Itaú Unibanco Holding S.A.

1Q21 earnings review

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São Paulo, May 4th, 2021

quarter highlights

1Q21 vs. 4Q20 change

credit portfolio	mortgages for individuals	auto loans for individuals	agribusiness segment
R$906.4 Bn ^ 4.2%	^ 12.1%	^ 4.5%	^ 11.2%

margin with clients	cost of credit	margin with the market	non-interest expenses
R$16.2 Bn ^ 1.0%	R$4.1 Bn v 31.9%	R$2.5 Bn ^ 57.1%	R$12.4 Bn v 6.6%

digital clients acquisition

+ 3.7 million
in 1Q21

Itaú
iti
Itaú

iti
Itaú

+ than 5 million
total clients in March 2021

+ than 2 million
new clients in 1Q21

recurring
managerial results
R$6.4 Bn
^ 18.7%

recurring
managerial ROE
18.5%
^ 2.4 p.p.

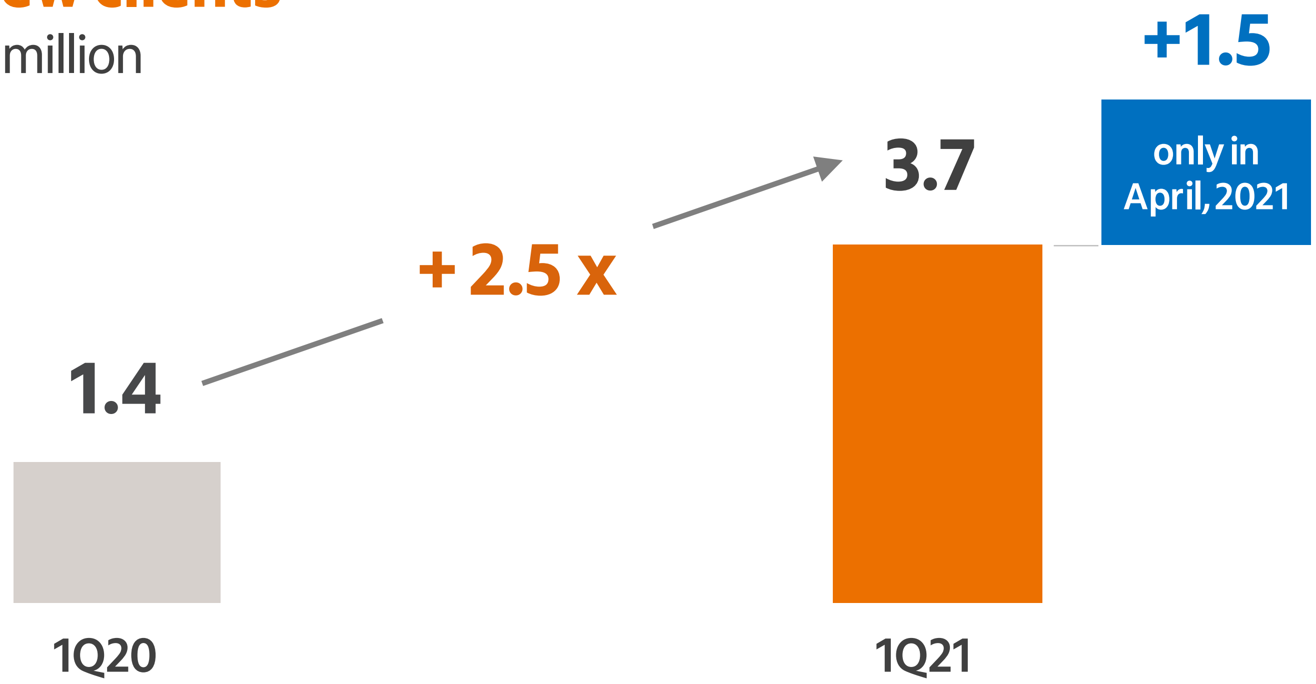
digital bank

sustainable expansion

digital relationships

digitally acquired new clients

million



78 points
NPS of the super app

54%
of sales[1] to individuals were made through digital channels
+ 70% of sales vs. mar/20

95%
of clients served by the virtual assistant do not make calls to customer service center

15%
efficiency ratio of the digital channels in 2020

(1) Includes: installment, payroll , personalized and renegotiation credit lines, investments, funds, time deposits, savings deposits, pension plan, foreign exchange, premium bonds, credit cards, "consórcio", overdraft, revolving credit and protected card, residential, travel, life and credit life insurance.

iti Itaú

100% digital bank

free and differentiated account

- account opening in up to 4 minutes
- payment account
- digital cash withdrawal on ATMs
- PIX (instant transfer)
- payments
- cell phone credit recharge
- debit card
- credit card
- personal credit (beta)

technology stack: state-of-the-art

+ than
6 MM
clients in April 2021

70%
of clients are between 18 and 35 years old

+ than
3 MM
new clients in 2021

+ than
70%
of clients in the active base with registered PIX key

84%
of clients without an active account with Itaú

target
15 MM
clients until the end of 2021

strong growth in secured loans

mortgage for individuals

R$10.3 Bn
credit granted in the quarter

39%
1Q21 vs. 4Q20

216%
1Q21 vs. 1Q20

R$62.4 Bn
mortgage balance

12.1%
Mar-21 vs. Dec-20

32.4%
Mar-21 vs. Mar-20

the real estate credit / GDP ratio indicates huge growth potential in Brazil

41.9%
loan-to-value

interest rate
linked to savings

digital
hiring

30 points
global NPS

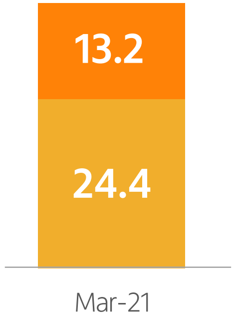
socio-environmental analysis
for transactions with developers

auto loans

R$6.6 Bn
auto loans granted for individuals and companies in the quarter

R$37.5 Bn
auto loans balance

27.9%
vs. Mar-20



32.5%
companies

25.6%
individuals

61.6%
loan-to-value (individuals)

