



CNPJ 61.532.644/0001-15
A Publicly Listed Company

MATERIAL FACT

DEVELOPMENTS ON THE CORPORATE REORGANIZATION

INVOLVING ITAÚ UNIBANCO'S INVESTMENT IN XP

ITAÚSA S.A. ("Itaúsa" or "Company"), in continuity with the Material Facts of November 4 and 30, 2020, regarding the corporate reorganization of the investment held by Itaú Unibanco Holding S.A. ("Itaú Unibanco") in XP Inc., public company with shares traded on the American stock exchange Nasdaq ("XP"), communicates to its shareholders and the market as follows.

On January 31, 2021, Itaú Unibanco informed the market that its shareholders, at the General Meeting held on the same date, approved the proposal for corporate reorganization in order to segregate Itaú Unibanco Conglomerate business line regarding its participation in XP's capital, which will result in the creation of a new company ("XPart") and which will have as assets the representative investment of 40.52% of XP's capital and R\$ 10 million in cash ("Segregation"). The implementation of Segregation is conditional upon obtaining a favorable opinion from the Federal Reserve Board ("FED") and, once implemented, XPart will be held by Itaú Unibanco's shareholders, replicating Itaú Unibanco's shareholding structure.

Also on January 31, 2021, Itaúsa, IUPAR - Itaú Unibanco Participações S.A. ("IUPAR", parent company of Itaú Unibanco), the controllers of XP and XPart signed an agreement containing the main terms and conditions related to the proposed merger of XPart by XP and other rights and obligations of the parties ("Agreement"). Some of the main terms and conditions of the Agreement are:

- Merger proposal. XP will submit to XPart's Management a proposal to incorporate XPart into XP, so that XPart's shareholders receive Class A shares issued by XP (or the equivalent in Brazilian certificates of deposit of securities - BDRs) for those shareholders who have restrictions on receipt shares issued by XP, subject to any regulatory restrictions) in proportion to their interest in XPart's total share capital. The approval of the Merger will be subject to

regulatory and corporate approvals, and it is certain that Itaúsa and IUPAR will vote in favor of the Merger at the general meeting to be called for this purpose, once the proposal is in accordance with the conditions set forth in the Agreement. The parties will endeavor to carry out the Merger within 120 days from Segregation.

- Shareholders Agreement. Until the Merger is implemented, XPart will be part of the XP Shareholders' Agreement, dated October 29, 2019 ("Shareholders' Agreement"), with the same rights and obligations currently attributed to Itaú Unibanco. When the Merger is implemented, the conditions of the Shareholders' Agreement described below will become effective with respect to Itaúsa and IUPAR:
 - a. Right to appoint two members of XP's Board of Directors, one of whom will also be a member of the Audit Committee, while Itaúsa and IUPAR jointly hold at least 5% of XP's share capital;
 - b. Extinction of veto rights, interference in the appointment of directors, members of other committees and auditor;
 - c. Prohibition of the sale of shares issued by XP until October 30, 2021;
 - d. Right to perform up to 6 block trades every 12 months, from the end of the veto described above, subject to certain rules and conditions;
 - e. Right to tag along in the event of disposal of control of XP;
 - f. Change in the rules on share transfers to include the possibility of partial private sales of shares; and
 - g. Update on the validity period of the Shareholders' Agreement until October 30, 2026.

If the Merger were carried out on this date, Itaúsa would hold 15.1% of the total capital and 4.8% of XP's voting capital, directly and indirectly.

The creation of XPart and its consequences should not have any material effects for Itaúsa in this fiscal year. Itaúsa will keep its shareholders and the market informed about the evolution of the steps regarding this transaction.

São Paulo (SP), February 1, 2021.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer