

4Q19

Institutional Presentation

Itaú Unibanco Holding S.A.



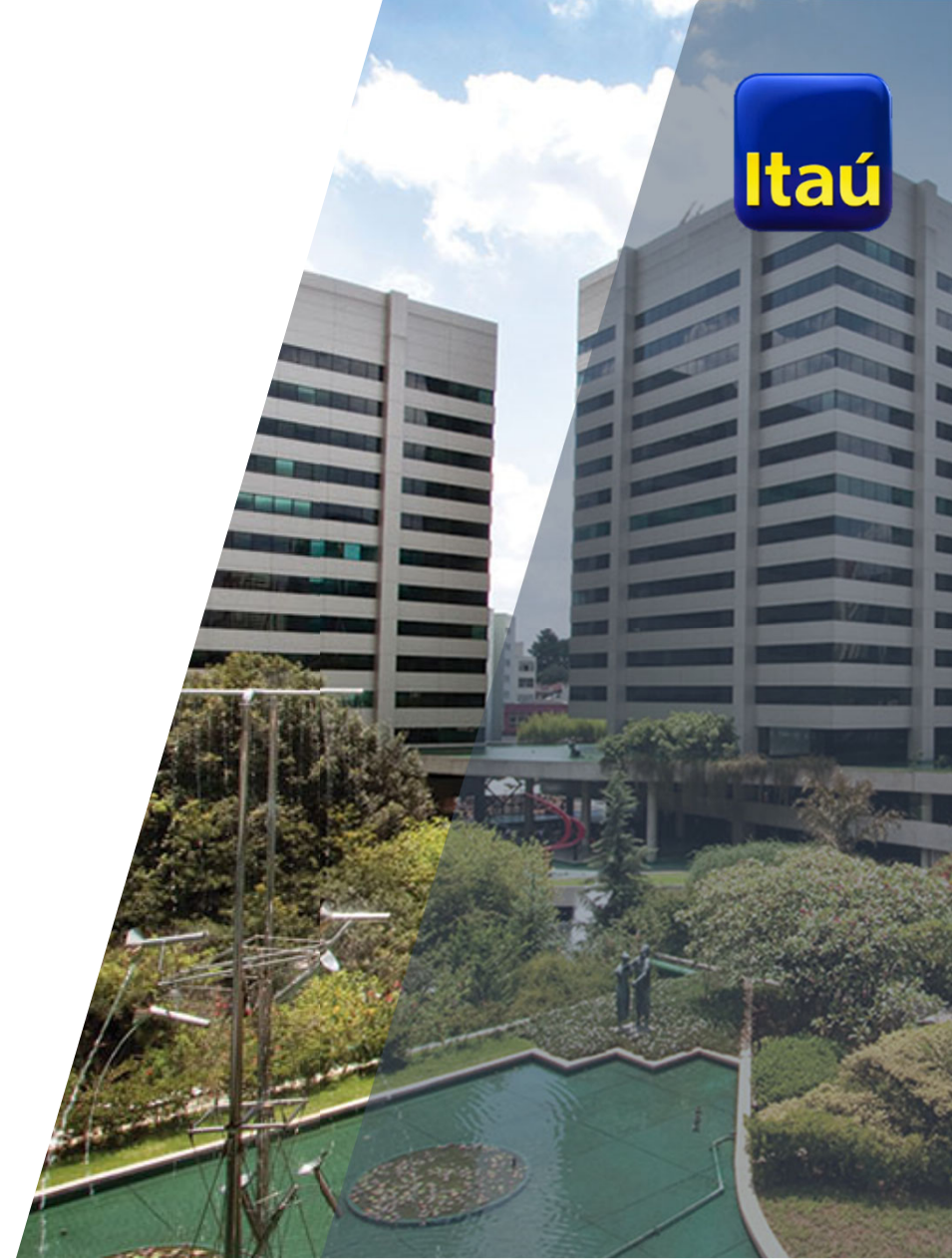
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4Q19

This presentation contains forward-looking statements regarding Itaú Unibanco Holding, its subsidiaries and affiliates - anticipated synergies, growth plans, projected results and future strategies. Although these forward-looking statements reflect management's good faith beliefs, they involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These statements are not guarantees of future performance. These risks and uncertainties include, but are not limited to our ability to realize the amount of the projected synergies and the timetable projected, as well as economic, competitive, governmental and technological factors affecting Itaú Unibanco Holding's operations, markets, products and prices, and other factors detailed in Itaú Unibanco Holding's filings with the Securities and Exchange Commission which readers are urged to read carefully in assessing the forward-looking statements contained herein. Itaú Unibanco Holding undertakes in duty to update any of the projections contained herein. This presentation contains managerial numbers that may be different from those presented in our financial statements. The calculation methodology for those managerial numbers is presented in Itaú Unibanco Holding's quarterly earnings report. To obtain further information on factors that may give rise to results different from those forecast by Itaú Unibanco Holding, please consult the reports filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and with the U.S. Securities and Exchange Commission (SEC), including Itaú Unibanco Holding's most recent Annual Report on Form 20F.



Agenda

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04

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Corporate profile



Universal bank | 95 years of history | largest bank in Latin America¹

Market Value³
US\$89.8 bn

Total assets³
R\$1,738.7 bn

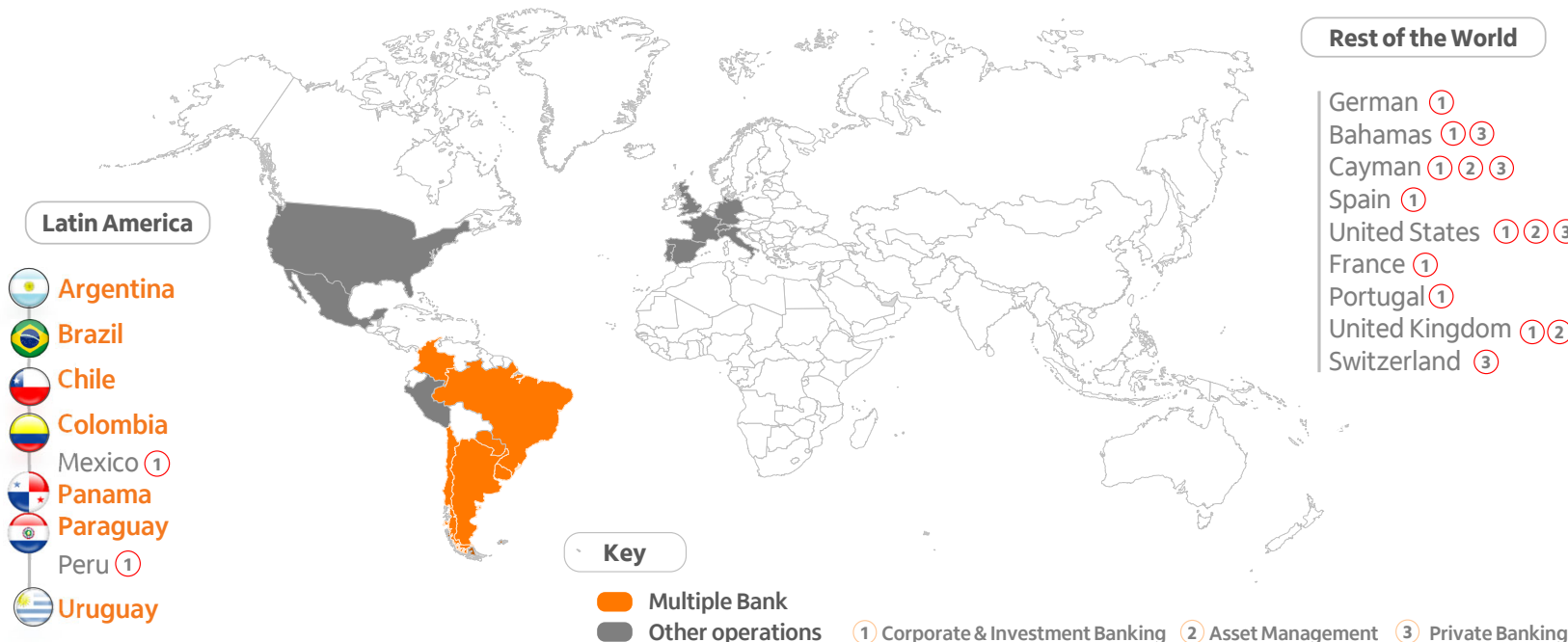
Credit portfolio³
R\$706.7 bn

ROE⁴
23.7%

Net income⁴
R\$7.3 bn

Tier I Capital³
14.4%

We are present in 18 countries



Brazil's most valuable² brand

R\$33.5 billion

Approximately

55 million

Retail clients



241 k

direct shareholders



4.5 k

branches and PABs



95 k

employees



46 k

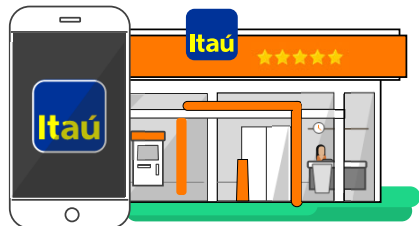
ATMs



(1) Largest bank in market value; (2) 2019 Interbrand Ranking ; (3) December 2019; (4) In 4Q19.

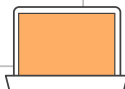
Full offering of products and services | diversified client base | solid brand

A complete **physical and digital** bank



Open platform

Investment and insurance products sold on open platforms.



Credit

- Personal
- Cards
- Working capital
- Real estate
- Micro credit
- Vehicles
- Rural
- Payroll loans
- Imports/Exports
- Other products

Services

- Current accounts
- Cards and acquiring
- Consórcio
- Brokerage
- Pension plans
- Premium Bonds
- Payment means
- Capital markets
- Investments
- Other products

Insurance

- Life
- Homeowners insurance
- Auto
- Dental
- Card protection
- Travel
- Healthcare
- Smartphone protection
- Guarantee insurance
- Other products

The **Retail Bank** includes retail clients, high-income clients and very small and small businesses, in addition to products and services for non-account holders.

The **Wholesale Bank** is responsible for high net worth clients (private banking), the units in Latin America, banking for middle market and large companies and corporations through Itaú BBA, the unit responsible for corporate clients and for its role as an investment bank.

Main brands and commercial partners



How have we evolved?



Adaptable culture | innovation | transparency in business

We have witnessed important changes around the world...



First steps

Casa Moreira Salles opens in 1924, and Banco Central de Crédito in 1943.

Paths to growth

Marked by mergers, acquisitions and business alliances that enabled the growth and consolidation of both institutions.

An historic merger

In 2008, Itaú and Unibanco united to create Brazil's largest private bank¹.

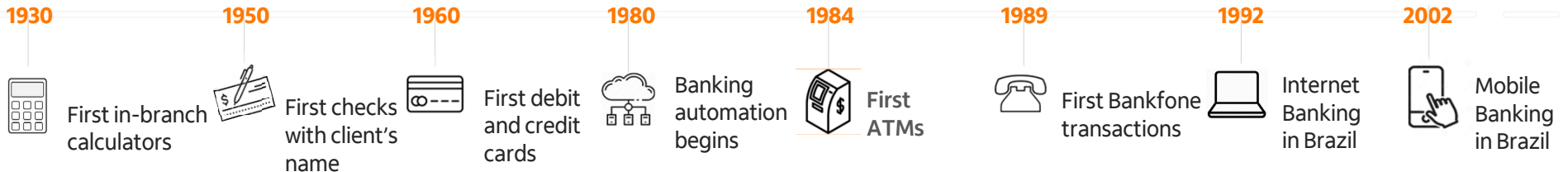
Focus on Latin America

Our international presence has evolved year after year. Today, Itaú is present in 18 countries.

A bank with a purpose

We believe that people have the power to transform the world, and that the bank can promote this transformation.

... and in Brazil

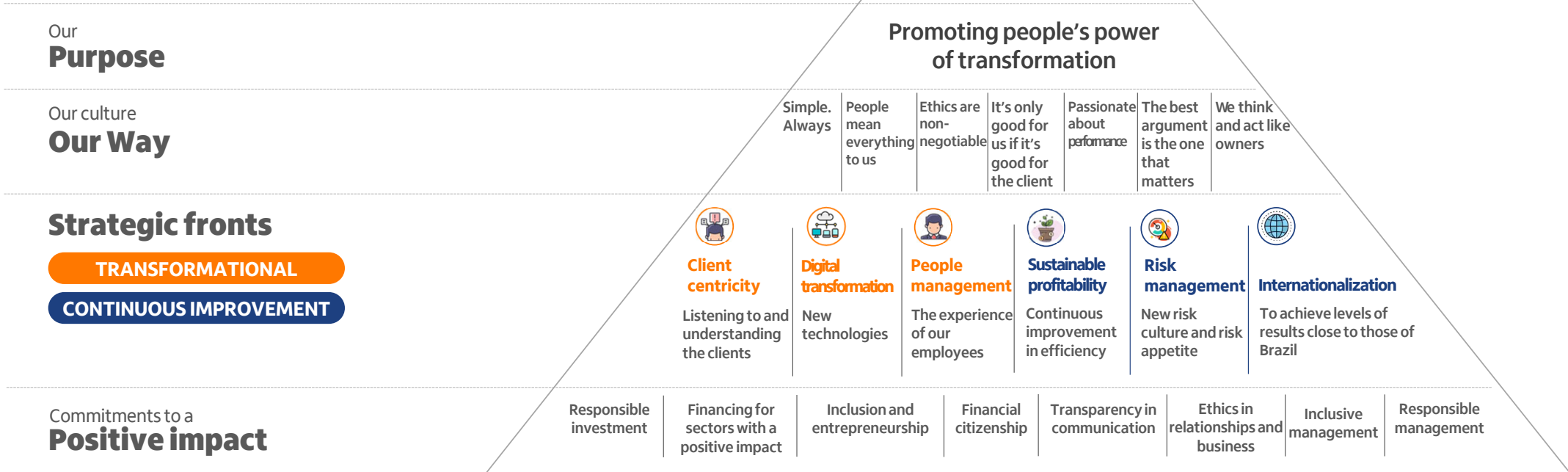


(1) Largest bank in market value; (2) 2019 Interbrand Ranking ; (3) December 2019; (4) In 4Q19.

What are we seeking?



To change leagues and compare ourselves with the world's best companies in **client satisfaction**



A responsible bank

We believe that people have the power to transform the world, and that a bank can promote this transformation.

Ethics is present in our business and results in transparency, respect and honesty in our relationships with our stakeholders, in the quality of our products and services and in our concern with financial performance and socioenvironmental responsibility.

Our commitments to a positive impact

- 1 Financing for sectors with a positive impact**
 To increase our financing and services in those sectors.
- 2 Responsible investment**
 To expand our offering and distribution of products and services for an economy that is more responsible and with a positive impact.
- 3 Inclusion and entrepreneurship**
 To increase financial inclusion for entrepreneurs.
- 4 Financial citizenship**
 To promote client satisfaction, as well as their financial lives.
- 5 Transparency in the communication**
 To strengthen our transparency, demonstrating the value created for our stakeholders.
- 6 Ethics in relationships and business**
 Ethics are non-negotiable.
- 7 Inclusive management**
 To enhance our employees' experience and to foster a working environment that is diverse, inclusive and healthy.
- 8 Responsible management**
 To improve the performance of our operations and to foster sustainable practices across our supply chain.

Principal voluntary commitments

Responsible banking



Transparency in the communication



Sustainable development



Climate change



Respect and diversity



Ethics and integrity





Strategic fronts



Following a collective thought process, we defined our priority strategic fronts in order to achieve consistent and quality results in the years ahead.



Transformational

Strategic fronts



We want our clients to have the best experience

That is why we are continually and tirelessly striving to improve our client's experience each time they engage with the bank

Universal Bank

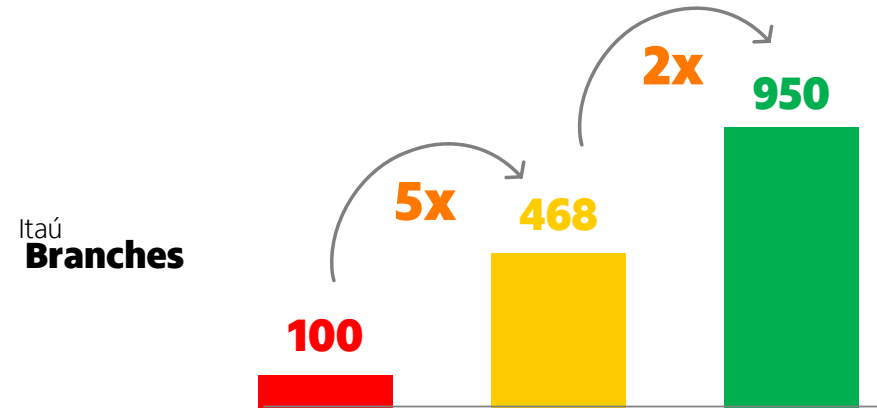
55 million clients

- between 18 and over 80 years of age;
- from low-income to the Private segment;
- Present throughout Brazil, both in the capital cities and hinterland, and overseas;
- companies: from very small companies, to major corporate conglomerates.

We challenge ourselves daily to serve this very heterogeneous universe.

Satisfied clients create more value

Present Value of R\$/client net income, 5-year forecast (base 100)



10x

The difference between the present value created by a client who advocates for the Itaú Branches segment, against the value generated by one who knocks it



Satisfied clients create higher value

We want to be the benchmark in satisfaction, transforming our culture so that the client is at the center of everything. Our actions, including digital transformation and the efforts involving people management, are designed for our clients' satisfaction, a key metric for the entire organization.



Active contact to understand our clients' experience.

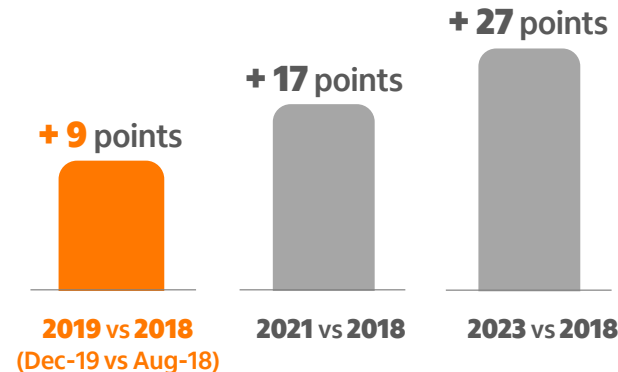
+80 k
feedbacks per month



Lessons learned from client feedbacks to enhance their experience.

over 3.5 k
meetings per month

Global NPS



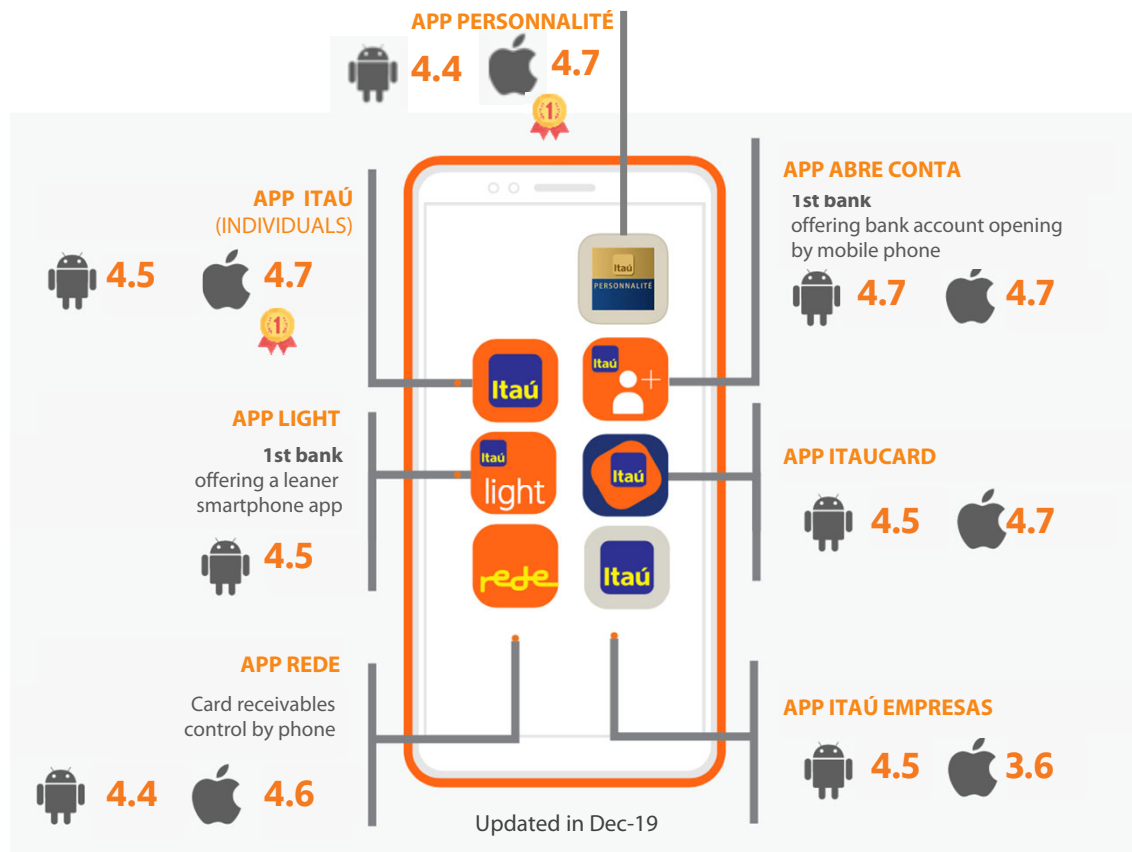
We want to be compared to the world's best companies in client satisfaction



Comparable companies



Continuous updates for a better experience



Our apps are among **the best rated** in app stores



12 MM individual clients using digital channels

+ 90 new features on the mobile channel

60 updates in our app



Identified need:

Investment recommendations

What is the best way to invest my money?

Data only Itaú has:

- ✓ Expected results from **28,000** financial products and assets
- ✓ **200,000** possible portfolio combinations
- ✓ **10,000** scenarios for market behavior



Testing **2 billion different scenarios** for all client profiles



Optimization in the client context (current portfolio, earnings and new investments)



Customized **expert** evaluation

Solution

The most advantageous combination possible for each client, according to their profile and moment in life

2.5 minutes to generate a recommendation

+0.50 to 2.50 pp additional annual portfolio profitability based on the recommendation





Supply perspective x Demand perspective

Traditional model: supply perspective

New technology trends:

- cloud
- artificial Intelligence and machine learning
- big data and analytics
- APIs
- blockchain

What are they for?
Identifying possible application opportunities

We find an application

More investment for updating

Expenditure



Time



Modern model: demand perspective

client's real needs

New technology radar:

- cloud
- artificial Intelligence and machine learning
- big data and analytics
- APIs
- blockchain

Technology applied to solve real problems, enabling measurement of value created

Expenditure



Time





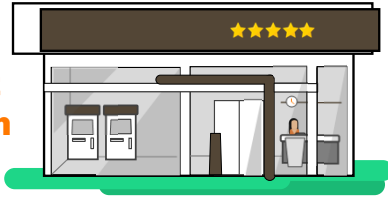
To achieve digital transformation, we need to change the way we develop services and products

Before



Client

Market
research



Bank

Solution
development



Client

time



data



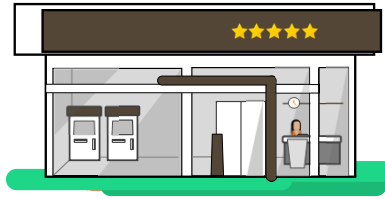
customization



Now



Client



Bank

time



data



customization





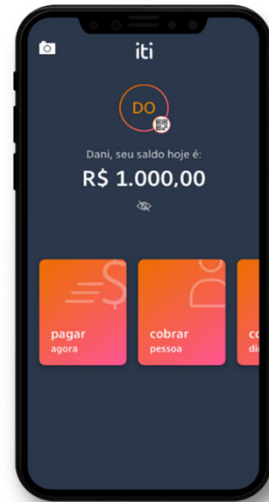
Examples of the new way in which we design product and services



Iti is a **multi-purpose platform** that allows clients and non-clients to **pay, buy, transfer and receive money instantaneously** peer-to-peer or through a QR code.

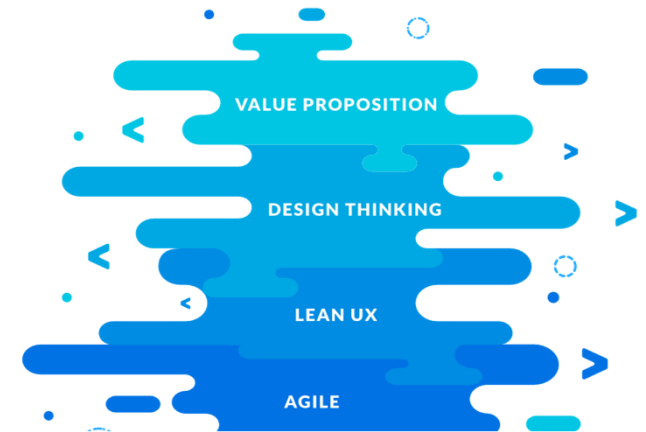
Individuals

- Light and fast registration **without bureaucracy**. No need to prove income, address, etc;
- You **don't need to be an Itaú customer**. Available for those who are already customers of any bank, or even for those who do not have a bank account;
- **Virtual wallet**: credit cards (from any bank) for making payments;
- Accepted in **all network of Rede machines**;
- **Discounts and benefits** at partners such as Bacio di Latte, Netshoes and Magazine Luiza;
- Robust pipeline of features planned for the first and second quarters of 2019, using cloud development and technological construction "state-of-the-art";
- Innovative security and fraud prevention solution based on facial biometrics and data intelligence.



We acquired Zup to accelerate our **modernization of the legacy**

- specialized team
- micro services marketplace
- independent management





+ speed to extend our digital offer

Cubo is the **largest hub** for technological entrepreneurship promotion in **Latin America.**



1,031 residents (120 startups)

512 startups members

80+ projects between the bank and Cubo startups

13 floors + rooftop

215,000+ ft²

2,000 people/day

29 sponsors

4 to 7 events/day
1,000 events/year

Founders



Business verticals: Industry | Retail | Health | Education | Fintech



Awards since 2015:



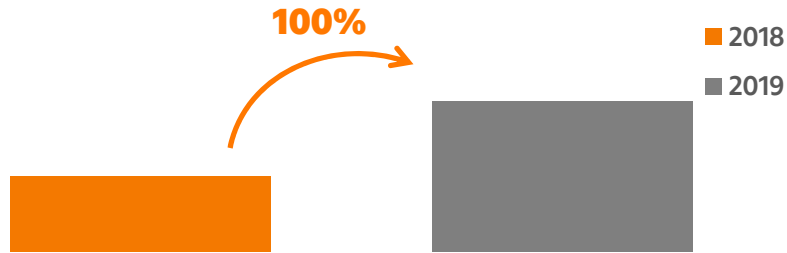
- ★ Spark Awards
- ★ IF Design Award
- ★ International Visual Identity Awards
- ★ Financial Innovation Awards 2016
- ★ Startup Awards



New work methods lead to superior results

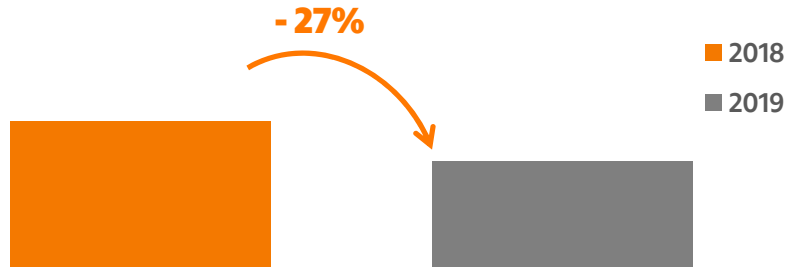
Technology solutions

Greater number of solutions delivered



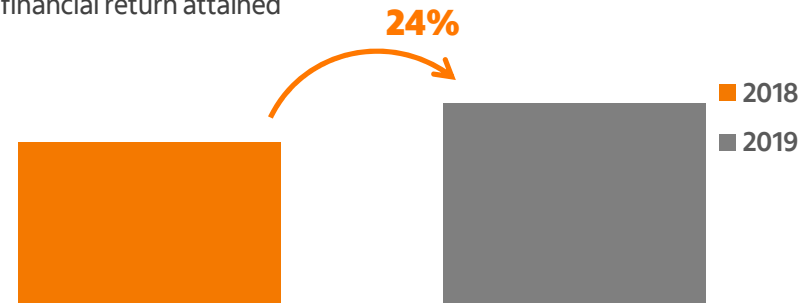
Higher productivity

Reduction in the delivery time of technology solutions



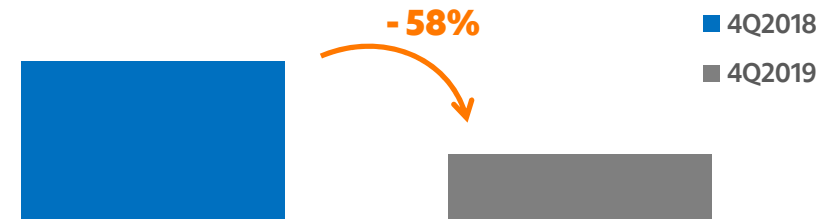
Higher value

Higher financial return attained



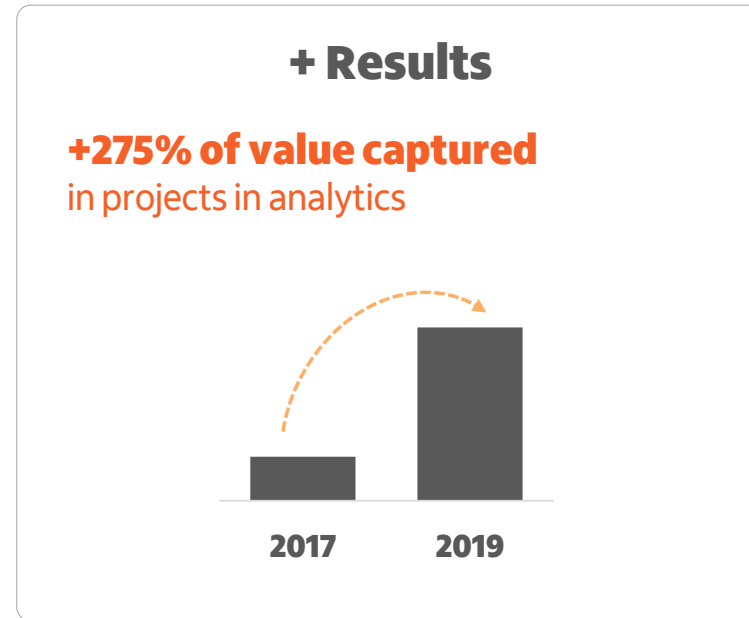
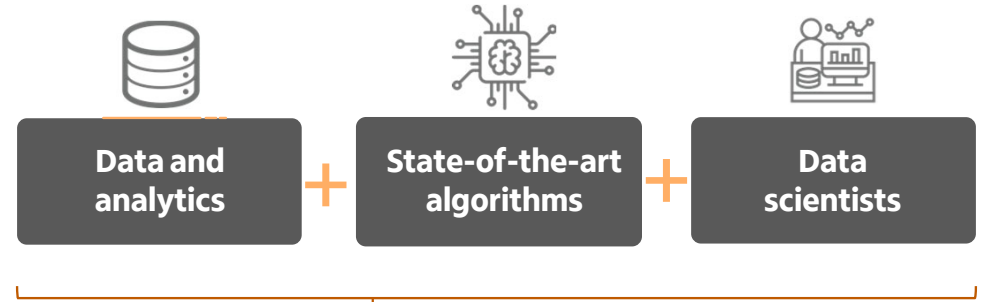
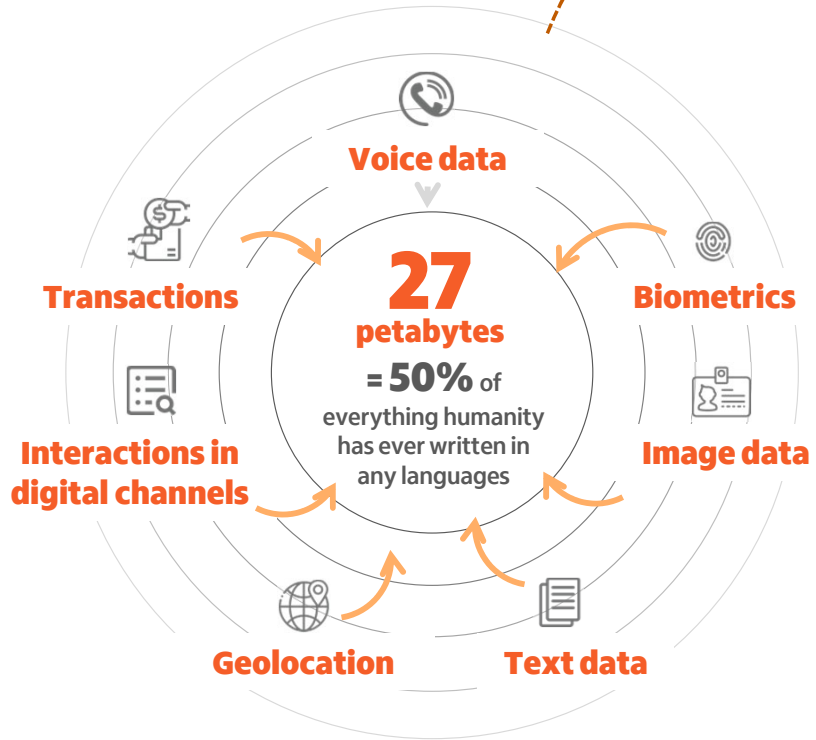
Unavailability