17.7 thousand
points of sale served

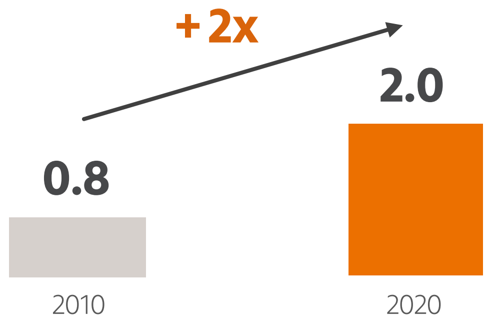
30%
through digital channels

68 points
global NPS

special rates for
hybrid and electric vehicles

relevant expansion in agribusiness

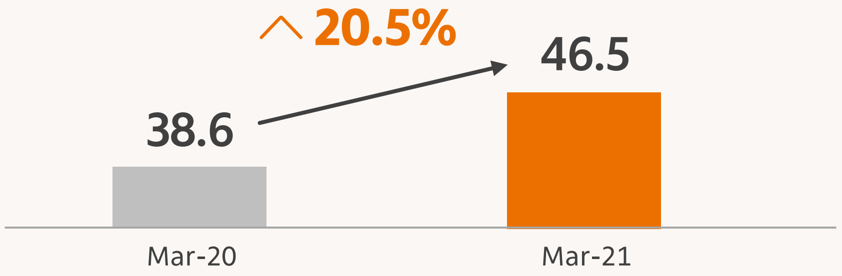
Agribusiness GDP has doubled in 10 years,
representing 27% of Brazil's GDP in 2020
In R$ trillion



creation of the agribusiness segment
sets the stage for a strong growth agenda in the coming years

	2019	2021 target
# clients	463	2,400
# employees	34	300

credit portfolio balance
in R$ billion



main developments and challenges

- socio-environmental analysis in agribusiness operations
- expansion of the commercial team and geographic coverage
- evolution of the service model > specialization
- development of new products and structures
- scalability of operations by rural producers
- we will partner with meat producers to implement supplier traceability and support agroforestry chain

NPS: 71 total agro; 84 rural producers

credit portfolio

In R$ billions	mar-21	dec-20	Δ	mar-20	Δ
individuals	**261.3**	**255.6**	**2.2%**	**238.1**	**9.8%**
credit card loans	82.8	86.3	-4.0%	83.8	-1.3%
personal loans	35.6	35.1	1.6%	37.4	-4.6%
payroll loans	56.1	55.3	1.4%	50.3	11.5%
auto loans	24.4	23.3	4.5%	19.4	25.6%
mortgage	62.4	55.7	12.1%	47.2	32.4%
very small, small and middle market loans	**128.3**	**127.6**	**0.6%**	**104.5**	**22.7%**
banking loans	106.7	105.3	1.3%	104.5	2.1%
government sponsored/guaranteed facilities	21.6	22.3	-3.2%	-	-
individuals + SMEs loans	**389.6**	**383.2**	**1.7%**	**342.6**	**13.7%**
corporate loans	**279.0**	**269.0**	**3.7%**	**250.2**	**11.5%**
credit operations	185.6	179.0	3.7%	171.9	8.0%
corporate securities	93.4	90.0	3.7%	78.3	19.3%
total Brazil	**668.6**	**652.2**	**2.5%**	**592.8**	**12.8%**
Latin America	237.8	217.3	9.4%	195.6	21.6%
total with financial guarantees and corporate securities	906.4	869.5	4.2%	788.3	15.0%

credit[1] origination

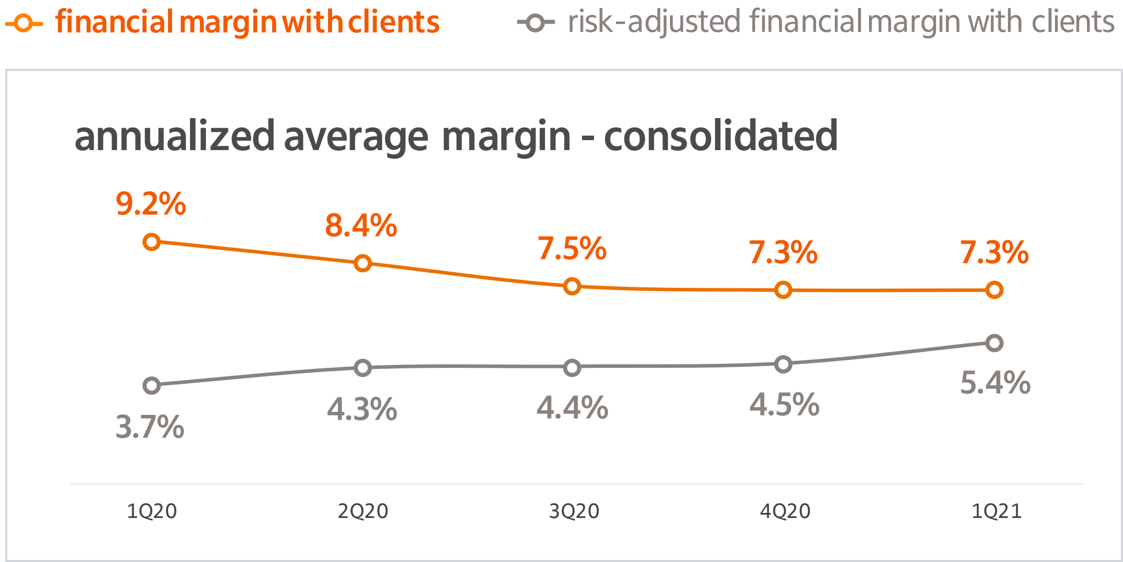
	1Q21 vs. 4Q20	1Q21 vs. 1Q20
individuals	- 9%	+ 19%
very small, small and middle market	- 21%	- 11%
corporate	+ 4%	+ 7%
total Brazil[2]	- 7%	+ 5%
private securities issuance[3]	- 65%	+ 31%

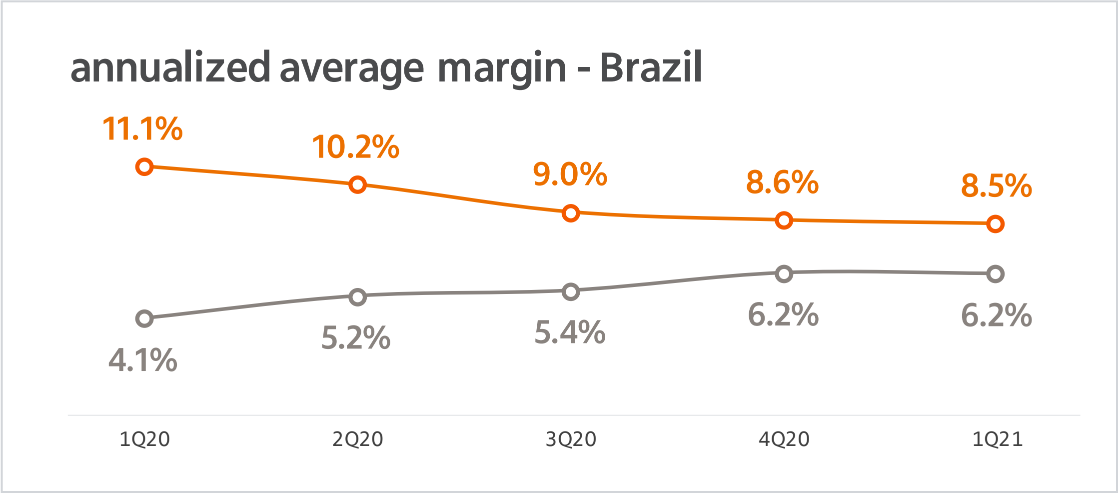
change in personal loans portfolio

	Mar-21 vs. Dec-20	Mar-21 vs. Mar-20
personalized credit	- 8%	+ 23%
overdraft	+ 13%	- 29%
installment credit	+ 16%	- 25%

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

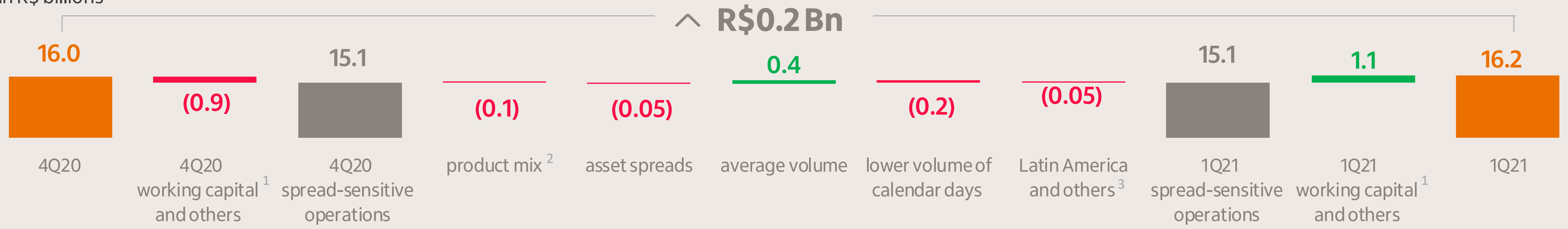
financial margin with clients





change in the financial margin with clients

In R$ billions



(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital, (2) Change in the composition of assets with credit risk between periods in Brazil, (3) Others considers the liability financial margin and structured wholesale operations.

asset management

the most complete product shelf on the market

investments

Mar-21 vs Dec-20, in R$ billion

	open platform	own products	total
Mar-21	326	1,673	R$2 trillion
	^ 7.1%	^ 1.6%	^ 2.5%

Itaú Asset Management

expansion of product distribution via 16 banks and platforms

focus on growth in absolute return products through multi-desk
total of 15 desks and R$61 billion of AuM

Itaú portfolio with accelerated funding
R$10.6 billion in the quarter and R$30.8 billion in AuM in March-21

Fund of Funds (FoF)

~ R$270 Bn AuM
largest FoF in Brazil

CAGR
26% p.a.
2017 to 2020

149
managers

+ than 1,300
funds under management

in 1Q21, we launched:
- 9 local products
- 4 international products

transformation in the investment journey

ion Itaú

Personal assistance or digital service - digital experience

new investments app

- available to **Itaú clients and non-clients**
- **differential:** fund profitability projection for the next 12 months
- the best **digital investment experience**

a new advisory model

- **transparency:** the client knows how the specialist's remuneration works
- offices across the country (12 in operation) **we are hiring +1.2 thousand specialists**
- **complete service** all products in one place
- **sophistication and expertise in recommending** simulations, projections and research

what is to come:

short term
- investment aggregator
- integrated broker

medium term
- transactional journey for fixed income
- account opening

commissions and insurance

In R$ billions

	1Q21	4Q20	Δ	1Q20	Δ
credit and debit cards	2.9	3.1	-7.1%	3.0	-4.5%
card issuance	2.3	2.4	-4.8%	2.3	-0.9%
acquiring	0.6	0.7	-14.7%	0.7	-15.7%
current account services	1.8	1.9	-3.5%	2.0	-7.6%
asset management[1]	1.3	1.4	-7.2%	1.5	-10.6%
advisory services and brokerage	1.2	1.2	6.9%	0.9	33.2%
credit operations and guarantees provided	0.6	0.6	0.3%	0.6	-1.4%
collection services	0.5	0.5	-3.5%	0.5	4.1%
other	0.4	0.4	0.7%	0.3	24.2%
Latin America (ex-Brazil)	0.8	0.8	4.5%	0.7	14.3%
commissions and fees	**9.6**	**9.9**	**-2.9%**	**9.5**	**0.5%**
result from insurance operations[2]	**1.5**	**1.4**	**5.5%**	**1.6**	**-5.4%**
commissions, fees and result from insurance	**11.0**	**11.2**	**-1.9%**	**11.1**	**-0.3%**

investment banking ranking [3]

1st place | 1st place

M&A
R$130.6 billion
financial advisory services in 9 transactions

advisor of the largest M&A in Brazil (ex-financial institutions).

ECM
R$6.2 billion
volume issued in 17 transactions

highlight for tech companies' transactions

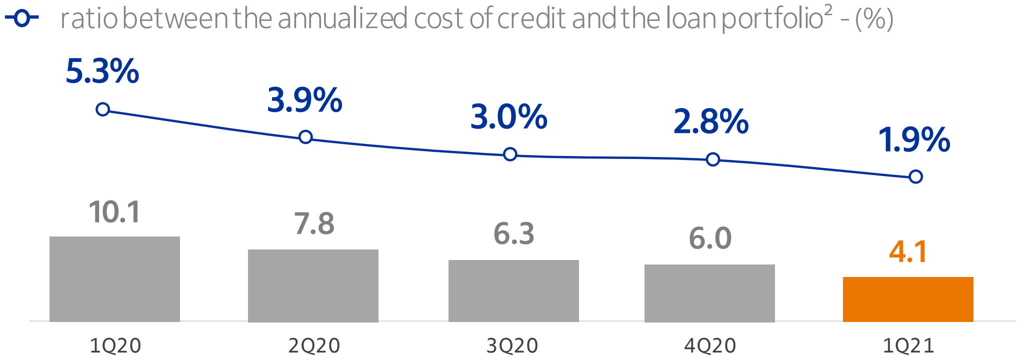
building and execution of the strongest pipeline in the history of the investment bank
mainly in capital market transactions

most active 1st quarter in capital market history
intense volume of IPOs compared to previous years

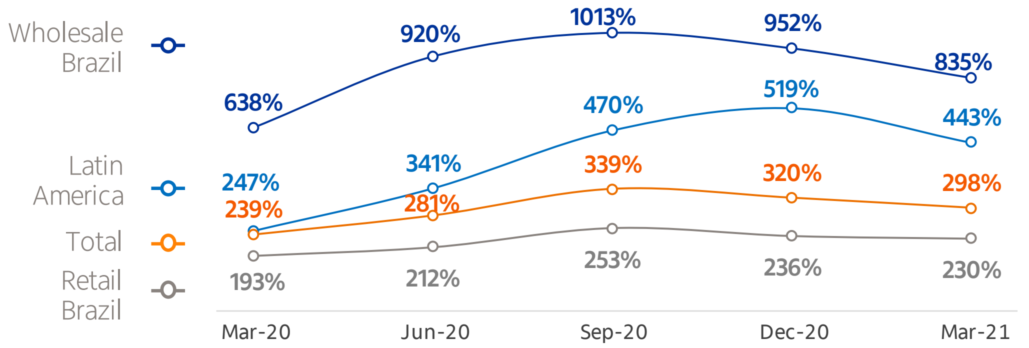
(1) Includes fund management fees and "consórcio" management fees, (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses, (3) Source: Dealogic, March-21.

credit quality

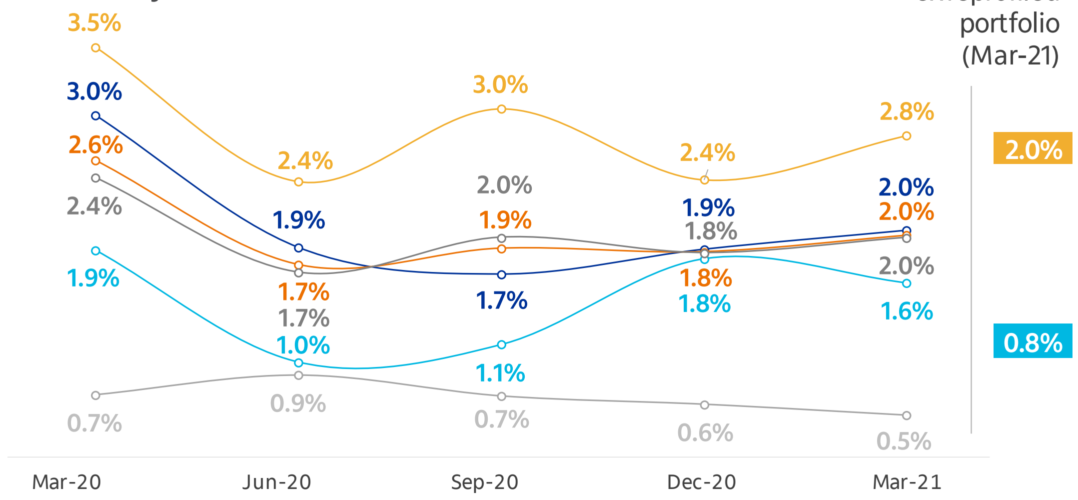
cost of credit[1]



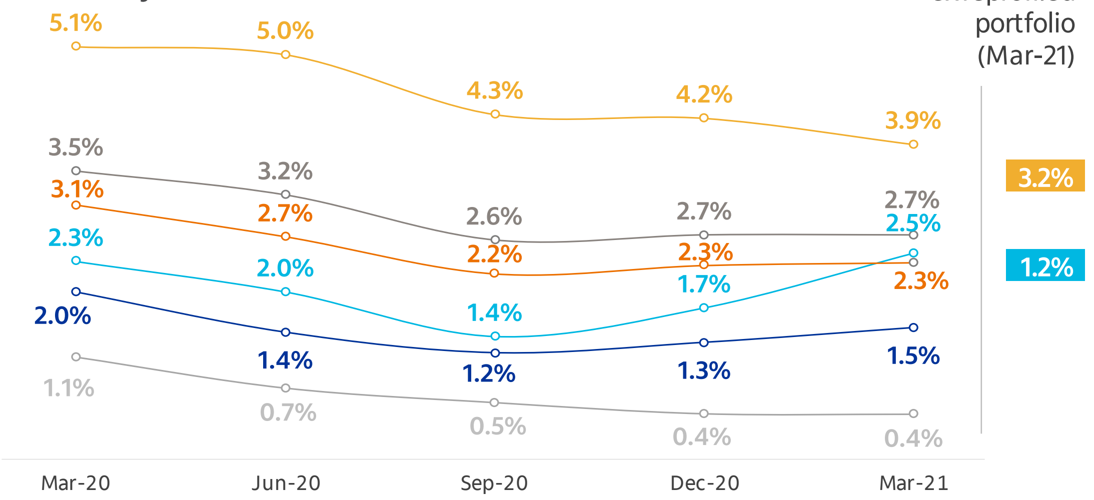
coverage ratio – 90 days NPL %



15 - 90 days NPL - %



90 days NPL - %



individuals | Brazil | total | very small, small and middle market companies | Latin America | corporate

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

digital transformation

continuous investment in technology

2021e vs 2018

+ 2x

investments in the development of solutions

- 28%

infrastructure costs

agile management

2020 vs 2018

2X

more productivity
lower costs for developing new features

- 43%

lead time
faster delivery of new features

squads

47% → in 2022 **100%**

eligible employees already work in an integrated work model
squads with members from business, technology, operations, UX, among other areas.

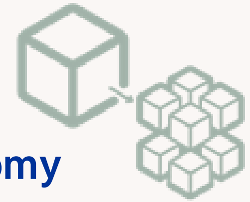
+ than 21 thousand people

evolution of the platform and DevOps culture go together

modernization

50%

of our services will be in the public cloud in 2022



+ autonomy
+ speed
+ productivity
+ efficiency

DevOps culture

speed

+ 57%

deployment frequency
greater pace in the delivery of codes in production

+ 140%

deployment volume
more delivery of codes in production

quality

+ 48%

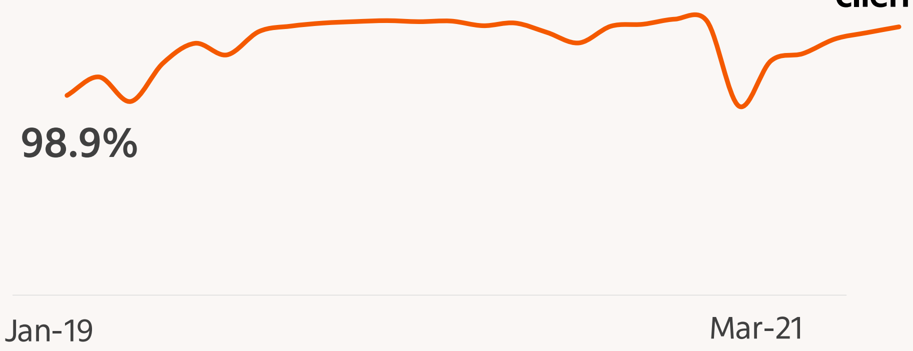
resilience[1] of our applications
even with more deployments

-63%

system incidents

99.6%

of availability in the client's perspective



*metrics 1Q21 vs 1Q20

(1) Resilience metric: MTTR – mean time to repair.

efficiency as a strategic pillar

culture strengthening

continuous questioning
of activities and processes in search of efficiency gains

constant flow of initiatives
being idealized, planned and implemented

transversal program across the bank

development and implementation of initiatives that seek structural efficiency gains

16 work fronts
two meetings per month with bank´s senior leadership

same work methodology
detailed planning and indicators for the individual monitoring of each initiative

1,200 initiatives planned
review, simplify and optimize processes, automate activities, use of data and analytics

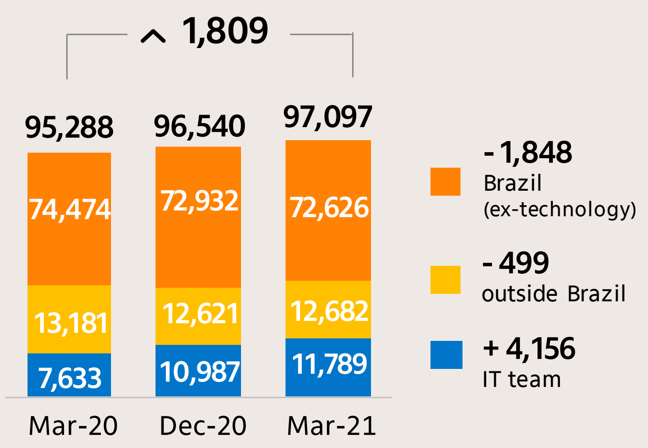
+ than 400
under implementation

goal
sequentially reduce the bank's core cost over the next 3 years

non-interest expenses

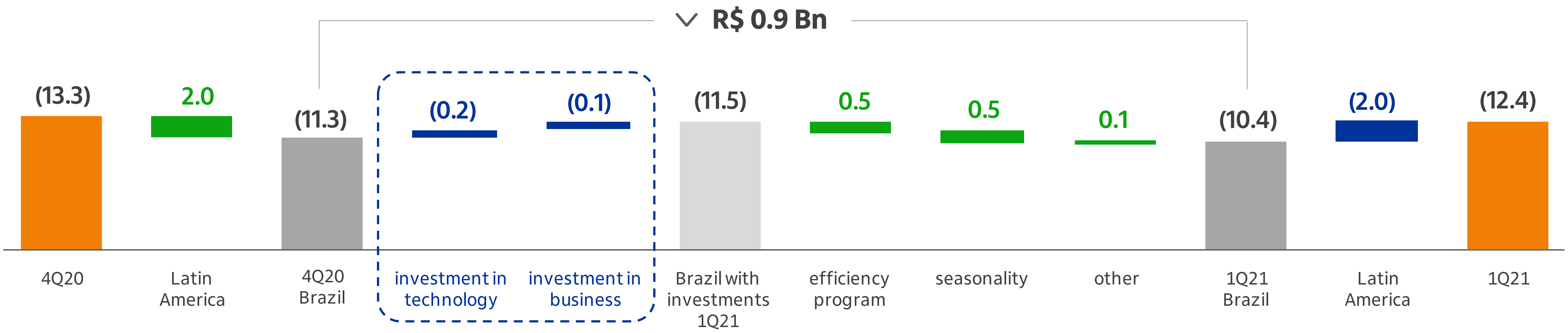
In R$ billions	1Q21	4Q20	Δ	1Q20	Δ
personnel	(4.9)	(5.2)	-5.9%	(4.6)	5.8%
administrative	(4.0)	(4.4)	-8.7%	(4.0)	-0.9%
other (1)	(1.5)	(1.7)	-9.6%	(1.8)	-17.2%
total - Brazil	**(10.4)**	**(11.3)**	**-7.6%**	**(10.5)**	**-0.8%**
Latin America (ex-Brazil) (2)	(2.0)	(2.0)	-1.2%	(1.6)	30.2%
non-interest expenses	**(12.4)**	**(13.3)**	**-6.6%**	**(12.1)**	**3.2%**

