board since August 2018; Instituto Brincante: Member of the Advisory Board since 2001; Ashoka: Fellow Ashoka since February 2010; Commercial Free Childhood (CCFC): Member of the Advisory Board from December 2015 to December 2017; Instituto Akatu: Member of the Advisory Board from June 2013 to December 2017; and Conectas: Member of the Advisory Board from 2003 to January 2018.

Name: EDSON CARLOS DE MARCHI	
Issuer or Company:	**Itaúsa S.A**.: Alternate Member of the Board of Directors (Non-Executive Member) since April 2019. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	AMBEV S.A.: Benefits Officer since January 2015; Corporate Relations Officer from mid-2011 to December 2014; Strategic Planning Manager from May 2000 to December 2003. Industry in which it operates: Manufacturing, distribution and sale of beer, soft drinks and other non-alcoholic beverages.
Other companies or third sector organizations:	Fundação Antônio e Helena Zerrenner Instituição Nacional de Beneficência: Member of the Board of Directors since May 2018, Executive Officer since July 2012 and Member of the Advisory Board from December 2004 to August 2012; Anheuser-BuschInBev: Global Finance and Excise Tax Vice President from 2009 to 2011; Instituto de Previdência Privada Ambev (Ambev Private Pension Institute) – IAPP: Member of the Fiscal Council from January 2004 to July 2007.

Name: FERNANDO MARQUES OLIVEIRA	
Issuer or Company:	**Itaúsa S.A.:** Independent member of the Investment Policies Committee from November 2008 to April 2013. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Duratex S.A.:** Member of the Board of Directors from April 2009 to August 2009. Industry in which it operates: Civil construction, construction materials and decoration.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	H.I.G. Capital: Partner since February 2012, having worked as Chairman at HIG Brazil and Latin America and Member of the Fund Investments Committee; Elekeiroz S.A.: Independent Member of the Board of Directors from April 2010 to April 2013; Coordinator of the Personnel Committee from December 2010 to April 2013; Member of the Governance and Risks committees from December 2010 to July 2012 and of the Disclosure Committee from August 2011 to July 2012; General Atlantic: Head for Brazil and Latin America and Member of the Global Council from November 2008 to January 2012; Icatu Group: Head of Private Equity and Illiquid Strategies from September 1997 to December 2008. Twenty-four years of experience in the Brazilian and Latin American Private Equity and alternative asset markets, having participated in more than 50 transactions in the region in different industries, including Consumer Goods, Services, Health, Media, Entertainment, Telecommunications, Software and Technology, Food and Beverages, Mining, Real Estate, Education, Pulp and Paper, Agribusiness, Retail and Financial Services. He was a Member of the Board of Directors of more than 30 companies in Brazil, including Qualicorp, Mineração Caraíba (currently Ero Copper), ABC Group (currently a division of the Omnicom Group) and Mabel Alimentos (currently a division of PepsiCo), among other companies.

Name: HENRI PENCHAS	
Issuer or Company:	**Itaúsa S.A.:** Chairman of the Board of Directors (Non-Executive Member) since April 2017 and Member of the Board of Directors since May 2015; Director Vice President from April 2009 to May 2015; Investor Relations Officer from 2009 to May 2015 and from 1995 to April 2008; Executive Officer from December 1984 to April 2008; Member of the Disclosure and Trading Committee since April 2005; Coordinator of the Finance Committee and Member of the Investment, Personnel and Ethics, and Sustainability and Risks committees since April 2017 and Member of the Corporate Governance Committee since July 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Alpargatas S.A.:** Coordinator of the Finance Committee since October 2017. Industry in which it operates: Textile and clothing. **Duratex S.A.:** Effective Member of the Board of Directors and of the Audit and Risk Management Committee from April 2013 to April 2016; Member of the Disclosure and Trading Committee from November 2009 to April 2016; Chief Executive Officer from August 2009 to April 2013; and General Director from April to August 2009. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Member of the Board of Directors and of the Disclosure Committee from April 2013 to August 2019, and Chief Executive Officer from April 2013 to April 2014; Member of the Audit and Risk Management, Strategy, Personnel and Corporate Governance committees from April 2014 to January 2015. Industry in which it operates: Holding company of non-financial institutions. **Itaú Unibanco Holding S.A.:** Member of the Board of Directors from March 2003 to April 2016; Member of the Strategy and Nomination and Corporate Governance committees from June 2009 to April 2016; Member of the International Advisory Board from March 2003 to April 2009; Member of the Disclosure and Trading Committee from May 2005 to April 2009; Senior Vice President from March 2003 to May 2008; Member of the Risk and Capital Management and Accounting Policies committees from May 2008 to April 2009. Industry in which it operates: Holding company. **Nova Transportadora do Sudeste S.A – NTS:** Member of the Board of Directors since April 2017. Industry in which it operates: Natural gas pipeline transportation.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Fundação José Luiz Setubal: Member of the Board of Directors since October 2005; Instituto Alana: Fiscal Advisor since April 2002; HIG Brasil Ass. de Invest. Ltda.: Member of the Advisory Board since April 2015.

Name: PATRÍCIA DE MORAES	
Issuer or Company:	
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Unbox Capital: Founding partner, Manager and Member of the Investment Committee since September 2018; J.P. Morgan: Associate and Officer from June 1995 to January 2018; Accenture: Associate from 1989 to 1993; Director of *Grupo Mulheres do Brasil* (Brazilian Women Group) and Member of the Council of Columbia University in Brazil. More than twenty years of experience in *Investment Banking*, having worked with the *Mergers & Acquisitions* team of J. P. Morgan in New York and São Paulo. Head of Investment Banking and Corporate Banking at J.P. Morgan in Brazil. Responsible for advising Brazilian and multinational companies in strategic transactions of merger, acquisition and divestment and in capitalizations through debt surveys and IPOs.

Name: RICARDO EGYDIO SETUBAL	
Issuer or Company:	**Itaúsa S.A.:** Alternate Member of the Board of Directors (Non-Executive Member) since April 2009; Member of the Disclosure and Trading Committee since May 2009; Member of the Investment Policies Committee from August 2008 to May 2010; Coordinator of the Sustainability and Risks Committee and Member of the Finance, Investment, and Personnel and Ethics committees since April 2017; Member of the Social Impact Committee since June 2019 and of the Corporate Governance Committee since July 2020.. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Duratex S.A.:** Member of the Board of Directors since April 2008; Vice Chairman of the Board of Directors from April 2009 to April 2017; Member of the Personnel, Corporate Governance and Nomination Committee and of the Audit and Risk Management Committee from November 2009 to May 2020; Member of the Sustainability Committee since April 2018; Member of the Disclosure and Trading Committee since May 2020, and from April 2018 to May 2019, from April 2016 to May 2017, from April 2014 to April 2015, from April 2012 to April 2013 and from March 2010 to May 2011. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Member of the Board of Directors, and Chairman from February 2010 to August 2019, Alternate Member of the Board of Directors from April 2009 to January 2010; Effective Member of the Board of Directors from April 1999 to April 2008; Member of the Disclosure Committee from September 2010 to August 2019; Executive Director Vice President from April 1999 to January 2010; Member of the Audit and Risk Management, Strategy, and of the Personnel and Corporate Governance committees from September 2010 to January 2015. Industry in which it operates: Holding company of non-financial institutions.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Instituto Brasileiro de Governança Corporativa (IBGC – Brazilian Institute of Corporate Governance): Member of the Board of Directors from March 2014 to March 2019; Vice Chairman from March 2016 to March 2018 and Chairman from March 2018 to March 2019.

Name: RICARDO VILLELA MARINO	
Issuer or Company:	**Itaúsa S.A.:** Alternate Member of the Board of Directors (Non-Executive Member) since April 2011; Member of the Investment Policies Committee from August 2008 to April 2011; and Member of the Social Impact Committee since June 2019. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Itaú Unibanco Holding S.A.:** Chairman of Itaú Latam since July 2018; Member of the Board of Directors since April 2008, Member of the Personnel Committee since June 2009; and Member of the Risk and Capital Management Committee from May 2008 to April 2009. Industry in which it operates: Holding company. **Itaú Unibanco S.A.:** Director Vice President from April 2010 to July 2018; Executive Officer from September 2006 to April 2010; Senior Managing Director from April 2005 to August 2006, and Managing Director from April 2004 to April 2005. Industry in which it operates: Multiple-service banking, with commercial portfolio. **Duratex S.A.:** Alternate Member of the Board of Directors (Non-Executive Member) from April 2009 to April 2018. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Alternate Member of the Board of Directors from April 2009 to August 2019. Industry in which it operates: Holding company of non-financial institutions.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	Rudric Ith Participações Ltda.: Managing Director since April 2005. Industry in which it operates: Holding company of non-financial institutions.
Other companies or third sector organizations:	Federación Latino Americana de Bancos - FELABAN: Chairman since November 2008; Instituto PDR: Founder of the Institute; Comunitas: Executive Chairman; MIT Sloan Latam: Chairman.

Name: ROBERTO EGYDIO SETUBAL	
Issuer or Company:	**Itaúsa S.A.:** Director Vice President (Executive Member) since May 1994; Chairman of the Accounting Policies Committee from August 2008 to April 2011.Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Itaú Unibanco Holding S.A.:** Co-Chairman of the Board of Directors since June 2017; Vice Chairman of the Board of Directors (Non-Executive Member) from March 2003 to April 2017 and Chief Executive Officer from November 1994 to April 2017; Chairman of the International Advisory Board from March 2003 to April 2009; Member of the Strategy Committee since August 2009; Member of the Personnel Committee from August 2009 to May 2017; Member of the Risk and Capital Management Committee since June 2008; Member of the Nomination Committee from May 2006 to April 2009; Member of the Compensation Committee from May 2006 to April 2009 and its Chairman since May 2017; Member of the Accounting Policies Committee from May 2008 to April 2009. Industry in which it operates: Holding company. **Itaú Unibanco S.A.:** Chief Executive Officer from April 1994 to March 2015; General Manager from July 1990 to April 1994; Member of the Board of Directors from May 1991 to March 2003. Industry in which it operates: Multiple-service banking, with commercial portfolio. **Banco Itaú BBA S.A**.: Chairman of the Board of Directors from November 2004 to April 2015. Industry in which it operates: Multiple-service banking, with investment portfolio. **Itauseg Participações S.A.:** Chairman of the Board of Directors from July 2005 to April 2013; Chief Executive Officer from March 2005 to July 2008. Industry in which it operates: Holding company.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Federação Nacional de Bancos: FENABAN – President from April 1997 to March 2001; Federação Brasileira das Associações de Bancos: FEBRABAN: President from April 1997 to March 2001 and Chairman of the Advisory Board from October 2008 to March 2007; International Monetary Conference: Board Member since 1994; International Advisory Committee of the Federal Reserve Bank of New York: Member since 2002; Trilateral Commission and International Board of the NYSE: Member since April 2000; China Development Forum: Member since 2010; Economic and Social Development Council of the Presidency of the Republic (CDES): Member since November 2016.

Name: RODOLFO VILLELA MARINO	
Issuer or Company:	**Itaúsa S.A.:** Director Vice President (Executive Member) since May 2015; Effective Member of the Board of Directors since April 2011, and Alternate Member from April 2009 to April 2011; Member of the Disclosure and Trading Committee since May 2009; Member of the Investment Policies Committee from August 2008 to May 2011, having worked as Coordinator of this Committee from May 2010 to May 2011; Coordinator of the Personnel and Ethics Committee and Member of the Finance, Investment, and of the Sustainability and Risks committees since April 2017; Member of the Social Impact Committee since June 2019 and Member of the Corporate Governance Committee since July 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Alpargatas S.A.:** Member of the Board of Directors since September 2017; Member of the Strategy and Personnel committees since October 2017; and Member of the Statutory Audit Committee since April 2018. Industry in which it operates: Textile and clothing. **Duratex S.A.:** Member of the Board of Directors since April 2008, and Effective Member since August 2009; Member of the Personnel, Corporate Governance and Nomination Committee since May 2020 and from April 2018 to May 2019 and from November 2009 to May 2017; Chairman of the Sustainability Committee since May 2019 and Member since November 2009; Member of the Audit and Risk Management Committee since November 2009; Member of the Disclosure and Trading Committee from May 2019 to May 2020 and from May 2017 to April 2018, from April 2015 to April 2016, from April 2013 to April 2014, from May 2011 to April 2012, and from November 2009 to April 2010. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Vice Chairman of the Board of Directors from May 2017 to August 2019 and Member since April 2008; Member of the Personnel and Corporate Governance Committee from April 2012 to January 2015; Member of the Strategy Committee from September 2010 to January 2015; and Member of the Audit and Risk Management Committee from September 2010 to April 2012. Industry in which it operates: Holding company of non-financial institutions.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	Rudric Ith Participações Ltda.: Managing Director since April 2005. Industry in which it operates: Holding company of non-financial institutions.
Other companies or third sector organizations:	Fundação Itaú para Educação e Cultura: Member of the Board of Trustees since May 2019; Young Presidents Organization-YPO/WPO: Member since December 2011; IBGC – Instit. Brasileiro de Governança Corporativa – IBGC (Brazilian Institute of Corporate Governance). Member of the Sustainability Committee since August 2019; IEDI - Instituto para Estudos do Desenvolvimento Industrial: Member of the Board of Directors since August 2015; IBÁ – Ind. Brasileira de Árvores: Member of the Advisory Board since December 2017; Inst. Unibanco: Member of the Board of Directors since April 2014; Todos pela Educação: Member of the Governance Board since April 2017.

Name: VICENTE FURLETTI ASSIS	
Issuer or Company:	
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	McKinsey & Company, Inc.: Senior Partner since 2008 and Leader responsible for the Practice of B2B Companies for Latin America since 2018; Member of the Global Committee of Election of Partners from amongst External Candidates since 2017; Member of the Global Committee of Risks Associated with Customer Service since 2016, having worked as the partner responsible for the Brazilian Office from 2011 and 2018; Leader responsible for the Practice of Advanced Industries in Latin America from 2012 to 2017; Member of the global task force in charge of improving the firm's governance from 2015 to 2016; Member of the Global Committee of Partner Assessment from 2009 to 2014; Member of the global task force in charge of reviewing the firm's values from 2011 to 2008; Associate Partner from 2000 to 2002; Project Manager from 1999 to 2000 and Associate from 1997 to 1998; Generation Brasil: Member of the Advisory Board since 2020; MASP – Museu de Arte de São Paulo: Member of the Board since 2015; Câmara de Comércio Brasil Portugal (Brazil-Portugal Chamber of Commerce): Member of the Board since 2015; Clube de ex-alunos de Wharton no Brasil (Brazil Wharton's Alumni Club): Member of the Advisory Board since 2016; and Petróleo Brasileiro S.A. (Petrobrás): many positions up until Head of the Deep Waters Equipment Development Department from 1985 to 1997.

Name: VICTÓRIO CARLOS DE MARCHI	
Issuer or Company:	**Itaúsa S.A.:** Effective Member of the Board of Directors (Non-Executive Member) since February 2018. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	AMBEV S.A.: Co-chairman of the Board of Directors since July 1999; Chairman of the Operations, Finance and Compensation and Competition Compliance and Related Parties committees. Industry in which it operates: Manufacturing, distribution and sale of beer, soft drinks and other non-alcoholic beverages.
Other companies or third sector organizations:	Fundação Antônio e Helena Zerrenner Instituição Nacional de Beneficência: Member of the Board of Directors since 1985 and Executive Officer since 2006; Getúlio Vargas Foundation – FGV: Member of the Board of Trustees from April 2012 to January 2018; Inst. Ambev de Previdência Privada (Ambev Private Pension Institute) – IAPP: Chairman of the Decision-Making Council since May 2006; Inst. de Estudos para o Desenvolvimento Industrial (Institute of Studies for Industrial Development) – IEDI: Member of the Board of Directors since 2004; Cons. de Empresários da América Latina (Board of Business People of Latin America) – CEAL: Member representative of Brazil since October 1994; FIESP - Federation of Industries of the State of São Paulo: Member of the Economic Studies Board since November 1992 and Member of the Strategic Board since February 2008; ALAFACE - Associação Latino Americana de Fabricantes de Cervejas – Cerveceros Latinoamericanos (Latin America Association of Beer Manufacturers): Member of the Executive Committee since 2002; Chairman of the Board of Officers from 2015 to 2016; Inst. Brasileiro de Ética Concorrencial (Brazilian Institute of Competition Ethics) – ETCO: Chairman of the Board of Directors since December 2012 and Member since 2003; CISA - Centro de Informações sobre Saúde e Álcool (Center of Information on Health and Alcohol): Chairman of the Decision-Making Council since 2005; CERVBRASIL – Assoc. Brasileira de Indústria da Cerveja (Brazilian Beer Industry Association): Director Vice President since 2014 and Chairman from 2012 to 2014.

With respect to each member of the issuer's **Fiscal Council**, please find below the information of item 12.5 "m":

I. professional experience for the past five years, indicating:
- Name and segment of activity of the company;
- Position and responsibilities inherent to the position;
- If the company (i) is part of the issuer's economic group or (ii) is a subsidiary of a stockholder of the issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the issuer.

II. indication of all management positions they holds or have held in other companies or third sector organizations:

Name: CARLOS EDUARDO DE MORI LUPORINI	
Issuer or Company:	**Itaúsa S.A.:** Alternate Member of the Fiscal Council since April 2018. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Duratex S.A.:** Effective Member of the Fiscal Council from April 2018 to April 2019. Industry in which it operates: Civil construction, construction materials and decoration.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Terra Brasis Resseguros (Brasil Plural Group): Member of the Board of Directors from 2010 to 2015; Finance and Operations Officer from 2010 to 2014; FEAUSP (School of Economics, Business Administration and Accounting of the University of São Paulo): Professor in Finance from 1988 to 2017; FIA (FIA Business School): Coordinator of the Insurance and Pension Development Courses and of the FIA Social Project of Corporate Management.

Name: EDUARDO ROGATTO LUQUE	
Issuer or Company:	**Itaúsa S.A.:** Effective Member of the Fiscal Council since April 2019. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Irko Group (Irko Serviços Contábeis, Irko Hirashima Auditores Independentes, Adamas Enterprise): Member of the Executive Committee; ABRAPSA (Associação Brasileira de Provedores de Serviços Administrativos): Vice President; Natura &Co Holding S.A.: Chairman of the Fiscal Council; Qualicorp S.A.: Chairman of the Fiscal Council; Fundação Zerrenner (Fundação Ambev): Effective Member of the Fiscal Council; Ambev S.A.: Alternate Member of the Fiscal Council; Instituto dos Auditores Independentes do Brasil (IBRACON - Brazil's Institute of Independent Auditors): Member; Califórnia AICPA (CALAICPA): Member; Instituto Brasileiro de Governança Corporativa (IBGC – Brazilian Institute of Corporate Governance): Member; Institutos Brasileiros de Contabilidade (Regional and Federal Accounting Councils): Member; PricewaterhouseCoopers – PwC: from 1989 to 2016. He was a partner from 2004 to 2016, and was appointed to work in the U.S. for three years, in addition to leading the Engineering and Construction Industry and the Japan Desk in Brazil and being a member of the Audit Global Quality Review Program in Brazil and in Ecuador. He has approximately 32 years of experience in auditing and advisory to customers with complex, unique accounting needs, in particular those involving US GAAP and IFRS, in Brazil and abroad, in addition to wide experience in large complex multinational companies, such as: Ambev, Kroton, Bayer, GP Investimentos, Tempo Participações, Alcoa, DuPont, Qualicorp, Sonae Sierra, Helbor, and Gafisa, among others. He has also been involved in IPOs and filing processes with the SEC.

Name: FELÍCIO CINTRA DO PRADO JUNIOR	
Issuer or Company:	**Itaúsa S.A.:** Alternate Member of the Fiscal Council since April 2014. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Duratex S.A.:** Alternate Member of the Fiscal Council from April 2018 to April 2019. Industry in which it operates: Civil construction, construction materials and decoration.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Implamed Ltda: Member of the Financial Committee and Board of Officers since 2014; Tecsis Tecnologia e Sistemas S.A.: Consultant, working as a member of the Board of Officers from August 2012 to May 2013; Usina Açucareira Ester S.A.: Superintendent Officer and Member of the Board of Directors from 2002 to 2012; Bandeirante Energia: Finance and Administrative Officer from 2000 to 2001; and Fundação do Instituto de Pesquisas Tecnológicas (Foundation of the Institute of Technological Research): Member of the Board from 2013 to 2018.

Name: GUILHERME TADEU PEREIRA JÚNIOR	
Issuer or Company:	**Itaúsa S.A.:** Effective Member of the Fiscal Council since December 2020 and from April 2018 to April 2019 and Alternate Member from May 2019 to December 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Alpargatas S.A.:** Effective Member of the Fiscal Council from November 2017 to April 2018. Industry in which it operates: Textile and clothing. **Duratex S.A.:** Effective Member of the Fiscal Council from April 2018 to April 2019. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Administrative and Finance Vice President and Investor Relations Officer from April 2013 to April 2015; Executive Administrative and Finance Officer from March 2012 to March 2013; Corporate Comptroller's Officer from June 2010 to February 2012. Industry in which it operates: Holding company of non-financial institutions.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Minuto Corretora de Seguros S.A.: Vice President of Operations (COO) since March 2020; Administrative and Finance Officer (CFO) from August 2017 to February 2020; Financial Consultant in financial planning and internal controls in companies in Brazil and the United States from August 2015 to July 2017.

Name: ISAAC BERENSZTEJN	
Issuer or Company:	**Itaúsa S.A.:** Effective Member of the Fiscal Council since June 2020 and Alternate Member from April 2016 to June 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Litel e Litela: Member of the Board of Directors since December 2020; Statkraft: Alternate Member of the Board of Directors since January 2021; Claro: Member of the Board of Directors from 2014 to 2015; Financial Officer from January 2012 to January 2015; and Investor Relations Officer from 2014 to 2015; NET: Member of the Board of Directors from January 2005 to December 2014; Telmex Soluções e Telecomunicações: Member of the Board of Directors from 2013 to 2014; StarOne: Member of the Board of Directors from April 2004 to December 2014; Financial Officer from January 2001 to January 2003; Telos: Member of the Decision-Making Council from 1996 to 2003; Investment Manager and Advisor to Chairman from 1992 to 1994; Level 3: Financial Officer from 2016 to 2018; Embratel: CFO and Investor Relations Officer from 2004 a 2014, Planning Officer in 2000; and Head of the Financial Department from 1994 to 1997; Telemar: CFO and Investor Relations Officer of Telemar and Telerj from 1998 to 1999.

Name: JOÃO COSTA	
Issuer or Company:	**Itaúsa S.A.:** Alternate Member of the Fiscal Council since April 2009. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Alpargatas S.A.:** Alternate Member of the Fiscal Council from November 2017 to April 2018. Industry in which it operates: Textile and clothing. **Duratex S.A**.: Alternate Member of the Fiscal Council from April 2018 to April 2019. Industry in which it operates: Civil construction, construction materials and decoration. **Itaú Unibanco Holding S.A.:** Alternate Member of the Fiscal Council since May 2009. Industry in which it operates: Financial holding company.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Liberty Seguros S.A.: Chairman of the Audit Committee from 2014 to 2015; Indiana Seguros S.A.: Chairman of the Audit Committee from 2014 to 2015.

Name: MARCO TULIO LEITE RODRIGUES	
Issuer or Company:	**Itaúsa S.A.:** Effective Member of the Fiscal Council since June 2020. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Hospital Infantil Sabará: Member of the Board of Directors since December 2017; Tupy: Member of the Strategy Committee since July 2019; Peter Graber Monitoramento: Partner and Board Member since October 2019. He holds strategic and investment consulting positions through Pilar. In the third sector, he works at Fundação José Luiz Setubal (since April 2016) and Santa Casa de São Paulo (since June 2015). Between 2002 and 2013, he was a Member or Advisor of the Board of Directors of Brasmetal Waelzholz, Graber, Papaiz, Bematech, Cremer, Tigre, Rousselot Brasil and DBM. As an executive, he was CEO at Mapri-Textron (1992-1999), TotalNet/Tradecom (2000-2004) and Sensormatic of the BoardBrazil (2006-2007), and he was also a Consultant at Booz, Allen & Hamilton (1987-1992). Institutionally, he was Vice President at Sindipeças (1993-1999), Member of the Economy Committee of CIESP (2004-2007) and Member of the Supplier Councils of VW, Fiat, GM and Ford (1995-1999).

Name: PATRÍCIA VALENTE STIERLI	
Issuer or Company:	
Companies that compose the Issuer's economic group:	
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	Eletrobras-Centrais Elétricas S.A.: Member of the Fiscal Council since 2017 and Chairwoman since 2019; Financial Specialist from 2017 to 2019; Centro de Integração Empresa Escola (Company School Integration Center) - CIEE: Member of the Board of Directors since 2020 and Alternate Member of the Fiscal Council from 2018 to 2020; Companhia Siderúrgica Nacional S.A.: Member of the Fiscal Council from 2019 to 2020; PPE Fios Esmaltados S.A.: Member of the Board of Directors from 2018 to 2019; Sociedade Beneficente de Senhoras- Hospital Sírio Libanês: Member of the Fiscal Council since 2018; Investimentos e Participações S.A - Invepar: Alternate Member of the Fiscal Council since January 2021; Petrobrás Petróleo Brasileiro S.A.: Alternate Member of the Fiscal Council from 2019 to 2020; OI S.A.: Alternate Member of the Fiscal Council since 2019; Bardella S.A. Indústrias Mecânicas: Member of the Fiscal Council from 2015 to 2018; Dohler S.A.: Alternate Member of the Fiscal Council from 2017 to 2018; Pettenati S.A. Indústria Têxtil: Member of the Board of Directors in 2015.