Clients who had problems on the mobile and internet channels





Data: the bank's new capital





Analytics: "listening to" 360,000 calls every day

In the past

Traditional monitoring



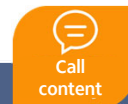
Calls monitored by people.
<0.5% followed up

Capture client's satisfaction **limited**
to one sample

Today

Speech analytics

Transcription of 100% of the calls and analysis of the texts



- Measure the satisfaction of 100% of our clients
- Map opportunities
- Capture intentions without having to ask
- Channel efficiency

One of the world's largest voice transcription operations

130 MM calls/year

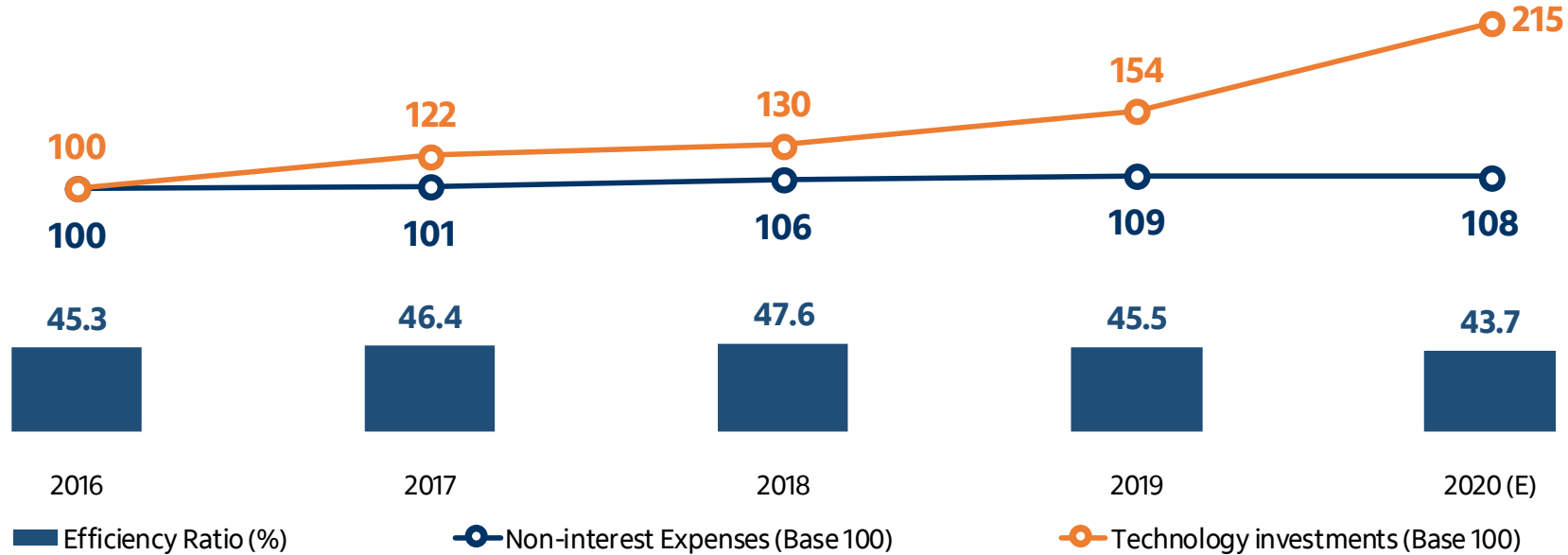
The right service, for the right **client** at the right **moment**



Focus on efficiency while continually investing in technology



Technology investments



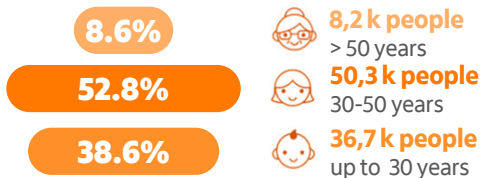
15%

Inflation (IPCA) accumulated in the period

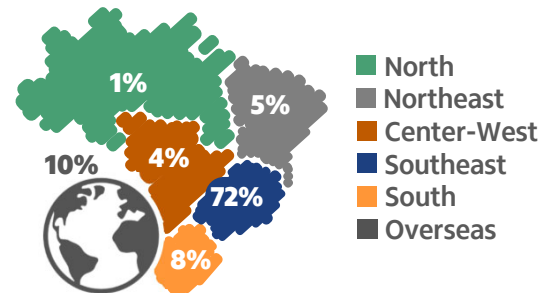


Approximately
95 thousand
Employees²
 in Brazil and overseas

By age bracket



By region



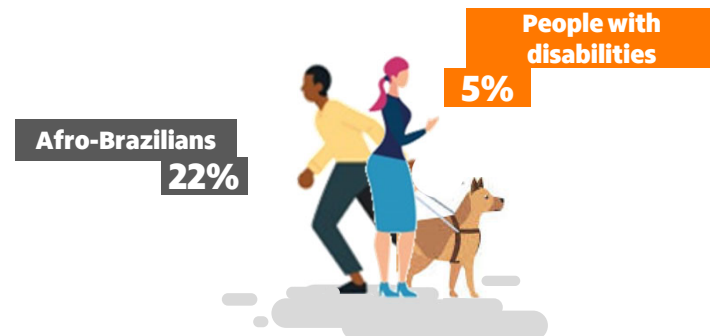
By gender



By hierarchical level

0.1% Officers	87%	13%
14.9% Managers	48%	52%
37.7% Administration	49%	51%
38.5% Operations	31%	69%
0.1% Trainees	62%	38%
5.9% Interns	44%	56%
2.7% Apprentices	29%	71%

Inclusion and diversity



(1) Data base 2018. (2) Data base Dec-19.



Employee's experience

Our challenge is to be increasingly attractive to all generations and to engage and develop our talent pool. To do so, we have consistently invested in disseminating our purpose and what we refer to as Our Way – a strong culture rooted in collaboration, meritocracy, ethics and total and unbridled respect for the individual.

An innovative and inspiring environment.



VoU cOmO sOu

Rendering our dress code flexible, respecting our employees and our strategic agenda.



Home-office

approximately 2,600 employees in the pilot project up to twice a week.

We offer more flexible options that encourage employee autonomy. This initiative obtained a satisfaction score of 4.7 (out of 5.0).



IU Conecta

A new platform for our employees' day-to-day. A social network with several administrative tools.



New work methods

29 communities +7,000 people

Collaborative environments, delivery communities and focal space aiming for greater synergy, communication and integration among the teams.



Flexibility

Over 70 k eligible employees

Greater freedom for employees to reconcile their working hours with their personal life.

Is Itaú Unibanco a good place to work?

In our employees' eyes²



Advocates (Scores 9-10)



Neutrals (Scores 7-8)



Knockers (Cores 0-6)



Attraction and retention of employees



53% Women

47% Men

85% Up to 30 years' old

15% Over 30 years old

10.0% turnover rate

3.1% Voluntary

6.9% Involuntary

In the market's eyes

LinkedIn 2019 TOP COMPANIES

2019 CARREIRA DOS SONHOS

Valor CARREIRA AS MELHORES NA GESTÃO DE PESSOAS 2018

vocês/a 2018

Great Place To 2018 Work.

(1) Data base 2018. (2) Data base Dec-19.

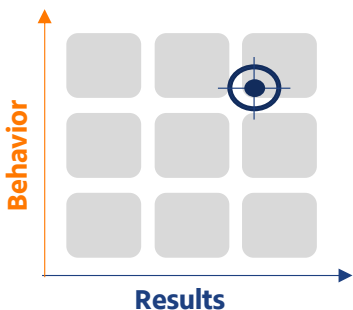


A bank that recognizes, values and encourages people development.

Meritocracy Cycle

The program takes into account the targets proposed, the results obtained and the manner in which those results are delivered, since although it is important to achieve objectives, our values must underpin all actions.

Evaluation



X-Axis

Results

The X-Axis evaluates the employee's performance based on the results achieved in each target agreed.

Y-Axis

360° Evaluation

Behavior

The Y- Axis evaluates whether the employee's behavior reflects our values (Our Way) based on the results of the evaluation surveys undertaken by managers, peers and partners.

Investment in personnel



Courses and training

Over than 1,400 live and online training sessions.



Hours of training

On average, 24 hours of live and online training per employee.



Scholarships

6.7 k scholarships, postgraduate and language courses.



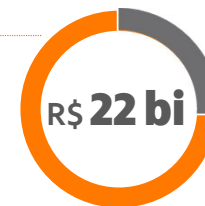
Supplementary pension schemes

72% of the employees have a supplementary plan.

Total compensation²

Fixed compensation
R\$ 17 billion

Recognizes a professional's competence and seniority.



Variable compensation
R\$ 5 billion

Recognizes the level of individual performance, the financial result attained by the bank and its sustainability in the short, medium and long terms. Each employee has targets to be achieved, which are linked to the strategy of each area which, in turn, reflects our global strategy.

Partners' and Associates' Program

To align the interests of our officers and employees with those of our shareholders, we run a program for partners and associate intended for managers and employees with a differentiated performance.

Further details on page 62

(1) Data base 2018. (2) Data base Dec-19. Fixed compensations include compensation, social benefits and charges. Variable compensation includes employees' profits sharing and share-based payment.



risk management fully integrated into the performance of the business

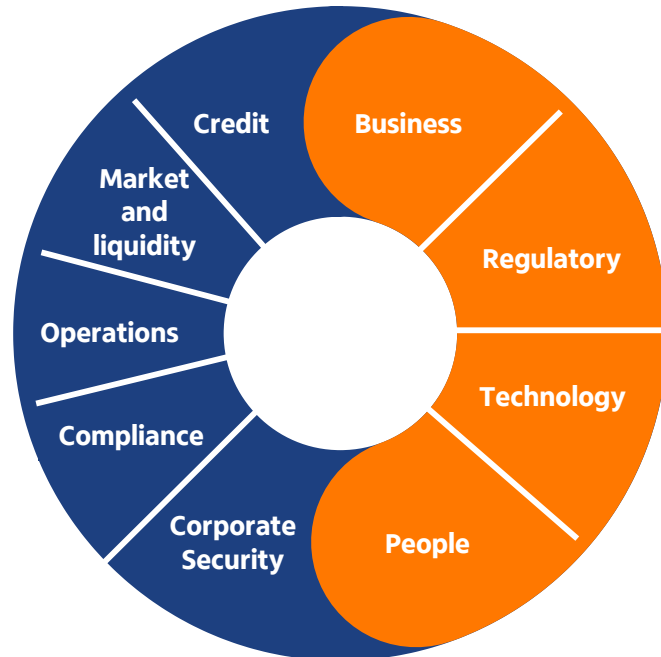


timely and preemptive action, focusing on creating increasing and sustainable value and on client centrality



widely disseminated risk culture

COVERAGE



PERFORMANCE

	Previous	Current → Future
Focus	Processes	Business ↔ Client
Attitude	Reactive	Preemptive
Form	Reporting	Challenging
Center	Problem	Solution



Our inspiration is to be leaders in sustainable performance, where profitability exceeds the cost of capital, and in the creation of increasing value.

Pillars

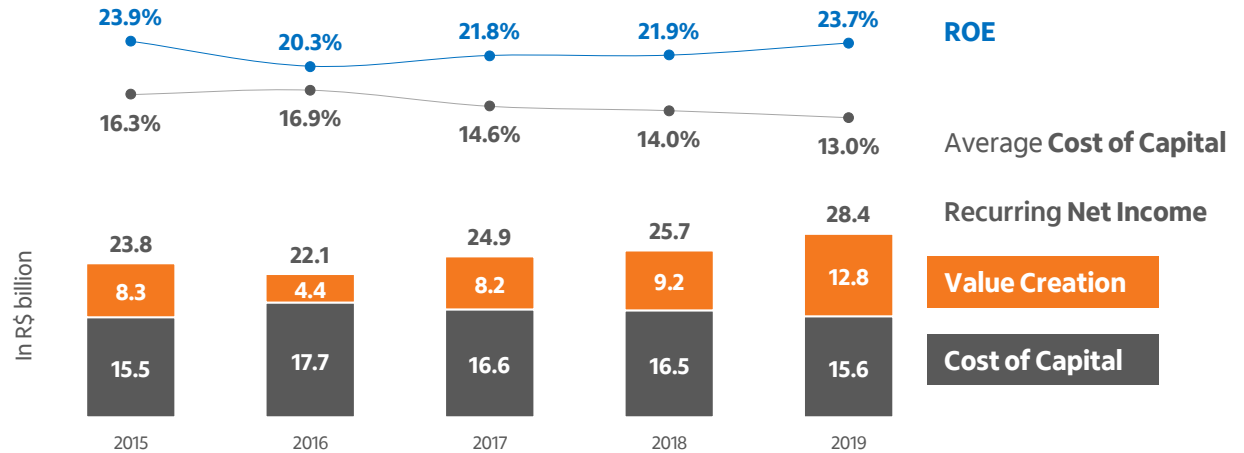


Retail Result by Type of Branches

(base 100)	Digital	Traditional
P&L		
Revenues	100	100
Cost of Credit	15	18
Other costs	33	62
EBIT	52	20

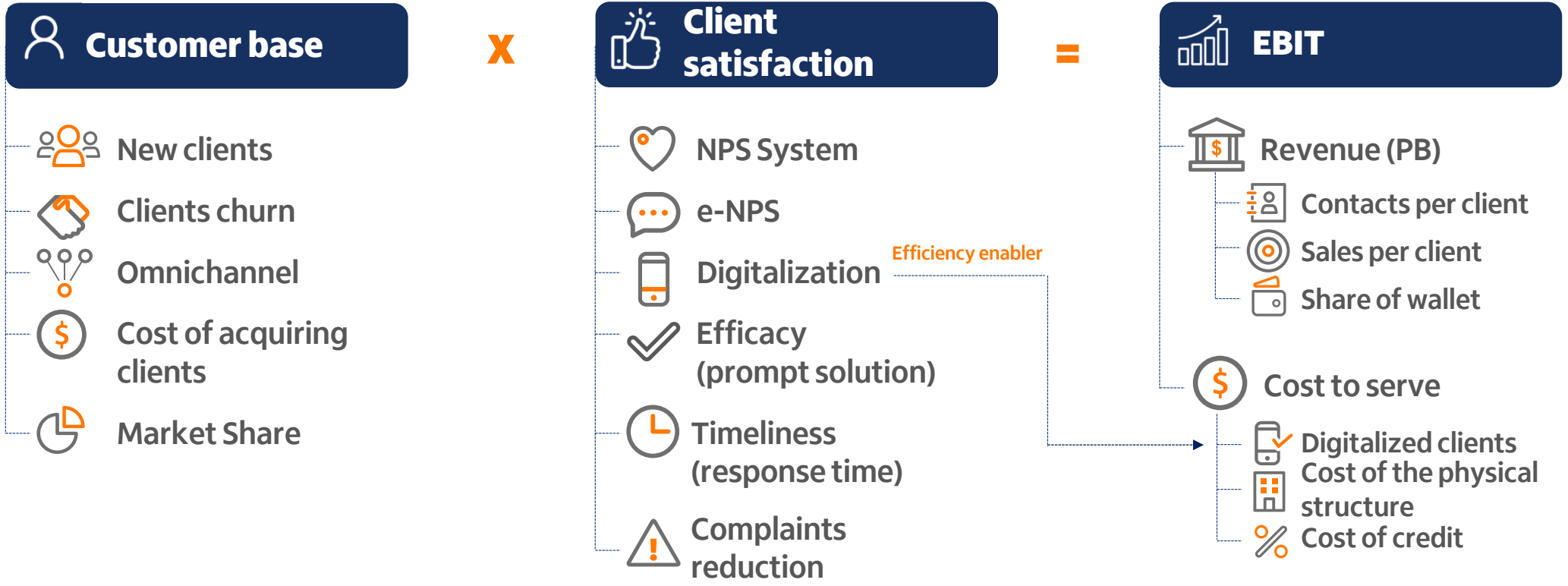
Recurring Net Income

Our challenge is to continually improve the efficiency of our operations by maintaining clients at the center of our decisions, through strategic cost management and investment in technology and new ways of working in order to boost the use of our resources, while efficiently managing the allocation and cost of capital.





How does the bank generate value?





Strict cost management

If we are to remain profitable and competitive, we need a structural improvement in efficiency by constantly striving for opportunities to reduce costs.

Initiatives

- Voluntary redundancy program
- Review of processes
- Optimization of costs
- Corporate engagement
- **Internal engagement campaigns**

Employees



Dec-18



▼ **5,454**

Dec-19



(Dec-19 vs. Dec-18)

Branches and PABs

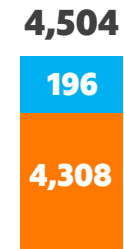


Physical Branches and PABs

4,940



Dec-18



Dec-19

▼ **436** (Dec-19 vs. Dec-18)

Digital Branches (Brazil)



Changing the approach to cost management, from tactical to strategic;

Use of technology to rethink business models.



Where are we?

We are **present in 18 countries**, of which 9 are in Latin America.

Latin America

Universal Banks

Northern Hemisphere

Units providing services and expanding the product shelf

What are we seeking?

We are looking to replicate our commercial management, technology, and risk management model in the countries where we operate and to pursue profitability levels close to those of Brazil, while also seeking synergies and what we can learn from cultural operational exchanges.

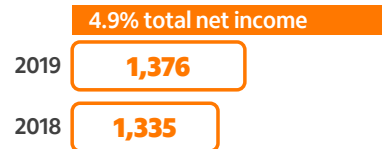
Why Internationalize?

- 1 Access to new markets
- 2 Capability of replicating the business model
- 3 Increase in scale
- 4 Supplement the offering

“We are a **universal bank**, operating predominantly in Latin America”

Latin America (excluding Brazil)

Recurring net income
R\$ million



	Branches and PABs	Employees	ATMs
LatAm ex-BR	479	12,664	1,107
Argentina	87	1,613	176
Brazil	4,025	81,691	45,164
Chile	194	5,755	424
Colombia	128	3,326	147
Paraguay	44	869	298
Uruguay	26	1,101	62
Peru	Representative Office		



Digital transformation



Our clients and operations are increasingly digital in Argentina, Paraguay and Uruguay



% Acquisition Digital Current Accounts (Individual clients)

	<u>2018</u>	<u>2019*</u>
Digital (internet/mobile)	3%	34%

* Accounts opened via internet and mobile phones.



Use of Digital Channels

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Individuals	45%	50%	55%
Companies	81%	79%	80%



Implantation of Digital Branches

Argentina	Paraguay	Uruguay
✓	✓	✓



Satisfaction of Mobile Clients

Nota Stores (mobile - individual)



	<u>2017</u>	<u>2018</u>	<u>2019</u>
Argentina	5th	3rd	2nd
Paraguay	2nd	1st	1st
Uruguay	2nd	1st	1st

(1) These information refers to Argentina, Paraguay and Uruguay.



Our business



Who are our clients?



Through our Retail and Wholesale Banking segments we offer a wide range of products and services tailored to each client profile.



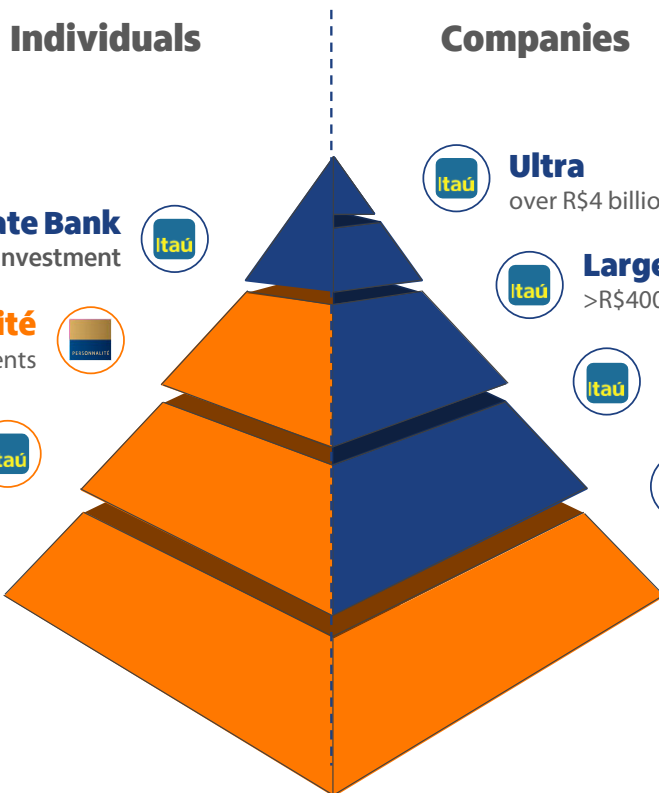
Client profile

by segment in Brazil

Individuals

Companies

- Private Bank**
>R\$5 million in total investment
- Personnalité**
>R\$10 thousand or >R\$100 thousand in total investments
- Uniclass**
>R\$4 thousand up to R\$10 thousand
- Retail**
up to R\$4 thousand



- Ultra**
over R\$4 billion or >R\$750 million debt
- Large**
>R\$400 million up to R\$4 billion or >R\$200 million debt
- Corporate**
>R\$200 million up to R\$400 million
- Middle**
>R\$30 million up to R\$200 million
- Very Small and Small Companies**
up to R\$30 million

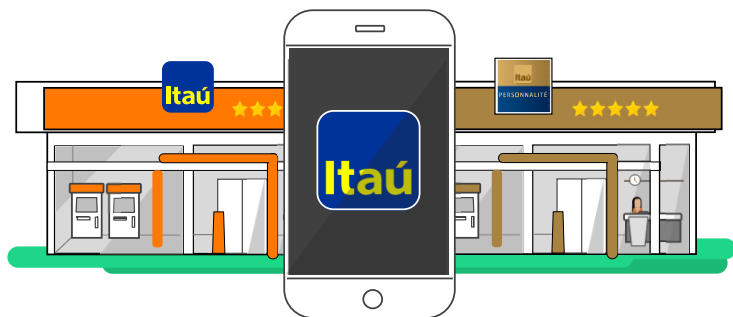
RETAIL

WHOLESALE

Serving a client base of over **55 million clients**

Our distribution network comprises¹
4,011 BRANCHES AND CSBs IN BRAZIL

3% North	8% Northeast	7% Midwest	67% Southeast	15% South
--------------------	------------------------	----------------------	-------------------------	---------------------



MORE THAN 45,000
ATMs in Brazil



Main initiatives 2019



Itaucard Click - zero annuity credit card



Investment with zero fee



Rede
zero fee of anticipation



Customer experience center
Place focused on understanding the customers needs and creating solutions



Digital iti

Main Results 4Q19

Net income **R\$ 3.6 billion**

Consolidated profit sharing **50 %**

Return on allocated capital **35 %**

Efficiency ratio **48 %**

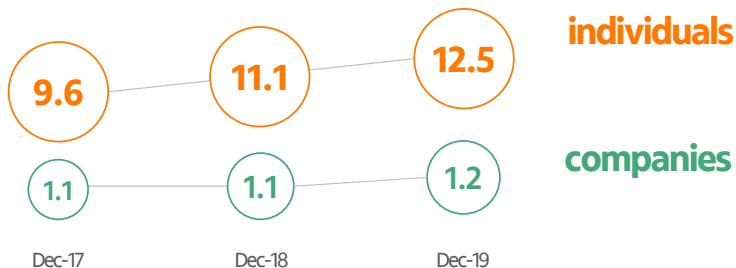
Retail Banking NPS **+8 points**
Dec-19 vs. Aug-18

(1) In December 2019. Does not include branches and CSBs in Latin America and Itaú BBA.

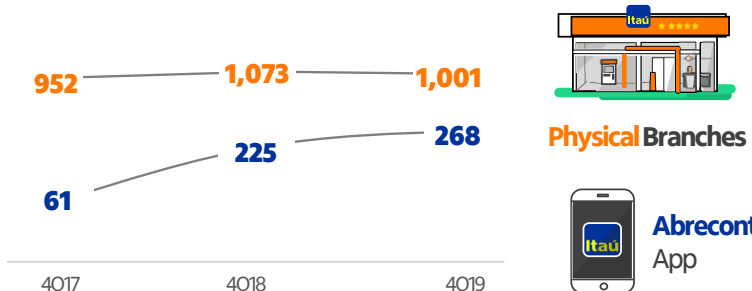
The use of our digital channels significantly increased over the last years. Our digital branches also increased to serve clients who almost do not use brick and mortar branches.

Use of digital channels¹

Total current account holders (in million people)



New individual accounts (in thousand)



Highlight Digital branches

196 digital branches for over 2.2 million clients

More than 330,000 companies⁴ served by managers with mobility, using smartphone, tablet and video conference

Extended hours Differentiated service

15 digital branches for 118,000 microentrepreneurs⁵

% of transactions through digital channels

	2018	2019
Credit²	18%	20%
Investments²	38%	48%
Payments²	68%	81%
Transfers³	90%	95%

Physical and Digital Branches 2019

Digital Branch **Brick and Mortar Branch**

32%	Operating revenues	68%
27%	Efficiency ratio	67%

(1) Internet, mobile and SMS in Retail Banking; (2) Share of digital channels in the total volume of transactions (R\$) in the Retail Banking; (3) Share of digital channels in the total volume (R\$) of transactions in the Retail Bank segment; (4) Includes Emp3 and Emp4; (5) Includes only Emp4.

Approximately
**35,000 corporate groups and
 6,000 institutional clients**

Our sales channels reach institutional clients in 18 countries.



- Corporate
- Institutional Clients
- Private Banking

Cayman	•••	Chile	•••
Bahamas	•••	England	•••
USA	•••	Portugal	••
Mexico	••	Spain	••
Panama	••	Germany	••
Uruguay	••	France	••
Colombia	••	Switzerland	••
Peru	••		
Paraguay	•••		
Argentina	•••		

Main products and services



Credit solutions
 National and foreign currency

Service solutions
 R\$39.1 bn fixed income distribution
 R\$3.5 bn equities transactions in Latin America



R\$15.7 bn total volume of Merger and Acquisition
R\$20.8 bn financing of infrastructure projects in different sectors.



Solutions in WMS
 R\$1,498 bn under local custody
 R\$178 bn under international custody
 R\$771 bn¹ under asset management

(1) Source: ANBIMA (Brazilian Financial and Capital Markets Association) – December 2019. Considers Itaú Unibanco and Intrag.

Main Results 4Q19

Net income **R\$2.0 billion**

Consolidated profit sharing **27 %**

Return on allocated capital **17 %**

Efficiency ratio **46 %**

Wholesale Banking NPS **+8 points**
 Dec-19 vs. Aug-18

2019 main initiatives LatAm

- Accelerator Latam;
- Potential reuse of contracts and componentes;
- Regional App *Abre Cuentas*;
- Opening of digital branches in Argentina (Itaú Personal Bank and *Laranja*);
- Customer Centricity – implementation of the NPS System (rollout scheduled for 1Q20).



Personal loans

Money in the account

The money is immediately credited, including on the weekends.

Purpose

The loan does not have to be justified.

Payroll loans

Reduced rates

Interest rates are lower than for other types of loans.

Easier repayment

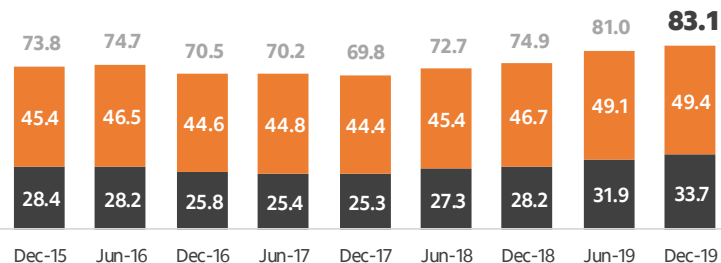
Fixed installments are deducted directly from the payroll of the borrower.

Payment conditions

First installment in up to 90 days.

Evolution of personal loans portfolio

(In R\$ billion)



Payroll loans



59%

The payroll loans portfolio accounts for 59% of total operations in personal loans.



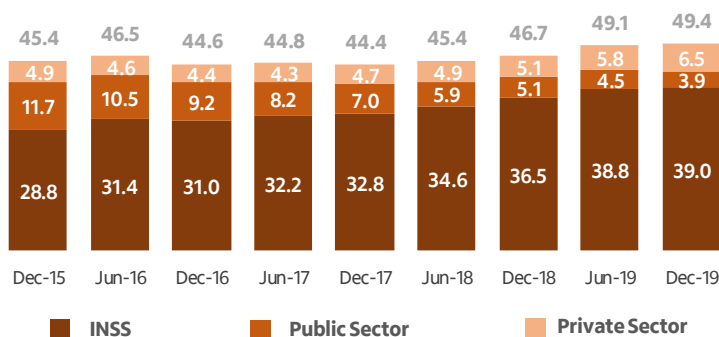
Other personal loans

The portfolio of the personal loans accounts for 41% of total operations in personal loans.

41%

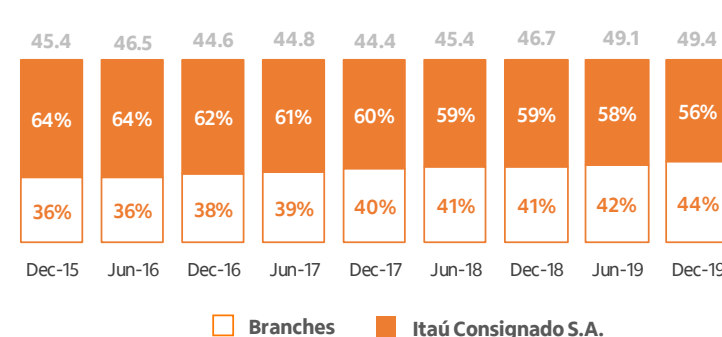
Composition of the payroll loans portfolio

(In R\$ billion)



Origination channels of payroll loans

(In %)





Client focused

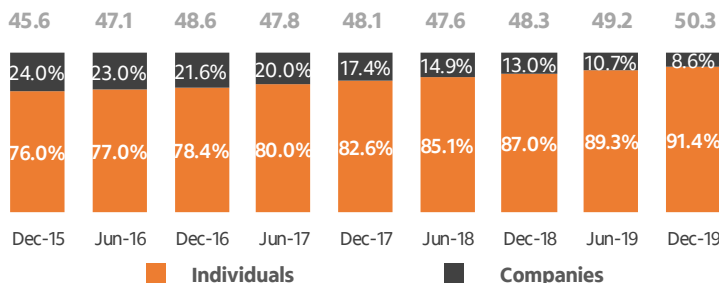
Quick and efficient process with credit analysis in up to one hour for operations of up to R\$800,000

possibility of **digitally** contracting

specialized consultants providing support throughout the process

Mortgage loans portfolio

(In R\$ billion)

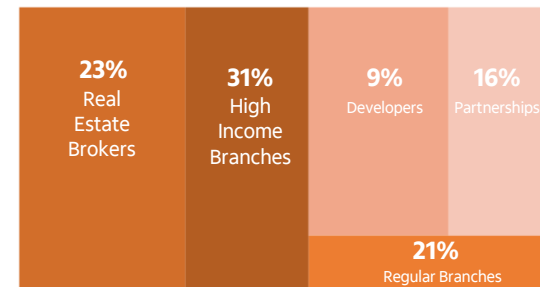


+ 4.6 %
vs Dec-17

+ 4.0 %
vs Dec-18

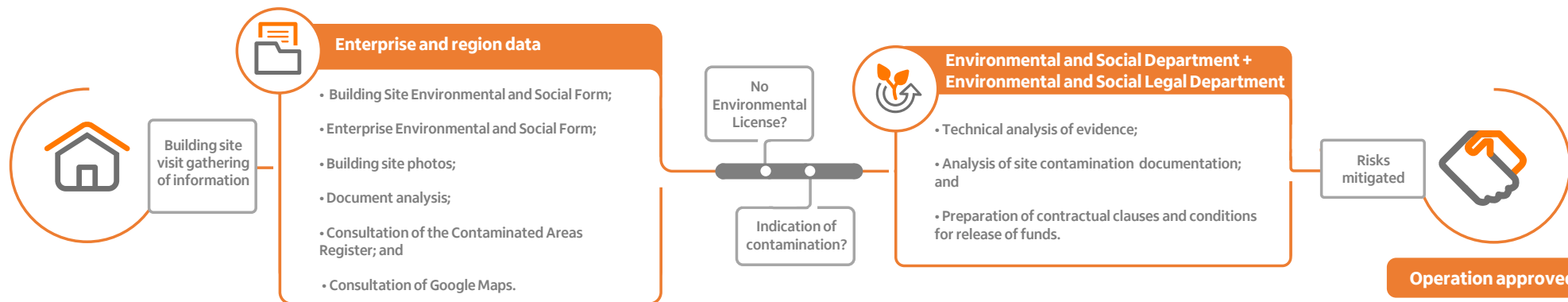
Products and sales channels

(In %)



Environmental and social assessment on mortgage loans

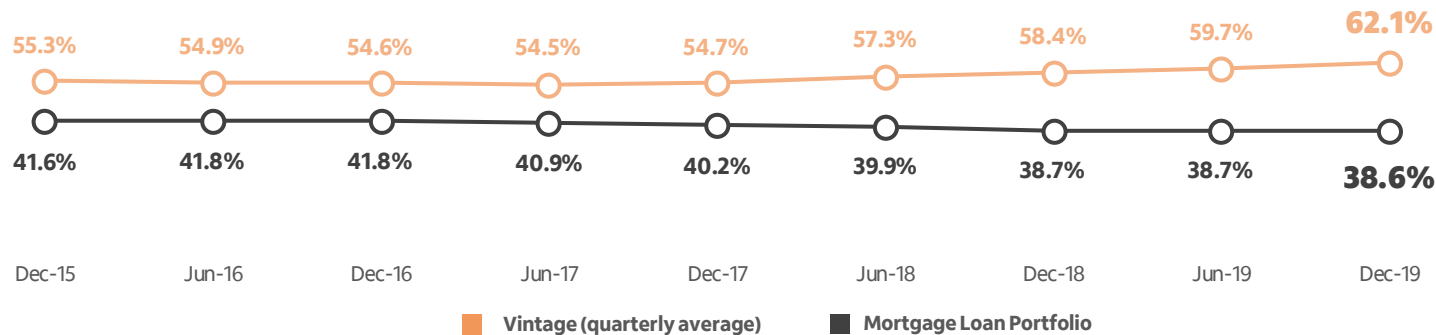
Technical analysis for construction financing





Loan to Value

(Em %)



Vintage (quarterly average)

+ 3.7 p.p.