employees



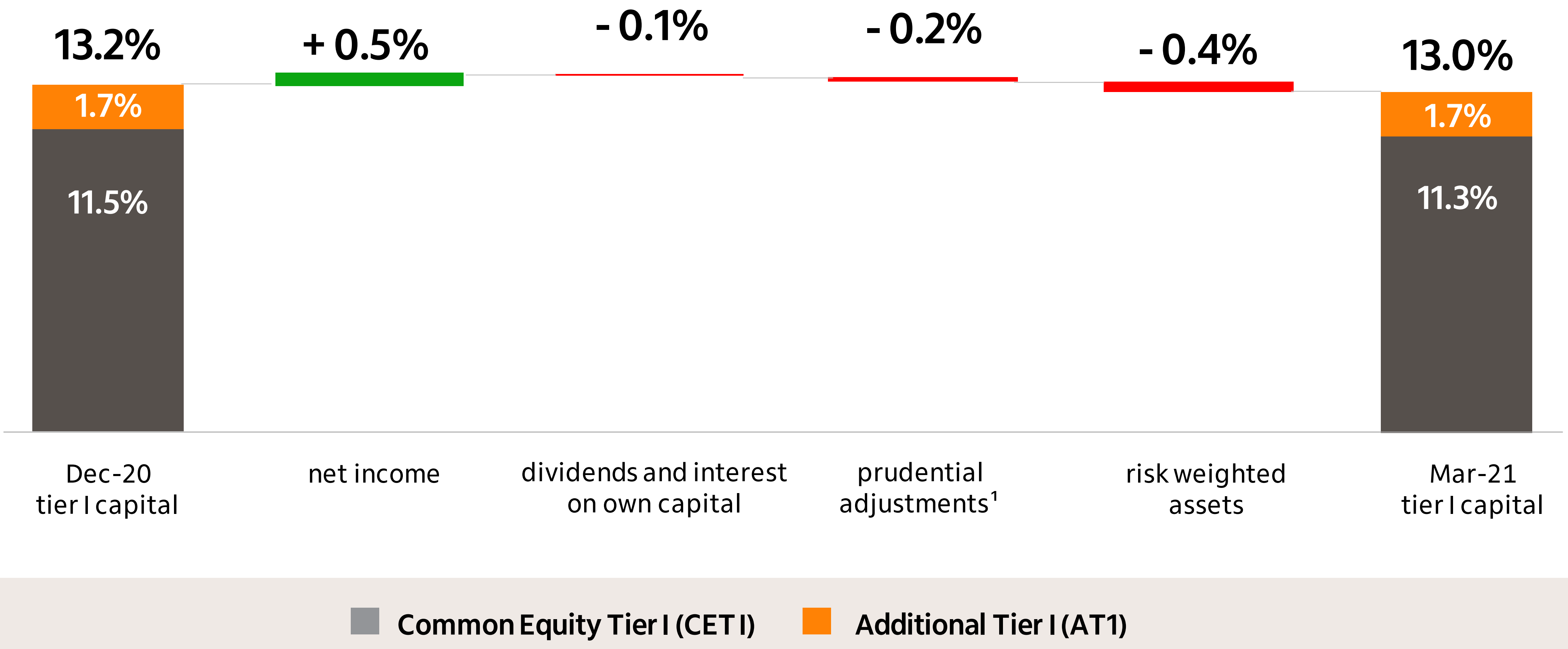
quarterly change, highlighting investments

1Q21 vs. 4Q20



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

capital



(1) mainly tax credits.

2021 guidance *

the ranges of our 2021 forecast remain unchanged

	Consolidated	Brazil[1]
total credit portfolio[2]	Growing **5.5%** to **9.5%**	Growing **8.5%** to **12.5%**
financial margin with clients	Growing **2.5%** to **6.5%**	Growing **3.0%** to **7.0%**
financial margin with the market	Range from **R$4.9 bn** to **R$6.4 bn**	Range from **R$3.3 bn** to **R$4.8 bn**
cost of credit[3]	Range from **R$21.3 bn** to **R$24.3 bn**	Range from **R$19.0 bn** to **R$22.0 bn**
commissions and fees and results from insurance operations[4,5]	Growing **2.5%** to **6.5%**	Growing **2.5%** to **6.5%**
non-Interest expenses	Range from **-2.0%** to **2.0%**	Range from **-2.0%** to **2.0%**
effective tax rate	Range from **34.5%** to **36.5%**	Range from **34.0%** to **36.0%**

* The midpoint of the projections would imply an ROE of around 17.6%, taking into account other assumptions. This information should not be understood as a projection. (1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of result from loan losses, impairment and discounts granted; (4) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses; (5) 2021 guidance does not consider XP Inc. equity result starting in February 2021.

Itaú Day 2021

save the date

02 jun

from 9 am to 12pm

Brazilian time

Participants:

Co-chairmen of the Board of Directors
All members of the Executive Committee

Appendix

results

In R$ billions

	1Q21	4Q20	Δ	1Q20	Δ
operating revenues	**30.0**	**29.2**	**2.9%**	**29.2**	**2.8%**
managerial financial margin	18.6	17.6	6.0%	17.8	4.7%
financial margin with clients	16.2	16.0	1.0%	17.0	-5.1%
financial margin with the market	2.5	1.6	57.1%	0.8	223.8%
commissions and fees	9.6	9.9	-2.9%	9.5	0.5%
revenues from insurance	1.8	1.7	5.2%	1.9	-3.0%
cost of credit	**(4.1)**	**(6.0)**	**-31.9%**	**(10.1)**	**-59.2%**
provision from loan losses	(4.4)	(5.6)	-21.4%	(10.4)	-57.3%
impairment	0.0	(0.8)	-105.7%	(0.1)	-154.0%
discounts granted	(0.4)	(0.4)	-8.1%	(0.3)	53.8%
recovery of loans written off as losses	0.7	0.9	-22.5%	0.7	3.0%
retained claims	**(0.4)**	**(0.3)**	**4.7%**	**(0.3)**	**8.1%**
other operating expenses	**(14.2)**	**(15.2)**	**-6.4%**	**(13.8)**	**3.5%**
non-interest expenses	(12.4)	(13.3)	-6.6%	(12.1)	3.2%
tax expenses and other	(1.8)	(1.9)	-5.2%	(1.7)	5.1%
income before tax and minority interests	**11.3**	**7.6**	**49.1%**	**5.0**	**124.9%**
income tax and social contribution	**(4.4)**	**(2.8)**	**59.1%**	**(1.0)**	**349.9%**
minority interests in subsidiaries	**(0.5)**	**0.5**	**-200.7%**	**(0.2)**	**261.3%**
recurring managerial result	**6.4**	**5.4**	**18.7%**	**3.9**	**63.6%**