Name: RODOLFO LATINI NETO	
Issuer or Company:	**Itaúsa S.A.:** Investor Relations Superintendent from October 2013 to April 2017. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Itaúsa Empreendimentos S.A.:** Managing Director responsible for the Administrative and Financial Department from October 2013 to April 2017. Industry in which it operates: Corporate management advisory services. **Itautec S.A. – Grupo Itautec:** Officer, Investor Relations Officer and Member of the Disclosure Committee from April 2015 to May 2017. Industry in which it operates: Holding company of non-financial institutions. **Itaú Unibanco Holding S.A.:** Investor Relations Superintendent of Itaúsa S.A. from 2009 to September 2013. Industry in which it operates: Holding company.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	OneConnect Consultoria Empresarial Ltda.: Officer since May 2017.

Name: TEREZA CRISTINA GROSSI TOGNI	
Issuer or Company:	**Itaúsa S.A.:** Chairwoman of the Fiscal Council since April 2011. Industry in which it operates: Holding company.
Companies that compose the Issuer's economic group:	**Duratex S.A.:** Member of the Audit and Risk Management Committee since April 2012; Expert since June 2012, and Chairwoman from April 2013 to April 2019. Industry in which it operates: Civil construction, construction materials and decoration. **Itautec S.A. – Grupo Itautec:** Coordinator of the Audit and Risk Management Committee from September 2010 to February 2015 and of the Disclosure Committee from May 2011 to January 2015. Industry in which it operates: Holding company of non-financial institutions. **Itaú Unibanco Holding S.A.:** Member of the Board of Directors from February 2004 to November 2008; Member of the Audit Committee from July 2004 to May 2010; Member of the Disclosure and Trading Committee from May 2005 to May 2010; Member of the Accounting Policies Committee from May 2008 to April 2009. Industry in which it operates: Financial holding company.
Companies that are controlled by a stockholder of the Issuer that holds, directly or indirectly, an interest equal to or higher than 5% of a same class or type of security of the Issuer.	
Other companies or third sector organizations:	B3 S.A. - Brasil, Bolsa, Balcão (Brazilian Exchange and OTC (B3): Member of the Audit Committee from May 2009 to May 2019, having worked as a Coordinator of this committee from May 2012 to April 2013; Terra Santa Agro S.A.: Coordinator of the Statutory Audit Committee since May 2020, having been Chairwoman of the Fiscal Council from May 208 to May 2020; CVC Corp; Member of the Audit and Related Parties Committee from March 2017to January 2021; and C&A: Member of the Audit and Risk Management Committee since October 2019; Porto Seguro S.A.: Member of the Audit Committee from December 2009 to October 2011; Central Bank of Brazil: Board Member and Inspection Director from April 2000 to March 2003; Consultant, Deputy Chief and Head of the Inspection Department from February 1997 to March 2000; Inspector and Inspection Coordinator from August 1984 to February 1997. Representative of the Central Bank of Brazil at the Core Principles Liaison Group and the Working Group on Capital of the Basel Committee on Banking Supervision from April 2000 to March 2003.

12.9 – State the existence of a marital relationship, stable union or kinship extended to relatives once removed between:

a) issuer's management members

Alfredo Egydio Setubal (Vice Chairman of the Board of Directors, CEO and Investor Relations Officer, Ricardo Egydio Setubal (Alternate Member of the Board of Directors) and Roberto Egydio Setubal (Member of the Board of Directors and Director Vice President) are brothers.

Ricardo Villela Marino (Alternate Member of the Board of Directors) is the brother of Rodolfo Villela Marino (Member of the Board of Directors and Director Vice President).

Ana Lúcia de Mattos Barretto Villela (Vice Chairwoman of the Board of Directors) is the sister of Alfredo Egydio Arruda Villela Filho (Director Vice President).

b) (i) the issuer's management members; and (ii) management members of the issuer's direct or indirect subsidiaries

Alfredo Egydio Setubal (Vice Chairman of the Board of Directors, CEO and Investor Relations Officer of the Issuer, Effective Member of the Board of Directors of the direct subsidiaries Itaú Unibanco Holding S.A. and Alpargatas S.A. and Co-chairman of the Board of Directors of the direct subsidiary Duratex S.A.), is the brother of Ricardo Egydio Setubal (Alternate Member of the Issuer's Board of Directors and Effective Member of the Board of Directors of the direct subsidiary Duratex S.A.) and of Roberto Egydio Setubal (Member of the Board of Directors and Director Vice President of the Issuer and Co-chairman of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A.).

Ricardo Villela Marino (Alternate Member of the Issuer's Board of Directors, Member of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A., and Director Vice President of the indirect subsidiary Itaú Unibanco S.A.) is the brother of Rodolfo Villela Marino (Effective Member of Board of Directors and Director Vice President of the Issuer, and Effective Member of the Board of Directors of the direct subsidiaries Alpargatas S.A. and Duratex S.A.).

Ana Lúcia de Mattos Barretto Villela (Vice Chairwoman of the Issuer's Board of Directors and Member of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A.) is the sister of Alfredo Egydio Arruda Villela Filho (Director Vice President of the Issuer and Vice Chairman of the Board of Directors of the direct subsidiary Duratex S.A).

c) (i) management members of the issuer or its direct or indirect subsidiaries; and (ii) the issuer's direct or indirect controlling stockholders

The controlling group of the Issuer is composed of the following families:

VILLELA: Maria de Lourdes Egydio Villela, her sons Rodolfo Villela Marino (Member of the Board of Directors and Director Vice President of the Issuer, Effective Member of the Board of Directors of the direct subsidiaries Alpargatas S.A and Duratex S.A.) and Ricardo Villela Marino (Member of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A., Director Vice President of the indirect subsidiary Itaú Unibanco S.A. and Alternate Member of the Board of Directors of the Issuer) and her nephews Alfredo Egydio Arruda Villela Filho (Director Vice President of the Issuer and Vice Chairman of the Board of Directors of the direct subsidiary Duratex S.A) and Ana Lúcia de Mattos Barretto Villela (Vice Chairwoman of the Issuer's Board of Directors and Member of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A.); and

SETUBAL: brothers Alfredo Egydio Setubal (Vice Chairman of the Board of Directors, CEO and Investor Relations Officer of the Issuer, Effective Member of the Board of Directors of the direct subsidiaries Itaú Unibanco Holding S.A. and Alpargatas S.A., and Co-chairman of the Board of Directors of the direct subsidiary Duratex S.A.), José Luiz Egydio Setubal, Maria Alice Setubal, Olavo Egydio Setubal Júnior, Paulo Setúbal Neto, Ricardo Egydio Setubal (Alternate Member of the Issuer's Board of Directors and Effective Member of the Board of Directors of the direct subsidiary Duratex S.A.) and Roberto Egydio Setubal (Member of the Board of Directors and Director Vice President of the Issuer and Co-Chairman of the Board of Directors of the direct subsidiary Itaú Unibanco Holding S.A.).

d) (i) the issuer's management members; and (ii) management members of the issuer's direct or indirect subsidiaries

The Board of Officers of the direct controlling stockholder Companhia ESA is made up of the brothers Alfredo Egydio Setubal (Vice Chairman of the Board of Directors, CEO and Investor Relations Officer of the Issuer) and Ricardo Egydio Setubal (Alternate Member of the Issuer's Board of Directors), as well as Alfredo Egydio Arruda Villela Filho (Director Vice President of the Issuer) and their cousin Rodolfo Villela Marino (Member of the Issuer's Board of Directors and Director Vice President of the Issuer).

12.10 - State the subordination, services provision or control relationships maintained for the past three years between the management members of the issuer and

a) issuer's direct or indirect subsidiary, except for those in which the issuer holds, directly or indirectly, the total capital stock

The Issuer's management members also hold management positions in subsidiaries, except for the Board members Henri Penchas, Edson Carlos De Marchi and Victório Carlos De Marchi, the three new Independent Board Members (Fernando Marques Oliveira, Patrícia Moraes and Vicente Furletti Assis) and the Managing Director Frederico de Souza Queiroz Pascowitch.

b) issuer's direct or indirect controlling stockholder

Management members Alfredo Egydio Arruda Villela Filho, Alfredo Egydio Setubal, Ana Lúcia de Mattos Barretto Villela, Ricardo Egydio Setubal, Ricardo Villela Marino, Roberto Egydio Setubal and Rodolfo Villela Marino are part of the controlling group of Itaúsa.

c) if relevant, supplier, client, debtor or creditor of the issuer, its subsidiaries or parent companies or subsidiaries of any of these people

Not applicable.

ITAÚSA

ATTACHMENT IV

Compensation of Management Members

(Item 13 of the Reference Form
Attachment 24 to CVM Instruction No. 480/09)

COMPENSATION OF MANAGEMENT MEMBERS

13.1. Describe the policy or practice for the compensation of the board of directors, statutory and non-statutory Board of Officers, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects:

Itaúsa holds significant investments in many publicly-held companies that have compensation policies/practices adjusted to the profile of each business, and information on these polices/practices can be found in the Reference Forms of the respective companies.

The main companies in Itaúsa's portfolio are: Alpargatas S.A., Copagaz Distribuidora de Gás S.A., Duratex S.A., and Nova Transportadora do Sudeste S.A. – NTS, investees in the non-financial industry, and Itaú Unibanco Holding S.A, a jointly-controlled company in the financial services area

a) Objectives of the compensation policy or practice

The objectives of the compensation practice adopted by the Issuer are in general the same as those of the compensation policies/practices of the publicly-held companies controlled by it, namely to attract, reward, retain and encourage management members in the conduction of their business, geared towards the achievement of sustainable results, always in line with the interests of stockholders.

The Issuer's compensation policy takes into account the alignment of values with those adopted by the market, the Company's strategy and appropriate risk management over time.

As provided for in the Bylaws, management members will receive fixed and variable compensation (bonus and profit sharing). For payment of compensation (fixed and variable compensation and benefits of any nature), the Ordinary General Stockholders' Meeting will set the overall annual amount, and the Board of Directors will be responsible for resolving upon the partial distribution of this amount into fixed compensation. The Board of Directors will be also responsible for regulating the pro rata distribution of profit sharing due to members of the Board of Directors themselves and of the bonus and profit sharing due to Board of Officers members, and they may not exceed the sum of the fixed compensation to which management members is entitled in the period. The compensation so determined, in addition to ensuring transparency to stockholders and the market, seeks to reward the contribution made to the Issuer's results by each management member and by management as a whole.

The Ordinary General Stockholders' Meeting will also set the individual monthly fees of Fiscal Council members.

With respect to benefits, those focused on health and private pension are noteworthy.

We also highlight that the information below addresses the compensation practice adopted as of 2020 for management members of the Issuer's statutory bodies, namely: Board of Directors, Board of Officers (the Issuer has no non-statutory officers), Fiscal Council, and Disclosure and Trading Committee.

b) Breakdown of compensation, indicating:

I. Description of the compensation elements and the objectives of each one

Board of Directors and Board of Officers

The annual compensation of members of the Issuer's Board of Directors and Board of Officers is consists of: (i) monthly fixed fees, (ii) annual variable compensation (profit sharing), and (iii) benefits plan. The annual compensation of the Issuer's Board of Officers members is also composed of short- and long-term variable compensation (bonus).

The monthly fixed compensation and the benefits plan are intended to reward the level of importance, experience and responsibility of the duties performed by the management member, whereas variable compensation seeks to compensate the Issuer's management members in accordance with their contribution to the achievement of targets previously set with the Issuer.

The members of the Issuer's Board of Directors elected at the General Stockholders' Meeting of April 30, 2020 as alternate members are entitled to the benefits plan. However, as monthly fixed compensation and profit sharing are linked to the performance of duties, these alternate members are compensated only when they effectively replace the effective member.

Fiscal Council

The compensation of the Issuer's Fiscal Council members is set at the General Stockholders' Meeting and, in accordance with Brazilian legislation, it cannot be lower, for each acting member, than 10% of the fixed compensation awarded to each officer (i.e., not including benefits, representation allowances, bonus and profit sharing paid to officers). Therefore, Fiscal Council members receive monthly fixed compensation only.

Disclosure and Trading Committee

Disclosure and Trading Committee members are part of the Board of Directors or Board of Officers of the Issuer or controlled companies and are compensated only for the duties they have in management bodies or in the executive areas of Itaúsa Conglomerate.

II. With respect to the past three years, state the proportion of each element to total compensation

It should be noted that the proportions mentioned above do not include possible charges borne by the Issuer arising from compensation paid.

Year		Board of Directors	Statutory Board of Officers	Fiscal Council
2020	Monthly fixed compensation	47%	50%	100%
	Short-term variable compensation	47%	45%	-
	Benefits	5%	5%	-

Year		Board of Directors	Statutory Board of Officers	Fiscal Council
2019	Monthly fixed compensation	43%	49%	100%
	Short-term variable compensation	43%	45%	-
	Benefits	14%	5%	-

Year		Board of Directors	Statutory Board of Officers	Fiscal Council
2018	Monthly fixed compensation	45%	55%	100%
	Short-term variable compensation	45%	40%	-
	Benefits	11%	5%	-

It should be noted that the proportions mentioned above do not include possible charges borne by the Issuer arising from compensation paid.

III. Calculation and adjustment methodology for each of the compensation elements

Monthly fixed fees: these are agreed upon with management members and periodically adjusted to ensure they are in line with the market and the Company's strategy;

Variable compensation (semiannual or annual profit sharing, and short- and long-term bonus): represents a portion of total compensation and takes into account the Issuer's results and the management member's performance; and

Benefits plan: consistent with market practices, and the main benefits are healthcare and private pension plan;

IV. Reasons that justify the composition of the compensation

The composition of the compensation adopted by the Issuer is intended to allow for the alignment between management compensation practices and the interests of the Issuer, so that decisions made are the best decisions possible, seeking to create value to stockholders and investors.

V. Any members not compensated by the Issuer and the reason for this fact

The alternate members of the Board of Directors are not compensated, except when they replace an effective member.

c) Main performance indicators taken into consideration when determining each compensation element

The fixed compensation of management members is not affected by performance indicators. General fixed compensation parameters take into account values adopted in the market, in line with the Company's strategy to attract, reward, retain and encourage management members in the conduction of business. These values are in line with the Company's management members' broad experience and high commitment level.

On the other hand, the variable annual compensation may be directly affected by performance indicators. The first performance indicator is the Issuer's return on equity (ROE). Other indicators to be factored in are budget and the assessment of business performance of the Issuer and investees. Management members' annual variable compensation may not exceed the total annual fixed compensation or a tenth of the earnings, whichever is lower. However, the Issuer has been paying variable compensation equal to the fixed compensation received in the period to the members of the Board of Directors.

The benefits plan is not affected by performance indicators either.

d) How compensation is structured to reflect the evolution of performance indicators

As mentioned above, a portion of the total amount paid to management members is received as variable compensation, which is directly affected by performance indicators. Therefore, the better the indicators, the higher the total compensation, and vice versa.

e) How the compensation policy or practice is in line with the issuer's short-, medium- and long-term interests

Variable compensation takes into account the application of three factors: management member's performance, result of the applicable business area and result of the overall performance of the Issuer and investees. It is paid on a semiannual basis to the members of the Board of Directors and annually to Board of Officers members. Taking into account that the Issuer's results and the risks it assumes impact the total compensation of management members, we believe that this compensation practice ensures that management members' interests are in line with the Company's short-, medium- and long-term interests.

f) Existence of compensation supported by direct or indirect subsidiaries or controlling stockholders

From 2015 to December 2018, a portion of the compensation of some members of the Issuer's Board of Officers was paid by wholly-owned subsidiary Itaúsa Empreendimentos S.A. but these amounts were included in the calculation of total compensation of the Issuer's management members approved by the General Stockholders' Meeting.

Additionally, some Issuer's management members also sit on the management bodies of other publicly-held companies of the Conglomerate (Alpargatas S.A., Duratex S.A. and Itaú Unibanco Holding S.A.). Nevertheless, in this case, the amounts paid by these publicly-held companies to such management members for the activities performed in these companies are not included in the amount approved by the Issuer's General Stockholders' Meeting.

g) Existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the disposal of the issuer's stockholding control

i. the issuer's bodies and committees that take part in the decision-making process, identifying how they do so

For payment of compensation (fixed and variable compensation and benefits of any nature), the Ordinary General Stockholders' Meeting sets the overall annual amount, and the Board of Directors is responsible for resolving upon the partial distribution of this amount into fixed compensation, as well as for regulating the pro rata distribution of the profit sharing due to the members of the Board of Directors themselves and of the bonus and profit sharing due to Board of Officers members, and this amount may not exceed the sum of the fixed compensation to which management members are entitled in the period.

ii. the criteria and methodology used to determine individual compensation, indicating if studies are used to check market practices and, if so, the comparison criteria and the scope of these studies

To set individual compensation, the Board of Directors adopts the overall annual amount approved by the General Stockholders' Meeting and takes into account the values adopted by the market, in line with the Company's strategy and appropriate risk management over time.

iii. how often and how the board of directors assesses the adequacy of the issuer's compensation policy

The adequacy of the Issuer's compensation practice is annually reviewed by the Board of Directors.

13.2. With respect to the compensation of the board of directors, statutory Board of Officers, and fiscal council recognized in profit or loss for the past three years and to that determined for the current year, please prepare a table containing:

In accordance with the guidance in CVM/SEP Circular Letter No. 01/2021, the amount of up to R$45 million to be set as overall annual compensation (fixed and variable compensation, and benefits of any nature) for the Issuer's management bodies (Board of Directors and Board of Officers) will be proposed to the Ordinary General Stockholders' Meeting of 2021, regardless of the year in which the amounts will effectively be granted or paid.

With respect to Fiscal Council members, it will be proposed to the Ordinary General Stockholders' Meeting the individual monthly compensation of R$18,000.0 to effective members and of R$7,000.00 to alternate members.

Expected Compensation - 2021

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	8.00	7.5	10.00	25.5
Number of members who receive compensation (*)	8.00	7.5	10.00	25.5
Compensation:				
Annual fixed compensation, consisting of:	**9,400,000**	**17,000,000**	**1,500,000**	**27,900,000**
- Salary or management fees	7,700,000	15,600,000	1,500,000	24,800,000
- Direct and indirect benefits	1,200,000	1,400,000	0	2,600,000
- Compensation for participating in committees	500,000	0	0	500,000
- Outros	N/A	N/A	N/A	N/A
Variable compensation, consisting of:	**2,500,000**	**15,600,000**	**0**	**18,100,000**
- Bonuses	0	6,500,000	0	6,500,000
- Profit sharing	2,500,000	9,100,000	0	11,600,000
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Post-employment benefits (private pension)	**100,000**	**400,000**	**N/A**	**500,000**
Benefits arising from termination of office	**0**	**0**	**0**	**0**
Stock-based compensation, including options	**0**	**0**	**0**	**0**
Amount per body	**12,000,000**	**33,000,000**	**1,500,000**	
Total compensation				**46,500,000**

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

In 2020, the Ordinary General Stockholders' Meeting approved the overall annual amount of up to R$22 million for **total compensation** of the members of the Board of Directors and the Board of Officers, including the benefits and payroll charges borne by the Company. The Board of Directors distributed this amount among the members of these bodies, according to the Issuer's compensation practice, and the amounts were paid in the proportions shown in the table below, which do not include benefits and payroll charges borne by the Issuer resulting from the compensation it paid in accordance with the guidance in CVM/SEP Circular Letter No. 01/2021. If included, the disbursable amount would be total R$42.6 million, of which R$14.3 million for the Board of Directors and R$28.3 million for the Board of Officers.

With respect to Fiscal Council members, the Ordinary General Stockholders' Meeting approved the individual monthly compensation of R$18,000.00 to effective members and of R$7,000.00 to alternate members.

Compensation - 2020

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	7.00	10.00	23.00
Number of members who receive compensation (*)	6.00	7.00	10.00	23.00
Compensation:				
Annual fixed compensation, consisting of:	**6,817,567**	**13,659,101**	**1,494,267**	**21,970,935**
- Salary or management fees	6,200,000	12,670,000	1,494,267	20,364,267
- Direct and indirect benefits	617,567	989,101	N/A	1,606,668
- Compensation for participating in committees	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Variable compensation, consisting of:	**6,200,000**	**11,324,630**	**N/A**	**17,524,630**
- Bonuses	0	2,100,000	0	2,100,000
- Profit sharing	6,200,000	9,224,630	0	15,424,630
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Post-employment benefits (private pension)	**57,474**	**328,409**	**0**	**385,883**
Benefits arising from termination of office	**0**	**0**	**0**	**0**
Stock-based compensation, including options	**0**	**0**	**0**	**0**
Amount per body	**13,075,041**	**25,312,140**	**1,494,267**	
Total compensation				**39,881,448**

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

In 2019, the Ordinary General Stockholders' Meeting approved the overall annual amount of up to R$24.5 million for **total compensation** of the members of the Board of Directors and the Board of Officers, including the benefits and payroll charges borne by the Company. The Board of Directors distributed this amount among the members of these bodies, according to the Issuer's compensation practice, and the amounts were paid in the proportions shown in the table below, which do not include benefits and payroll charges borne by the Issuer resulting from the compensation it paid in accordance with the guidance in CVM/SEP Circular Letter No. 01/2021. If included, the disbursable amount would be total R$24.4 million, of which R$4.5 million for the Board of Directors and R$19.9 million for the Board of Officers.

With respect to Fiscal Council members, the Ordinary General Stockholders' Meeting approved the individual monthly compensation of R$18,000.00 to effective members and of R$7,000.00 to alternate members.

Compensation - 2019

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	5.00	10.00	21.00
Number of members who receive compensation (*)	6.00	5.00	10.00	21.00
Compensation:				
Annual fixed compensation, consisting of:	**2,322,673**	**9,392,307**	**1,500,000**	**13,224,980**
- Salary or management fees	1,800,00	8,639,103	1,500,000	11,939,103
- Direct and indirect benefits	532,673	753,204	0	1,285,877
- Compensation for participating in committees	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Variable compensation, consisting of:	**1,800,000**	**7,978,196**	**N/A**	**9,778,196**
- Bonuses	0	3,304,000	0	3,304,000
- Profit sharing	1,800,000	4,674,196	0	6,474,196
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other(INSS)	N/A	N/A	N/A	N/A
Post-employment benefits (private pension)	**53,866**	**170,438**	**0**	**224,304**
Benefits arising from termination of office	**0**	**0**	**0**	**0**
Stock-based compensation, including options	**0**	**0**	**0**	**0**
Amount per body	**4,186,539**	**17,540,941**	**1,500,000**	
Total compensation				**23,227,480**

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

In 2018, the Ordinary General Stockholders' Meeting approved the overall annual amount of up to R$22 million for **total compensation** of the members of the Board of Directors and the Executive Board, including the benefits and payroll charges borne by the Company. The Board of Directors distributed this amount among the members of these bodies, according to the Issuer's compensation practice, and the amounts were paid in the proportions shown in the table below, which do not include benefits and payroll charges borne by the Issuer resulting from the compensation it paid in accordance with the guidance in CVM/SEP Circular Letter No. 01/2021. If included, the disbursable amount would be total R$21.3 million, of which R$4.3 million for the Board of Directors and R$17 million for the Board of Officers.

With respect to Fiscal Council members, the Ordinary General Stockholders' Meeting approved the individual monthly compensation of R$18,000.00 to effective members and of R$7,000.00 to alternate members.

Compensation - 2018

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	5.92	4.00	10.00	19.92
Number of members who receive compensation (*)	5.92	4.00	10.00	19.92
Compensation:				
Annual fixed compensation, consisting of:	**2,115,634**	**9,048,504**	**1,418,000**	**12,582,138**
- Salary or management fees	1,750,000	8,428,103	1,418,000	11,596,103
- Direct and indirect benefits	365,634	620,401	0	986,035
- Compensation for participating in committees	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Variable compensation, consisting of:	**1,750,000**	**6,175,000**	**0**	**7,925,000**
- Bonuses	0	0	0	0
- Profit sharing	1,750,000	6,175,000	0	7,925,000
- Compensation for attending meetings	0	0	0	0
- Commissions	0	0	0	0
- Other	N/A	N/A	N/A	N/A
Post-employment benefits (private pension)	**54,616**	**102,906**	**0**	**157,522**
Benefits arising from termination of office	**0**	**0**	**0**	**0**
Stock-based compensation, including options	**0**	**0**	**0**	**0**
Amount per body	**3,920,250**	**15,326,410**	**1,418,000**	
Total compensation				**20,664,660**

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

13.3. With respect to the variable compensation of the board of directors, statutory Board of Officers and fiscal council for the past three years and that determined for the current year, please prepare a table containing:

In addition to the compensation set at the General Stockholders' Meeting, the members of the Board of Directors and Board of Officers may receive profit sharing from the Issuer, which, under the terms of Article152, paragraph 1, of Law No. 6,404/76, will be limited to either the annual compensation of management members or 10% of the Company's profit, whichever is lower.