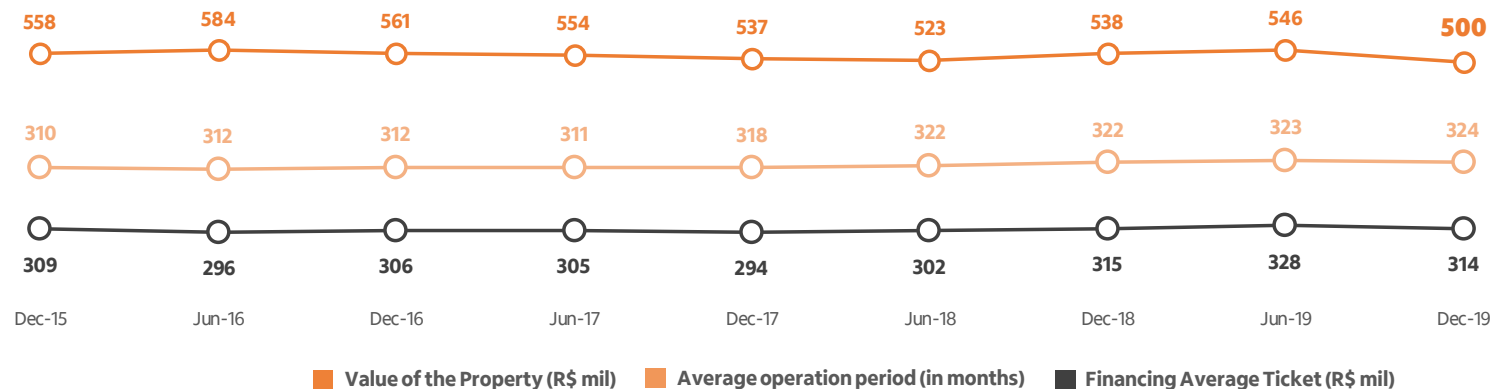
vs Dec-18

Mortgage Loan Portfolio

- 0.2 p.p.

vs Dec-18

Average Ticket and Average Origination Term^{2,3}



Average value of the Property

- 7.1 %

vs Dec-18

Average operation period

0.5 %

vs Dec-18

Financing Average Ticket

- 0.3 %

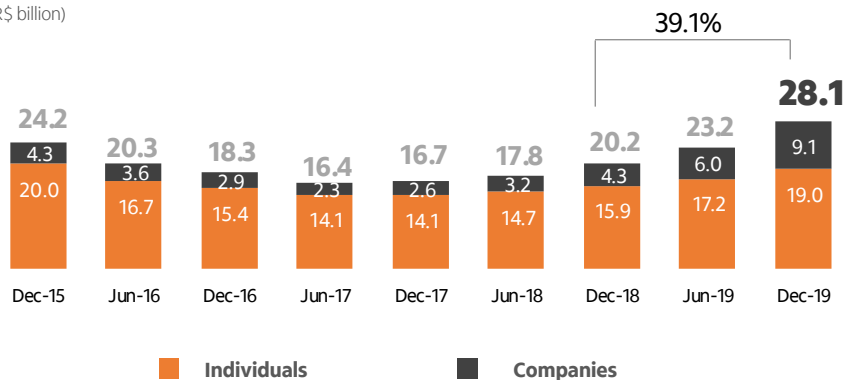
vs Dec-18

(1) Includes only Individuals. (2) Average Operation Period for new developers' contracts; (3) Value determined using monthly financing average ticket and quarterly average LTV. Production source: ABECIP.



Loan portfolio by client profile

(In R\$ billion)



Contracting

- 12 thousand sales points;
- Sale of light and heavy vehicles:
 - 74% of contracts are made in stores and dealers;
 - 87% to individuals;
- 19% made in Digital Channels;
- 84,75% of financing are made up to 48 months.

37 thousand

Contracts/month

R\$35.9 thousand

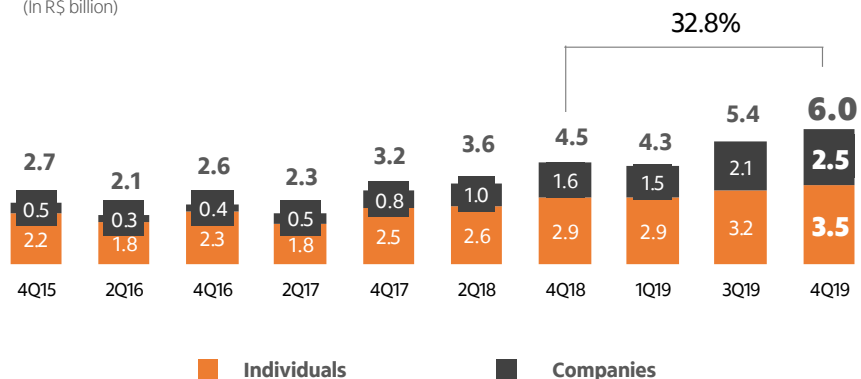
Average Ticket (individual)

58%

LTV (individual)

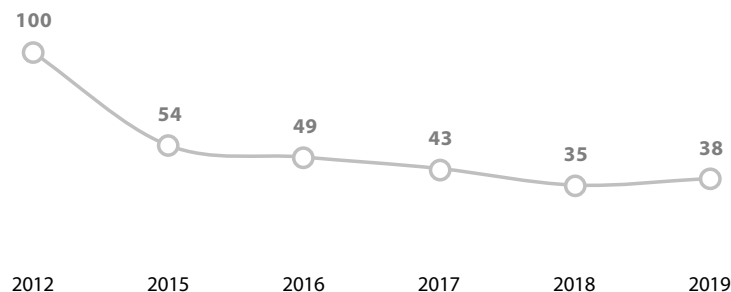
Credit origination by client profile¹

(In R\$ billion)



90-day NPL Ratio (Individuals – Vehicles)

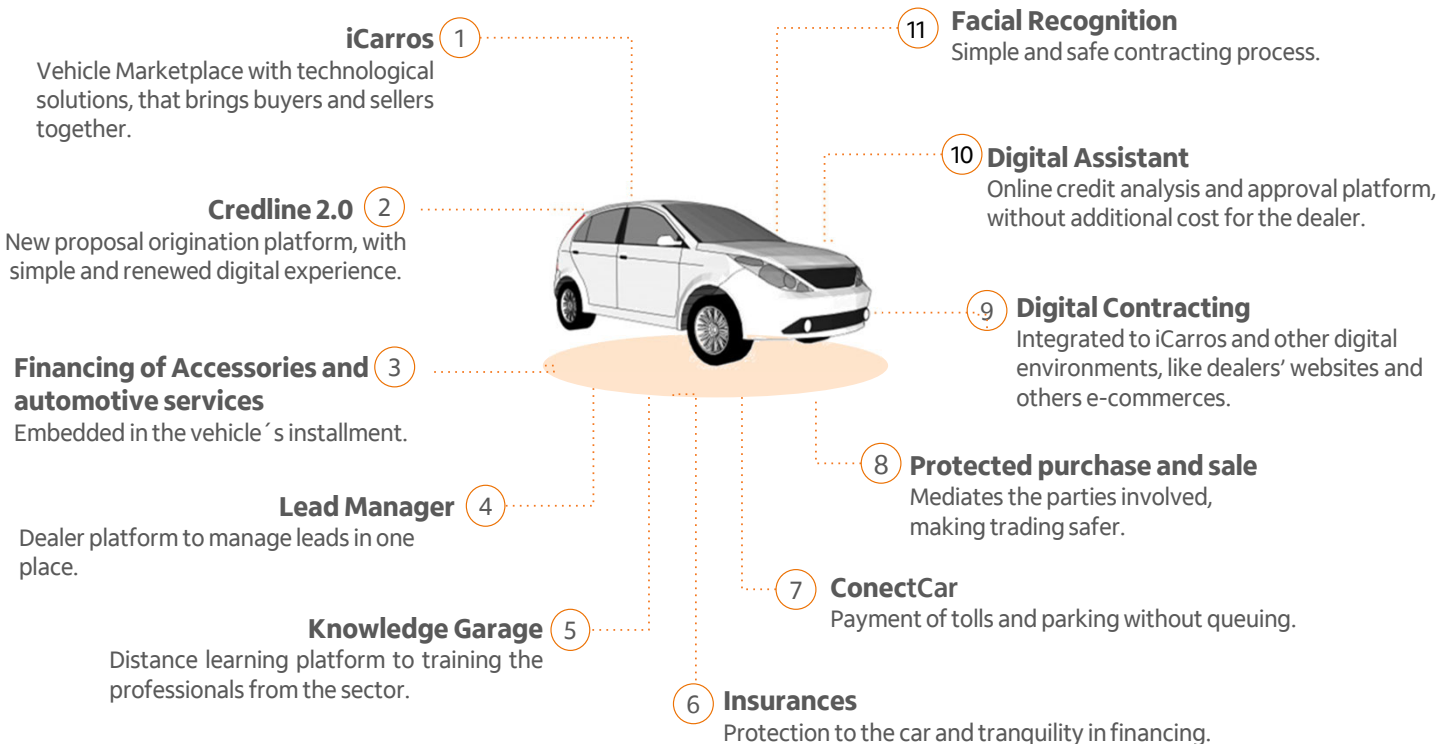
(Base 100)



(1) Includes Finame in Companies



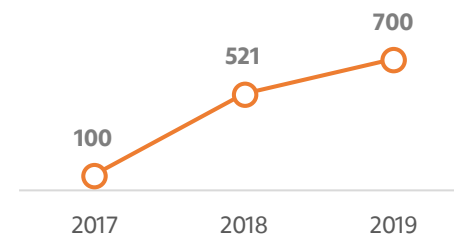
Main products and services



iCarros Portal

- 20MM access/month
- 84% mobile

Evolution of financing proposals on the iCarros platform:



Main commercial partnerships





Our credit card options serve current account holders and non-current account holders

We are leaders in the credit card segment in Brazil, totaling around **34.5 million credit cards** and **29.5 million debit cards** (both in number of accounts).

Main brands

To individuals, very small, small and middle-market companies and corporate segment.



Commercial partnerships

Main partnerships with retailers and traders.



Outlook of the Sector

To increase the share of the electronic means of payment the household consumption to 60% by 2022.

(Source: Abecs – 1Q19)

Digital portfolios

Increased comfort and convenience to our clients.



Convenience to clients

Financial services through credit cards.



Payment of bills in **installments**



Debt **renegotiation**

Consumer credit



Itaucard App

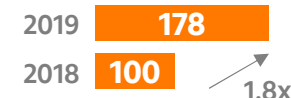
Benefits to our clients

Digital billing statements: Paperless. More environmentally friendly.

Timeline: To follow up consumption.

Loyalty program: Points and reward program.

Virtual card: Added security for online purchases. Virtual cards generated (2018 = Base 100)





Our business

Credit Card



22%¹

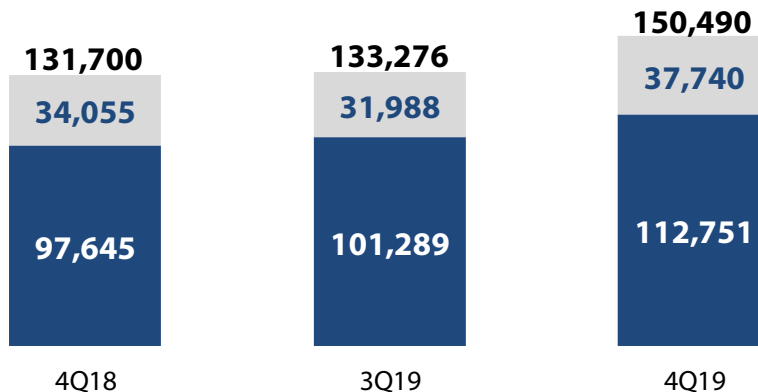
of total sales are carried out using digital channels



46.7%² in 3Q19 + 680 bp vs 3Q18

of household consumption are card expenses

Transaction Volume



Total Debit

Credit

4Q19

R\$150.5 billions

+ 12.9% (vs. 3Q19)
+ 14.3% (vs. 4Q18)

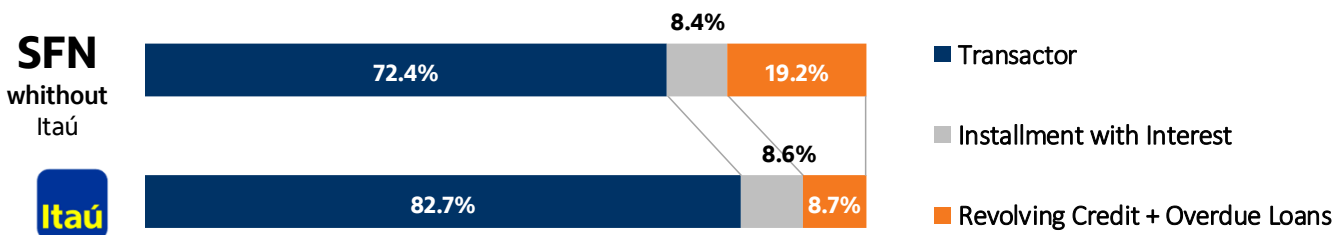
Credit

+ 11.3% (vs. 3Q19)
+ 15.5% (vs. 4Q18)

Debit

+ 18.0% (vs. 3Q19)
+ 10.8% (vs. 4Q18)

Composition of credit balance



34.6%

Market Share

We are leaders in the Brazilian credit card market



+5 points

Customer satisfaction

Global NPS - Business
Dec-19 vs. Aug-18

(1) Considers only credit cards issued to current account holders of Branches, Uniclass e Personalité. (2) Consider only credit and debit cards.
Note: Data base refers to Dec-19 except household consumption.



Need Identified

How to provide clients with more cards through digital sales without increasing the risk for the bank?

Before



Single model for many audiences



Hundreds of variables for testing



+ time for model development



Less accuracy

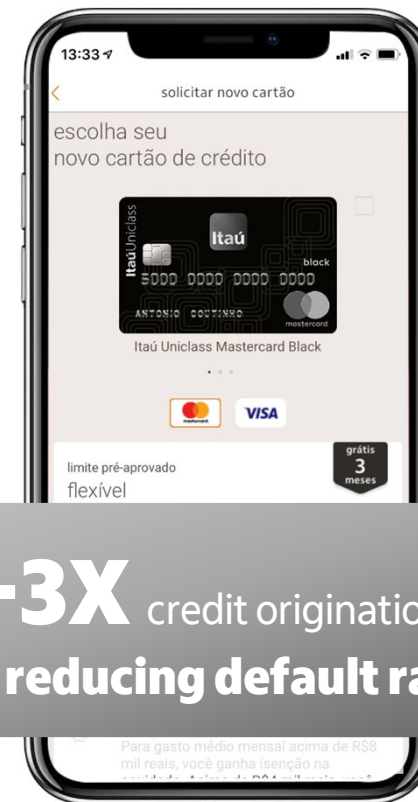
Now

+50 models for customized audiences

+80,000 variables available for testing

4x less time to develop the model

126% more accurate to identify default risk



+3X credit origination while reducing default rates

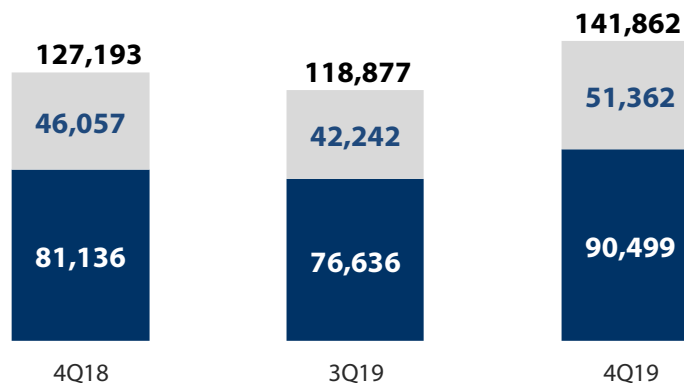


Our brands



More than **25 brands** accepted by Rede machines

Transaction Volume



Total
Debit

Credit

4Q19

R\$141.9 billions

+ 19.3% (vs. 3Q19)
+ 11.5% (vs. 4Q18)

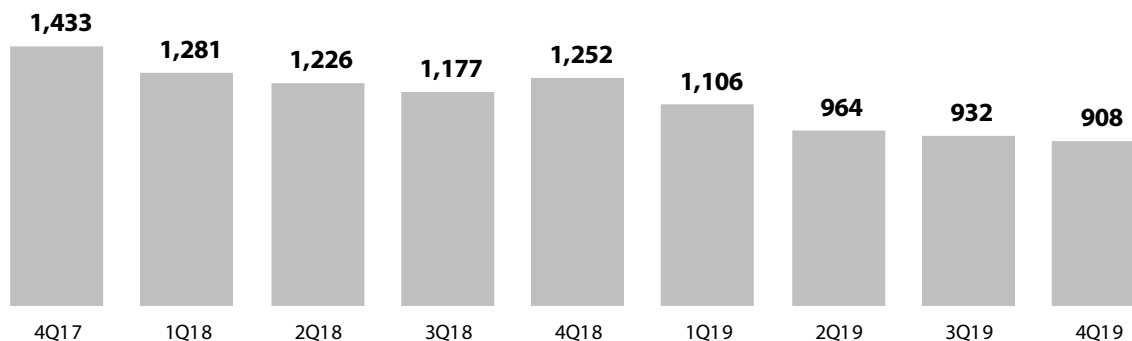
credit

+ 18.1% (vs. 3Q19)
+ 11.5% (vs. 4Q18)

debit

+ 21.6% (vs. 3Q19)
+ 11.5% (vs. 4Q18)

Acquiring service revenues (R\$ million)



1.0 MM
Clients



1.5 MM
POS
number



+22 points

Customer satisfaction

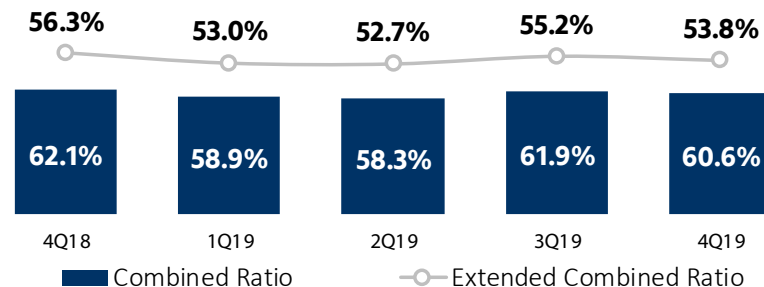
Global NPS - Business
Dec-19 vs. Aug-18



We offer a wide range of insurance products related to life, personal accidents, vehicles and property credit and travel. Our insurance core activities, which include our 30% interest in Porto Seguro, consist of mass-market insurance products related to life and property, and credit.

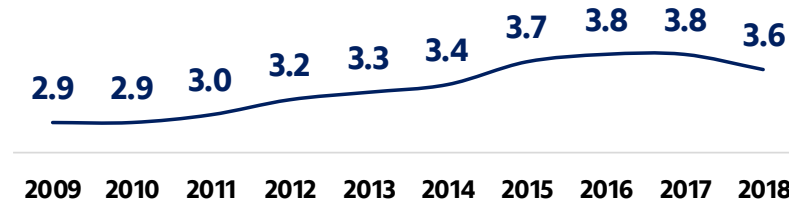
Ranking^{1,2}

	jan-nov/19	jan-nov/18	Model
Total Insurance³	4th	4th	
Recurring Insurance Activities⁴	5th	5th	
Life & Personal Accidents	2nd	2nd	<i>Bancassurance</i>
Credit Insurance	6th	6th	<i>Bancassurance</i>
Pension Plan	3rd	3rd	<i>Bancassurance</i>
Premium Bonds	5th	3rd	<i>Bancassurance</i>
Porto Seguro	3rd	3rd	
Vehicles ⁵	Leader: Porto Seguro	Leader: Porto Seguro	<i>Broker</i>
Residential ⁵	Leader: Porto Seguro	Leader: Porto Seguro	<i>Broker</i>
Other Insurance Activities⁶	6th	5th	
Large Risks⁷	we do not offer this product.		
Health Insurance	we do not offer this product.		

Combined Ratio – Recurring Activities Insurance**Potential growth in the sector...**

Revenue from insurance operations/GDP (%)

11.2 United States
11.9 South Africa
4.6 Chile



(1) Source SUSEP, date: Nov-19, includes our 30% interest in Porto Seguro. Doesn't consider Health and VGBL is consider in Pension Plans; (2) Insurance = Earned Premiums; Pension Plans = Provision for Benefits to be Granted and Premium Bonds = Revenues from Premium Bonds; (3) Recurring insurance activities and other activities; (4) Recurring insurance activities include: Personal Insurance (Life, Personal Accidents, Unemployment, Funeral Allowance, Serious Diseases, Random Events, Credit Life), Housing, Homeowners, Multiple Peril and Travel; (5) Considers only Porto Seguro numbers; (6) Other activities include: Extended Warranty, Large Risks, DPVAT and IRB; (7) The sale of this portfolio has been concluded on October 31, 2014.



Benefits



Multi-channel distribution
Focused on commissions and fees



Specialized sales force



Easy **access** and **convenience** to clients



Excellence in post-sales

Internal

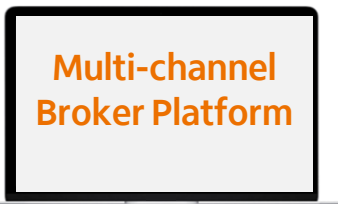
External

Sales Force

- Insurance consultants
- Insurance Shop
- Manager
- Cashier
- Internet Banking/Mobile
- ATM

- Call Center
- NAC/Partners
- Corban

Multi-channel Broker



- Retention
- Post-Sales
- Analytics
- Marketing
- Client service
- Satisfaction

Relationship with clients

Products Offered

- Vehicles
- Life
- Health (Companies)
- Full Life
- Credit Life
- Dental (Individuals and Companies)
- Protected Card
- Premium Bonds
- Homeowners
- Travel
- Smartphone protection
- Mortgage
- Corporate lines
- Guarantee Insurance



Open platform

Funds carefully selected
always keeping the client in mind

7 external managers

Reasons to invest:

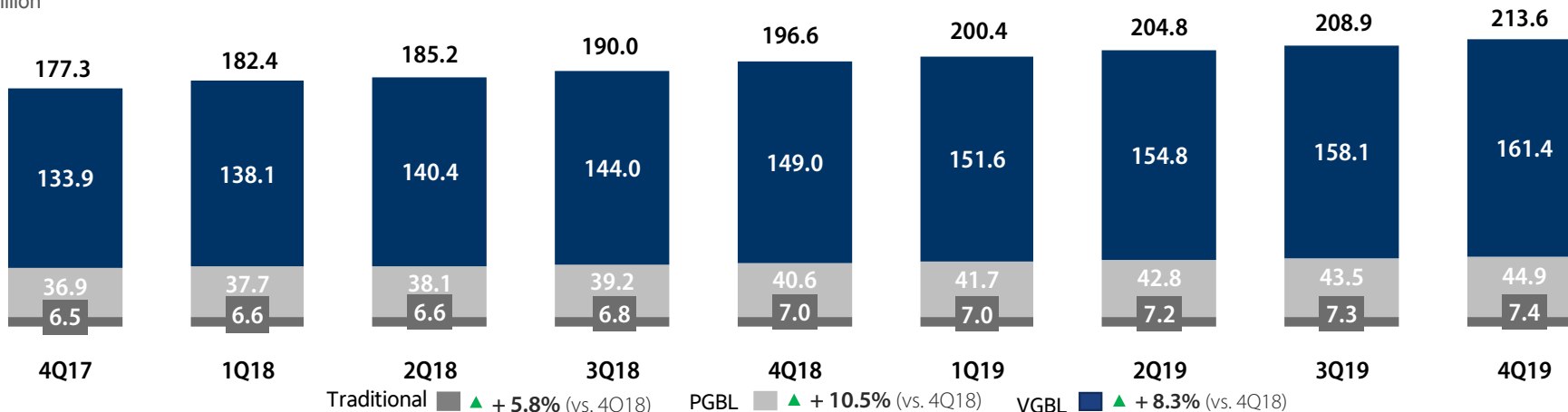
- 1 Retirement
- 2 Future expenses
- 3 Children education
- 4 Tax planning
- 5 Financial return
- 6 Enable easy changing of plan
- 7 Succession planning

Concept 1,3,6,9: How much does the client have to save to enjoy a peaceful retirement?

Years of salary accumulated	Age
1	35
3	45
6	55
9	65

Technical Provisions

R\$ Billion





Main products



Funds



Fixed income



Pension Plan



Equities



Real Estate Funds



Treasury Direct



COE



Savings

Zero-fee products:



Variable Income

Zero custody fee for shares of Itaú Corretora and the stock exchange



Pension Plan

Zero initial and final contribution fees



Fixed Income

Zero custody fee for third party RF via Itaú Corretora.



Real Estate Fund

Zero brokerage and custody fee on digital channels



Treasury Direct

Zero custody fee - Itaú Corretora

Itaú Asset Management

The largest private asset manager in Brazil in figures:

R\$771 billion¹

assets under management

+ 60 years

in investment management

14.2%

market share in the Brazilian market

11 times

best fund manager by "Exame" magazine



Responsible investments

We incorporate ESG issues into our investment process.



(1) Source: ANBIMA (Brazilian Financial and Capital Markets Association) – December 2019. Considers Itaú Unibanco and Intrag.



Third-party products offered



Funds

- Fixed Income
- Multimarket
- Shares
- Pension Plan



Fixed income

- CDB
- CRI
- CRA
- LCI
- LCA
- Debentures

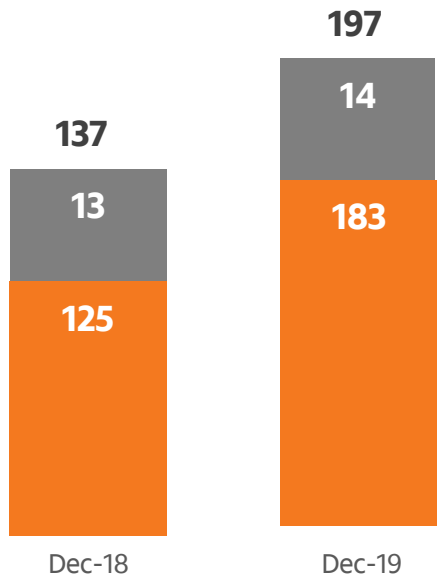
+ 28 external fund managers

+ 30 treasury products issuers

Careful selection of the best investment products in the market

Volume of third-party products distributed

R\$ Billion



▲ 43.9%

Fixed Income

▲ 13.8%

Funds

▲ 46.9%



ItaúEmpresas

MiddleAnnual revenues from **R\$ 30 million** to **R\$ 200 million**

Focused on clients with the highest ratings, and 93% of the credits are assigned B3 rating or higher.

Corporate BankingAnnual revenues over **R\$200 million**

BBA

We offer a broad portfolio of banking products and services, from cash management to structured operations and transactions in capital markets. We serve approximately 5,900 large corporate groups and also more than 190 financial institutions.



BBA

LatAmPresence in all banking segments in **Latin America****Markets, Products & Planning**

Treasury operations for the conglomerate

**Investment Banking**

Leadership position and client recognition

Fixed income

In 2019, we maintained the leadership in the distribution ranking of Anbima, with a distributed volume of R\$39.1 billion.

Equities

In 2019, we undertook 32 offerings in South America, which totaled US\$3.5 billion, reaching the leadership position in the Dealogic ranking.

Mergers and Acquisitions

In 2019, our Merger and Acquisition operation provided financial advisory in 50 transactions in Latin America totaling US\$15.7 billion, regaining the leadership in the ranking of Dealogic.

Project Finance

In 2019, we served as advisor and/or creditor of approximately R\$20.8 billion in financing to 55 different infrastructure projects in different sectors.

Ranking	2019	2018	2017
M&A ¹	1st	1st	1st
Local ECM ¹	1st	1st	1st
Local DCM ²	1st	1st	1st
International DCM ¹	3rd	6th	6th
Derivatives Total ³	1st	1st	1st



Itaú Private Bank
Itaú Asset Management

WMS

Large range of customized **wealth management** and **investments** solutions

Securities Services

Local Custody: we ended December with R\$1,497.7 billion under custody (+11.4% from the same period of 2018).

International Custody: we ended December with R\$178.2 billion under custody (-18.4% from the volume under custody in the same period of 2018).

Corporate Solutions: we are leaders in the bookkeeping of shares, providing services to 182 companies listed on B3, representing 56.5% of the total market, and in the bookkeeping of debentures, we work as a bookkeeper for 357 (31.2%) used.

Private Banking

With a full global wealth management platform, leadership position in Brazil. We have been recognized by the world's top international Private Banking market publications:

Private Banker International

- Outstanding Global Private Bank - Latin America, 2019

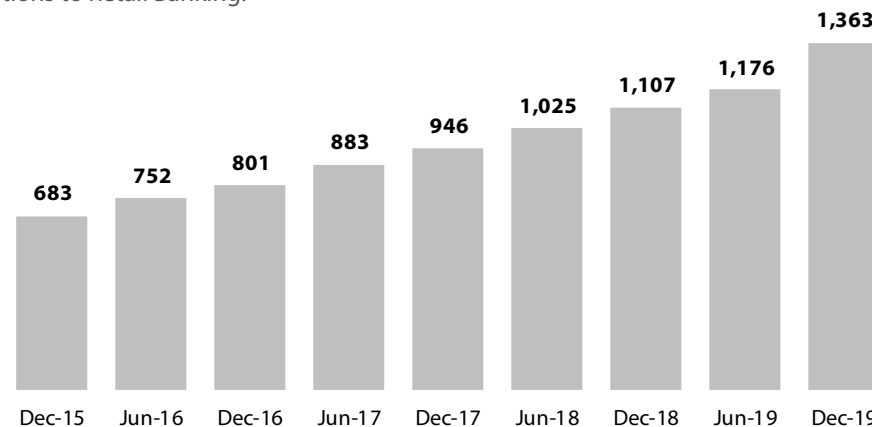
PWM / The Banker | Global Private Banking Awards 2019

- Best Private Bank in Brazil, 2019

R\$ million

Evolution of Assets Under Administration¹

Investment Product management for the conglomerate and a full range of investment options to Retail Banking.



(1) Does not include Latin America (ex-Brazil).



Asset Management

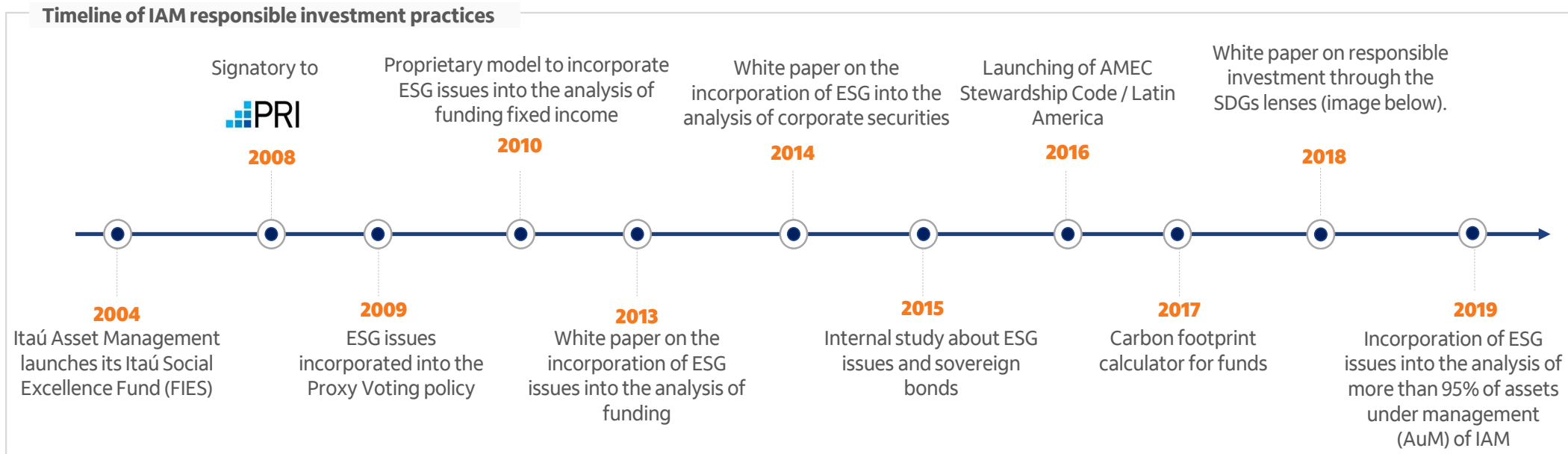
Kinea

It is an independent platform of management of differentiated investments. With R\$68.5 billion in assets as of December 2019, it operates in the segments of Multi-Markets, Real Estate, Pension Plan and Private Equity, Stock and Infrastructure.

Asset Management

In December 2019, we reached R\$770.8¹ billion in assets under management, accounting for 14.2% of the market. Over 60 years in investment management and 11 times best fund manager by “Exame” magazine.

Itaú Asset Management integrates ESG issues in the investment process:



(1) Source: ANBIMA (Brazilian Financial and Capital Markets Association) – December 2019. Considers Itaú Unibanco and Intrag.



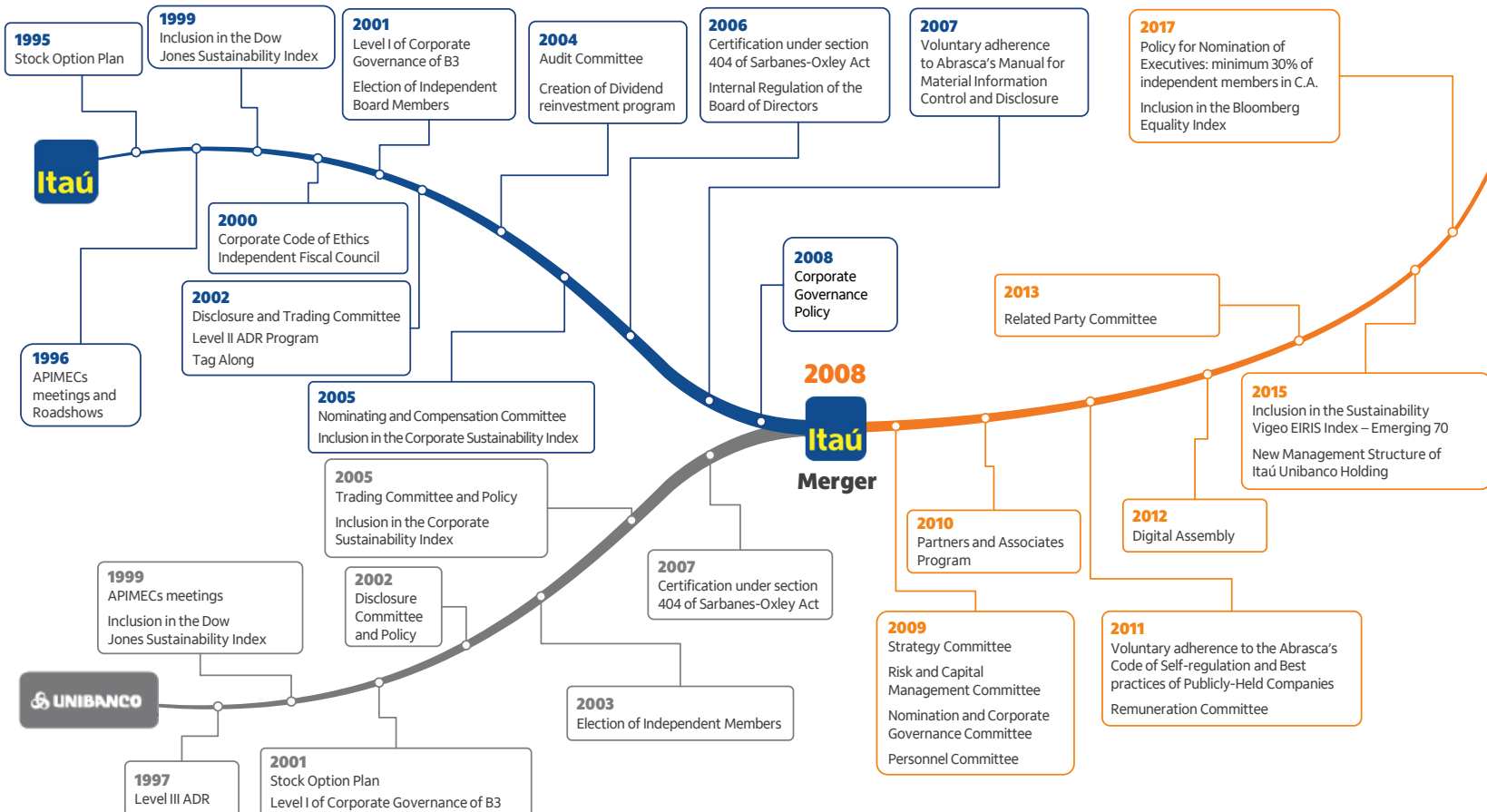
Corporate governance



History of our Governance



We believe that a sound and meritocracy-based governance, guided towards long-term value creation, adds value to our business, facilitates access to capital and contributes to business continuity.



Highlights

2018

XP Investimentos (XP)

CADE's approval of the acquisition of a minority interest, reaffirming the independence of management – Itaú Unibanco acquired 49.9% of the capital, with 30.1% of the common shares

First woman elected on the Board of Directors

21 years on the NYSE

50% stock split

with a 50% increase in dividends paid monthly;

Encouraging diversity and new Vou Como Sou dress code;

Board of Directors;

General Data Protection Law as a Priority for Itaú Unibanco

10 years of merger between Itaú and Unibanco

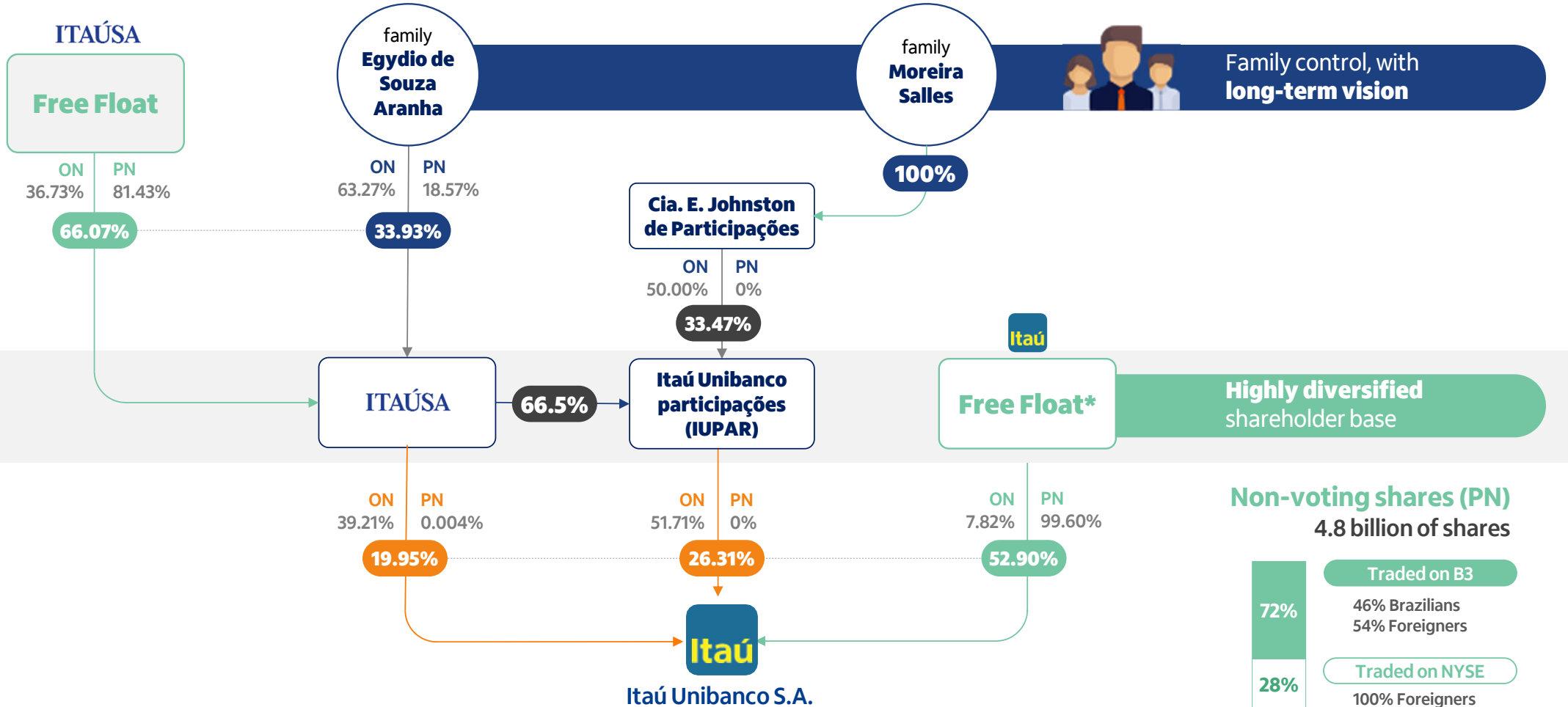
2019

Changes in the composition of the Executive Committee:

Caio Ibrahim David assumed the position of General Director of the Wholesale department and Milton Maluhy assumed the position of Vice-President of Risks and Finance, being part of the Executive Committee

The creation of the Social Responsibility Committee
Approved on January 31, 2019

Our governance structure



Note: ON = Common Shares; PN = Non-voting Shares; (*) Excluding shares held by majority owners and treasury shares.



decisions made on a collective basis



management aligned with meritocracy-based culture



Focus on performance and value creation



Our Board of Directors consists of professionals with exceptional knowledge and expertise in different areas of operations, some of the key differentials of our management.

Main duties

- Defining and monitoring the strategy;
- Assessing mergers and acquisitions;
- Monitoring the Executive Committee performance;
- Appointing officers (meritocracy);
- Approving the budget;
- Defining and supervising risk appetite and policies for capital use;
- Defining and monitoring incentive and compensation models and establishing goals;
- Supervising the technology strategy;
- Defining meritocracy policies;
- Supervising the business operation.

The evaluation process of the Board of Directors is carried out by a third-party. Each director evaluates themselves and the other directors.



2 Co-chairmen

Pedro Moreira Salles **2 4 6 7 8**
Roberto Egydio Setubal **5 6 8**



9 Members, being 5 independent members

Alfredo Egydio Setubal **2 4 7**
Ana Lúcia de Mattos Barretto Villela **2 4 7**
João Moreira Salles **6**
Ricardo Villela Marino **6**

Fábio Colleti Barbosa¹ **2 3 4 6 7**
Gustavo Jorge Laboissière Loyola¹ **1 3 8**
José Galló¹ **2**
Marco Ambrogio Crespi Bonomi¹ **4 5**
Pedro Luiz Bodin de Moraes¹ **3 5 8**

Board of Directors Committees

- 1 Audit Committee**
- 2 Personnel Committee**
- 3 Related Parties Committee**
- 4 Nomination and Corporate Governance Committee**
- 5 Risk and Capital Management**
- 6 Strategy Committee**
- 7 Social Responsibility Committee**
- 8 Compensation Committee**

Our committees report directly to the Board of Directors.

8 committees

The Board of Directors is responsible for electing the members of the committees for one-year terms of office.

They must have proven knowledge in the respective areas of work and technical qualification compatible with their duties.

since 2004

Audit

100% of the members are independent
60 meetings held over 36 days

Ensures the integrity of the financial statements; complies with legal and regulatory requirements; and ensures the efficiency of internal controls and risk management

since 2019 **NEW**

Social Responsibility

4 meetings in the year

Defines strategies to strengthen our social responsibility; monitors the performance and defines the allocation process of the Rouanet Law

since 2011

Compensation

100% of the members are non-executive
5 meetings in the year

Promotes discussions on incentive and compensation models; develops compensation policies for management members and employees; and establishes goals

since 2013

Related Parties

100% of the members are independent
12 meetings in the year

Manages transactions between related parties; and ensures equality and transparency for these transactions

since 2009

Personnel

100% of the members are non-executive
4 meetings in the year

Establishes policies for attracting and retaining talented professionals; proposes guidelines for recruiting and training employees; and presents long-term incentive programs and monitors the culture of meritocracy

since 2009

Risk and Capital Management

100% of the members are non-executive
12 meetings in the year

Supports the Board of Directors; establishes the risk appetite; evaluates the cost of capital x the minimum return expected; allocates capital; oversees risk management and control; improves risk culture and complies with regulatory requirements

since 2009

Strategy

100% of the members are non-executive
5 meetings in the year

Proposes budgetary guidelines; provides inputs for decision-making processes; recommends strategic guidelines and investment opportunities; and internationalizes and creates new business areas.

since 2009

Nomination and Corporate Governance

100% of the members are non-executive
3 meetings in the year

Periodically reviews the criteria for nomination and succession; provides methodological support for the assessment of the Board of Directors and Chief Executive Officer; nominates members of the Board of Directors and Senior Vice Presidents (*Diretores Gerais*); and analyzes potential conflicts of interests

Strategic committees

since 2018

LATAM Strategy Council

Assesses the outlooks for the world economy; adopts internationally accepted trends, codes and standards; and provides guidelines for the Board of Directors to analyze opportunities



since 2017

Digital Advisory Board

Proposes technological developments; assesses client's experience; and follows world trends



The Executive Committee is responsible for implementing the strategy and day-to-day management.

Main duties

- Implementing the guidelines and goals proposed by the Board of Directors;
- Carrying out business and strategies related to products and segments;
- Ensuring the best allocation and management of financial, operational and human resources;
- Monitoring market, credit and operational risks; and
- Leading the bank in the search for value creation.

Chief Executive Officer (CEO)

Candido Botelho Bracher

- Ombudsman

Senior Vice Presidents (*Diretores Gerais*)

Wholesale

Caio Ibrahim David

- Large and Medium Corporates
- Asset Management
- Institutional Treasury
- Private Bank
- Custody
- Latin America
- Investment Banking

Retail

Márcio de Andrade Schettini

- Branches
- Cards
- Rede
- Real Estate
- Insurance
- Vehicles
- Consortia
- Payroll

Executive Vice Presidents

IT and Operations

André Sapoznik

- IT
- Operations
- Procurement

Risks and Finance

Milton Maluhu Filho

- Risks
- Finance

Legal and Human Resources

Claudia Politanski

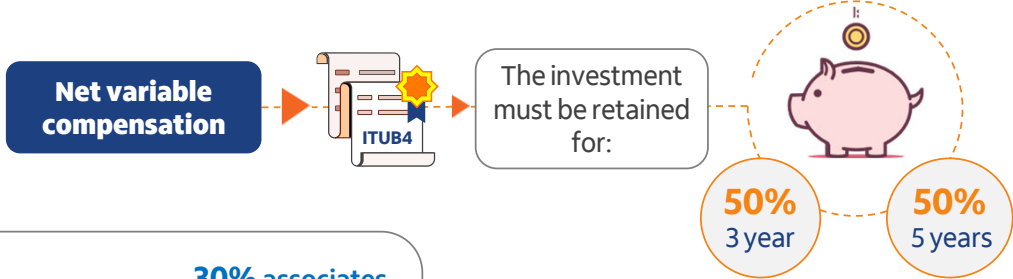
- Legal and Internal
- Human Resources
- Corporate Communication
- Institutional and Governmental Relations
- Marketing
- Sustainability

Partners and Associates Program

Aiming at aligning the interests of our officers and employees with those of our shareholders, we maintain a partner and associate program, focused on management members and employees with outstanding performance.

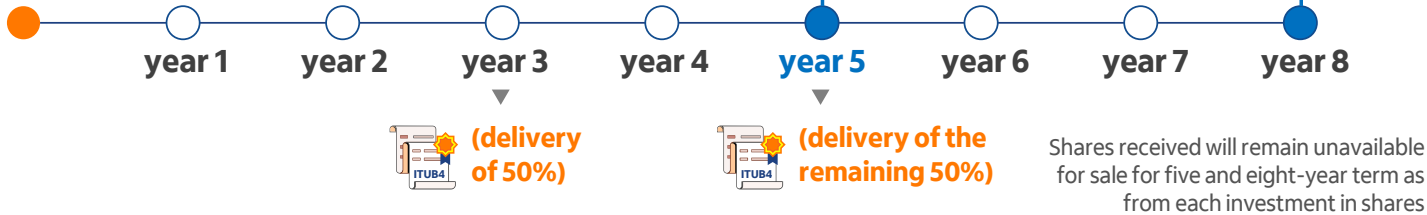
Long-term incentives

The program offers to participants the opportunity to invest in our non-voting shares (ITUB4), receiving a return also in shares, **sharing short, medium and long-term risks**.



Partners and associate receive a return on the investment in the program

grant year



The partners program **may also consider other instruments derived from shares**, as opposed to actual shares.

The share price considered at the grant and delivery dates is **calculated on the seventh business day before of each event**, considering the average closing price in the 30 days prior to the calculation.

Any partners and associates shares not yet received will also be **subject to reduction proportional** to a possible reduction in the realized recurring net income of the Issuer or of the applicable business area.

Partners




- Eight-year term of office
- Eligible to successive reappointments
- Possibility to invest 50% to 100% of net variable compensation

Associates

- Four-year term of office
- Eligible to two reappointments (maximum 12-year term)
- Possibility to invest 35% to 70% of net variable compensation

Our capital stock is comprised of 9.8 billion common shares **(ITUB3)** and non-voting shares **(ITUB4)**. Non-voting shares are also traded as depositary receipts (ADR - **ITUB**) on the NYSE (New York Stock Exchange).

Characteristics of our shares

	ITUB3	ITUB4	ITUB
Stock Exchange	 BRASIL BOLSA BALÇAO	 BRASIL BOLSA BALÇAO	 NYSE
Price ²	R\$32.03	R\$37.10	US\$9.15
Voting right	✓		
Priority dividends ³		✓	✓
Additional payout ⁴	✓	✓	✓
Tag Along ⁵	80%	80%	80%

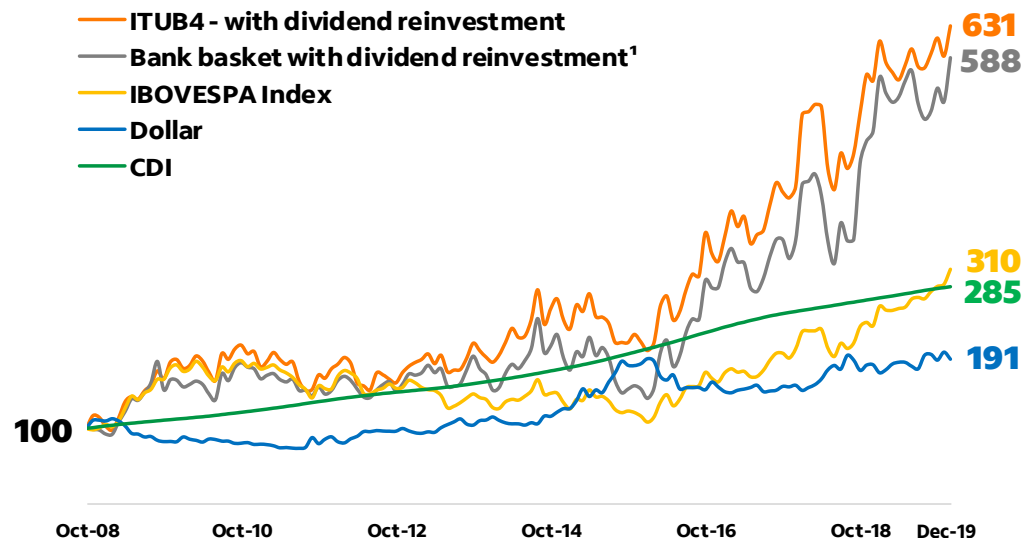
Source: Economática

(1) Simple average of the three largest Brazilian banks ex Itaú Unibanco; (2) Closing price as of 12/30/2019. Source: Economática. (3) The non-voting shares will have the right to the priority minimum annual dividend (R\$0.022 per share). (4) Additional payments may be made in dividends or interest on capital. ADR holders will be paid by the Custodian Bank, which will be responsible for paying the holders in an average time 10 days as from the payment in Brazil. (5) Mechanism for protecting minority shareholders in the event of a change in the Company's shareholding control.



Appreciation of R\$ 100 invested

on the date before the announcement of the merger
(10/31/08) to December 31, 2019





Capital and risk management



Our principles of risk management



The Board of Directors is our main capital management body, responsible for approving our institutional capital management policy and the guidelines involving the institution's level of capitalization.

Capital adequacy

Through our internal capital adequacy assessment process (ICAAP), we evaluate our capital adequacy for addressing risks, represented by our regulatory capital for credit, market and operating risks, and the capital required for covering other risks.

To ensure our solidness and the availability of capital to support the growth of our business, our Reference Equity remains above the minimum levels required by the Central Bank.

We adopt a forward-looking approach when managing our capital, using the following phases:

identification of the material risks and the evaluation of additional capital

preparation of the capital plan, in situations of both normality and stress

internal capital adequacy assessment

structuring of the capital contingency and recovery plans

preparation of managerial and regulatory reports

Main indicators ascertained based on the Prudential Conglomerate on base date December 31, 2019

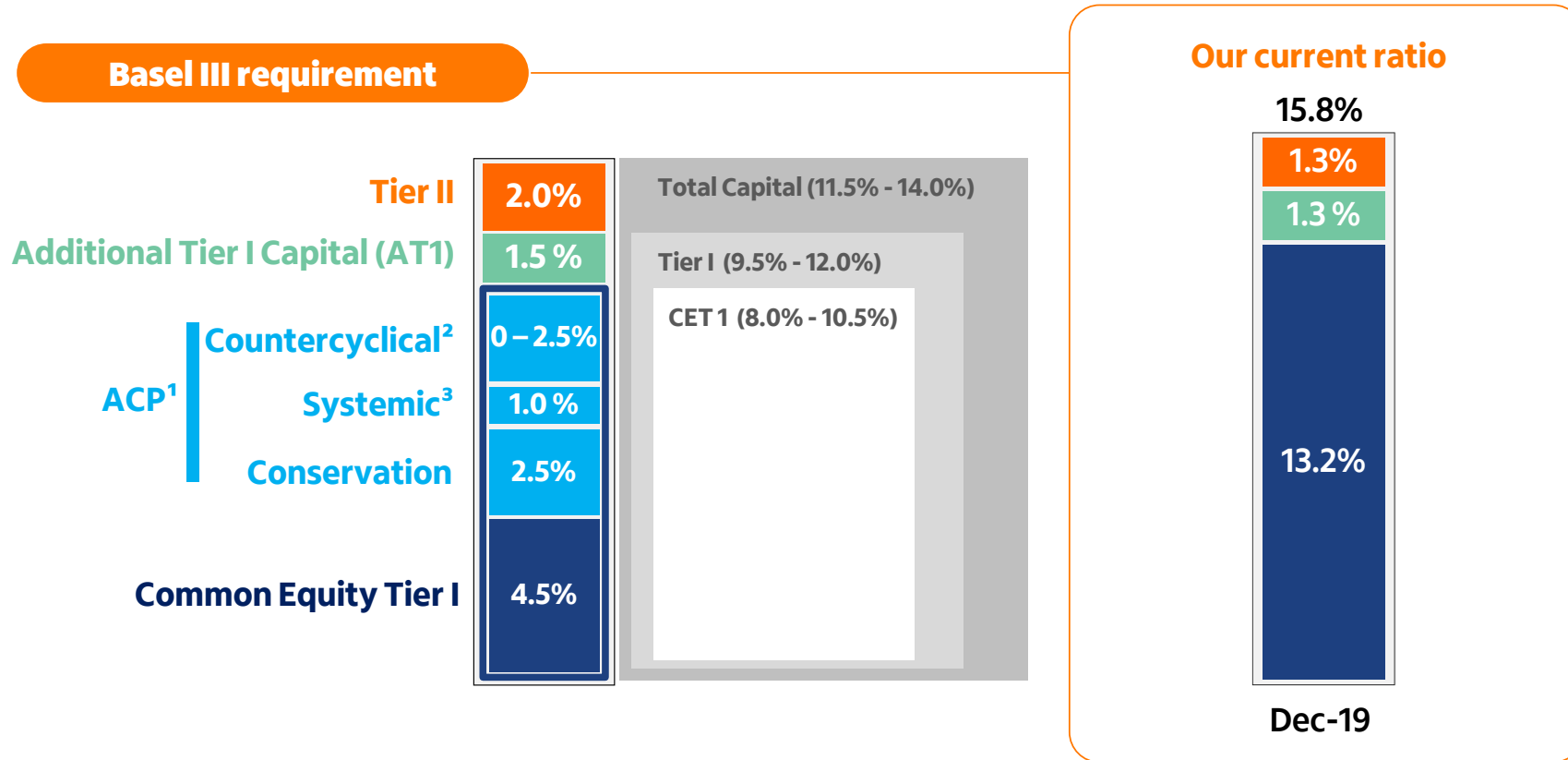
Basel Ratio
15.8%

Reference Equity
R\$141 billion

Dividends and JCP in 2019
R\$18.8 billion (net of taxes)

Payout in 2019¹
66.2%

(1) Dividends and net interest on own capital / recurring net income



(1) ACP = Additional Principal Capital. (2) Countercyclical ACP: defined by each Central Bank. BACEN and currently set at 0%. (3) Systemic ACP: Requirement required for systemically important banks at domestic (D-SIBs) or global (G-SIBs). For Itaú Unibanco, this requirement is 1.0%.

2019

ROE	23.7%
RWA	▲ 9%

The return and growth scenario positioned the percentage to be distributed in the range of 60% to 65%

Total payout simulation

		ROE					2019
		15.0%	17.5%	20.0%	22.5%	25.0%	
RWA growth	5.0%	65% - 70%	70 - 75%	75 - 80%	80 - 85%	85% - 90%	
	10.0%	40% - 45%	45 - 50%	50 - 55%	55 - 60%	60% - 65%	
	15.0%	35%	35%	35 - 40%	40 - 45%	45% - 50%	

The percentage to be distributed may change every year based on the company's profitability and capital demands, always considering the minimum set forth in the Bylaws.

2019

Dividend yield

5.5%

R\$18.8 billion

is the net amount paid and provisioned in dividends and interest on own capital in 2019

2019

66.2%

Dividends and net interest on own capital / recurring net income

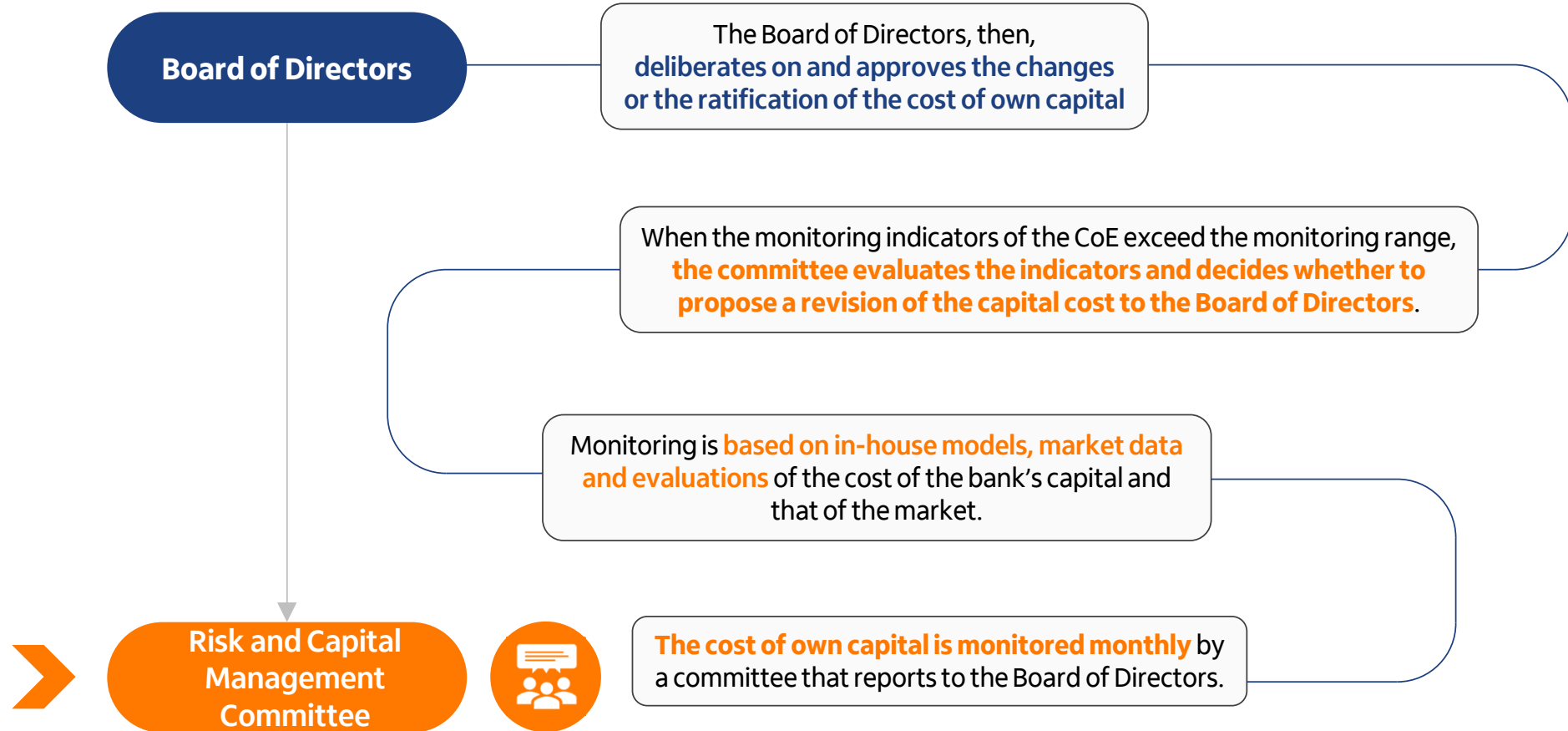
Payout

77.6%

Dividends and gross interest on own capital / net income¹

(1) Calculated based on dividends and interest on own capital (IOC) gross of taxes over net income adjusted by the legal revenue reserves.

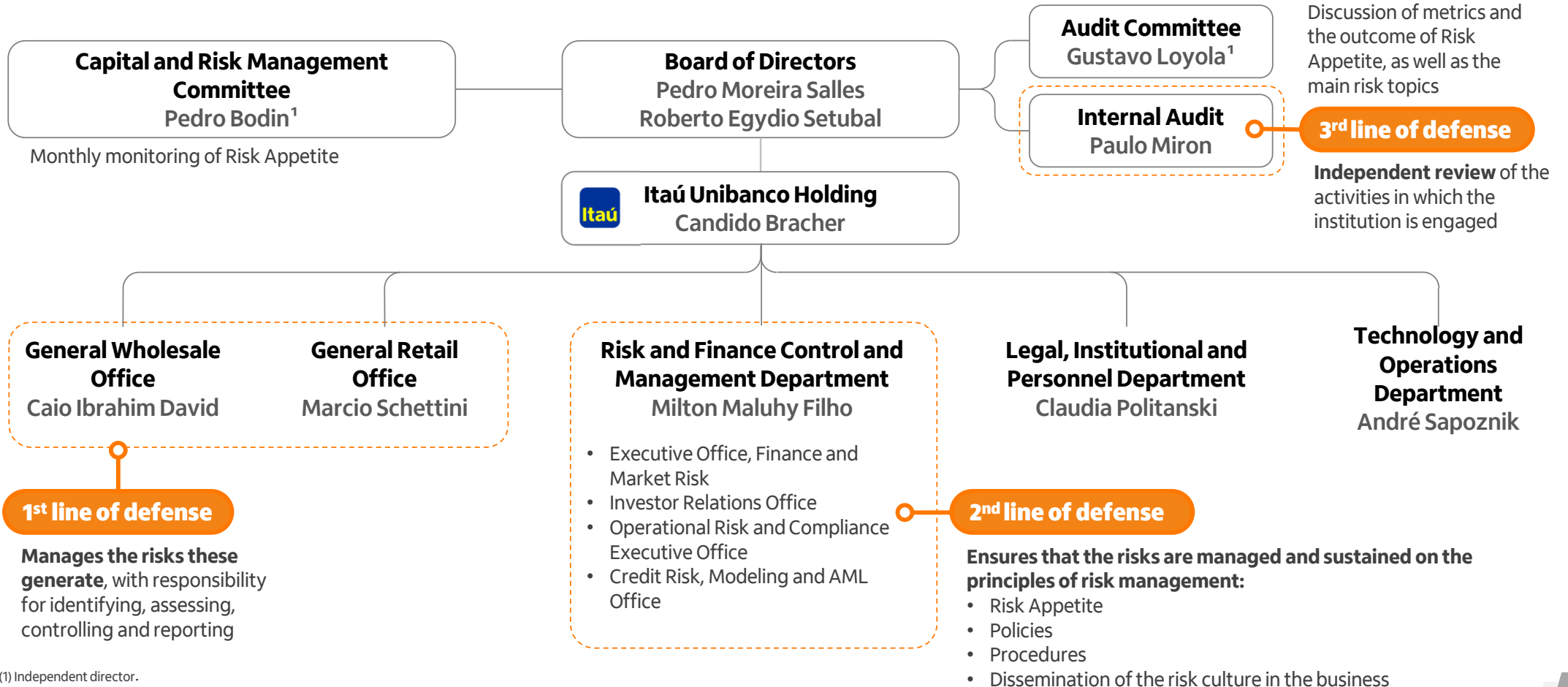
We are continually striving to manage our capital allocation efficiently through an appropriate capital cost.



How are we structured for managing risks?



A classical model with three lines of defense: the business areas bear primary responsibility for risk management, followed by the risks area and, lastly, the audit area subordinated to the Board of Directors



(1) Independent director.

Our risk management principles



Risk appetite consists of a 4-layer structure: principles of risk management, declaration by the Board of Directors, magnitude of the risk and metrics, and coordinates the set of guidelines on the assumption of risks.

The principles of risk management define the fundamentals of risk management and risk appetite based on 6 pillars, providing guidance on how the employees of IUH work and take decisions.



Sustainability and customer satisfaction

we want to be the leading bank in sustainable performance and in customer satisfaction. We strive to create **shared value** for our employees, clients, shareholders and society, ensuring the perpetuity of our business.



Risk Culture

our risk culture extends beyond policies, procedures and processes, strengthens the individual and collective responsibility of all employees, so that they do the right thing at the right time and in the correct manner, respecting **the ethical way of doing business**.



Pricing of risk

we operate with and assume business risks we know and understand, avoiding risks we are not familiar with or in which there is no competitive advantage, carefully evaluating the **risk-return ratio**.



Diversification

we have a low appetite for volatility in our results, which is why we operate with a diversified base of clients, products and businesses, striving to **diversify the risks** to which we are exposed and prioritizing lower risk business.



Operational excellence

we want to be an agile bank with a robust and stable infrastructure, to provide a **high-quality service**.



Ethics and respect for regulations

For us, **ethics are non-negotiable**. We foster a proper institutional environment, instructing our employees to cultivate ethics in relationships and business and to abide by the rules, thereby defending our reputation.

How do we establish our risk appetite?

Risk appetite defines the nature and level of the risks acceptable to our organization, delimiting the conditions in which our management will strive to maximize the creation of value.



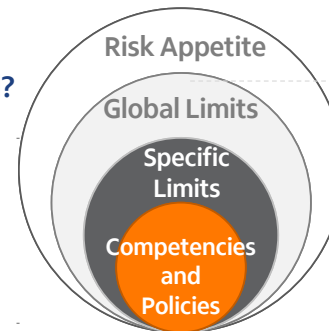
The policy is drawn up and approved by the Board of Directors

Declaration by the BD: "We are a universal bank operating mainly in Latin America. With the support of our risk culture, we operate to strict standards of ethics and regulatory compliance in the search for high-level results and growth with low volatility, through long-standing relationships with our clients, correct pricing of risks, diversified sources of funding and proper use of capital."



It is monitored, discussed and reported on a regular basis to the executive levels, the Board of Directors and the Audit Committee

Where is Risk Appetite inserted?



Board of Directors
Executive Level

5 dimensions that underpin our risk management structure

Capitalization

stipulates that we must have enough capital to protect us from a stress event without adjusting our capital structure.

- Capital ratios in normal and stress situations
- ratings on debt issues

Liquidity

stipulates that our liquidity should weather long periods of stress.

- LCR
- NSFR

Credit, Market and Business

establish concentration limits, foster the diversification of revenues in the search to ensure low volatility in our results and the sustainability of our business.

- greatest credit risks
- highest exposures
- concentration by sectors, countries and segments
- market risk concentration

Operational risk

is centered on controlling operational risk events that could have an adverse impact on our strategy.

- operational risk events and losses incurred
- information technology

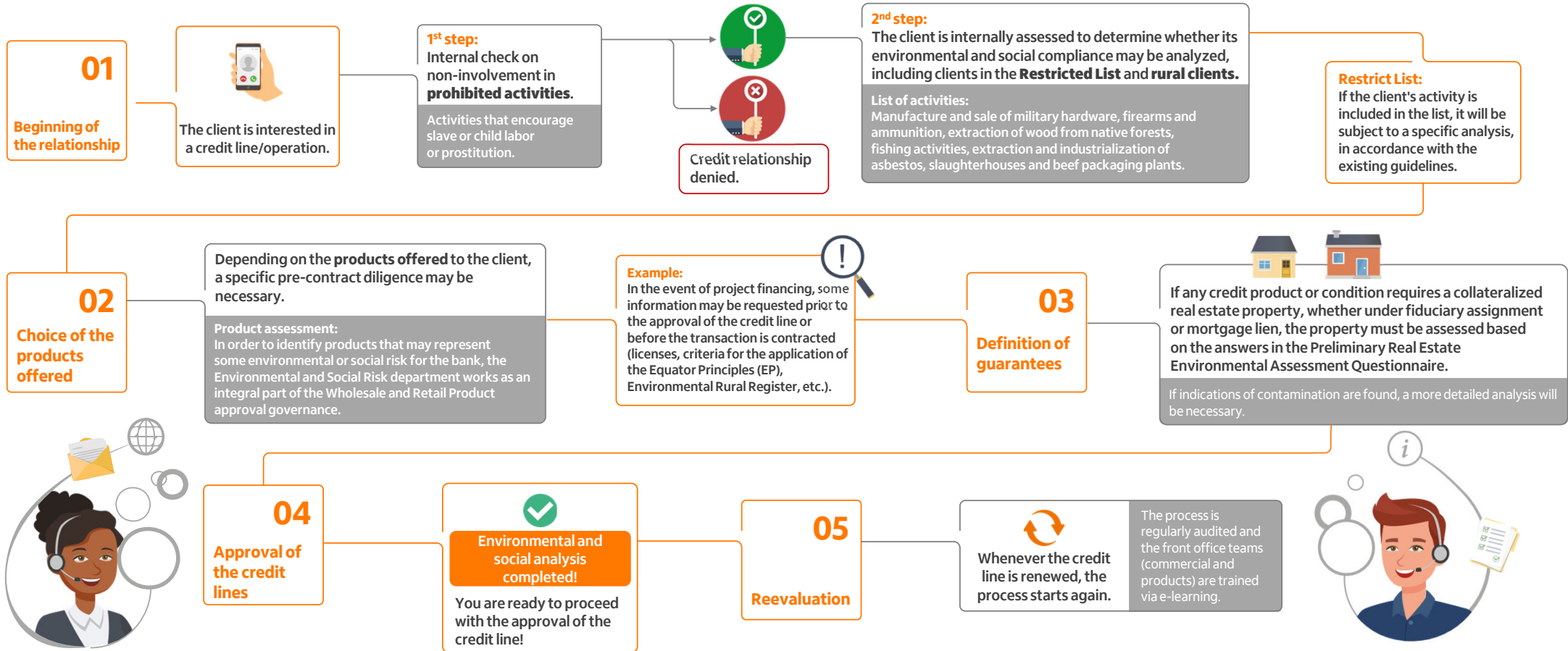
Reputation

deals with risks that could impact our brand value and reputation.

- suitability indicators
- media exposure
- follow-up on client complaints
- regulatory compliance

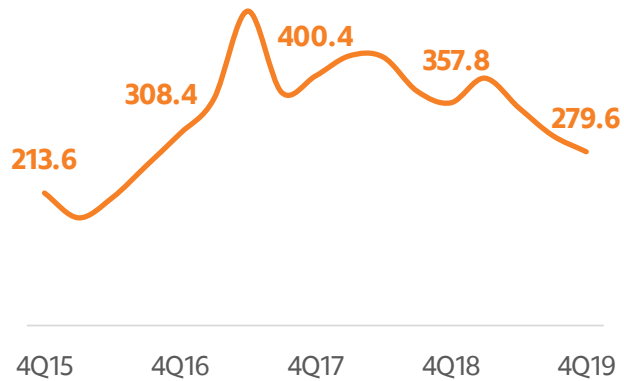
Examples of metrics

Client analysis:

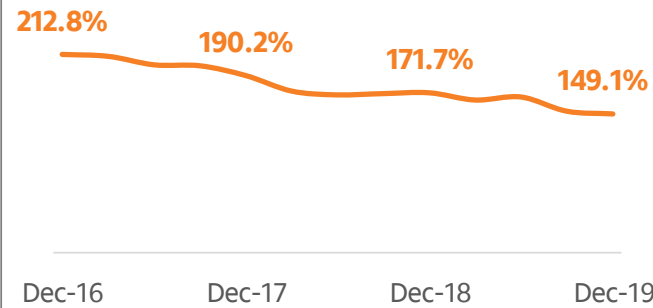


Solid management of liquidity and market risk

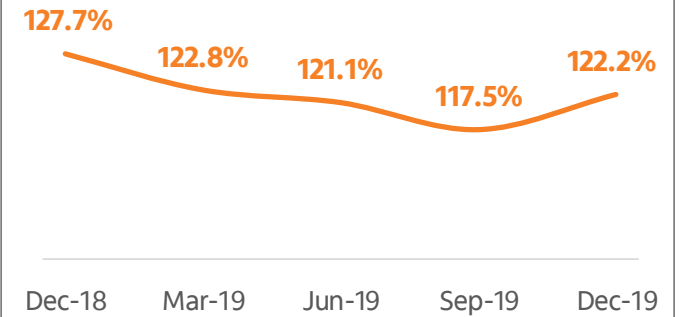
Average VaR¹ in the quarter



Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)



(1) VAR = Value at Risk.

In an increasingly digital world, cyber risk management is an essential part of our business.



Protect by design

- Secure development
- Secure infrastructure architecture
- Data observability

100% aligned with requisites of the regulatory bodies

+70% of new processes and controls in the last two years



Process discipline

- 24X7 Operations Center
- Comprehensive prevention processes
- Detection of responses to threats***
- Constant blue team x red team exercises
- Frequent and controlled pen testing

100% of the principal security controls tested every six months



Human capital

- Differentiated attraction, training and retention program
- Continuous search for international benchmarking
- Integration with the business

+80% of the team certified in the most important fields of Information Security

Climate risk and its variables comprise the analysis of socioenvironmental risk at Itaú Unibanco. This approach places Itaú in a strategic position to ensure the perpetuity of its business and operations in the face of climate change and the consequent impacts on the economy.

We highlight here our operations where the strategic pillars of the Task Force on Climate-Related Financial Disclosures (TCFD) are concerned

The initiative was conceived within the scope of the Financial Stability Board (FSB), and proposes recommendations for climate disclosure for the financial and non-financial sectors on the pillars of Governance, Strategy, Risk Management and Targets and Metrics.

Governance	Strategy	Risk Management	Targets and Metrics
<p>The Board of Directors provides guidance on our internal Sustainability and Socioenvironmental Responsibility policy on climate-related risks and opportunities.</p> <p>We have a SQUAD consisting of different areas of the Bank that coordinates and implements climate finance governance, so that Itaú can promote the low-carbon economy and incorporate climate risk issues into its operations.</p> <p>Launched in 2017, the purpose of the Socioenvironmental Risk Management Project is to review socioenvironmental risk in our activities and business. The Climate Risk issue is covered in this project, providing an all-encompassing view of our business and operations and how it is quickly dealt with in our committees.</p>	<p>Participation in multisectoral discussion groups like CEBDS, UNEP-FI, FEBRABAN and FGV.</p> <p>Participation in the UNEP-FI working group for implementing the TCFD recommendations, taking into account different climate scenarios.</p> <p>A study was carried out on the impact of climate change on our large company credit portfolio in the medium and long-term scenarios.</p> <p>A study was undertaken into financed emissions based on the guidelines of the Portfolio Carbon Initiative.</p>	<p>Climate variables are factored into our Socioenvironmental Risk analysis for the large company segment and the analysis of financing for large-scale projects.</p> <p>Itaú Asset Management includes Climate Change issues in its ESG integration methodology when analyzing investments.</p> <p>We price some of our (corporate) insurance products, taking climate issues into account.</p> <p>We have a list of sensitive sectors which, among other criteria, includes climate exposure. These are dealt with in greater detail when granting credit.</p>	<p>We have science-based emission reduction targets for scopes 1 and 2.</p> <p>Together with the Science Based Targets Initiative, we participate in the pioneer working group for developing a methodology that establishes targets for financed emissions.</p> <p>We have targets for financing positive impact sectors that take into account the transition to a low-carbon economy.</p> <p>We are committed to incorporating the recommendations of the TCFD by 2022.</p>

The Socioenvironmental Risk Policy contains the criteria for analysis and projects, constitution of real estate guarantees and the inclusion of contractual clauses. To that end, we must take into account:

List of activities excluded

Thus, we have no relationships with clients engaged in practices that infringe the protection of human rights comprising our list of excluded activities, namely:

- Use of hard labor;
- Use of child labor in violation of legislation;
- Exploration of prostitution, including child prostitution.

List of restrictions

Based on the existing risk and internationally recognized market practices, we consider the following sectors as restricted:

- Production and sale of material for war use, firearms and munitions;

- Activities involving the extraction and production of timber/wood/charcoal originating from native forests;
- Fishing;
- Extraction and processing of asbestos;
- Meat plants and slaughterhouses.

Analysis of large companies

To assist in taking decisions and to allow the strategic incorporation of the socioenvironmental issue into the granting of credit, this variable has Always been present in our risk rating model for large companies.

Rural clients

We have a structure that provides farmers with an all-in financial service, ranging from financing to price hedging, with a committed close-at-hand service.

Guarantees

Specific requisites in constituting real estate guarantees.

Project Finance

When formalizing loans and financing, we look at the socioenvironmental risks of the credit modality and the purpose of the financing.

Competency

In accordance with the Socioenvironmental Policy for Credit to Companies, the technical departments assess and classify the socioenvironmental risks according to their potential impact: low, medium and high.



Economic context



Our expectations¹

	2014	2015	2016	2017	2018	2019	2020 ²	2021 ²
GDP - World	3.6%	3.5%	3.3%	3.7%	3.7%	3.0%	-1.1%	6.4%
GDP - USA	2.5%	2.9%	1.6%	2.4%	2.9%	2.3%	-1.5%	5.3%
GDP - Euro Zone	1.4%	2.0%	1.9%	2.7%	1.9%	1.2%	-3.2%	6.0%
GDP - China	7.4%	7.0%	6.8%	6.9%	6.7%	6.1%	2.5%	8.0%

Brazil									
GDP		0.5%	-3.5%	-3.3%	1.3%	1.3%	1.1%	-2.5%	4.7%
Interest Rate (End of Period SELIC)		11.75%	14.25%	13.75%	7.00%	6.50%	4.50%	2.50%	3.00%
Inflation (IPCA)		6.4%	10.7%	6.3%	2.9%	3.7%	4.3%	2.7%	3.3%
FX Rate (R\$ / US\$, End of Period)		2.66	3.96	3.26	3.31	3.88	4.03	4.60	4.15
National Unemployment Rate ³ (Year Average)		6.8%	8.5%	11.5%	12.7%	12.3%	11.9%	13.6%	12.3%
Chile									
GDP		1.8%	2.3%	1.7%	1.2%	3.9%	1.1%	-1.9%	4.6%
Interest Rate		3.00%	3.50%	3.50%	2.50%	2.75%	1.75%	0.50%	1.00%
Inflation (IPC)		4.6%	4.4%	2.7%	2.3%	2.6%	3.0%	3.0%	2.9%
FX Rate (Ch\$ / US\$, End of Period)		606	709	670	615	694	753	830	800
National Unemployment Rate ³ (Year Average)		6.5%	6.3%	6.7%	7.0%	7.4%	7.2%	9.0%	8.3%
Colombia									
GDP		4.5%	3.0%	2.1%	1.4%	2.5%	3.3%	-1.4%	4.9%
Interest Rate		4.50%	5.75%	7.50%	4.75%	4.25%	4.25%	2.75%	2.75%
Inflation (IPC)		3.7%	6.8%	5.8%	4.1%	3.2%	3.8%	3.7%	3.0%
FX Rate (Co\$ / US\$, End of Period)		2377	3175	3002	2932	3254	3287	4150	3950
National Unemployment Rate ³ (Year Average)		9.1%	8.9%	9.2%	9.4%	9.7%	10.5%	12.0%	11.5%
Argentina									
GDP		-2.5%	2.7%	-2.1%	2.7%	-2.5%	-2.2%	-6.4%	3.7%
Interest Rate		20.38%	27.25%	19.88%	23.25%	49.50%	39.40%	24.00%	24.00%
Inflation (IPC)		38.0%	26.9%	41.0%	24.8%	47.6%	53.8%	35.0%	45.0%
FX Rate (Ar\$ / US\$, End of Period)		8.55	13.01	15.85	18.77	37.81	59.90	85.00	120.00
National Unemployment Rate ³ (Year Average)		7.3%	6.5%	8.5%	8.3%	9.2%	9.8%	11.5%	11.0%
Peru									
GDP		2.4%	3.3%	4.0%	2.5%	4.0%	2.2%	-1.3%	5.6%
Interest Rate		3.50%	3.75%	4.25%	3.25%	2.75%	2.25%	0.75%	0.75%
Inflation (IPC)		3.2%	4.4%	3.2%	1.4%	2.2%	1.9%	1.4%	1.7%
FX Rate (Pe\$ / US\$, End of Period)		2.98	3.41	3.36	3.24	3.37	3.32	3.45	3.40
National Unemployment Rate ³ (Year Average)		5.9%	6.5%	6.7%	6.9%	6.6%	6.6%	8.5%	7.5%

(1) Source: Brazilian Central Bank, FGV, IBGE, IMF, Bloomberg and Haver. (2) Source: Itaú Unibanco Holding analysis. (3) Unemployment Rate measured by PNAO Continua.

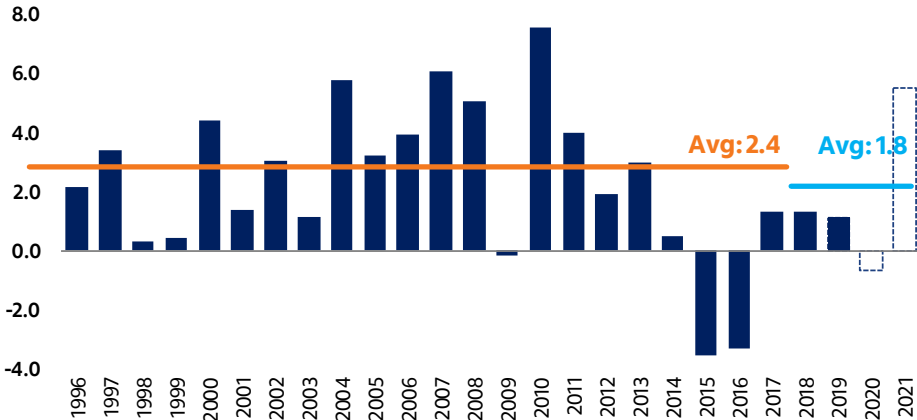
Note: Argentina's National Unemployment Rate is projection.

Brazil is experiencing a structural transformation and slow economic recovery¹

Slow recovery

in economic activity (GDP) compared to the historical average

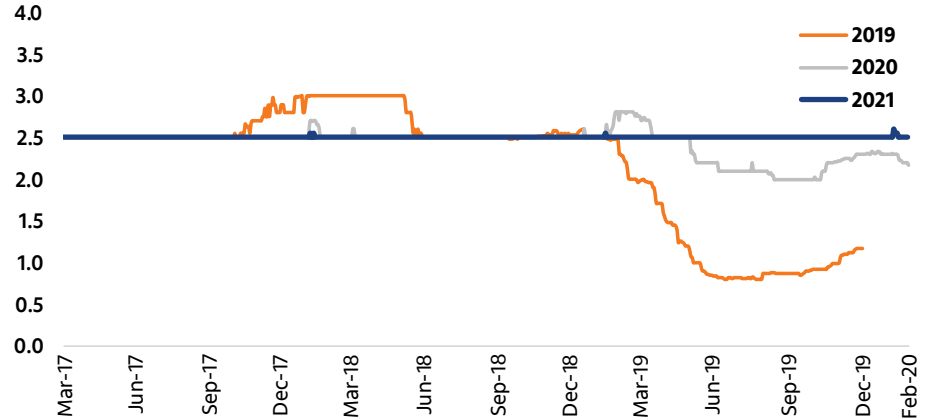
GDP growth (%)



The moment for a resumption of growth has been

frustrating expectations

Focus Survey – Mean GDP growth expectations (%)



Drivers of growth

Problematic

1 Fiscal Policy



high public sector debt

2 Global Growth



deceleration of global activity is restraining a more substantial acceleration of the economy

3 Monetary Policy



low interest rates enable healthy expansion of credit

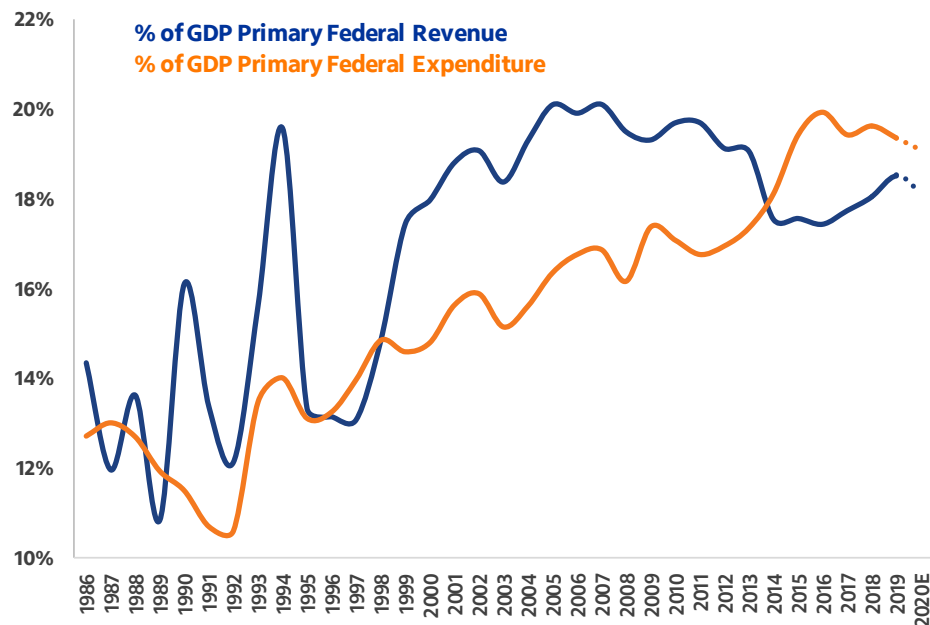
(1) Source: Central Bank of Brazil, Itaú Unibanco Holding's GDP expectations, IBGE

The private sector becomes more important as an engine of growth

1 Fiscal Policy

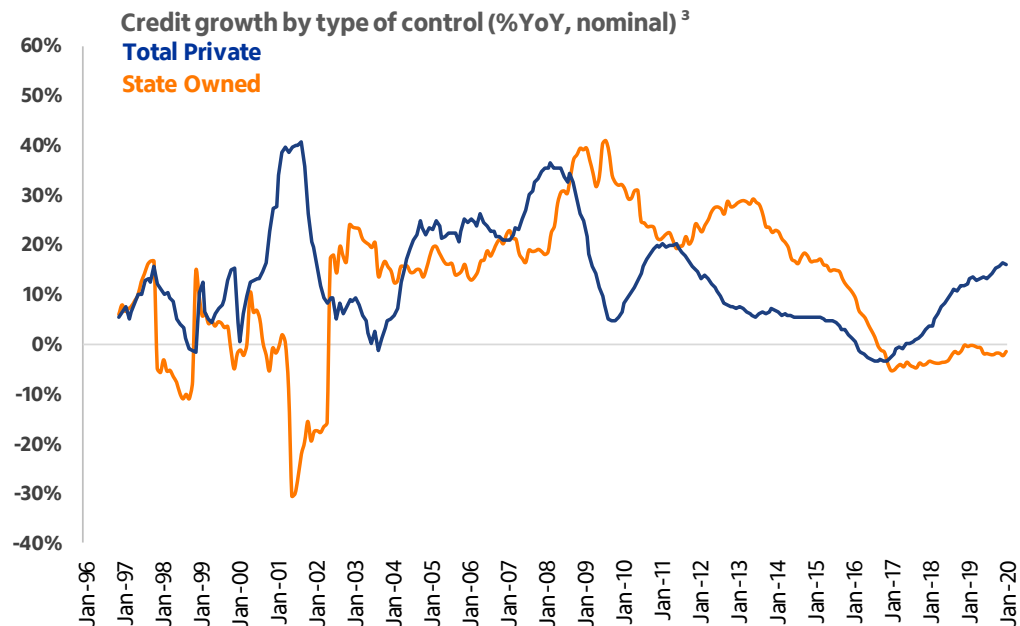
Public spending

stopped growing after years of continuous expansion... ¹



Private banks

have led the process of expanding credit. ²

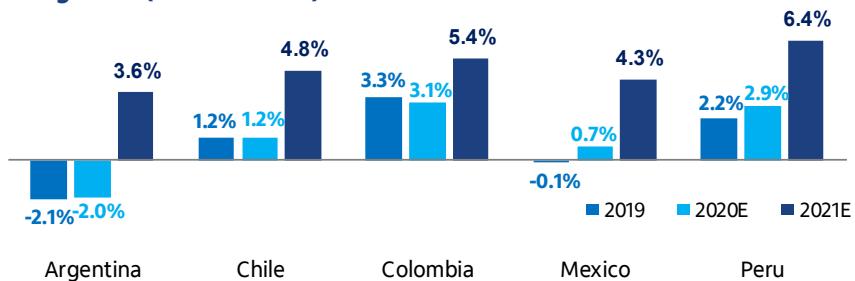


(1) Source: Getulio Vargas Foundation (FGV), National Treasury, Itaú Unibanco Holding's expectations. (2) Source: Central Bank of Brazil. (3) Credit includes earmarked and non-earmarked loans.

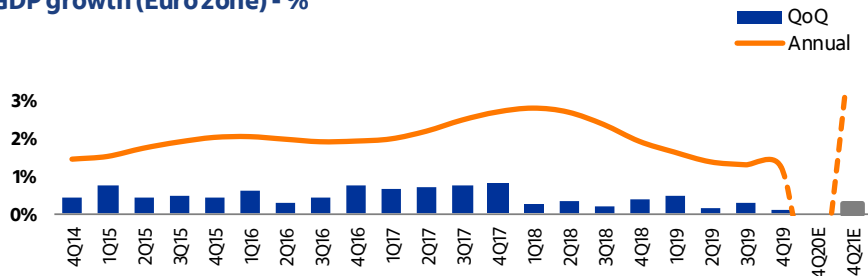
2 Global Growth

The Latin American and world economies continues to recover slowly.¹

GDP growth (Latin America) - %

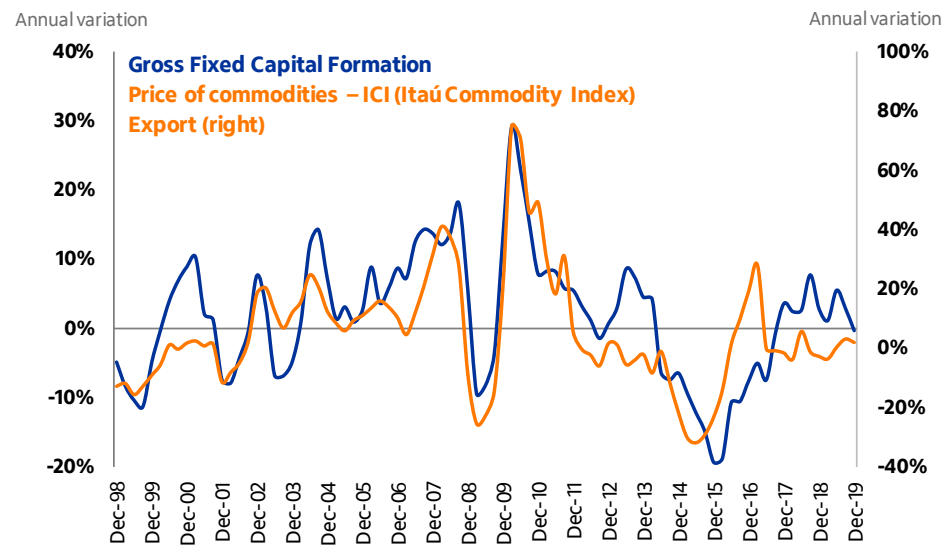


GDP growth (Eurozone) - %



Low global dynamism has a **direct impact on investments** in Brazil...

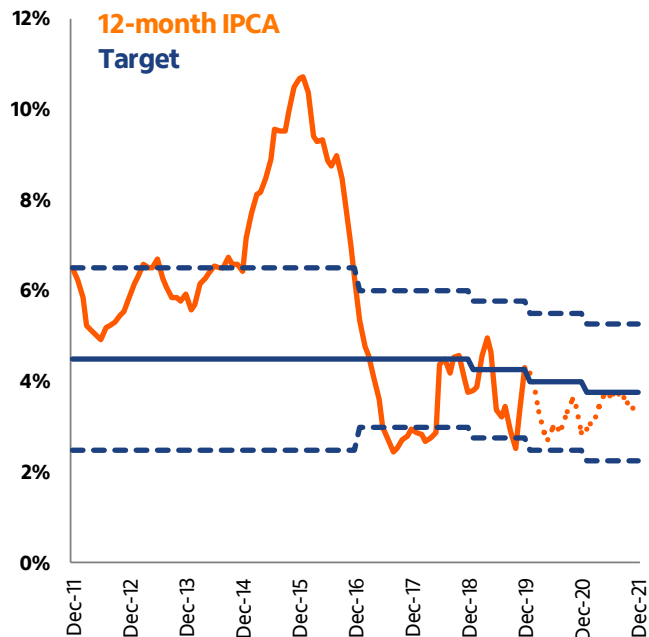
Investment in Brazil is highly associated with the prices of commodities²



(1) Source: IMF, Haver, Bloomberg, Itaú Unibanco Holding's expectations. (2) Source: Bloomberg, Brazilian Institute of Geography and Statistics (IBGE) and Itaú Unibanco Holding's expectations.

3 Monetary Policy

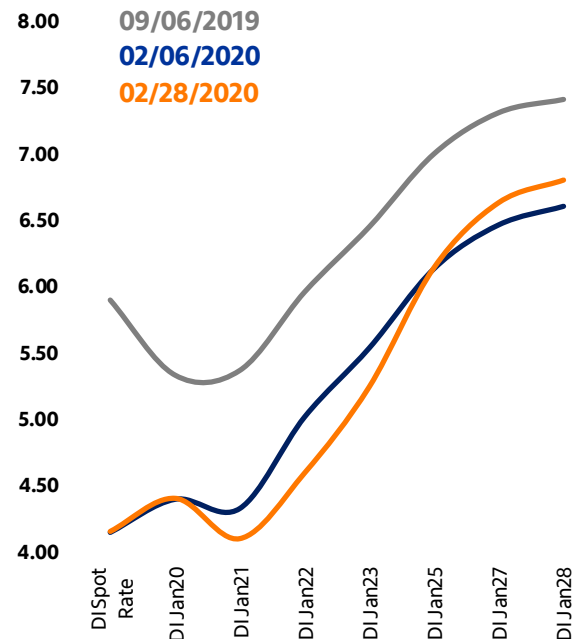
Inflation remains under control and within target...¹



...allowing interest rates to move to a new historical level...²



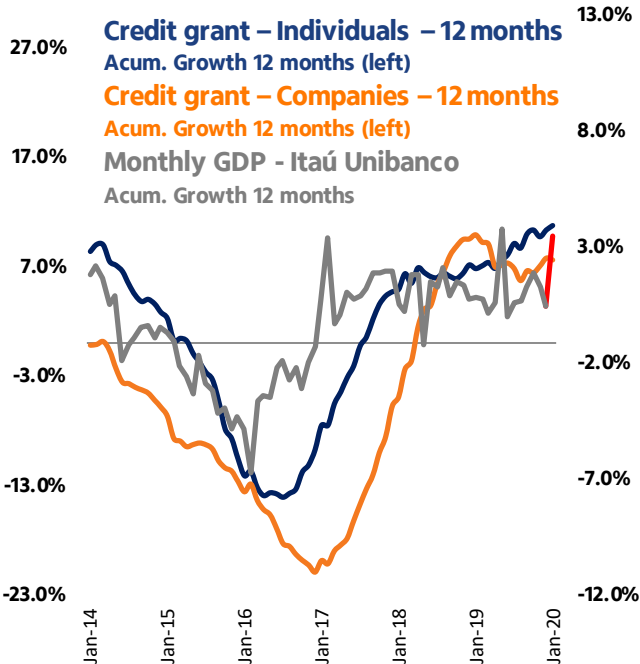
...which should continue if fiscal discipline prevails and new reforms are implemented



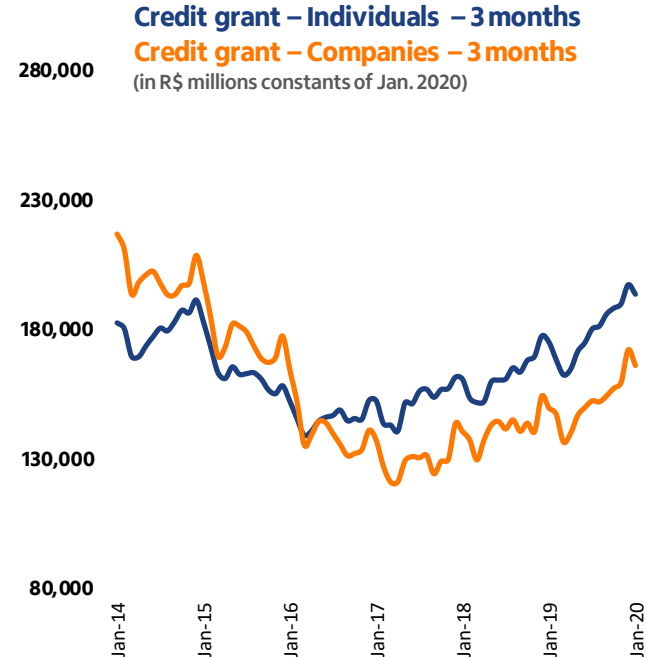
(1) Source: IBGE, Itaú Unibanco Holding's expectations. (2) Source: Bloomberg, Itaú Unibanco Holding's expectations.

3 Monetary Policy

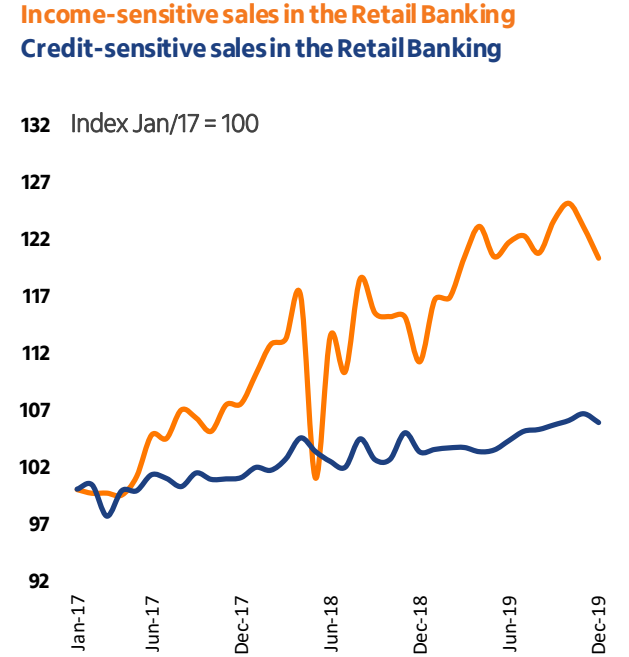
There is a strong correlation between **credit and economic activity**...



...**lending is on the increase**, primarily to individuals...



...which has **reactivated the economy** in the private sector...¹

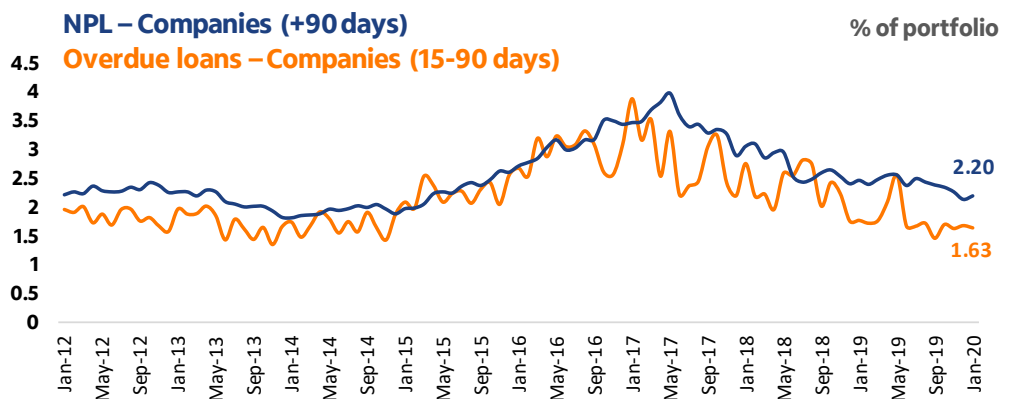
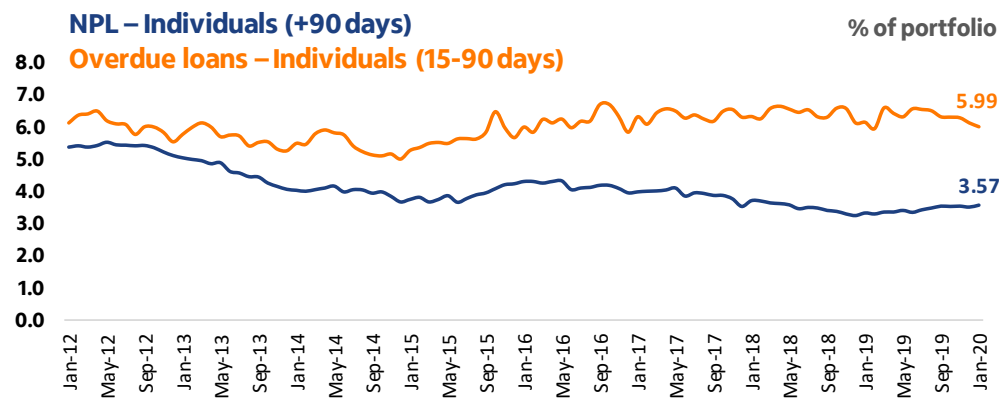
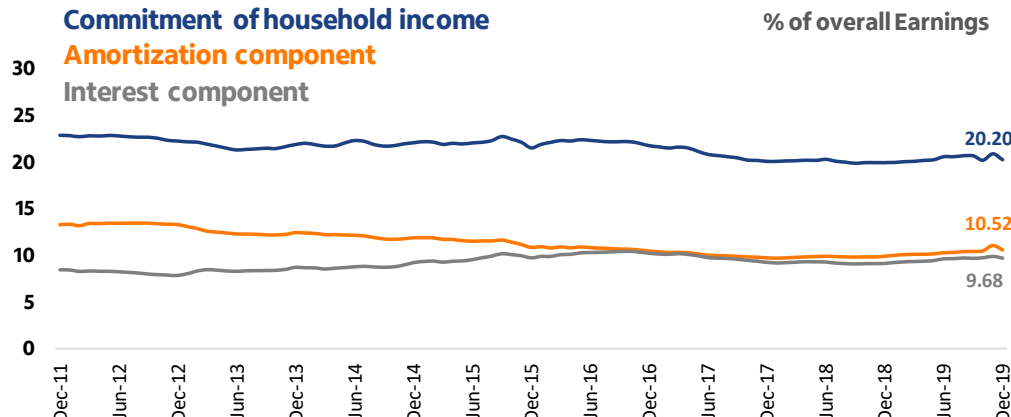
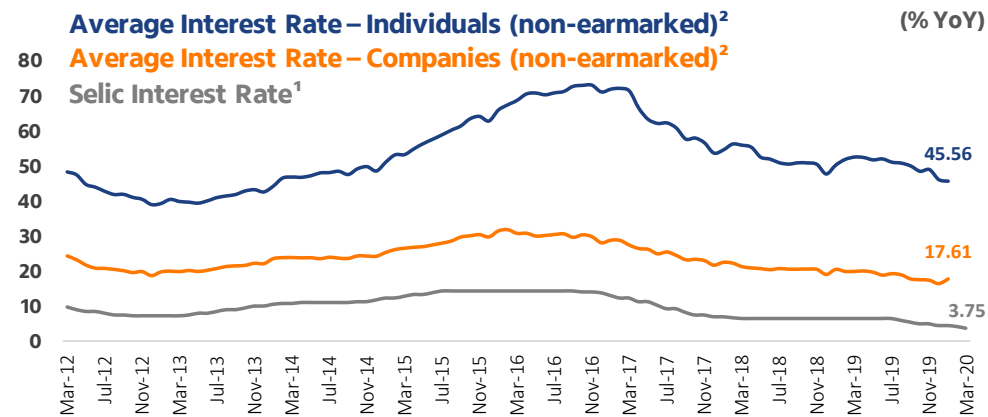


Source: Central Bank of Brazil (1) Source: Brazilian Institute of Geography and Statistics (IBGE)

Credit market is showing healthy growth



Lower interest rates have enabled the healthy expansion of credit, with individuals and businesses increasing their leverage without compromising income, keeping delinquencies within the system under control...



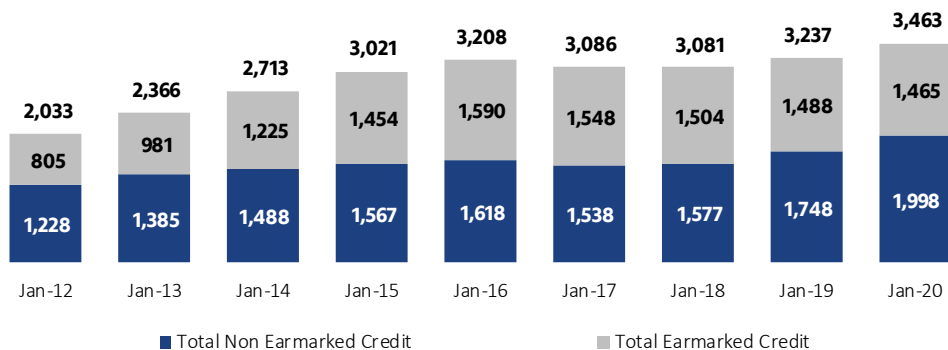
Source: Central Bank of Brazil. (1) Selic Interest Rate refer to Mar-20. (2) Average Interest Rate Individuals and Companies refer to Jan-20.

Credit market is showing healthy growth

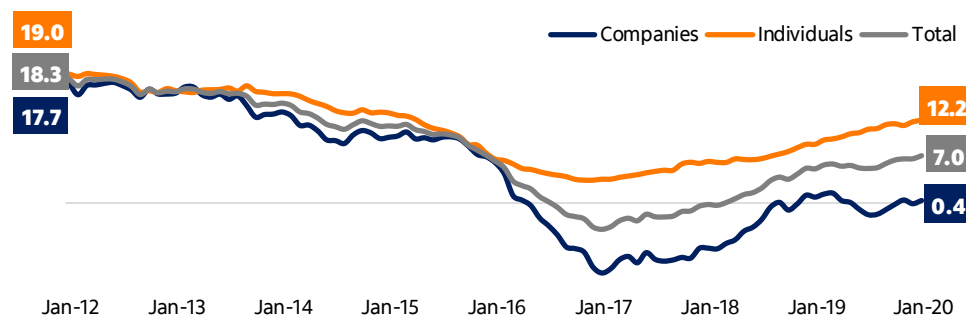


Private banks are leading the field in credit expansion...

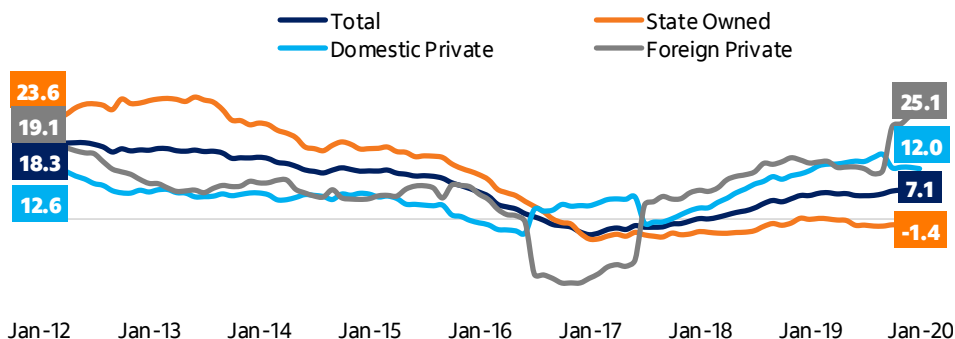
Total Credit (R\$ billion) ¹



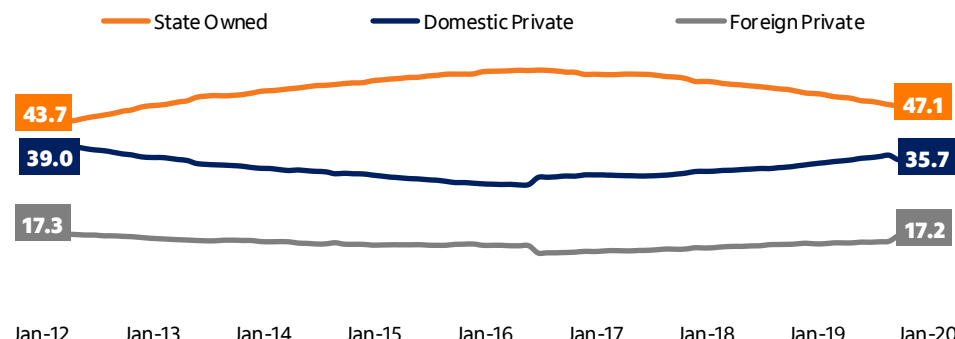
Growth in credit per customer (% YoY, nominal) ²



Credit growth by type of control (% YoY, nominal) ^{2,3}



Market Share of private banks vs. public banks (%) ³

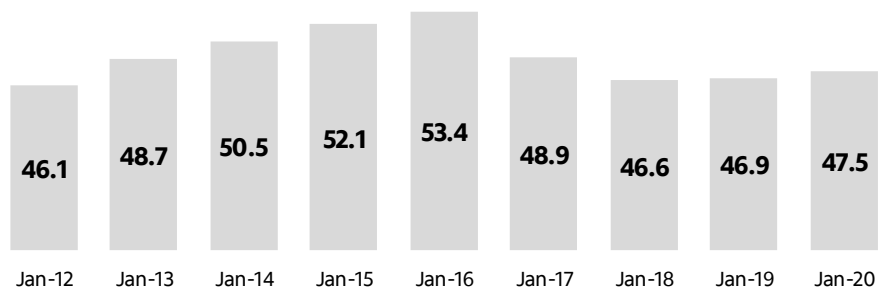


(1) Information for 2019 refers to data available disclosed on a monthly basis. (2) Total Credit includes earmarked and non-earmarked loans. (3) As of July 2016, HSBC Brazil retail operations are consolidated into Bradesco operations. Source: Central Bank of Brazil

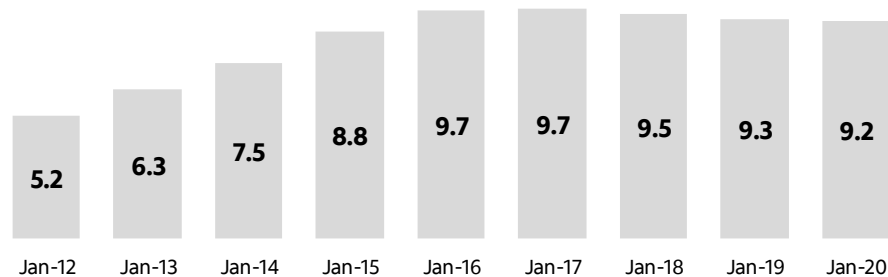
Credit market shows potential for expansion

Significant potential for credit expansion...

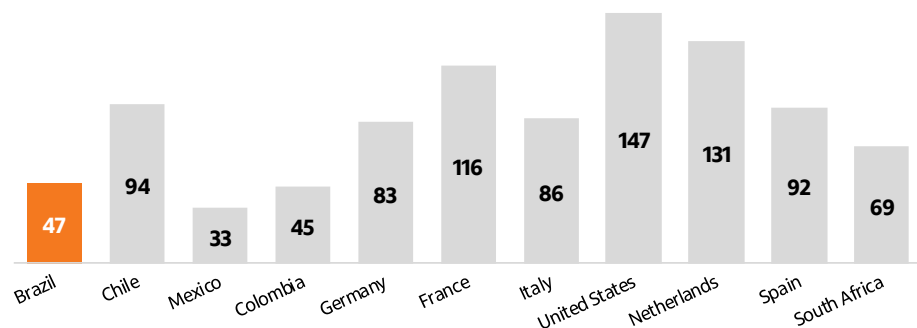
Credit evolution/GDP (Brazil %)



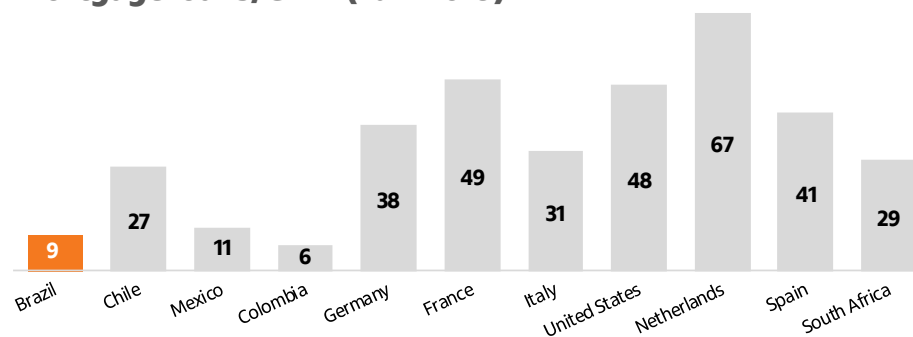
Mortgage loans evolution/GDP (Brazil %)



Credit/GDP¹ (% in 2019)



Mortgage loans/GDP¹ (% in 2019)



Positive agenda for the evolution of the Brazilian Financial System

The Central Bank has a positive agenda for improving competitiveness and quality within the Financial System for years to come, and this rests on 4 pillars:

Inclusion

- Cooperatives
- Convertibility
- Capital Market Initiative (IMK)
- Micro credit

Competitiveness

- Innovations
 - ✓ Instantaneous Payments
 - ✓ Open Banking
- International reserves
- Market efficiency

Transparency

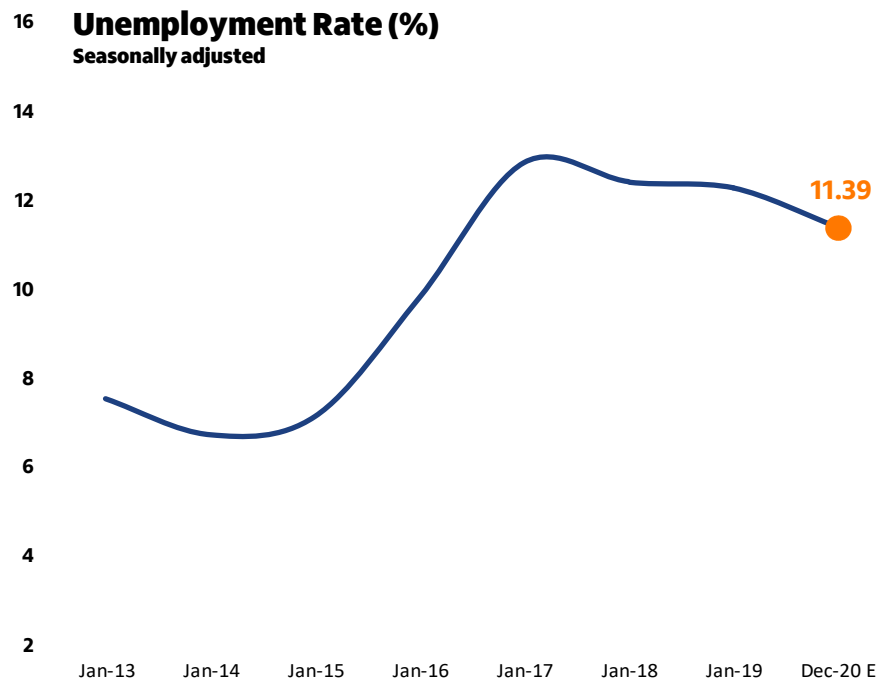
- Rural credit
- Real estate credit
- Relationship with Congress
- Relationships with international investors
- Communication plan for the actions of the Central Bank
- Transparency and communication in monetary policy

Education

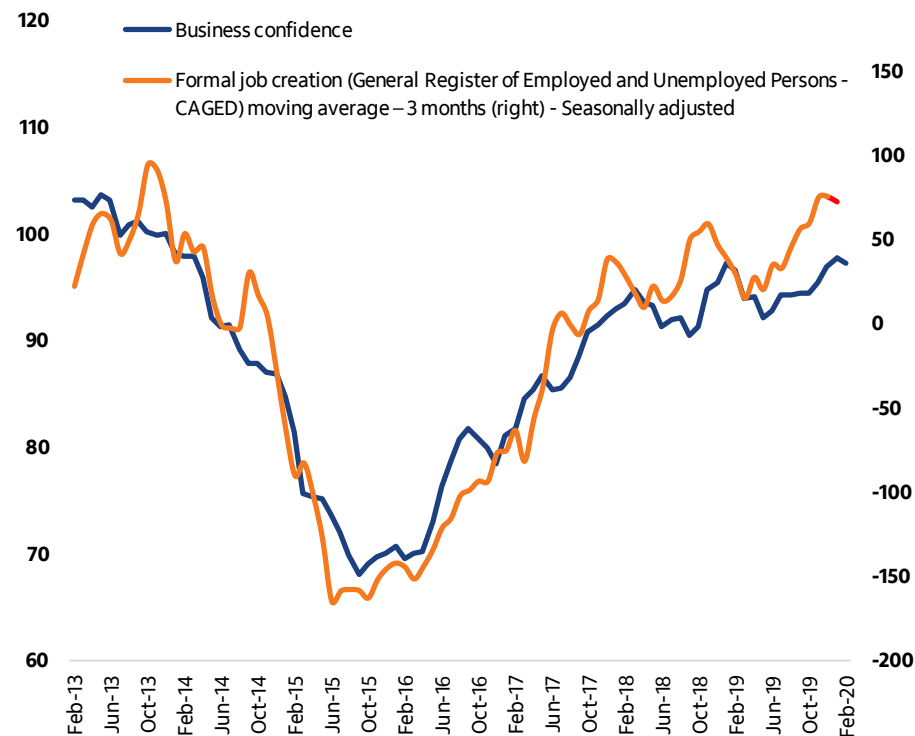
- Financial Education

In spite of stronger credit, recovery is still moderate

Unemployment is still declining very slowly...¹



Business confidence and the creation of formal jobs are still at low levels...²



(1) Source: IBGE. (2) Source: FGV, Economic Ministry

Note: Business Confidence data refer to Feb-20 and Formal Job Creation data refer to Jan-20.

Government has an important on-going agenda of reforms

The government has been striving to push ahead and implement the structural reforms that will be key for the resumption and sustainability of more robust economic growth...

Structural reform agenda

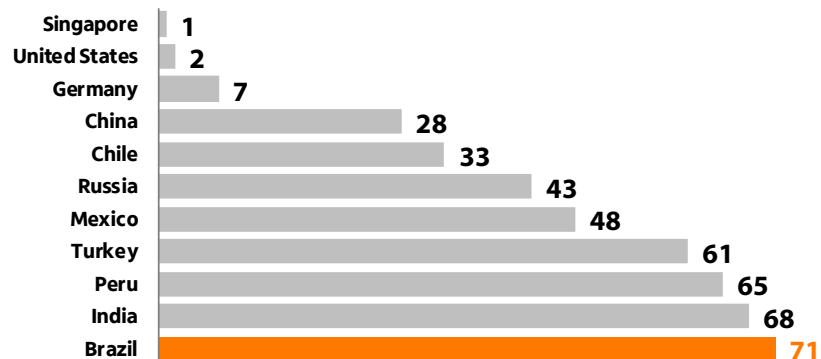
- Cap on Expenditures ✓
- Labor Law Reform ✓
- Social Security Reform ✓
- Federative Pact and Emergency PEC¹
- Administrative Reform
- Privatization Program
- Tax Reform
- Central Bank Autonomy

(1) PEC: Proposed Constitutional Amendment.
Source: Expectations of Itaú Unibanco Holding.

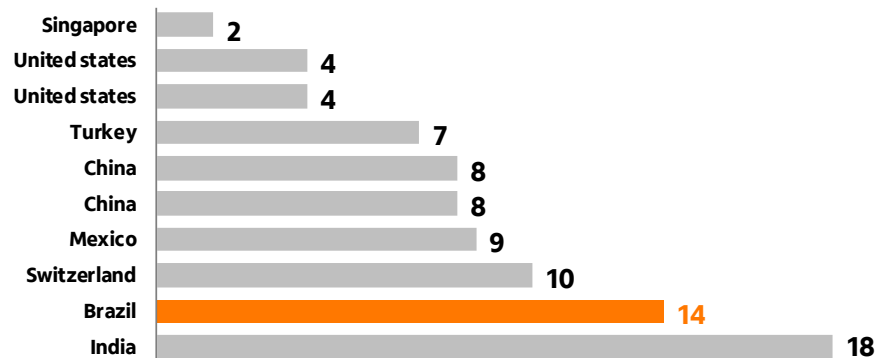
Several long-term challenges exist

The challenge of low productivity still exists in Brazil, associated with structural issues. Bureaucracy and the low level of education constrain productivity in Brazil...

Ranking of competitiveness¹ (position)



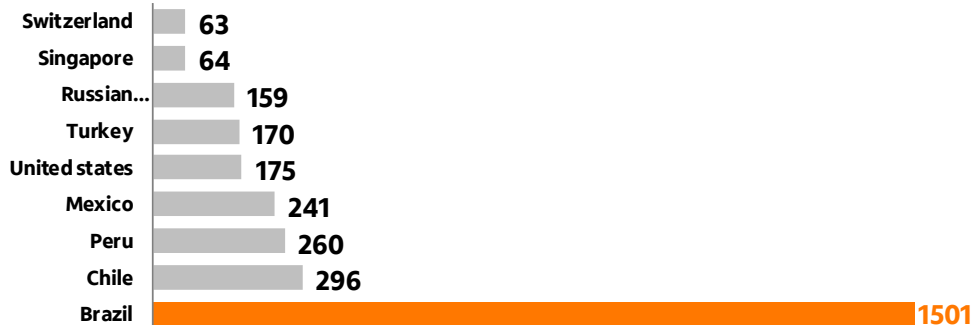
Days required to open a business



PISA Score²

Reading		Math		Science	
1°	China (Score: 555)	1°	China (Score: 591)	1°	China (Score: 590)
46°	Chile (Score: 452)	62°	Chile (Score: 417)	48°	Chile (Score: 444)
62°	Brazil (Score: 413)	73°	Brazil (Score: 384)	68°	Argentina (Score: 404)
66°	Argentina (Score: 402)	74°	Argentina (Score: 379)	69°	Brazil (Score: 404)

Time to prepare and pay taxes (hours)



(1) Relative position in the ranking when compared to other countries. (2) Ranking PISA. Source: World Economic Forum, Global Competitiveness Report 2018 – 2019.



Financial highlights



Recurring net income

Consolidated
R\$7.3 bn \wedge 1.9 %

4Q19 vs. 3Q19

Brazil
R\$7.0 bn \wedge 3.3 %

6.5	6.9	7.0	7.2	7.3
4Q18	1Q19	2Q19	3Q19	4Q19

Recurring ROE

Consolidated
23.7% \wedge 20 bps

4Q19 vs. 3Q19

Brazil
25.1% \wedge 50 bps

21.8	23.6	23.5	23.5	23.7
4Q18	1Q19	2Q19	3Q19	4Q19

Credit ¹

Consolidated
R\$706.7 bn \wedge 2.6 %

4Q19 vs. 3Q19

Brazil
R\$540.4 bn \wedge 4.3 %

636.9	647.1	659.7	689.0	706.7
4Q18	1Q19	2Q19	3Q19	4Q19

NPL 90 days

Consolidated
3.0% \wedge 10 bps

4Q19 vs. 3Q19

Brazil
3.4% **stable**

2.9	3.0	2.9	2.9	3.0
4Q18	1Q19	2Q19	3Q19	4Q19

Margin with clients

Consolidated
R\$18.1 bn \wedge 2.9 %

4Q19 vs. 3Q19

Brazil
R\$16.3 bn \wedge 3.1 %

16.2	16.4	16.9	17.6	18.1
4Q18	1Q19	2Q19	3Q19	4Q19

Commission, fees and insurance results ²

Consolidated
R\$12.1 bn \wedge 11.3 %

4Q19 vs. 3Q19

Brazil
R\$11.3 bn \wedge 11.9 %

10.8	10.2	10.7	10.8	12.1
4Q18	1Q19	2Q19	3Q19	4Q19

Cost of credit

Consolidated
R\$5.8 bn \wedge 29.3 %

4Q19 vs. 3Q19

Brazil
R\$4.6 bn \wedge 17.2 %

3.4	3.8	4.0	4.5	5.8
4Q18	1Q19	2Q19	3Q19	4Q19

Non-Interest expenses

Consolidated
R\$13.0 bn \wedge 1.7 %

4Q19 vs. 3Q19

Brazil
R\$11.2 bn \wedge 1.0 %

12.8	12.1	12.7	12.8	13.0
4Q18	1Q19	2Q19	3Q19	4Q19

(1) Total with financial guarantees provided and corporate securities; (2) revenues from Insurance (-) claims expenses (-) insurance selling expenses.

Recurring Net Income

Consolidated

R\$28.4 billion

▲ 10.2%

Brazil

R\$27.0 billion

▲ 10.6%

Recurring Return on Equity (ROE)

Consolidated

23.7%

▲ 1.8 p.p.

Brazil

24.9%

▲ 1.9 p.p.



higher volume of credit (+ 10.9%) and better mix of products

boosting the financial margin with clients

▲ 8.6% (yoy)



Commissions, fees and result from insurance grew in several lines

mainly investment banking, brokerage and investment funds

▲ 5.9% (yoy)



Non-interest expenses grew below inflation

▲ 2.5% (yoy)

greatest annual efficiency gain in the last 4 years

	Forecast ¹	Actual ²
GDP - Brazil	2.5%	1.2%
SELIC ³	6.5%	4.5%
Inflation ⁴	3.9%	4.3%
Unemployment ^{3,5}	11.6%	11.6%
Dollar ³	R\$3.90	R\$4.03

Below expectation GDP growth but with an increase of 3.6% in private sector investment and of 2.1% in consumption.

Interest rate ended the year at the lowest historical level, boosting demand for credit and contributing to low delinquency levels.

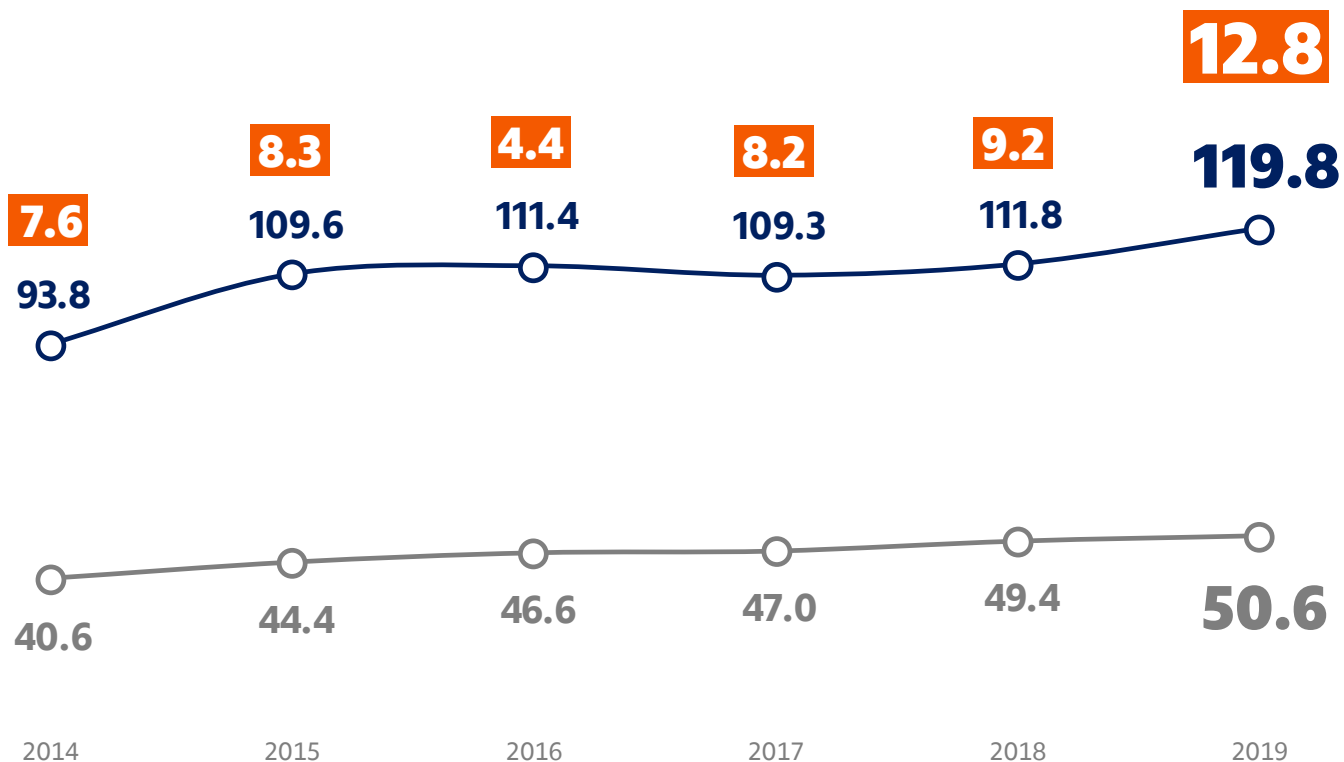
Inflation continues under control.

Unemployment rate still at high levels but with strong formal job creation⁶ (641 thousand in 2019).

2019

Value creation

In R\$ billions



Growth (2019 vs. 2018)

Value creation

▲ 38.3%

Operating revenues

▲ 7.1%

Non-interest expenses

▲ 2.5%

2019

Credit by client profile or product

Guidance: Total credit portfolio

Actual

Consolidated

8.0%

11.0%

10.9%

Brazil

8.0%

11.0%

14.1%

In R\$ billions

	2019	2018	△
Individuals	239.8	211.3	13.5%
Credit card loans	90.9	77.5	17.4%
Personal loans	34.6	29.2	18.2%
Payroll loans	49.4	46.7	5.8%
Vehicle loans	19.0	15.9	19.3%
Mortgage loans	45.9	42.0	9.3%
Very small, small and middle market loans	89.6	70.8	26.6%
Individuals + Very small, small and middle market loans	329.4	282.1	16.8%
Corporate loans	211.0	191.6	10.1%
Credit operations	154.1	153.3	0.5%
Corporate securities	56.9	38.3	48.4%
Total Brazil	540.4	473.8	14.1%
Latin America	166.3	163.2	1.9%
Total with financial guarantees and corporate securities	706.7	636.9	10.9%

Credit origination ¹

2019 vs. 2018

▲ 23% Individuals

▲ 31% Very small, small and middle Market

▲ 23% Corporate

▲ 26% Total Brazil ²

▲ 52% Private securities issuance³

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

2019

Financial margin with clients

Guidance: Financial margin with clients

Actual

Consolidated

9.0% 12.0%

8.6%

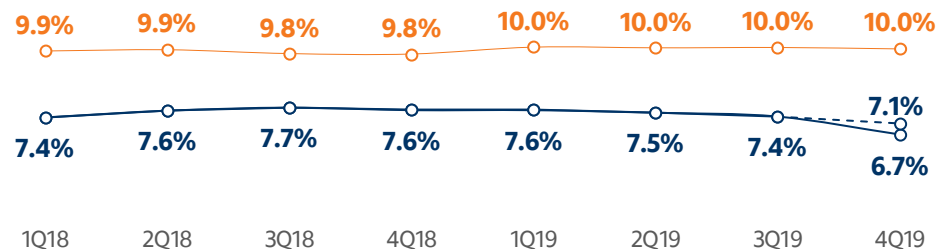
Brazil

9.0% 12.0%

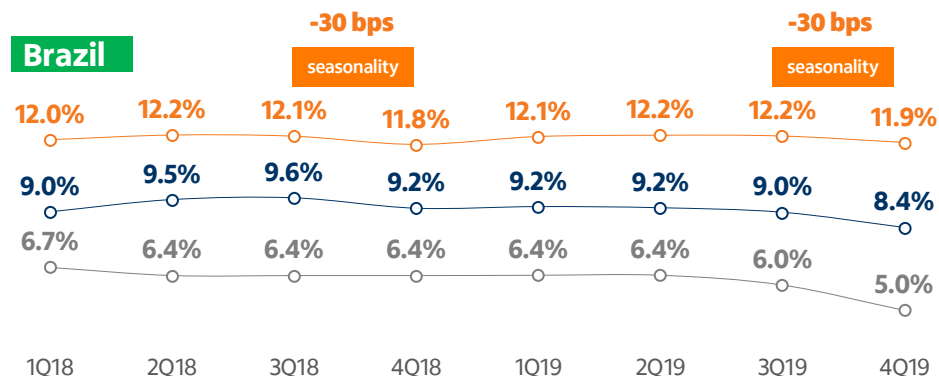
9.1%

Annualized average rate

Consolidated



Brazil



○ Financial margin with clients

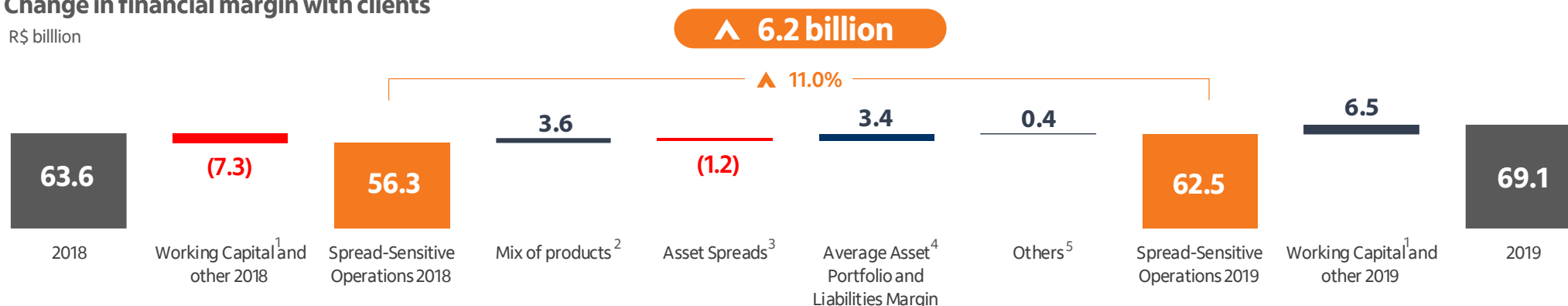
○ Risk-adjusted financial margin with clients

⋯ Excluding specific provision expenses from LatAm

○ CDI (annualized quarterly rate)

Change in financial margin with clients

R\$ billion



(1) Includes capital allocated to business areas (except treasury), and the corporation working capital. (2) Change in the composition of assets with credit risk between periods in Brazil; (3) Spreads variation of assets with credit risk between periods in Brazil; (4) Considers credit and private securities portfolio net of overdue balance over 60 days in Brazil; (5) Includes Latin America (ex-Brazil) spread-sensitive operations and structured operations from the wholesale segment.

2019

Financial margin with the market

Guidance: Financial margin with the market

Actual

Consolidated

R\$4.6 bn R\$5.6 bn

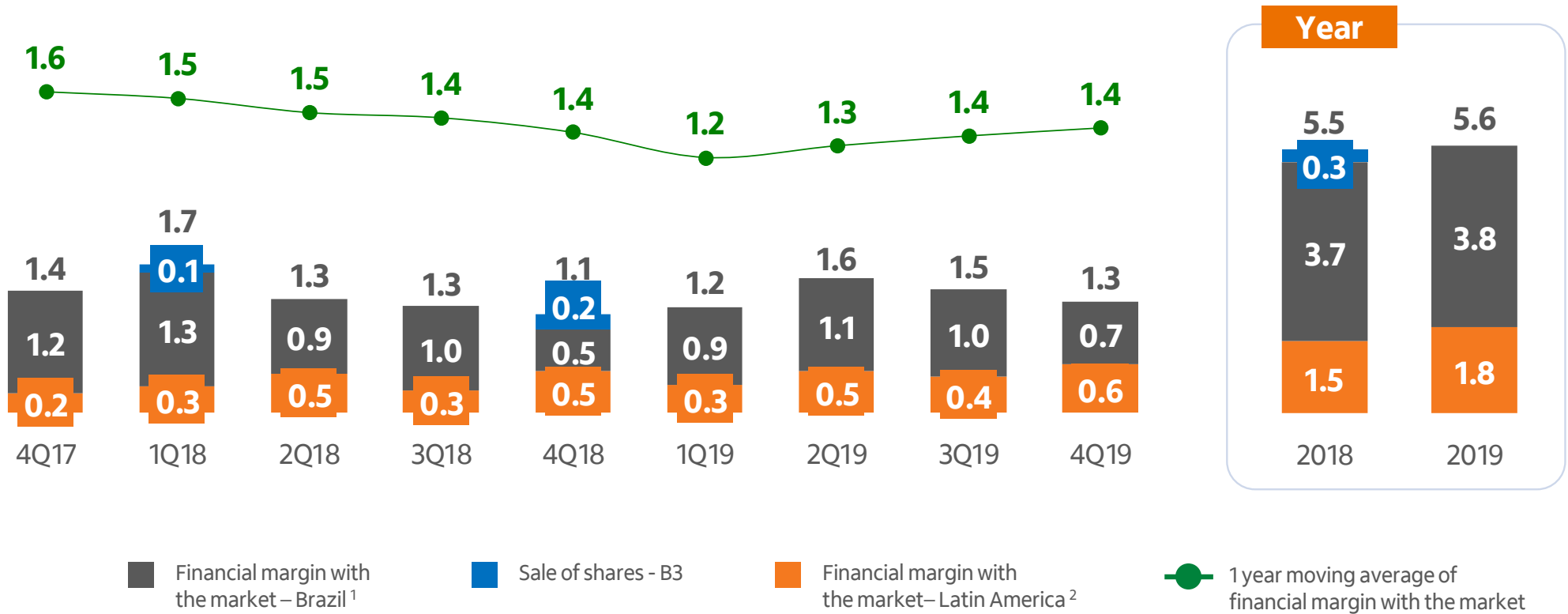
R\$5.6 bn

Brazil

R\$3.6 bn R\$4.6 bn

R\$3.8 bn

In R\$ billions



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

2019

Cost of credit and credit quality

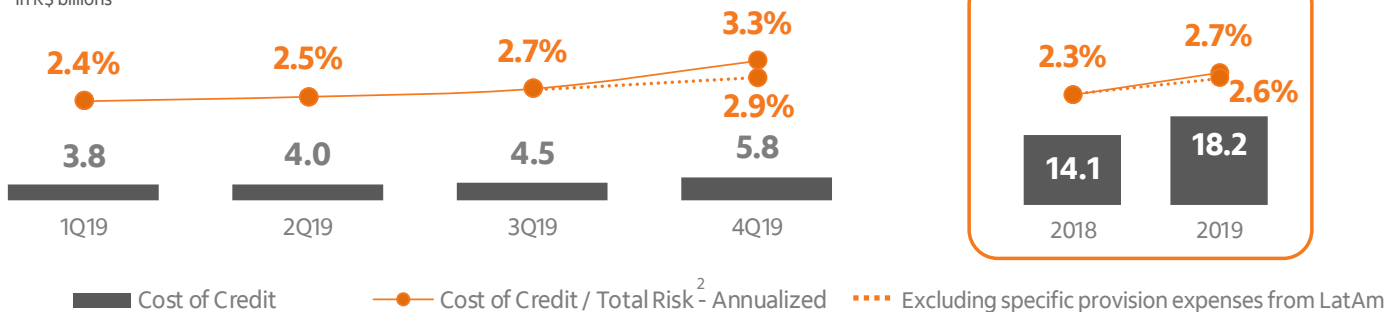
Guidance: Cost of credit

Actual

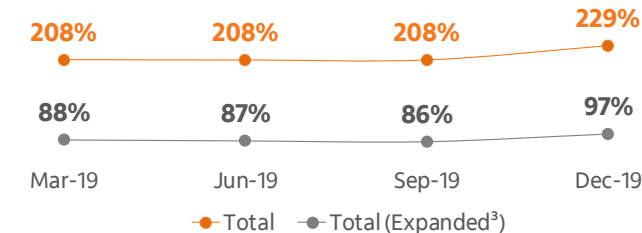


Cost of credit¹

In R\$ billions



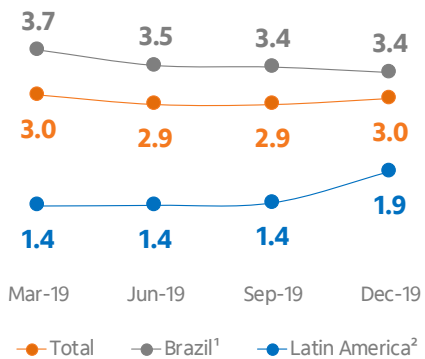
Coverage ratio (90-day NPL - %)



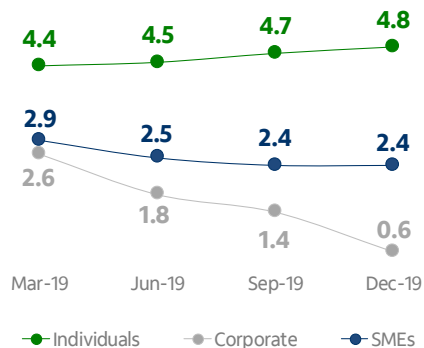
(1) Provision for Loan Losses and + Recovery of Loans written-off as Losses + Impairment + Discounts Granted; (2) Average balance of the loan portfolio with financial guarantees provided and corporate securities, considering the last two quarters; (3) Expanded Coverage Ratio is calculated from the division of the total allowance balance by the sum of 90 days overdue operations and of renegotiated loan portfolio excluding the double counting of 90 days overdue renegotiated loans.

NPL Ratio

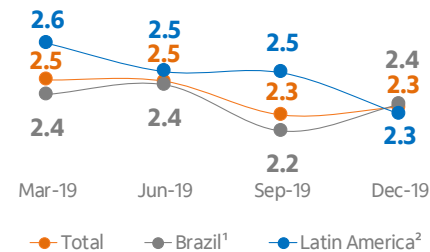
Consolidated (90 days) - %



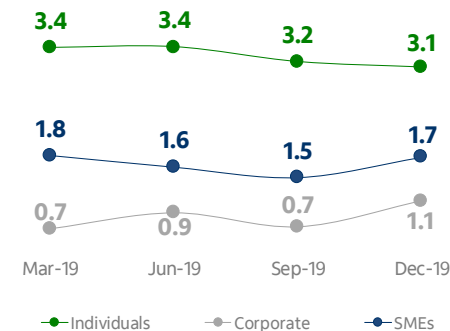
Brazil (90 days) - %



Consolidated (15-90 days) - %



Brazil (15-90 days) - %



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

In R\$ billions

2019 vs. 2018

Analysis of
cost of credit growth

6.5%

15.2%

2.1%

5.2%

▲ 29.1%

14.1

0.9

2.1

0.3

0.7

18.2

2018

Latin America

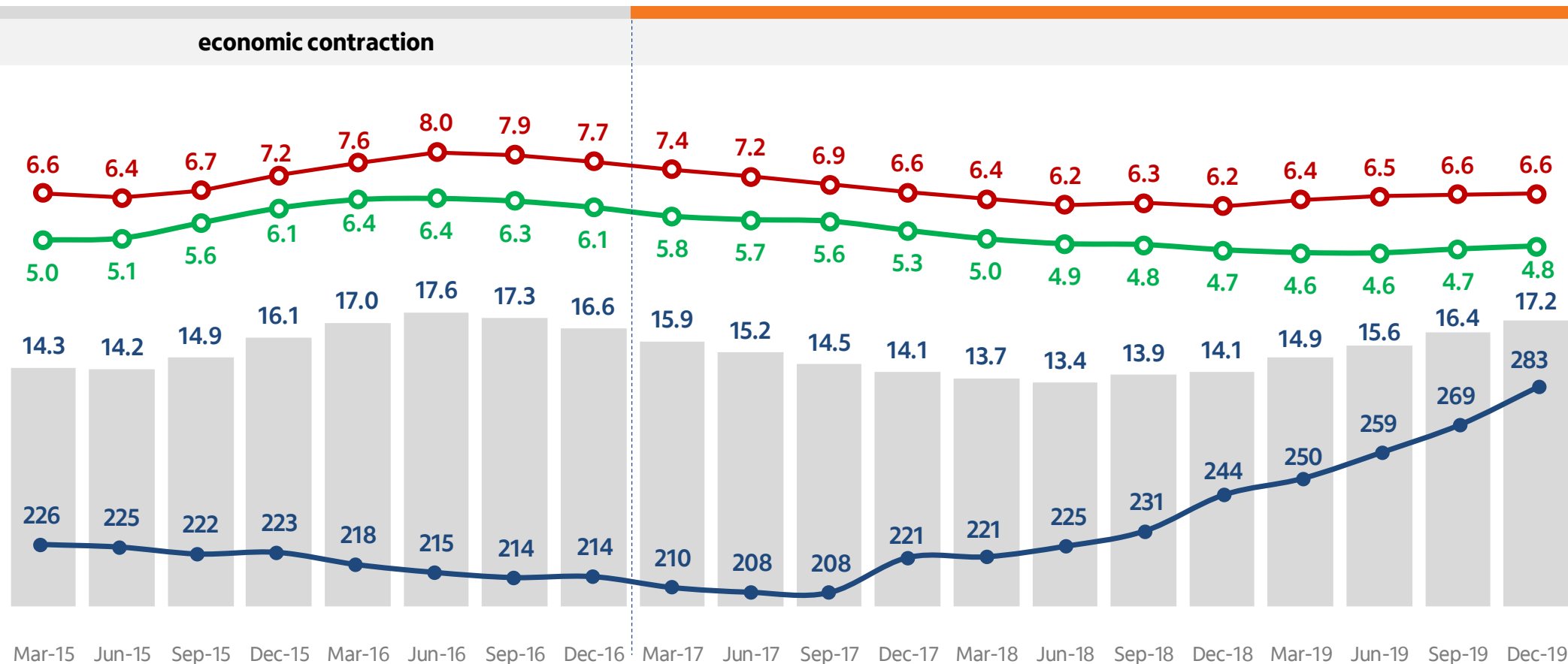
Portfolio growth

Mix of credit

Other

2019

Individuals + Very small, small and middle market companies



■ Trailing 12 months Retail Banking Provision for Loan Losses (R\$ Bn)

● 90-day NPL - Retail Banking (%)

● Annual Retail Banking Provision for Loan Losses / Average Portfolio (%)

● Credit Portfolio - Retail Banking (R\$ Bn)

2019

Fee income and result from insurance operations

Guidance: Services and insurance

Actual

Consolidated

2.0%

5.0%

5.9%

Brazil

2.0%

5.0%

6.3%

In R\$ billions

	2019	2018	△
Credit and debit cards	13.0	13.4	-3.1%
Card issuance	9.1	8.5	7.2%
Acquiring	3.9	4.9	-20.8%
Current account services	7.5	7.3	3.0%
Asset management ¹	5.5	4.4	24.9%
Advisory services and brokerage	2.8	1.6	79.3%
Credit operations and guarantees provided	2.5	2.5	-1.5%
Collection services	1.9	1.9	2.6%
Other	1.1	1.0	6.2%
Latin América	2.9	2.9	0.3%
Commissions and fees	37.3	35.1	6.4%
Result from insurance operations ²	6.6	6.4	3.2%
Total	43.9	41.4	5.9%

Client base

2019 vs. 2018

▲ 8%

Individual
account holders

▲ 6%

Credit
cards

Issuer

Total payment
volume
▲ 15.0%

Assets under administration³

In R\$ billions

2019 vs. 2018

▲ 23.1%

Dec-19

1,180 183 1,363

Dec-18

983 125 1,107

Traditional

▲ 20.1%

Open platform

▲ 46.9%

(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) does not include Latin America (ex-Brazil).

2019**Non- Interest expenses**

Guidance: Non-Interest expenses

Actual

Consolidated

3.0%

6.0%

2.5 %

Brazil

3.5%

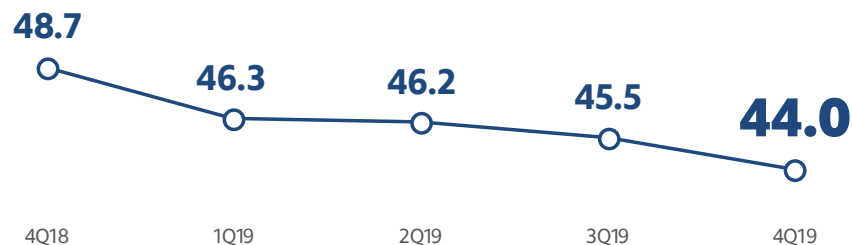
6.5%

3.0 %

In R\$ billions

	2019	2018	△
Personnel	(22.1)	(21.3)	4.0%
Administrative	(16.8)	(16.7)	0.7%
Operating	(4.8)	(4.6)	5.1%
Other tax expenses ¹	(0.4)	(0.3)	9.9%
Latin America ²	(6.5)	(6.5)	0.3%
Total	(50.6)	(49.4)	2.5%

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



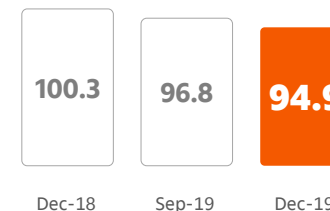
Efficiency ratio quarterly - %

372**branches closed**

in Brazil in 2019

**94.9 thousand****employees**

in 2019



	Consolidated		Brazil ¹	
	Actual	Expected	Actual	Expected
Total credit portfolio ²	10.9%	8.0% 11.0%	14.1%	8.0% 11.0%
Financial margin with clients	8.6%	9.0% 12.0%	9.1%	9.0% 12.0%
Financial margin with the market	R\$5.6 bn	R\$4.6 bn R\$5.6 bn	R\$3.8 bn	R\$3.6 bi R\$4.6 bi
Cost of credit ³	R\$18.2 bn	R\$14.5 bn R\$17.5 bn	R\$15.5 bn	R\$12.5 bn R\$15.5 bn
Commissions and fees and results from insurance operations ⁴	5.9%	2.0% 5.0%	6.3%	2.0% 5.0%
Non-Interest expenses	2.5%	3.0% 6.0%	3.0%	3.5% 6.5%
Effective tax rate	31.7%	31.0% 33.0%	32.5%	32.0% 34.0%

(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.

	2019	2020(E)
GDP – Brazil¹	1.2%	2.2%
SELIC (end of the period)	4.50%	4.25%
SELIC (year average)	5.96%	4.27%
Inflation (IPCA)	4.3%	3.3%
Formal jobs² (in thousand)	641	938

Economic activity in Brazil continues to recover.

Government spending remains under control.

Benign inflation makes room for low interest rate.

Growth is expected to accelerate by 2020, driven by consumption and investment.

Expectation of the greatest job creation since 2013.

	Consolidated			Brazil ¹		
	Low-end	Mid-point	High-end	Low-end	Mid-point	High-end
Total credit portfolio ²	8.5% +R\$60.0 bn	10.0% +R\$70.7 bn	11.5% +R\$81.3 bn	10.5% +R\$56.7 bn	12.0% +R\$64.8 bn	13.5% +R\$73.0 bn
Financial margin with clients	0.0% +R\$0.0 bn	1.5% +R\$1.0 bn	3.0% +R\$2.1 bn	1.5% +R\$0.9 bn	3.0% +R\$1.9 bn	4.5% +R\$2.8 bn
Financial margin with the market	R\$5.7 bn +2.3%	R\$6.2 bn +11.2%	R\$6.7 bn +20.2%	R\$3.8 bn +0.8%	R\$4.3 bn +14.1%	R\$4.8 bn +27.4%
Cost of credit ³	R\$18.5 bn +1.9%	R\$20.3 bn +11.5%	R\$22.0 bn +21.2%	R\$17.1 bn +10.4%	R\$18.6 bn +20.1%	R\$20.1 bn +29.7%
Commissions and fees and results from insurance operations ⁴	4.5% +R\$2.0 bn	6.0% +R\$2.6 bn	7.5% +R\$3.3 bn	5.0% +R\$2.0 bn	6.5% +R\$2.7 bn	8.0% +R\$3.3 bn
Non-Interest expenses	-2.0% -R\$1.0 bn	-0.5% -R\$0.3 bn	1.0% +R\$0.5 bn	-1.5% -R\$0.7 bn	0.0% +R\$0.0 bn	1.5% +R\$0.7 bn
Effective tax rate	33.0% +130 bps	34.0% +230 bps	35.0% +330 bps	33.5% +100 bps	34.5% +200 bps	35.5% +300 bps

(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.



Additional information



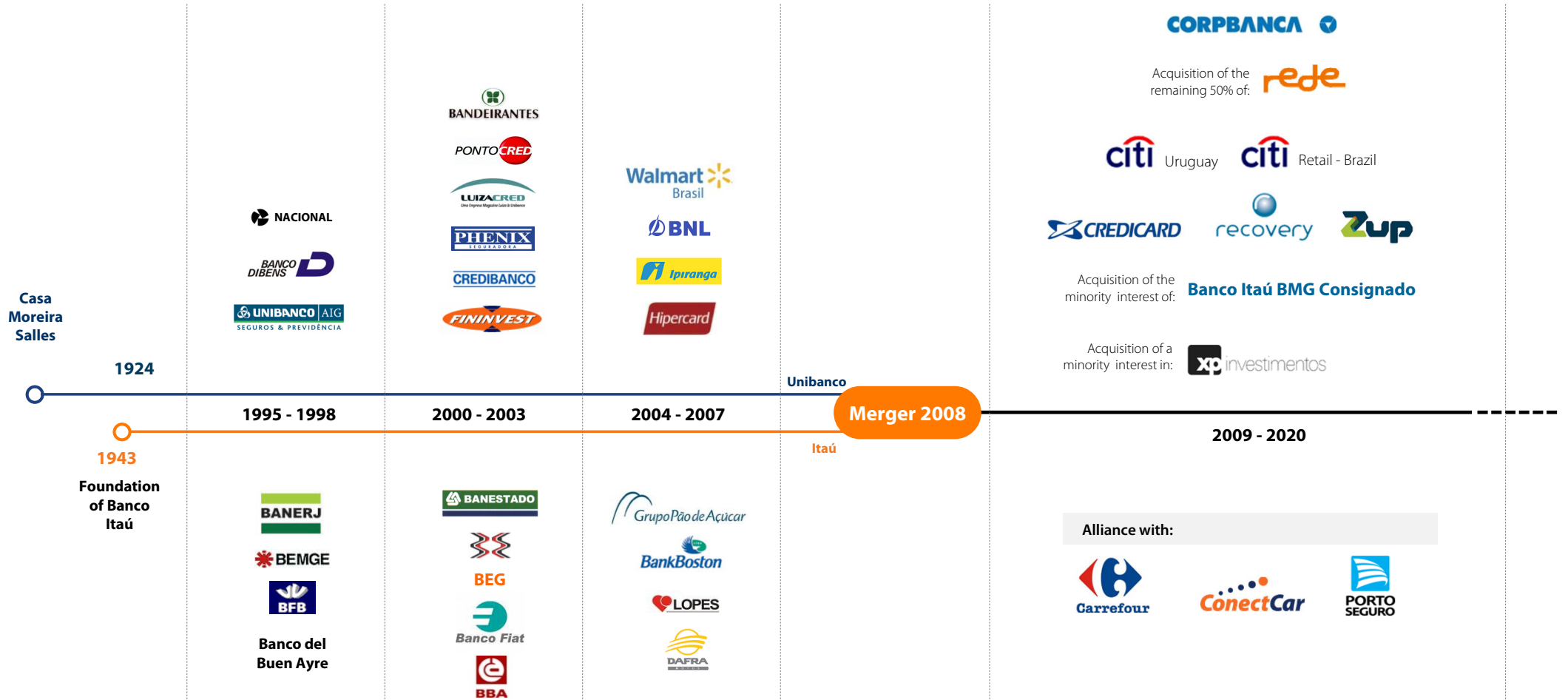


Corporate profile

Additional information



A History of Successful Strategic Deals 1



(1) Includes mergers, acquisitions, joint-ventures and partnerships.



Capital and risk management

Additional information



Capital Ratios (BIS) | Prudential Conglomerate ¹

In R\$ millions, end of period	4Q19	3Q19
Core Capital	117,328	113,235
Tier I (Core Capital + Additional Capital)	128,696	124,856
Referential Equity (Tier I and Tier II)	140,596	136,755
Total Risk-weighted Exposure (RWA)	891,300	887,513
Credit Risk-weighted Assets (RWAC _{PAD})	784,730	759,358
Operational Risk-weighted Assets (RWA _{OPAD})	81,568	81,568
Market Risk-weighted Assets (RWAM _{INT})	25,002	46,587
Core Capital Ratio	13.2%	12.8%
Tier I Ratio	14.4%	14.1%
BIS (Referential Equity / Total Risk-weighted Exposure)	15.8%	15.4%

(1) Includes financial institutions, consortium managers, payment institutions, companies that acquire operations or directly or indirectly assume credit risk and investment funds in which the conglomerate substantially retains risks and benefits.

FitchRatings

		International				National	
Viability	Support	Local Currency		Foreign Currency		Long Term	Short Term
		Long Term	Short Term	Long Term	Short Term		
bb	4	BB	B	BB	B	AAA (bra)	F1+ (bra)

Moody's

				International		National	
	Subordinated Debt Foreign Currency	Senior Unsecured Debt Foreign Currency	Issuer Local Currency		Issuer		
			Long Term	Short Term	Long Term	Short Term	
	(P) B1	(P) Ba3	Ba3	NP	A1.br	BR-1	

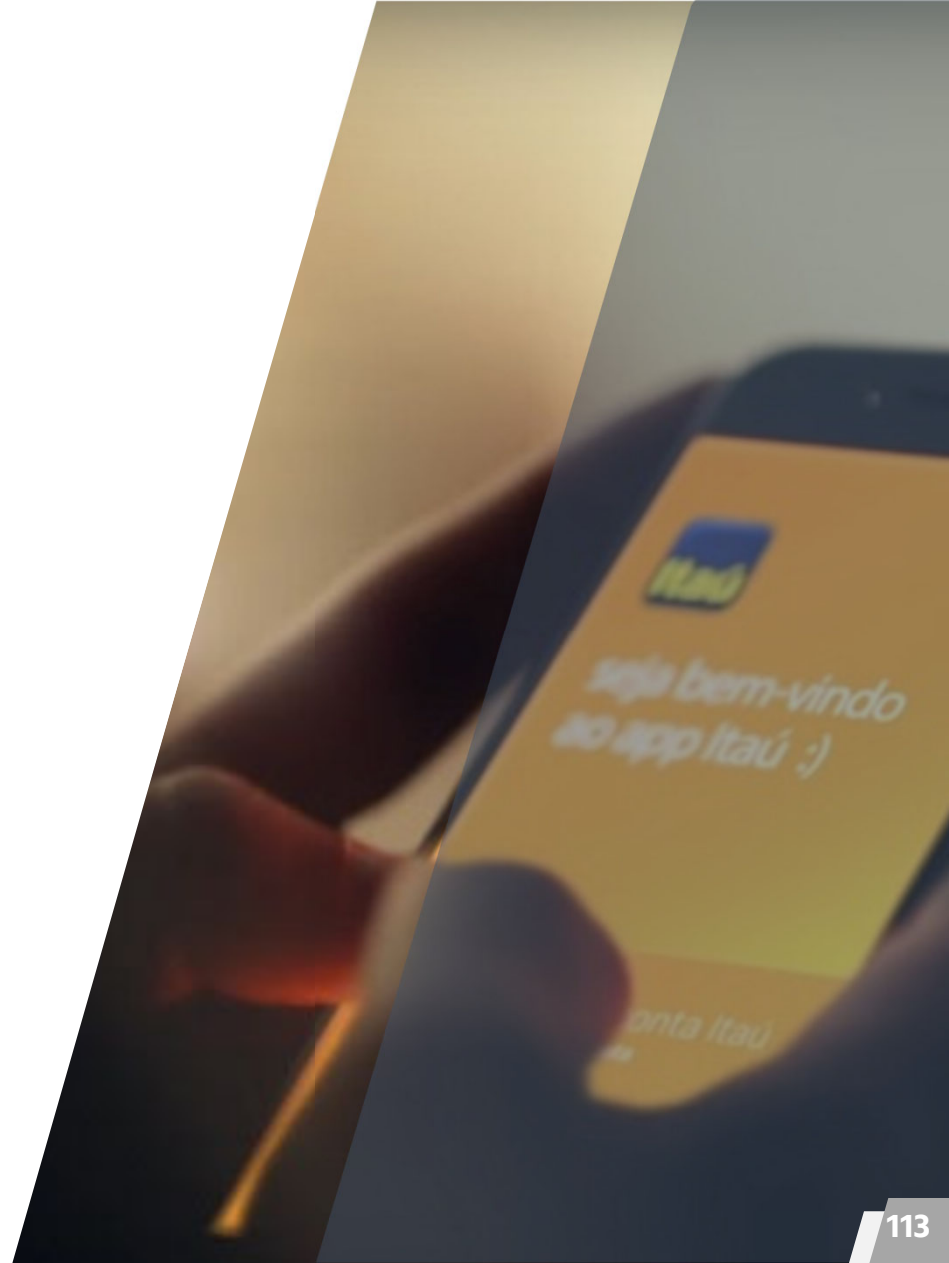
Standard
& Poor's

				International		National	
	Local Currency		Foreign Currency		Long Term	Short Term	
	Long Term	Short Term	Long Term	Short Term			
	BB-	B	BB-	B	brAAA	brA-1+	