business model

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

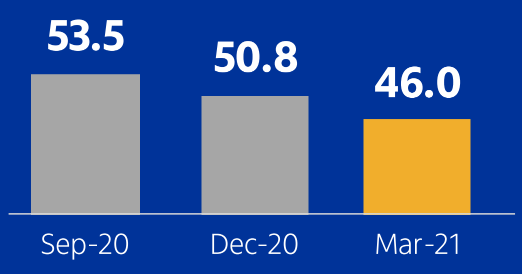
In R$ billions	1st quarter 2021					1st quarter 2020					1Q21 vs. 1Q20				
	Total	Credit	Trading	Insurance & services	Excess capital	**Total**	Credit	Trading	Insurance & services	Excess capital	**Total**	Credit	Trading	Insurance & services	Excess capital
Operating revenues	**30.0**	**15.9**	**0.7**	**13.4**	**0.1**	**29.2**	**16.3**	**0.1**	**12.6**	**0.2**	**0.8**	**(0.4)**	**0.6**	**0.8**	**(0.2)**
Managerial financial margin	18.6	12.8	0.7	5.1	0.1	17.8	13.2	0.1	4.3	0.2	0.8	(0.4)	0.6	0.8	(0.2)
Commissions and fees	9.6	3.0	0.0	6.5	-	9.5	3.0	0.0	6.5	-	0.1	(0.0)	0.0	0.1	-
Revenues from insurance [1]	1.8	-	-	1.8	-	1.9	-	-	1.9	-	(0.1)	-	-	(0.1)	-
Cost of credit	**(4.1)**	**(4.1)**	**-**	**-**	**-**	**(10.1)**	**(10.1)**	**-**	**-**	**-**	**6.0**	**6.0**	**-**	**-**	**-**
Retained claims	**(0.4)**	**-**	**-**	**(0.4)**	**-**	**(0.3)**	**-**	**-**	**(0.3)**	**-**	**(0.0)**	**-**	**-**	**(0.0)**	**-**
Non-interested expenses and other[2]	**(14.8)**	**(7.2)**	**(0.2)**	**(7.4)**	**0.0**	**(13.9)**	**(6.9)**	**(0.1)**	**(6.9)**	**(0.0)**	**(0.9)**	**(0.3)**	**(0.1)**	**(0.5)**	**0.0**
Recurring managerial result	**6.4**	**2.7**	**0.3**	**3.4**	**0.0**	**3.9**	**0.0**	**(0.0)**	**3.7**	**0.1**	**2.5**	**2.6**	**0.3**	**(0.3)**	**(0.1)**
Average regulatory capital	**139.6**	**80.2**	**2.4**	**51.8**	**5.2**	**128.0**	**72.5**	**1.6**	**48.3**	**5.6**	**11.6**	**7.7**	**0.7**	**3.5**	**(0.4)**
Value creation	**2.1**	**0.3**	**0.2**	**1.8**	**(0.1)**	**0.1**	**(2.2)**	**(0.1)**	**2.3**	**(0.0)**	**2.0**	**2.4**	**0.3**	**(0.5)**	**(0.1)**
Recurring managerial ROE	**18.5%**	**13.4%**	**49.9%**	**26.3%**	**1.1%**	**12.8%**	**0.2%**	**-3.2%**	**31.0%**	**10.5%**	**5.7 p.p.**	**13.2 p.p.**	**53.2 p.p.**	**-4.7 p.p.**	**-9.4 p.p.**

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

loan portfolio reprofiling

Individuals, very small and small companies

In R$ billions



9.5%
Mar-21
vs. Dec-20

Reprofiled portfolio represents

5% of total **credit portfolio**

100% performing
In February 2020

54% are collateralized

79% in ratings AA to C
At the end of March 2021

reprofiled portfolio by product

balance at March 31st 2021 - in R$ billions

individuals

R$ 34.8 billion

13%

	R$ billions
mortgage	15.2
personal loans	13.2
auto loans	3.5
credit cards	2.0
Payroll loans	0.9

very small and small companies

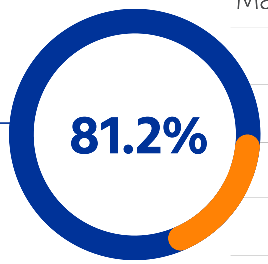
R$ 11.2 billion

9%[1]

	R$ billions
working capital	9.9
auto loans	1.3

portfolio risk profile

non-overdue portfolio



March 31st, 2021	
performing	78.3%
within grace period	3.0%
overdue between 15-90 days	8.6%
Overdue over 90 days	10.2%

(1) On the total portfolio of very small, small and middle market companies.

Itaú

Itaú Unibanco Holding S.A.

1Q21 earnings review

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São Paulo, May 4th, 2021