Variable compensation expected for 2021 and that for the past three years to the Board of Directors, Board of Officers and Fiscal Council are as follows:

Expected Variable Compensation - 2021

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	8.00	7.50	10.00	25,50
Number of members who receive compensation (*)	8.00	7.50	10.00	25.50
With respect to bonus:				
- Minimum amount provided for in the compensation plan	N/A	0	N/A	0
- Maximum amount provided for in the compensation plan	N/A	6,500,000	N/A	6,500,000
- Amount provided for in the compensation plan should the targets set be achieved	N/A	6,500,000	N/A	6,500,000
- Amount effectively recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	N/A	0
- Maximum amount provided for in the compensation plan	2,500,000	9,100,000	N/A	11,600,000
- Amount provided for in the compensation plan should the targets set be achieved	2,500,000	9,100,000	N/A	11,600,000
- Amount effectively recognized in income or loss for the previous year	N/A	N/A	N/A	N/A

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

Variable Compensation - 2020

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	7.00	10.00	23.00
Number of members who receive compensation (*)	6.00	7.00	10.00	23.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	N/A	0	N/A	0
- Maximum amount provided for in the compensation plan	N/A	3,600,000	N/A	3,600,000
- Amount provided for in the compensation plan should the targets set be achieved	N/A	3,600,000	N/A	3,600,000
- Amount effectively recognized in income or loss for the previous year	N/A	2,100,000	N/A	2,100,000
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	N/A	0
- Maximum amount provided for in the compensation plan	6,350,000	9,070,000	N/A	15,420,000
- Amount provided for in the compensation plan should the targets set be achieved	6,350,000	9,070,000	N/A	15,420,000
- Amount effectively recognized in income or loss for the previous year	6,200,000	9,224,630	N/A	15,424,630

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

Variable Compensation - 2019

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	5.00	10.00	21.00
Number of members who receive compensation (*)	6.00	5.00	10.00	21.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
- Maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
- Amount provided for in the compensation plan should the targets set be achieved	N/A	N/A	N/A	N/A
- Amount effectively recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	N/A	0
- Maximum amount provided for in the compensation plan	1,800,000	8,640,000	N/A	10,440,000
- Amount provided for in the compensation plan should the targets set be achieved	1,800,000	8,640,000	N/A	10,440,000
- Amount effectively recognized in income or loss for the previous year	1,800,000	7,978,196	N/A	9,778,196

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

Variable Compensation - 2018

Amounts in Brazilian reais (unless otherwise indicated)

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members (*)	6.00	4.00	10.00	20.00
Number of members who receive compensation (*)	6.00	4.00	10.00	20.00
With respect to bonus:				
- Minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
- Maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
- Amount provided for in the compensation plan should the targets set be achieved	N/A	N/A	N/A	N/A
- Amount effectively recognized in income or loss for the previous year	N/A	N/A	N/A	N/A
With respect to profit sharing:				
- Minimum amount provided for in the compensation plan	0	0	N/A	0
- Maximum amount provided for in the compensation plan	1,800,000	6,629,000	N/A	8,429,000
- Amount provided for in the compensation plan should the targets set be achieved	1,800,000	6,629,000	N/A	8,429,000
- Amount effectively recognized in income or loss for the previous year	1,750,000	6,175,000	N/A	7,925,000

(*) Annual average calculated in accordance with CVM/SEP Circular Letter No. 01/2021.

13.4. With respect to the stock-based compensation plan for the board of directors and statutory Board of Officers in effect last year and determined for the current year, please describe:

a) General terms and conditions
b) Main objectives of the plan
c) How the plan contributes to these objectives
d) How the plan is part of the issuer's compensation policy
e) How the plan is in line with the interests of management members and the issuer in the short-, medium- and long-terms
f) Maximum number of shares covered
g) Maximum number of options to be granted
h) Conditions for the purchase of shares
i) Criteria for setting the purchase or exercise price
j) Criteria for setting the exercise period
k) Form of settlement
l) Restrictions on the transfer of shares
m) Criteria and events that, when verified, will cause the suspension, change or termination of the plan
n) Effects of the management member's withdrawal from the issuer's bodies on their rights provided for in the stock-based compensation plan

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

13.5. With respect to the stock-based compensation for the board of directors and statutory Board of Officers recognized in profit or loss for the past three years and to that determined for the current year, prepare a table containing:

a) body
b) total number of members
c) number of members who receive compensation
d) with respect to the granting of stock options:
    i. grant date
    ii. number of options granted
    iii. vesting period for the stock options
    iv. maximum term to exercise the options
    v. period of restriction on the transfer of shares
    vi. weighted average exercise price of each of the following option groups:
        - outstanding at the beginning of the year
        - lost during the year
        - exercised during the year
        - expired during the year
e) fair value of the options on the grant date
f) potential dilution in the case of exercise of all options granted

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

13.6. With respect to the outstanding options of the board of directors and statutory Board of Officers at the end of last year, please prepare a table containing:

a) body
b) number of members
c) number of members who receive compensation
d) with respect to the unvested stock options
    i. number
    ii. vesting date
    iii. maximum term to exercise the options
    iv. period of restriction on the transfer of shares;
    v. weighted average exercise price
    vi. fair value of the options on the last day of the yearl;
e) with respect to the vested stock options:
    i. number;
    ii. maximum term to exercise the options;
    iii. period of restriction on the transfer of shares;
    iv. weighted average exercise price;
    v. fair value of the options on the last day of the year;
    vi. fair value of total options on the last day of the year

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

13.7. With respect to the options exercised and the shares delivered relating to the stock-based compensation for the board of directors and statutory Board of Officers for the past three years, prepare a table containing:

a) body
b) number of members
c) number of members who receive compensation
d) ***with respect to the options exercised, please inform***:
   i. number of shares
   ii. weighted average exercise price
   iii. total amount of the difference between the exercise price and the market value of the shares related to the options exercised
e) with respect to the shares delivered, please inform:
   i. number of shares
   ii. weighted average acquisition price
   iii. total amount of the difference between the acquisition price and the market value of the shares acquired

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

13.8. Provide a brief description of the information necessary for understanding the data disclosed in items 13.5 to 13.7, such as an explanation of the pricing model for the share and option price, indicating, at least:

a) Pricing model
b) Data and assumptions used in the pricing model, including the weighted average price of shares, exercise price, volatility expected, term of the option, dividends expected and risk-free interest rate
c) Method used and assumptions made to absorb the expected early exercise effects
d) Method to determine expected volatility
e) Whether any other characteristic of the options was included in its fair value measurement

The Issuer has no stock-based compensation plan for the Board of Directors and Board of Officers.

13.9. State the number of shares or quotas directly or indirectly held in Brazil and abroad and other securities convertible into shares or quotas issued by the issuer, its direct or indirect controlling stockholders, subsidiaries or jointly-controlled companies, by members of the board of directors, statutory Board of Officers or fiscal council, grouped by body, at the end of last year

Companies	Controlling stockholders (1, 4 and 5)			Board of Directors (2)			Board of Officers (3)			Fiscal Council (4)		
	Shares			Shares			Shares			Shares		
	Common	Preferred	Total	Common	Preferred	Total	Common	Preferred	Total	Common	Preferred	Total
Issuer:												
Itaúsa S.A.	1,828,486,356	1,001,434,140	2,829,920,496	-	4,304,021	4,304,021	-	17,100	17,100	2	65,268	65,270
Controlling stockholder:												
Companhia ESA	1,810,314,824	-	1,810,314,824	-	-	-	-	-	-	-	-	-
Subsidiaries:												
Itaú Unibanco Holding S.A.	4,535,325,239	16,177,356	4,551,502,595	-	2,505,115	2,505,115	-	4,680	4,680	100,416	2,239,184	2,339,600
IUPAR - Itaú Unibanco Participações S.A.	355,227,092	350,942,273	706,169,365	-	-	-	-	-	-	-	-	-
Alpargatas S.A.	129,528,793	39,443,703	168,972,496	-	-	-	-	-	-	-	-	-
Duratex S.A.	276,713,800	-	276,713,800	550	-	550	-	-	-	3,698	-	3,698
Itautec S.A.	11,072,186	-	11,072,186	-	-	-	-	-	-	-	-	-

Reporting date: 12/31/2020.

Note: The shares are held directly.

(1) item included to make it consistent with the information sent on a monthly basis by the Issuer to B3 to comply with subitem 7.1 of the Level 1 of Corporate Governance Regulation and Art. 11 of CVM Instruction No. 358; (2) except those already considered in the item "Controlling stockholders"; (3) considered in the item "Controlling stockholders"; (4) in addition to information from controlling shareholders, members of the Board of Directors, Board of Officers, Fiscal Council, as the case may be, includes holdings of spouses (from whom they are not judicially or extrajudicially separated) or partners, and any other dependents included in the annual income tax return and of companies controlled directly or indirectly by these persons; and (5) considers information from direct and indirect controlling stockholders in subsidiaries.

13.10. With respect to the pension plans in effect granted to the members of the board of directors and statutory Board of Officers, please provide the following information in a table format:

Body	Board of Directors		Statutory Board of Officers		
Number of members (*)	4		7		
Number of members who receive compensation (*)	2	2	4	2	1
Plan's name	Itaubanco CD (**)	Flexprev PGBL	Itaubanco CD (**)	Flexprev PGBL	Plano PAI – CD
Number of management members entitled for retirement	2	1	3	0	0
Conditions for early retirement	50 years of age	50 years of age	50 years of age	50 years of age	55 years of age and a minimum of ten years of contribution to the plan
Adjusted amount of contributions accumulated in the pension plan by the end of last year, less the portion related to contributions made directly by management members	R$9,302,505	R$1,892,528	R$17,676,894	R$958,180	R$297,386
Total amount of contributions made last year, less the portion related to the contributions made directly by management members	R$57,473	R$0	R$190,910	R$62,125	R$79,811
Whether early redemption is possible and the conditions for it	No	No	No	No	No

Notes:
(*) The number of members of each body corresponds to the number of management members who are active participants in each pension plan; and
(**) The defined contribution supplementary pension plan was implemented in March 2010 to absorb the participants of the Defined Benefit Supplementary Retirement Plan (PAC) through each participant's adherence. In the process of spinning off the plan, the account balance of each participant was separated.

13.11. In a table, please indicate, for the past three years, with respect to the board of directors, statutory board of officers and fiscal council

a) body
b) number of members
c) number of members who receive compensation
d) amount of the highest individual compensation
e) amount of the lowest individual compensation
f) average amount of the individual compensation

2020

Body	Board of Directors	Board of Officers	Fiscal Council
number of members	6.00	7.00	10.00
number of members who receive compensation	6.00	7.00	10.00
amount of the highest individual compensation	9,575,115	14,455,304	216,000
amount of the lowest individual compensation	550,000	331,763	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	2,179,173	3,616,020	149,427

2019

Body	Board of Directors	Board of Officers	Fiscal Council
number of members	6.00	5.00	10.00
number of members who receive compensation	6.00	5.00	10.00
amount of the highest individual compensation	837,705	7,365,000	216,000
amount of the lowest individual compensation	550,000	339,199	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	697,756	4,221,100	150,000

2018

Body	Board of Directors	Board of Officers	Fiscal Council
number of members	5.92	4.00	10.00
number of members who receive compensation	5.92	4.00	10.00
amount of the highest individual compensation	833,959	12,750,000	216,000
amount of the lowest individual compensation	600,000	306,278	84,000
average amount of individual compensation (total compensation divided by the number of members who receive compensation)	682,012	4,075,968	141,800

Note:

Statutory Board of Officers

12/31/2020 The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company.

12/31/2019 (i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company.
(ii) The amount of the lowest annual individual compensation was calculated by excluding the Statutory Board of Officers members who have held office for less than twelve months, except for benefits and payroll charges borne by the Company.

12/31/2018 (i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which officers are entitled, except for benefits and payroll charges borne by the Company.
(ii) The amount of the lowest annual individual compensation was calculated by excluding the Statutory Board of Officers members who have held office for less than twelve months.

Board of Directors

12/31/2020 The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company.

12/31/2019 The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company.

12/31/2018 (i) The amount of the highest, lowest and average annual individual compensation includes the sum of fixed and variable compensation to which members of the Board of Directors are entitled, except for benefits and payroll charges borne by the Company.
(ii) The amount of the lowest annual individual compensation was calculated by excluding the Board of Directors' members who have held office for less than twelve months.

Fiscal Council

12/31/2020 The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.

12/31/2019 The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.

12/31/2018 The amount of the highest, lowest and average annual individual compensation includes the sum of monthly fees to which effective and alternate members of the Fiscal Council are entitled.

13.12. Describe any contractual arrangements, insurance policies or other instruments used to structure mechanisms for compensating or indemnifying management members in the event of their removal from their position or retirement, indicating the financial consequences to the issuer

The Issuer has no contractual arrangements, insurance policies or other instruments used to structure mechanisms for compensating or indemnifying management members in the event of their removal from position or retirement.

13.13. With respect to the past three years, please indicate the percentage of total compensation of each body recognized in the issuer's profit or loss related to members of the board of directors, statutory Board of Officers or fiscal council that are parties related to the direct or indirect controlling stockholders, as determined by the accounting rules that address this matter

For the past three years, the percentage of total compensation of each body recognized in the Issuer's profit or loss was as follows:

Year	Board of Directors	Statutory Board of Officers	Fiscal Council
2020	18%	71%	0%
2019	57%	76%	0%
2018	59%	86%	0%

13.14. With respect to the past three years, please indicate the amounts recognized in the issuer's profit or loss as compensation to the members of the board of directors, statutory Board of Officers or fiscal council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services provided

Not applicable.

13.15. With respect to the past three years, please indicate the amounts recognized in profit or loss of the issuer's direct or indirect controlling stockholders, jointly-controlled companies and subsidiaries as compensation to the members of the issuer's board of directors, statutory Board of Officers or fiscal council, grouped by body, specifying the reason why such amounts were paid to these people

In 2019 and 2020, no amount was recognized in profit or loss of the Issuer's direct or indirect controlling stockholders, jointly-controlled companies and subsidiaries as compensation to the members of the Board of Directors, Board of Officers or Fiscal Council.

In 2018, members of the Issuer's Board of Officers received fixed fees from wholly-owned subsidiary Itaúsa Empreendimentos S.A. in the amount of R$5.5 million, which were included in the overall amounts approved by the Issuer's General Stockholders' Meetings.

13.16. Supply other information that the issuer may deem relevant

The Issuer holds interest, either directly or indirectly, in the capital of other publicly-held companies, which have compensation policies/practices adjusted to the profile of each business, and they may or may not have their own stock-based compensation plans. Information on the aforementioned plans and policies/practices can be found in the Reference Forms disclosed by each of the companies in question (Alpargatas S.A., Duratex S.A., Itaú Unibanco Holding S.A. and Nova Transportadora do Sudeste S.A. – NTS).

Supplemental information to item 13,2:

Until August 2019, Itaúsa had a wholly-owned subsidiary called Itaúsa Empreendimentos S.A. ("Itaúsa Empreendimentos"), which had an administrative structure consisting of approximately 80 employees dedicated exclusively to back office activities to Itaúsa and some investees in the manufacturing area.

With the purpose of seeking greater synergy and operating efficiency, with the consequent streamlining and rationalization of administrative costs and accessory obligations arising from the maintenance of Itaúsa Empreendimentos, the merger of that company with and into Itaúsa was approved at the Stockholders' Meeting held on August 30, 2019.

As a result of this merger, all employees and statutory officers of Itaúsa Empreendimentos were transferred to Itaúsa. Consequently, the compensation of the statutory officers (including the respective long-term incentive) was incorporated into the compensation of the Statutory Board of Officers of Itaúsa. Therefore, the amount allocated to the total compensation (fixed and variable, including benefits, social security and private pension) of the Statutory Board of Officers of Itaúsa increased from RR$17.5 million in 2019 to R$25.3 million in 2020, as a result of the increase in the number of the Company's statutory directors (from 4 to 7).

In per capita amounts, the individual compensation of the Statutory Board of Officers of Itaúsa increased from R$3.5 million, in 2019 to R$3.6 million in 2020, the same level as in 2018, as shown below.

R$ million	2020	2019	2018
Compensation - Statutory Board of Officers (R$ million)	25.3	17.5	15.3
% change	45%	14%	65%
# officers (*)	7	5	4
Amount per capita (R$ mi)	3.6	3.5	3.8

(*) In Sep 2019, 3 new members were elected to the Statutory Board of Officers, as a result of the merger of Itaúsa Empreendimentos, causing the average number of officers in 2019 to total 5.

With respect to the Board of Directors, we clarify that until August 2019 the Chairman of the Board of Directors held an executive position at Itaúsa Empreendimentos, for which he was also compensated, in addition to being a member of several advisory committees to Itaúsa's management (People and Ethics Committee, Investment Committee, Finance Committee and Sustainability and Risks Committee) and of the Disclosure and Trading Committee, and he is also the Chairman of the Finance Committee, without additional compensation at Itaúsa.

As mentioned above, Itaúsa Empreendimentos had an administrative structure consisting of employees dedicated to back-office activities for Itaúsa, including the Chairman of the Board of Directors, who held an executive position at Itaúsa Empreendimentos. Itaúsa Empreendimentos received from the Company consideration for such operating activities.

After the merger of Itaúsa Empreendimentos and in order to appropriately reflect the activities of the Chairman of the Board in the Company's various committees and commissions, the portion of his compensation, previously paid through Itaúsa Empreendimentos, was added to the compensation of the Board of Directors of Itaúsa for 2020, as a result of the corporate restructuring process.

Itaúsa takes into consideration the best market practices in terms of compensation, in line with the Company's strategy of attracting, rewarding, retaining and encouraging managers to conduct business, as well as the extensive experience and high level of commitment of the management members to the Company. To this end, Itaúsa hires, on an annual basis, a renowned global human resources consulting firm to conduct a study on the compensation of boards of directors, bringing compensation practice benchmarks adopted by Brazilian companies of a size consistent with that of Itaúsa.

Based on this study, the compensation of the Chairman of the Board of Directors was also adjusted to market standards, differentiating his compensation as Chairman of the Board of Directors from the compensation of the other directors, a practice not currently adopted by Itaúsa, but common in the market.

The study contracted by Itaúsa—In which 74 large Brazilian companies participated—indicated the maximum compensation (fixed and variable, excluding benefits, social security and private pension plans) for the Chairman of the Board of Directors,

Vice Chairmen and other members of the Board. Based on market parameters and applying these benchmarks to the current reality of Itaúsa, which has six effective members of the Board of Directors, including one Chairman and two Vice Chairmen, the total compensation would be approximately R$12.4 million, not including benefits, social security and private pension plans, which is in line with the amount earmarked for the compensation of the Board of Directors of Itaúsa in 2020, as proposed and approved at the Stockholders' Meeting held on June 17, 2020.

Considering the above clarifications, the total amount of compensation (fixed and variable, including benefits, INSS and private pension plan) of the Board of Directors was increased from R$4.2 million in 2019 to R$13.1 million in 2020, as shown in the table below.

R$ million	2020	2019	2018
Salary/Management fees + Profit sharing	12.4	3.6	3.5
Benefits + INSS + Private pension plan	0.7	0.6	0.4
Total Compensation - Board of Directors	**13.1**	**4.2**	**3.9**

ITAÚSA

ATTACHMENT V

Proposal for Consolidation of the Company's Bylaws

PROPOSAL FOR CONSOLIDATION OF THE COMPANY'S BYLAWS

Article 1 – NAME, TERM AND HEAD OFFICE – The publicly listed corporation governed by these Bylaws, named **ITAÚSA S.A.** ("ITAÚSA"), incorporated for an indefinite period of time, has its head office and legal address in the city and state of São Paulo, at Avenida Paulista, 1938, 5th. floor, CEP 01310-200, Bela Vista, and it may establish branches or offices in any marketplaces in Brazil or abroad upon a resolution of its Board of Directors.

1.1. Corporate Governance Level 1 Listing Regulation – With the admission of ITAÚSA to the special listing segment denominated Corporate Governance Level 1 of B3 S.A. – Brasil, Bolsa, Balcão (B3 - Brazilian Exchange and OTC) ("B3"), the company, its stockholders, management members and members of the Fiscal Council are subject to the provisions of the Corporate Governance Level 1 Listing Regulation of B3 ("Level 1 Regulation").

Article 2 – PURPOSE - The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business and stockholder value creation on a sustainable basis.

Article 3 – CAPITAL AND SHARES – Subscribed and paid-up capital is forty-three billion, five hundred fifteen million, two hundred eighty-six thousand, three hundred forty-four Brazilian reais and fifteen cents (R$43,515,286,344.15) represented by eight billion, four hundred ten million, eight hundred fourteen thousand, nine hundred thirty (8,410,814,930) book-entry shares, with no par value, of which two billion, eight hundred eighty-nine million, eight hundred thirty-seven thousand, seven hundred seventy (2,889,837,770) are common shares and five billion, five hundred twenty million, nine hundred seventy-seven thousand, one hundred sixty (5,520,977,160) are preferred shares, the latter with no voting rights but with the following advantages: I - priority in the receipt of a non-cumulative minimum annual dividend of one cent of the Brazilian real (R$0.01) per share, which shall be adjustablein case of share split or reverse share split, and a dividend at least equal to that paid to common stockholders is assured; and II - the right to tag along, in the event of a sale of control, at a price equal to eighty percent (80%) of the price paid for each share with voting right that is part of the controlling group.

3.1. Authorized Capital – By means of a resolution of the Board of Directors, the company is authorized to increase its capital stock irrespective of any statutory reform, up to the limit of twelve billion (12,000,000,000) shares, of which four billion (4,000,000,000) in common shares and eight billion (8,000,000,000) in preferred shares. The issues of shares for sale on a stock exchange, public subscription or barter for our shares in a public offering for acquisition of control, may be carried out without observing the preemptive right of former stockholders (Article 172 of Law No. 6,404/76).

3.2. Book-Entry Shares - Without any change in the rights and restrictions that are inherent therein, under the terms of this Article, all company shares will be book-entry shares and remain in deposit accounts at Itaú Corretora de Valores S.A. on behalf of their holders, without the issue of share certificates, in accordance with Article 34 and 35 of Law No. 6,404/76, for which a remuneration may be charged to stockholdersin accordance with paragraph 3 of Article 35 of the aforementioned law.

3.3. Changes in Share Type – With the exception of the provision in sub item 3.3.1, shares may not have their type altered from common to preferred shares or vice versa.

3.3.1. The Board of Directors may authorize, whenever it deems necessary, the conversion of common into preferred shares (reconversion being forbidden) on the basis of an conversion ratio established by itself or through an auction at a stock exchange auction, in both cases, for periods and quantities of shares to be determined.

3.3.1.1. This conversion ratio may not exceed one (1) preferred share for each common share presented for conversion, subject to the legal limit. Should the common shares to be converted result in a final number of preferred shares exceeding the limit of two thirds (2/3) of preferred shares, the company shall carry out an apportionment among common stockholders interested in the conversion proportionally to the quantity of common shares presented for conversion, and the conversion that results in share fractions is forbidden.

3.3.1.2. After each conversion period, the Board of Directors will be responsible for specifying the new division of the number of shares by type and the first General Stockholders' Meeting will make the necessary statutory amendment.

3.4. Preferred Shares - The number of preferred shares with no voting rights shall not exceed two thirds (2/3) of the total number of shares issued.

3.5. Share Buybacks - The company may buy back its own shares for the purposes of cancelling or holding them in treasury for subsequent sale, subject to authorization by the Board of Directors.

3.6. Obtainment of Voting Rights by the Preferred Shares - Preferred shares will obtain voting rights in accordance with the provisions in Article 111, paragraph 1 of Law No. 6,404/76, if the company fails to pay the priority dividend for three consecutive years.

Article 4 – GENERAL STOCKHOLDERS' MEETING - The work of the General Stockholders' Meeting shall be presided by a Chairman and a secretary chosen by attending stockholders, with the selection process to be conducted by a company's management member.

Article 5 – MANAGEMENT - ITAÚSA shall be managed by a Board of Directors and a Board of Officers. As provided for in legislation and these Bylaws, the Board of Directors shall play a guiding, elective and supervisory role, whereas the Board of Officers shall be responsible for operating and executive duties.

5.1. Term of Office - The unified term of office of the members of the Board of Directors and the Board of Officers shall be one (1) year as from the date of the General Stockholders' Meeting or the meeting of the Board of Directors that elects such members, as applicable, renewable up to the date of investiture of the current members' successors, with reelection permitted.

5.2. Investiture - The members of the Board of Directors and Executive Officers shall be invested in their positions upon the signing of terms of office in the book of minutes of the Board of Directors or the Board of Officers, as the case may be. The investiture of the members of the Board of Directors and Executive Officers shall be contingent upon their signing the Instrument of Agreement of Management Members under Level 1 Regulation, as well as their compliance with applicable internal and legal requirements.

5.3. Management Compensation - Management members shall receive both compensation and profit sharing, subject to legal limits. The General Stockholders' Meeting shall determine the overall annual amount for payment of compensation and the Board of Directors shall be responsible for regulating the use of this amount and the pro rata distribution of profit sharing due to the members of the Board of Directors and Board of Officers.

Article 6 – BOARD OF DIRECTORS - The Board of Directors shall be composed of at least three (3) and at the most twelve (12) effective members elected by the General Stockholders' Meeting. It shall have one (1) Chairman and one (1) to 3 (three) Vice Chairmen chosen by the members from among their peers.

6.1. Within the limits established in main paragraph, it shall be incumbent upon the General Stockholders' Meeting that elects the Board of Directors to initially establish the number of members that shall sit on this body for each term of office. The same General Stockholders' Meeting shall elect:

a) one (1) alternate member to the member representing minority stockholders, if elected, in accordance with Article 141, paragraph 4, subsection I, of Law No. 6,404/76;

b) one (1) alternate member to the member representing preferred stockholders, if elected, in accordance with Article 141, Paragraph 4, subsection II, of Law No. 6,404/76;

c) two (2) alternate members to the members elected by controlling stockholders.

6.2. In the case of vacancy, absence or incapacity in office of the Chairman, they shall be replaced by one of the Vice Chairmen appointed by the Board of Directors.

6.3. Should there be a vacant position in the Board of Directors, the remaining members may appoint a substitute to complete the term of office of the replaced member.

6.4. The Board of Directors, which is convened by the Chairman, shall meet ordinarily six (6) times a year and extraordinarily whenever necessary, and its resolutions shall be valid only where there is at least the absolute majority of its acting members present.

6.4.1. Meetings can be held via telephone, videoconference, telepresence, email, or any other means of communication. In these cases, the member shall be considered present in the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely.

6.5. It is incumbent upon the Board of Directors to:

I) establish the company's general business guidelines;

II) elect and remove the company's officers and establish their duties;

III) elect and remove the company's advisory board members;

IV) oversee the management work of officers, examine at any time the company's books and documents, request information on contracts already signed or to be signed and any other acts;

V) call the General Stockholders' Meeting at least fifteen (15) days before the date it will be held, and this period shall be counted as from the publication of the first call notice;

VI) express an opinion on the management report and on the accounts of the Board of Officers;

VII) appoint and remove independent auditors;

VIII) resolve upon the set-up of committees to address specific matters within the scope of the Board of Directors;

IX) resolve upon the distribution of dividends according to the provisions in article 12, subject to the approval from the General Stockholders' Meeting;

X) resolve upon the payment of interest on capital, as provided for in item 12.6, subject to the approval from the General Stockholders' Meeting;

XI) resolve upon the conversion of common shares into preferred shares, in accordance with sub item 3.3.1;

XII) resolve upon: (i) the issue of simple non-convertible debentures; and (ii) the issue of shares or convertible debentures, within the limit of authorized capital, according to the provisions in item 3.1 hereof;

XIII) issue opinions on any public offering of shares, the subject matter of which being securities convertible into or that can be bartered for company shares, which must contain, among other material information, the management's opinion on a possible acceptance of the public offering and the company's economic value deemed fair;

XIV) evaluate and disclose the names of the independent members of the Board of Directors on an annual basis, and indicate and justify any circumstances that might compromise their independence;

XV) resolve upon investments or divestitures to be made in a single operation or jointly in the form of correlated operations at an amount higher than 5% of the last equity as published by the company; and

XVI) resolve upon transactions with related party or a set of correlated transactions with related parties that total, in a one (1) year period, an amount equal to or higher than fifty million Brazilian reais (R$50,000,000.00), or any other transactions with related parties in accordance with ITAÚSA's Policy on Transactions with Related Parties.

Article 7 – BOARD OF OFFICERS- The Board of Officers shall be composed of three (3) to ten (10) members elected by the Board of Directors within ten (10) business days from the date of the General Stockholders' Meeting that elects this Board, comprising the positions of Chief Executive Officer, General Director, Executive Vice President, Executive Officer, and Managing Officer, as established by the Board of Directors when providing for these positions.

7.1. The members of the Board of Directors can be appointed to hold up to one third of the Board of Officers' positions.The positions of Chairman of the Board of Directors and Chief Executive Officer (or company's main executive) may not be concurrently held by the same person.

7.2. The Chief Executive Officer, the General Director, the Executive Vice Presidents and the Executive Officers shall make up the Executive Committee.

7.3. In the event of the absence or incapacity of any officer, the Board of Officers shall choose a temporary substitute from among its members.

7.3.1. The Chief Executive Officer and the General Director shall mutually replace each other in the performance of their duties, including when one of these positions is not filled or a vacancy occurs during the term of office.

7.4. Should any position become vacant, the Board of Directors may appoint a substitute officer to complete the term of the replaced officer.

7.5. One and the same officer may be elected or appointed, either permanently or temporarily, to concurrently hold more than one position.

7.6. No individual who is seventy-five (75) years of age on the date of their election may be elected for the position of officer.

7.7. The resolutions of the Board of Officers shall be taken by the Executive Committee at meetings convened by the Chief Executive Officer, held ordinarily six (6) times a year and extraordinarily whenever necessary, with the presence of the absolute majority of its acting members, and participation of the Managing Officers as invitees in these meetings being permitted.

7.7.1. Meetings can be held via telephone, videoconference, telepresence, email, or any other means of communication. In these cases, the officer shall be considered present at the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely.

7.8. It is incumbent upon the Board of Officers to: a) resolve upon: (i) the disposal and encumbrance of assets, including permanent assets, with powers to settle or waive rights, in individual or joint transactions, within a twelve-month (12) period, in amounts not exceeding two percent (2%) of equity determined in the latest financial statements approved by the General Stockholders' Meeting; (ii) the provision of guarantees on third-parties' liabilities; and (iii) the issue of promissory notes and bonds in Brazil and/or abroad, in accordance with current legislation; and b) propose to the Board of Directors: (i) the acquisition of shares issued by the company, in order to cancel or hold them as treasury shares for subsequent sale; and (ii) investments or divestitures to be made in a single operation or jointly in the form of correlated operations in an amount above 5% of the latest equity as published by the company.

7.9. Without prejudice to the provisions in item 7.8, ITAÚSA shall be represented by: a) two officers together, and one of them must be a member of the Executive Committee, with powers to: (i) assume obligations or exercise rights in any act, contract or document that implies responsibility on the part of the company, including the granting of pledges, sureties, or any other guarantees; and (ii) appoint proxies, except for powers of attorney with an *ad judicia* clause, for periods not

exceeding one year; or b) jointly by any two officers who will have powers to: (i) negotiate, execute and sign non-disclosure agreements or similar contracts; (ii) negotiate, execute and sign offers, memorandums of understanding and letters of intent conditional on these being non-binding; and (iii) assume obligations or exercise rights in any act, contract or document for which the company is responsible up to the limit of one million reais (R$1,000,000.00) in a single operation or in a series of correlated operations executed within a term of twelve (12) months.

7.9.1. ITAÚSA may also be represented: (i) jointly, by one officer and one proxy or by two proxies with such powers to be stated in the related power of attorney; (ii) individually, by one officer or one attorney-in-fact in acts that do not imply the assumption of obligations or waving of rights, before any direct or indirect public administration body or at general stockholders' meetings or meetings of stockholders or quotaholders of companies or investment funds in which the company holds investments; and (iii) in court, by proxies with powers and modes of action (jointly or individually) set in a power of attorney.

7.10. It is the responsibility of the Chief Executive Officer to: (i) coordinate the execution of the strategic plan established by the Board of Directors; and ii) convene and chair the meetings of the Board of Officers, supervising the work of officers in the various areas of activity.

7.11. The General Director is responsible for structuring and steering the Company's services and set operating rules.

7.12. The Executive Vice Presidents, the Executive Officers and the Managing Officers are responsible for assisting the Chief Executive Officer and the General Director in managing business and steering the company's services.

Article 8 – ADVISORY BOARD – The Board of Directors may set up an Advisory Board as its advisory body, to be composed of up to five (5) members elected by the Board of Directors, with a one (1) year term of office, reelection being permitted.

8.1. The amount allocated to the compensation of the Advisory Board members shall be set by the Board of Directors and shall be included in the overall compensation amount for management members set by the General Stockholders' Meeting.

Article 9 – FISCAL COUNCIL – Under Articles 161 to 165 of Law No. 6,404/76, the company will have a Fiscal Council, which shall work on a permanent basis, composed of three (3) to five (5) effective members and an equal number of alternate members elected by the General Stockholders' Meeting, subject to the following provisions:

a) preferred stockholders shall be entitled to elect, in a separate voting process, one (1) effective member and their respective alternate member;

b) minority stockholders that jointly represent ten percent (10%) or more common shares shall be entitled to elect, in a separate voting process, one (1) effective member and their respective alternate member; and

c) the other common stockholders may elect effective members and respective alternate members that, in any case, shall make up a number equal to the number of members elected according to items a) and b) above, plus one (1) effective member and respective alternate member.

9.1. The effective members of the Fiscal Council and their alternate members shall hold office until the first Ordinary General Stockholders' Meeting is held after their election, reelection being permitted.

9.2. The members of the Fiscal Council shall be invested in their offices by signing an instrument of investiture in the Fiscal Council's book of minutes and opinions.

9.3. The compensation of Fiscal Council members shall be set by the General Stockholders' Meeting that elects them and cannot be lower, for each acting member, than ten percent (10%) of the average compensation paid to each officer, excluding benefits, representation allowances, and profit sharing.

9.4. The Fiscal Council shall have one (1) Chairman, chosen from among their peers, and meet ordinarily four (4) times a year and extraordinarily whenever necessary, and its resolutions shall be valid only with the presence of at least the absolute majority of its acting members.

9.4.1. Meetings can be held via telephone, videoconference, telepresence, email, or any other means of communication. In these cases, the Fiscal Council member shall be considered present at the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely.

Article 10 – FISCAL YEAR - The fiscal year ends on December 31 of each year and the preparation of interim balance sheets on any date is optional.

Article 11 – ALLOCATION OF NET INCOME – Together with the financial statements, the Board of Directors shall submit to the Ordinary General Stockholders' Meeting a proposal for the allocation of net income for the year in accordance with Articles 186 and 191 to 199 of Law No. 6,404/76 and the following provisions:

11.1. before any other allocation, five percent (5%) shall be allocated to the recognition of a Legal Reserve, which may not exceed twenty percent (20%) of capital;

11.2. the amount to be allocated for the payment of dividends to stockholders shall be specified in accordance with Article 12, subject to the following provisions:

a) preferred shares shall be entitled to a priority minimum annual dividend in accordance with subsection I, Article 3 hereof;

b) the mandatory dividend amount that remains after the payment of dividends addressed in the previous item shall be firstly used to pay out common stockholders at a dividend amount equal to the priority dividend paid to preferred stockholders; and

c) the shares of both types shall share the net income to be distributed under equal terms and conditions once a dividend equal to the minimum amount paid to preferred stockholders is also attributed to common stockholders.

Article 12 - DIVIDENDS - Stockholders are entitled to receive as mandatory dividend an amount equivalent to twenty-five percent (25%) of the net income recorded in the same year, adjusted by the reduction or increase of the specific amounts under letters "a" and "b" of subsection I of Article 202 of Law No. 6,404/76, and in compliance with subsections II and III of the same law, without prejudice to the priority minimum annual dividend in accordance with subsection I, Article 3.

12.1. The mandatory dividend shall be distributed in four or more installments, quarterly or at shorter intervals over the course of the year and until the Ordinary General Stockholders' Meeting that approves the financial statements is held.

12.2. The Board of Directors shall set the interim payment amounts based on the provisional results for the year and these amounts will be charged to the "Reserve for Dividend Equalization". With respect to the allocation of net income (item 11.2), that portion of the mandatory dividend corresponding to the interim distributions will be credited to the same Reserve.

12.3. It shall be incumbent upon the OrdinaryGeneral Stockholders' Meeting that approves the financial statements for the year to resolve upon the payment of any portion needed to complete the mandatory dividend. The amount of this payment shall correspond to that part of the mandatory dividend that remains after the deduction of installments paid in advance.

12.4. Whenever justified, interim dividends may be declared according to any of the forms provided for in Article 204 of Law No. 6,404/76.

12.5. Based on a proposal of the Board of Directors, an additional dividend may be distributed.

12.6. By means of a resolution of the Board of Directors, interest on capital may be paid out, and the amount of the interest paid or received will be attributed to the mandatory dividend amount, in accordance with Article 9, paragraph 7 of Law No. 9,249/95.

Article 13– STATUTORY RESERVES – Based on the proposal of the Board of Directors, the General Stockholders' Meeting may resolve upon the recognition of the following reserves: I – Reserve for Dividend Equalization; II – Reserve for Working Capital Increase; III – Reserve for Capital Increase of Investees.

13.1. The Reserve for Dividend Equalization shall be limited to 40% of capital stock and its purpose is to guarantee funds for the payment of dividends, including interest on capital (item 12.6), or interim distributions, so as to maintain the flow of remuneration to stockholders, comprising the following funds:

a) equivalent to up to 50% of net income for the year, adjusted according to the provisions in Article 202 of Law No. 6,404/76;

b) equivalent to up to 100% of the realized portion of Revaluation Reserves, credited to retained earnings;

c) equivalent to up to 100% of the amount of prior years' adjustments, credited to retained earnings;

d) arising from the credit corresponding to the payment of interim dividends (item 12.2).

13.2. The Reserve for Working Capital Increase shall be limited to 30% of capital stock and its purpose is to guarantee financial means for the company's operations, consisting of funds equivalent to up to 20% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

13.3. The Reserve for Capital Increase of Investees shall be limited to 30% of capital stock and its purpose is to guarantee the exercise of the preemptive right to subscribe capital increases in investees, consisting of funds equivalent to up to 50% of net income for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

13.4. By means of a proposal of the Board of Directors, portions of these reserves shall be periodically capitalized so that the related amounts do not exceed the limit of ninety-five percent (95%) of capital stock. The balance of these reserves, together with the balance of the Legal Reserve, may not exceed the capital stock amount.

13.5. These reserves shall break down the net income allocated to their set-up into different sub accounts, according to the years they were set up, and the Board of Directors shall specify the net income to be used in the distribution of interim dividends, which can be charged to different sub accounts according to the type of stockholder.

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ITAÚSA

ATTACHMENT VI

Proxies

PROXY TEMPLATE
FOR COMMON AND/OR PREFERRED STOCKHOLDERS

By this proxy, [STOCKHOLDER NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. ...../[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. ....., domiciled at [FULL ADDRESS] ("Grantor")appoints Mr./Ms. [PROXY NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. ...../[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. ....., domiciled at [FULL ADDRESS] as Proxy with specific powers to represent Grantor as Stockholder of **Itaúsa S.A.** ("Company") at the Company's Ordinary and Extraordinary General Stockholders' Meeting to be held on April 30, 2021, at 11:00 a.m., in the exclusively digital form.

The proxy shall attend the General Stockholders' Meeting as the representative of the Grantor, exercising the voting right they are entitled to as the holder of common and/or preferred shares issued by **Itaúsa S.A.**, with powers to submit proposals, examine, discuss and vote on the matters submitted to voting at said Meeting, including but not limited to direct the vote to be cast on the candidates nominated to sit on the Board of Directors and the Fiscal Council. Said Proxy shall also be entitled to sign minutes, books, papers, instruments and anything that is deemed necessary for the faithful execution of this mandate.

[City]_____,[month] [day]_____, 2021.

_____
[STOCKHOLDER]

PROXY TEMPLATE
FOR PROXIES MADE AVAILABLE BY THE COMPANY
(COMMON AND/OR PREFERRED STOCKHOLDERS)

By this proxy, [STOCKHOLDER NAME], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. ...../[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. ....., domiciled at [FULL ADDRESS]("Grantor"), as a stockholder of **Itaúsa S.A.** ("Company"), appoints as Proxies:

- **Claudinéia de Fátima Redondo Segantin**, Brazilian, married, lawyer, holder of Brazilian Bar Association – São Paulo Chapter (OAB/SP) No. 223.934, Individual Taxpayer's Registry (CPF) No. 116.441.788-69; and

- **Mirna Justino Mazzali**, Brazilian, married, holder of a Bachelor's degree in Law, Brazilian Identification RG-SSP/SP No 16.240.598-4, Individual Taxpayer's Registry (CPF) No 088.524.148-78,

both with commercial address at Avenida Paulista, 1938, 18º andar, Bela Vista, São Paulo (SP), with powers to, any of them separately, irrespective of order of nomination, represent Grantor, as a stockholder of the Company, at the Ordinary and Extraordinary Stockholders' General Stockholders' Meeting which will be held on April 30, 2021, at 11:00 a.m., in the exclusively digital form.

The proxies shall have limited powers to attend the General Stockholders' Meeting to vote on the matters of the agenda in conformity with the voting instructions below, and shall have no right or obligation to take any measures other than those required to fully comply with these voting instructions. The proxies are hereby authorized to abstain from voting in any resolution or matter for which they have not received sufficiently specific voting instruction and shall vote in accordance with the number of shares held by the Grantor.

[City], [month] [day], 2021.

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[STOCKHOLDER]

VOTING INSTRUCTIONS

- **common and preferred stockholders:** must answers all questions;
- **common stockholders only:** must answer all questions, except for questions 14, 15 and 19;
- **preferred stockholders only:** must answer questions 1, 2, 11, 14, 15 and 19 only; and
- **questions left blank** shall be deemed as **"ABSTAIN"**.

QUESTIONS:

1) Do you authorize the drafting of the minutes of this Meeting in summarized form, in accordance with paragraph 1 of Article 130 of Law No. 6,404 of 1976?

Yes	No	Abstain
☐	☐	☐

2) Do you authorize the publication of the minutes of this Meeting with the omission of the stockholders' names, in accordance with paragraph 2 of Article 130 of Law No. 6,404 of 1976?

Yes	No	Abstain
☐	☐	☐

AGENDA OF THE ORDINARY GENERAL STOCKHOLDERS' MEETING:

3) Take cognizance of the management accounts and examine, discuss and vote on the Financial Statements for fiscal year ended December 31, 2020.

Approve	Reject	Abstain
☐	☐	☐

4) Resolve upon the Board of Directors' proposal for the allocation of net income for 2020 and ratify the distribution of dividends and interest on capital, as detailed at the General Stockholders' Meeting Manual available on www.itausa.com.br/general-stockholders-meetings.
No additional distribution of earnings for fiscal year 2020 will be proposed at the General Stockholders' Meeting.

Approve	Reject	Abstain
☐	☐	☐

5) Resolve upon management's proposal to set nine (9) effective members and three (3) alternate members to sit on the Board of Directors for the next annual term of office.

Approve	Reject	Abstain
☐	☐	☐

6) Do you wish to request the adoption of the multiple voting process for the election of the Board of Directors' members in accordance with Article 141 of Law No. 6,404 of 1976?

Yes	No	Abstain
☐	☐	☐

7) Nomination of the full slate of members to compose the Board of Directors put forward by controlling stockholders and Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência. The votes cast in this field will be excluded if the stockholder also fills out the fields in question 11 and if the separate election of a member to the Board of Directors is held.

Effective members	Alternate members
Nominated by controlling stockholders:	
Alfredo Egydio Setubal	Ricardo Egydio Setubal
Roberto Egydio Setubal	
Ana Lúcia de Mattos Barretto Villela	Ricardo Villela Marino
Rodolfo Villela Marino	
Henri Penchas	-
Fernando Marques Oliveira (Independent Member)	-
Patrícia de Moraes (Independent Member)	-
Vicente Furletti Assis (Independent Member)	-
Nominated by stockholder Fundação Antonio e Helena Zerrenner:	
Edson Carlos De Marchi	Victório Carlos De Marchi

Approve	Reject	Abstain
☐	☐	☐

8) If one of the candidates that make up the chosen slate ceases to be part of such slate, can the votes corresponding to your shares continue to be granted to the chosen slate?

Yes	No	Abstain
☐	☐	☐

9) In the event of adoption of the multiple voting process, should the votes corresponding to your shares be distributed in equal percentages to the members in the slate you chose? [If stockholder chooses to "abstain" and the multiple voting process is adopted, their vote will be count as abstention for the corresponding resolution at the meeting.]

Yes	No	Abstain
☐	☐	☐

10) Presentation of all the candidates that make up the slate to indicate the percentage (%) of votes to be attributed:

Nominated by controlling stockholders:

Alfredo Egydio Setubal (Effective)	Ricardo Egydio Setubal (Alternate)	[ ] %
Roberto Egydio Setubal (Effective)		[ ] %
Ana Lúcia de Mattos Barretto Villela (Effective)	Ricardo Villela Marino (Alternate)	[ ] %
Rodolfo Villela Marino (Effective)		[ ] %
Henri Penchas (Effective)	-	[ ] %
Fernando Marques Oliveira (Independent Effective)	-	[ ] %
Patrícia de Moraes (Independent Effective)	-	[ ] %
Vicente Furletti Assis (Independent Effective)	-	[ ] %

Nominated by stockholder Fundação Antonio e Helena Zerrenner:

Edson Carlos De Marchi (Effective)	Victório Carlos De Marchi (Alternate)	[ ] %

11) Do you wish to request the adoption of the separate voting process for the election of the Board of Directors' members?

Yes	No	Abstain
☐	☐	☐

Election of the board of directors in separate voting – Common shares

12) Nomination of candidates for the board of directors by minority stockholders with voting rights (the stockholder may only fill out this field if they continuously hold voting shares for the three months immediately before the general stockholders' meeting)
[EFFECTIVE CANDIDATE'S NAME] / [ALTERNATE CANDIDATE'S NAME]

Approve	Reject	Abstain
☐	☐	☐

13) If neither voting stockholders nor preferred stockholders without voting rights or with restricted voting rights achieve, respectively, the quorum required by items I and II, paragraph 4, Article 141 of Law No. 6,404 of 1976, do you wish your vote to be added to the votes of preferred stockholders to elect, for the board of directors, the candidate with the highest number of votes from among those, included in this distance voting ballot, running for election in separate voting?

Yes	No	Abstain
☐	☐	☐

Election of the board of directors in separate voting – Preferred shares

14) Nomination of candidates for the board of directors by preferred stockholders with no voting rights or with restricted voting rights (the stockholder may only fill out this field if they continuously hold voting shares for the three months immediately before the general stockholders' meeting)
[EFFECTIVE CANDIDATE'S NAME] / [ALTERNATE CANDIDATE'S NAME]

Approve	Reject	Abstain
☐	☐	☐

15) If neither voting stockholders nor preferred stockholders without voting rights or with restricted voting rights achieve, respectively, the quorum required by items I and II, paragraph 4, Article 141 of Law No. 6,404 of 1976, do you wish your vote to be added to the votes of voting stockholders to elect, for the board of directors, the candidate with the highest number of votes from among those, included in this voting instruction, running for election in separate voting?

Yes	No	Abstain
☐	☐	☐

Election of the fiscal council through a single slate

16) Nomination of the names that make up the slate –nominated by controlling stockholders

Effective members	Alternate members
Guilherme Tadeu Pereira Júnior	Rodolfo Latini Neto
Marco Túlio Leite Rodrigues	Felício Cintra do Prado Júnior
Tereza Cristina Grossi Togni	João Costa

Approve ☐ Reject ☐ Abstain ☐

17) If one of the candidates that make up the slate ceases to be part of such slate in order to permit the separate voting addressed by Article 161, paragraph 4, and Article 240 of Law No. 6,404 of 1976, can the votes corresponding to your shares continue to be granted to the chosen slate?

Yes ☐ No ☐ Abstain ☐

Election of the fiscal council in separate voting – Common shares

18) Nomination of candidates for the fiscal council by minority stockholders with voting rights (the stockholder must fill out this field if they have left the general election field in blank).
EDUARDO ROGATTO LUQUE (EFFECTIVE) / CARLOS EDUARDO DE MORI LUPORINI (ALTERNATE)
Nominated by stockholder Fundação Antonio e Helena Zerrenner

Approve ☐ Reject ☐ Abstain ☐

Election of the fiscal council in separate voting – Preferred shares

19) Nomination of candidates for the fiscal council by preferred stockholders
ISAAC BERENSZTEJN (EFFECTIVE) / PATRÍCIA VALENTE STIERLI (ALTERNATE)
Nominated by stockholder Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI

Approve ☐ Reject ☐ Abstain ☐

20) Resolve upon the Board of Directors' proposal to set the overall annual amount to be allocated for management compensation (Board of Directors and Board of Officers) at up to R$45 million, except for the Company's social charges.

Approve ☐ Reject ☐ Abstain ☐

21) Resolve upon the Board of Directors' proposal to maintain the individual monthly compensation of Fiscal Council members at R$18,000 for effective members and R$7,000 for alternate member.

Approve ☐ Reject ☐ Abstain ☐

AGENDA OF THE EXTRAORDINARY GENERAL STOCKHOLDERS' MEETING:

22) Simplify the wording of item 5.3 of the Corporate Bylaws with respect to the earnings of the management.

Approve ☐ Reject ☐ Abstain ☐

23) Include subsection XVI in item 6.5 of the Corporate Bylaws, governing the examination of transactions with related parties by the Board of Directors.

Approve	Reject	Abstain
☐	☐	☐

24) Consolidate the Corporate Bylaws.

Approve	Reject	Abstain
☐	☐	☐