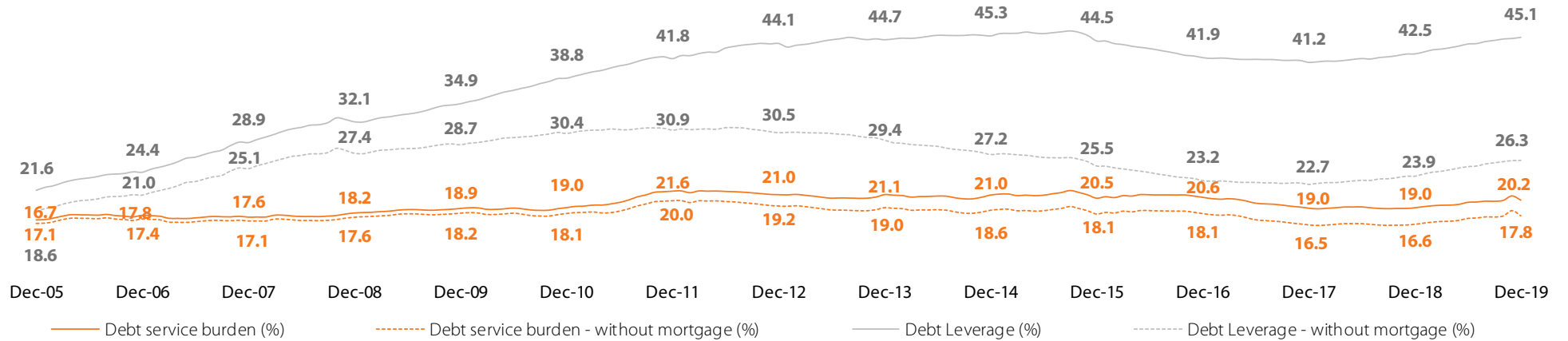


Economic context

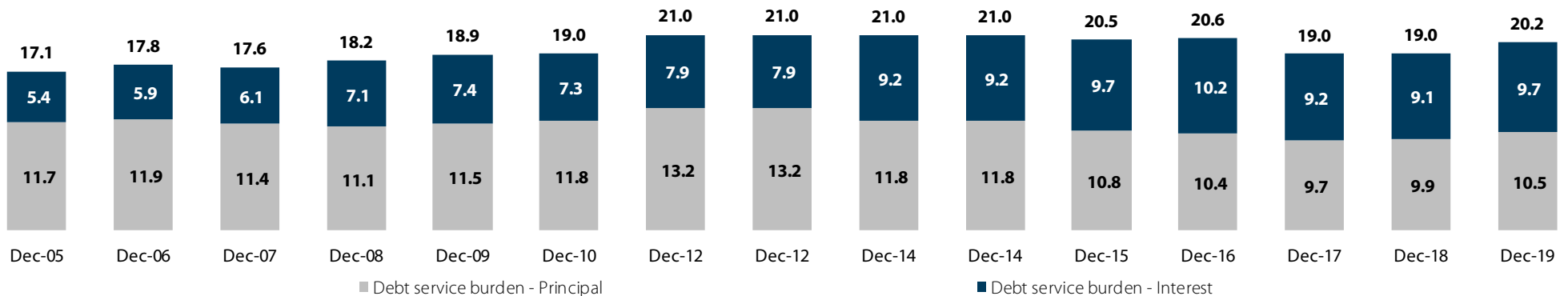
Additional information



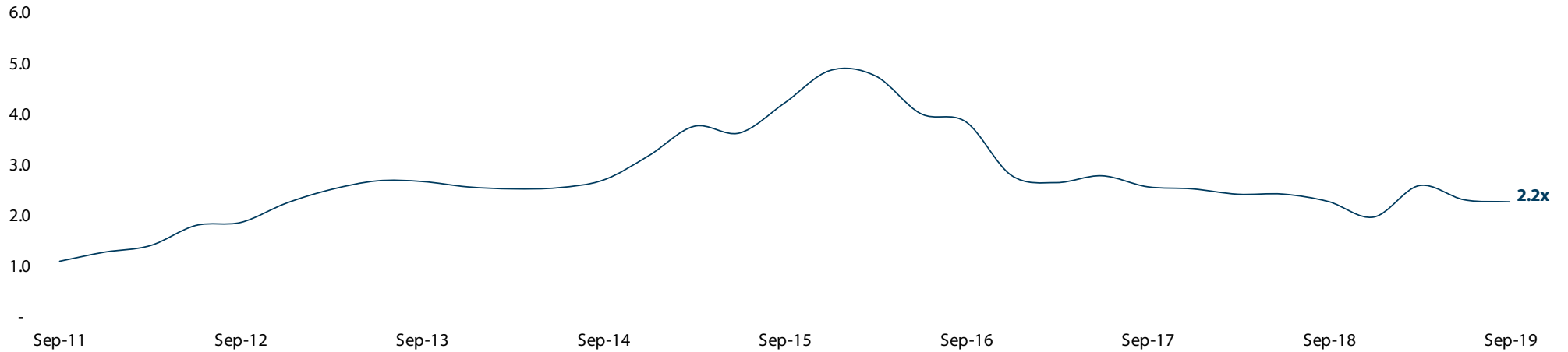
Leverage and Monthly Debt Service



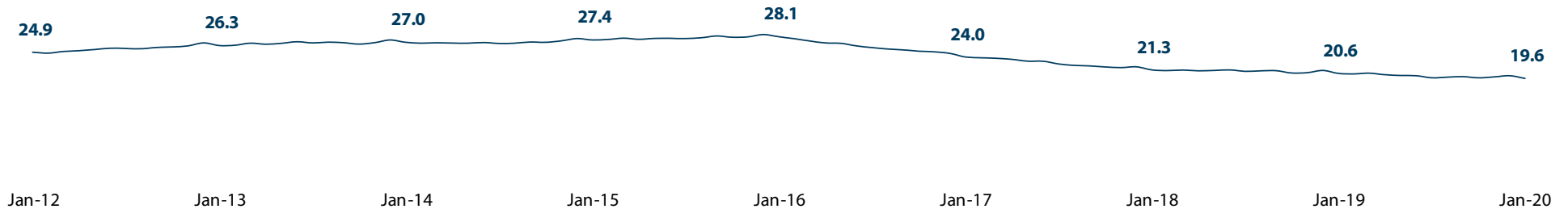
Debt service burden breakdown (%)



Companies Leverage (Net Debt/EBITDA) ¹



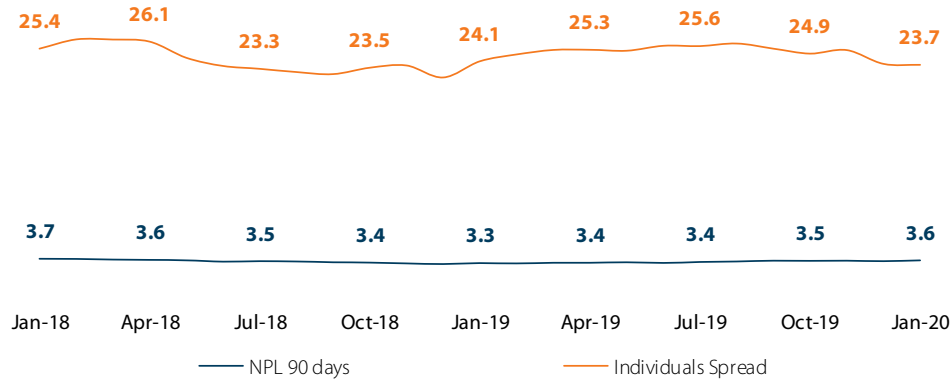
Companies Total Credit / GDP ² (%)



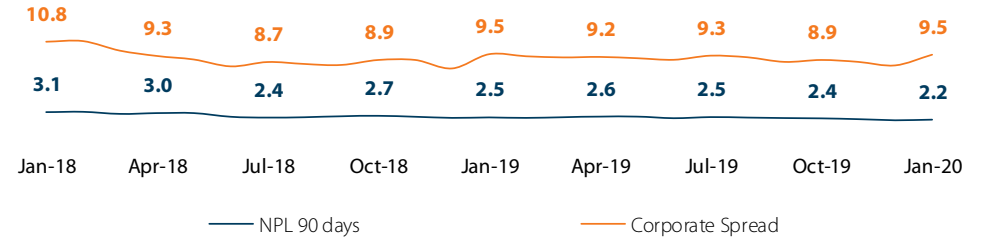
(1)Source: Economática (considers approximately 400 companies). (2) Source: Brazilian Central Bank

Spread and Delinquency Evolution ¹

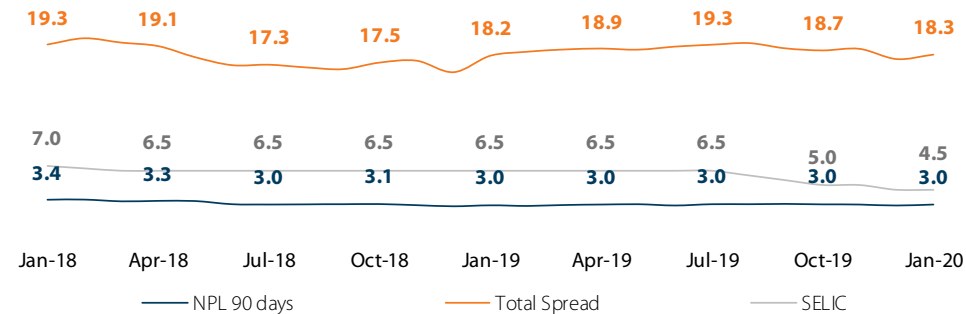
Individuals Spread and Delinquency | Brazil (%)



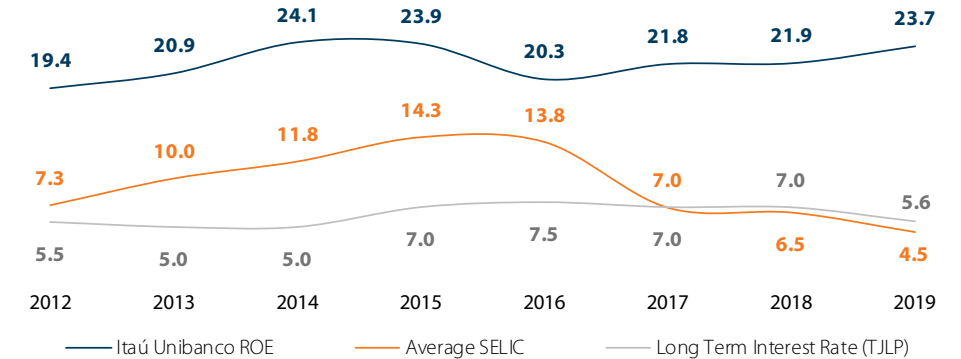
Companies Spread and Delinquency | Brazil (%)



Spread and Delinquency | Brazil (%)



Indicators ² (%)



(1) Source: Brazilian Central Bank and Itaú Unibanco analysis. (2) Periods prior to 2014 do not consider CorpBanca's information.

Reserve Requirements and Restricted Loans

Reserve Requirements and Restricted Loans		Rate	
		Rate	Remuneration
Demand Deposits	Reserve Requirement	21.0%	No Remuneration
	Rural	30.0% ¹	Max Interest: 8.0% annual
	Microcredit	2.0% ²	Max Interest: 3.79% monthly
	Available to Lend	47.0%	
Savings Deposits	Reserve Requirement	20.0%	Savings Deposits
	Mortgage	65.0%	
	Available to Lend	15.0%	
Time Deposits	Reserve Requirement	25.0%	Selic
	Available to Lend	69.0%	

(1) Defined by Manual de Crédito Rural (MCR) for the period from Jul-19 till Jun-20; (2) Regulated by Resolution 4,000 (Central Bank).



Financial Highlights

Additional information



Segments – Income Statement Pro Forma 4Q19



In R\$ millions	Retail Banking	Wholesale Banking	Activities with the Market + Corporation	Itaú Unibanco
Operating Revenues	20,965	8,451	2,417	31,833
Managerial Financial Margin	12,452	4,787	2,201	19,439
Financial Margin with Clients	12,452	4,787	894	18,132
Financial Margin with the Market	-	-	1,307	1,307
Commissions and Fees	6,667	3,470	218	10,356
Result from Insurance, Pension Plans and Premium Bonds				
Operations before Retained Claims and Selling Expenses	1,846	194	(2)	2,038
Cost of Credit	(4,230)	(1,581)	0	(5,811)
Provision for Loan Losses	(4,481)	(1,664)	0	(6,145)
Impairment	-	(230)	-	(230)
Discounts Granted	(315)	(65)	-	(379)
Recovery of Loans Written Off as Losses	566	378	-	943
Retained Claims	(315)	(16)	-	(330)
Other Operating Expenses	(10,698)	(4,092)	(182)	(14,972)
Non-interest Expenses	(9,308)	(3,670)	(32)	(13,011)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,385)	(422)	(152)	(1,959)
Insurance Selling Expenses	(5)	(0)	3	(2)
Income before Tax and Minority Interests	5,722	2,762	2,235	10,719
Income Tax and Social Contribution	(2,032)	(788)	(564)	(3,384)
Minority Interests in Subsidiaries	(47)	23	(15)	(39)
Recurring Net Income	3,643	1,997	1,656	7,296
Recurring Return on Average Allocated Capital	35.2%	17.2%	18.9%	23.7%
Efficiency Ratio (ER)	48.3%	45.8%	1.4%	44.0%
Risk-Adjusted Efficiency Ratio (RAER)	70.3%	65.5%	1.4%	63.7%

Income Statement | Operating Revenues Perspective



In R\$ millions	4Q19	3Q19	Δ	4Q18	Δ	2019	2018	Δ
Operating Revenues	31,833	30,257	5.2%	28,471	11.8%	119,790	111,817	7.1%
Managerial Financial Margin	19,439	19,071	1.9%	17,382	11.8%	74,630	69,084	8.0%
Financial Margin with Clients	18,132	17,621	2.9%	16,233	11.7%	69,056	63,599	8.6%
Financial Margin with the Market	1,307	1,450	-9.9%	1,149	13.7%	5,573	5,486	1.6%
Commissions and Fees	10,356	9,267	11.8%	9,192	12.7%	37,307	35,079	6.4%
Result from Insurance, Pension Plan and Premium Bonds Operations Before Retained Claims and Selling Expenses	2,038	1,920	6.2%	1,897	7.4%	7,853	7,653	2.6%
Cost of Credit	(5,811)	(4,495)	29.3%	(3,415)	70.1%	(18,154)	(14,066)	29.1%
Provision for Loan Losses	(6,145)	(4,922)	24.8%	(3,796)	61.9%	(19,680)	(16,082)	22.4%
Impairment	(230)	(70)	230.7%	(269)	-14.4%	(372)	(546)	-31.8%
Discounts Granted	(379)	(300)	26.5%	(312)	21.5%	(1,377)	(1,154)	19.3%
Recovery of Loans Written Off as Losses	943	796	18.5%	961	-1.9%	3,275	3,716	-11.9%
Retained Claims	(330)	(338)	-2.5%	(294)	12.4%	(1,265)	(1,228)	3.0%
Other Operating Expenses	(14,972)	(14,573)	2.7%	(14,687)	1.9%	(57,819)	(56,289)	2.7%
Non-interest Expenses	(13,011)	(12,796)	1.7%	(12,793)	1.7%	(50,626)	(49,376)	2.5%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,959)	(1,771)	10.6%	(1,881)	4.2%	(7,168)	(6,845)	4.7%
Insurance Selling Expenses	(2)	(6)	-62.4%	(14)	-83.5%	(25)	(68)	-62.7%
Income before Tax and Minority Interests	10,719	10,851	-1.2%	10,075	6.4%	42,552	40,234	5.8%
Income Tax and Social Contribution	(3,384)	(3,516)	-3.7%	(3,352)	1.0%	(13,496)	(13,731)	-1.7%
Minority Interests in Subsidiaries	(39)	(179)	-77.9%	(245)	-83.9%	(693)	(769)	-9.9%
Recurring Net Income	7,296	7,156	1.9%	6,478	12.6%	28,363	25,733	10.2%

Results – Brazil and Latin America



In R\$ millions	2019			2018			Δ		
	Consolidated	Brazil ¹	Latin America (ex-Brazil)	Consolidated	Brazil ¹	Latin America (ex-Brazil)	Consolidated	Brazil ¹	Latin America (ex-Brazil)
Operating Revenues	87,957	79,143	8,815	83,345	75,070	8,275	5.5%	5.4%	6.5%
Managerial Financial Margin	55,191	48,654	6,537	51,702	45,680	6,023	6.7%	6.5%	8.5%
Financial Margin with Clients	50,924	45,625	5,299	47,366	42,372	4,994	7.5%	7.7%	6.1%
Financial Margin with the Market	4,266	3,029	1,238	4,337	3,308	1,028	-1.6%	-8.4%	20.4%
Commissions and Fees	26,951	24,769	2,183	25,887	23,747	2,140	4.1%	4.3%	2.0%
Revenues from Insurance ²	5,815	5,720	95	5,756	5,643	113	1.0%	1.4%	-15.6%
Cost of Credit	(12,343)	(10,868)	(1,475)	(10,651)	(9,237)	(1,414)	15.9%	17.7%	4.4%
Provision for Loan Losses	(13,535)	(11,840)	(1,695)	(12,287)	(10,598)	(1,689)	10.2%	11.7%	0.4%
Impairment	(142)	(142)	-	(277)	(277)	-	-48.7%	-48.7%	-
Discounts Granted	(998)	(957)	(41)	(842)	(837)	(6)	18.5%	14.3%	641.9%
Recovery of Loans Written Off as Losses	2,332	2,071	261	2,755	2,475	281	-15.4%	-16.3%	-7.1%
Retained Claims	(935)	(901)	(34)	(934)	(883)	(51)	0.1%	2.0%	-32.9%
Other Operating Expenses	(42,847)	(37,656)	(5,191)	(41,602)	(36,407)	(5,196)	3.0%	3.4%	-0.1%
Non-interest Expenses	(37,615)	(32,508)	(5,107)	(36,583)	(31,462)	(5,121)	2.8%	3.3%	-0.3%
Tax Expenses and Other ³	(5,232)	(5,148)	(84)	(5,019)	(4,944)	(74)	4.2%	4.1%	12.6%
Income before Tax and Minority Interests	31,832	29,718	2,114	30,158	28,544	1,614	5.6%	4.1%	30.9%
Income Tax and Social Contribution	(10,112)	(9,565)	(547)	(10,379)	(10,024)	(355)	-2.6%	-4.6%	54.0%
Minority Interests in Subsidiaries	(653)	(186)	(467)	(524)	(151)	(373)	24.7%	23.2%	25.3%
Recurring Net Income	21,067	19,967	1,100	19,255	18,369	886	9.4%	8.7%	24.1%

(1) Includes units abroad ex-Latin America. (2) Result from Insurance includes the Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses. (3) Include Tax Expenses (ISS, PIS, COFINS and other) and Insurance Selling Expenses.

Note: Latin America information is presented in nominal currency.

	2019					2018					Δ				
	Consolidated	Credit	Trading	Insurance & Services	Excess Capital	Consolidated	Credit	Trading	Insurance & Services	Excess Capital	Consolidated	Credit	Trading	Insurance & Services	Excess Capital
Operating Revenues	119.8	63.7	1.5	53.3	1.4	111.8	56.9	1.6	51.5	1.7	8.0	6.8	(0.1)	1.7	(0.4)
Managerial Financial Margin	74.6	51.4	1.5	20.4	1.4	69.1	45.5	1.6	20.3	1.7	5.5	6.0	(0.1)	0.1	(0.4)
Commissions and Fees	37.3	12.2	0.0	25.1	-	35.1	11.4	0.0	23.6	-	2.2	0.8	(0.0)	1.4	-
Revenues from Insurance ¹	7.9	-	-	7.9	-	7.7	-	-	7.7	-	0.2	-	-	0.2	-
Cost of Credit	(18.2)	(18.2)	-	-	-	(14.1)	(14.1)	-	-	-	(4.1)	(4.1)	-	-	-
Retained Claims	(1.3)	-	-	(1.3)	-	(1.2)	-	-	(1.2)	-	(0.0)	-	-	(0.0)	-
Non-Interested Expenses and Other Expenses ²	(58.5)	(28.6)	(0.7)	(29.1)	(0.1)	(57.1)	(27.1)	(0.9)	(29.0)	(0.1)	(1.5)	(1.6)	0.2	(0.1)	0.0
Recurring Net Income	28.4	11.9	0.5	14.9	1.1	25.7	9.2	0.5	14.3	1.7	2.6	2.7	(0.0)	0.6	(0.6)
Average Regulatory Capital	125.6	64.8	1.6	41.6	17.6	123.8	61.8	1.5	38.0	22.5	1.9	3.0	0.2	3.6	(4.9)
Value Creation	12.8	3.8	0.3	9.8	(1.1)	9.2	0.9	0.3	9.3	(1.3)	3.5	2.9	(0.0)	0.5	0.2
Recurring ROE	23.7%	18.4%	28.5%	35.7%	6.2%	21.9%	14.9%	34.2%	37.6%	7.7%	170 bps	350 bps	-570 bps	-190 bps	-150 bps

(1) Result from Insurance includes the Result 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.

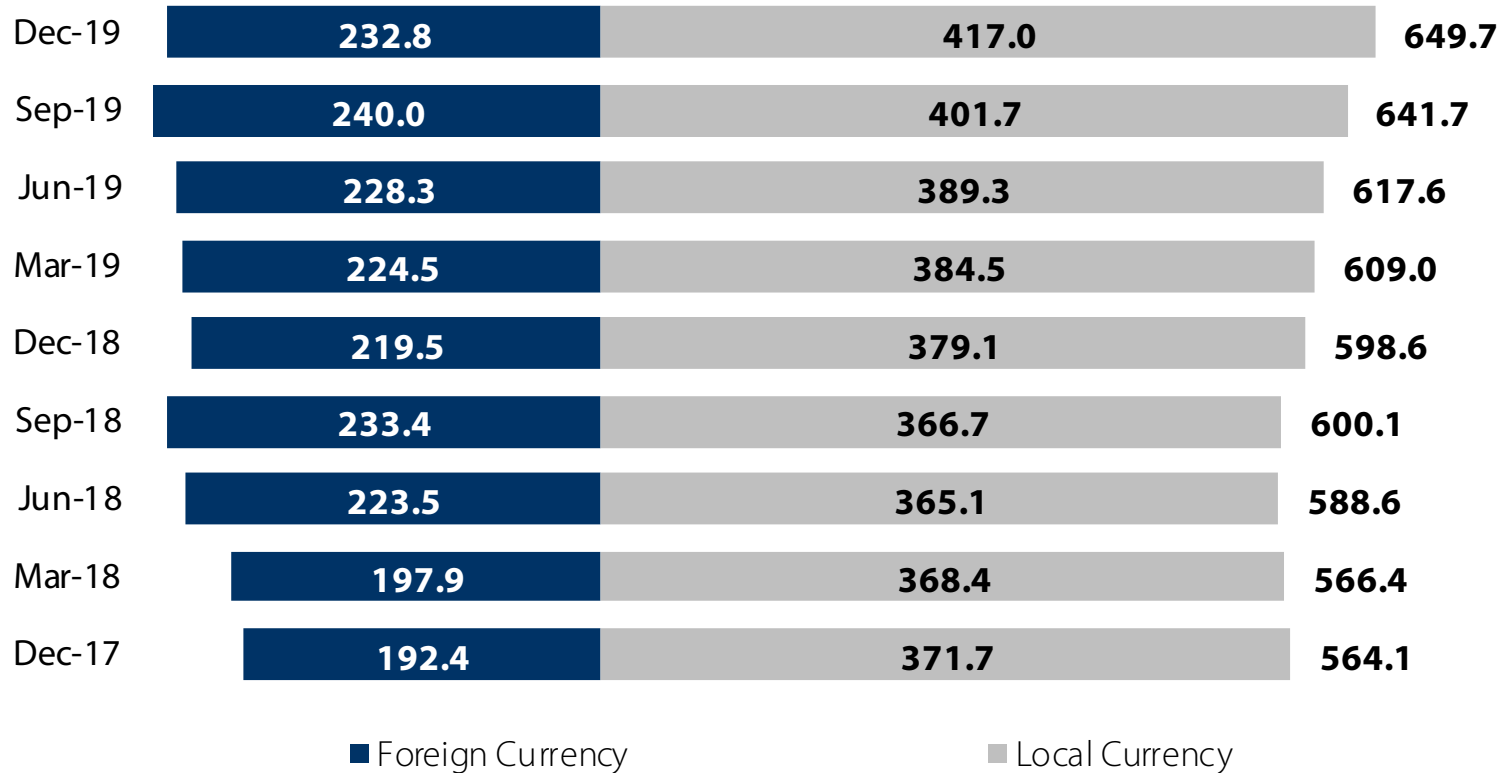
Credit Portfolio by Product



In R\$ billions, end of period	4Q19	3Q19	Δ	4Q18	Δ
Individuals - Brazil ¹	239.0	229.0	4.4%	210.4	13.6%
Credit Card	90.9	83.3	9.1%	77.5	17.4%
Personal Loans	33.7	33.4	0.9%	28.2	19.4%
Payroll Loans ²	49.4	49.3	0.1%	46.7	5.8%
Vehicles	19.0	18.0	5.6%	15.9	19.3%
Mortgage Loans	45.9	44.8	2.5%	42.0	9.3%
Rural Loans	0.1	0.1	-6.9%	0.1	-24.9%
Companies - Brazil ¹	190.4	188.1	1.2%	170.2	11.9%
Working Capital ³	108.2	103.7	4.3%	93.5	15.7%
BNDES/Onlending	10.6	12.2	-13.5%	16.9	-37.2%
Export / Import Financing	48.6	49.7	-2.1%	40.4	20.4%
Vehicles	9.1	7.3	24.8%	4.3	112.7%
Mortgage Loans	4.3	4.9	-12.2%	6.3	-31.1%
Rural Loans	9.5	10.3	-7.3%	8.9	7.3%
Latin America ⁴	153.7	158.9	-3.3%	151.9	1.1%
Total without Financial Guarantees Provided	583.0	576.0	1.2%	532.5	9.5%
Financial Guarantees Provided	66.7	65.7	1.5%	66.1	0.9%
Total with Financial Guarantees Provided	649.7	641.7	1.2%	598.6	8.5%
Corporate Securities ⁵	56.9	47.3	20.5%	38.3	48.4%
Total Risk	706.7	689.0	2.6%	636.9	10.9%

(1) Includes units abroad ex-Latin America; (2) Includes operations originated by the institution and acquired operations; (3) Also includes Overdraft, Receivables, Hot Money, Leasing, and other; (4) Includes Argentina, Chile, Colombia, Panama, Paraguay and Uruguay; (5) Includes Debentures, CRI and Commercial Paper.

Credit Portfolio by Currency ¹



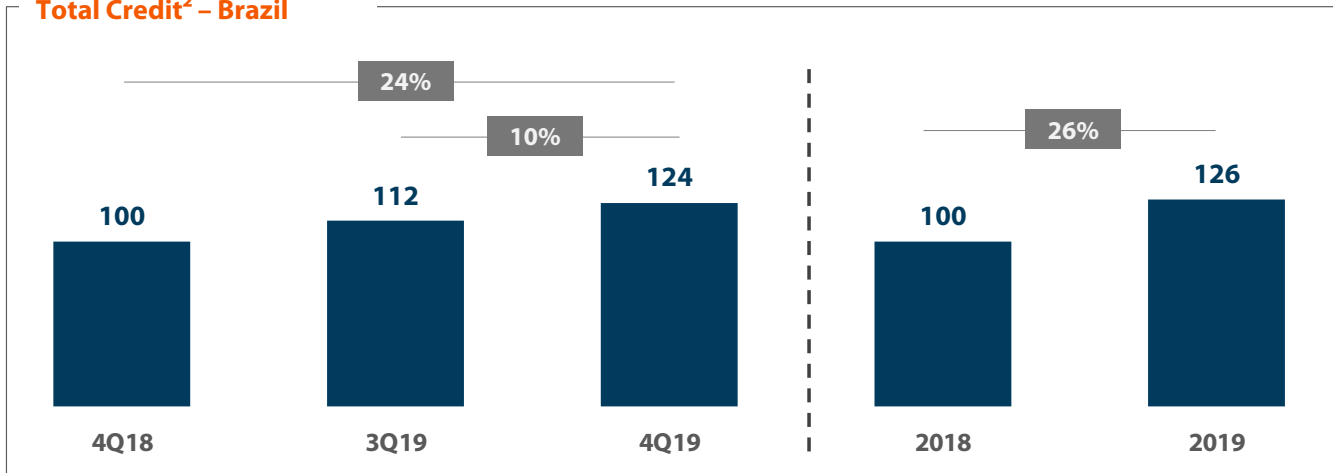
(1) Total with financial guarantees provided.

Credit¹ Origination and Private Securities Issuance | Brazil

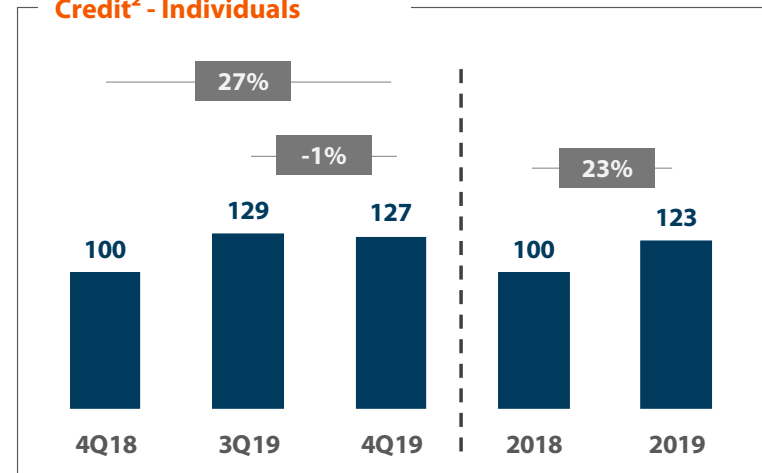


Base 100 = 4Q18 and 2018

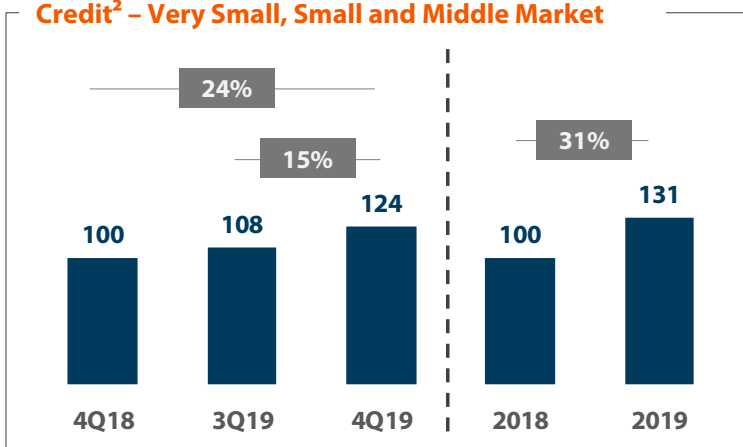
Total Credit² – Brazil



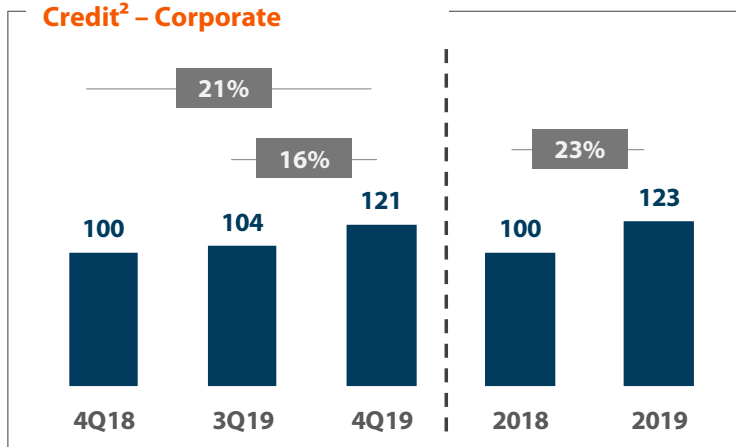
Credit² - Individuals



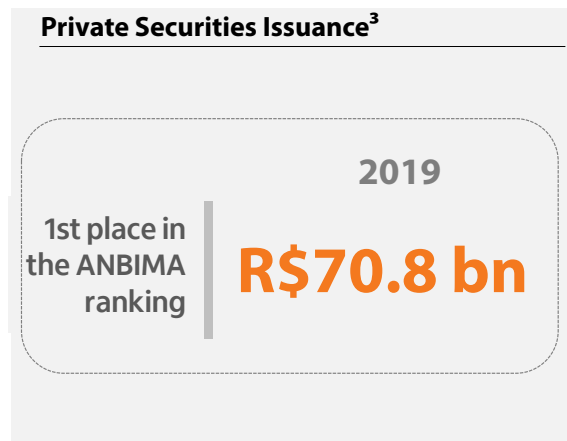
Credit² – Very Small, Small and Middle Market



Credit² – Corporate



Private Securities Issuance³



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

Credit Portfolio Breakdown



Companies Credit Portfolio by Business Sector^{1,2}

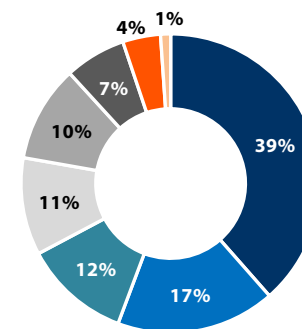
In R\$ billions, end of period	4Q19	3Q19	Δ
Public Sector	3.8	2.2	74.4%
Private Sector	344.3	346.3	-0.6%
Real Estate	23.0	22.8	0.7%
Food and beverage	20.8	20.3	2.5%
Transportation	20.7	19.3	7.2%
Agribusiness and fertilizers	18.8	18.8	-0.2%
Energy and water treatment	16.2	15.8	2.4%
Vehicles and auto parts	15.6	15.1	3.4%
Banks and other financial institutions	14.3	14.2	0.1%
Petrochemical and chemical	11.7	12.1	-3.2%
Infrastructure work	10.9	12.3	-11.5%
Mining	9.8	9.6	2.6%
Telecommunications	9.2	9.1	0.5%
Mining	8.8	8.8	-0.5%
Pharmaceutical and cosmetics	8.5	8.2	3.5%
Electronic and IT	7.4	7.3	1.6%
Oil and gas	6.8	6.8	0.7%
Capital Assets	6.5	6.9	-6.1%
Construction Material	6.2	6.5	-3.7%
Entertainment and tourism	5.8	5.8	0.9%
Sugar and Alcohol	4.2	5.1	-16.3%
Services - Other	42.8	44.3	-3.3%
Commerce - Other	23.1	23.1	-0.2%
Industry - Other	9.4	10.3	-8.9%
Other	43.9	43.8	0.2%
Total	348.1	348.5	-0.1%

Credit Concentration¹

Dec-19

R\$ million

	Loan, lease and other credit operations		Loan, lease, other credit operations and securities of companies and financial institutions	
	Risk	% of Total	Risk	% of Total
Largest Debtor	5,389	0.8	6,509	0.8
10 largest debtors	29,340	4.5	49,106	6.3
20 largest debtors	44,712	6.9	76,673	9.9
50 largest debtors	71,975	11.1	129,772	16.8
100 largest debtors	97,705	15.1	172,962	22.3



- Other
- Real Estate and Construction
- Vehicles and Transportation
- Banks and other financial institutions
- Industry and Extractivism
- Consumer Goods
- Agriculture and Related
- Public Sector

(1) Includes financial guarantees provided; (2) Industry and Extractivism = Mining (+) Steel and Metallurgy (+) Capital Assets (+) Petrochemical and Chemical (+) Energy and sewage (+) Oil and gas. Consumer Goods = Food and beverage (+) Pharmaceuticals and cosmetics (+) Electronic and IT. Vehicles and Transportation = Transportation (+) Vehicles and autoparts. Real Estate and Construction = Real estate agents (+) Construction material (+) Infrastructure work. Agriculture and Related = Agribusiness and fertilizers (+) Sugar and alcohol. Other = Telecommunications (+) Commerce - Other (+) Services - Other (+) Industry - Other (+) Entertainment and Tourism (+) Other.

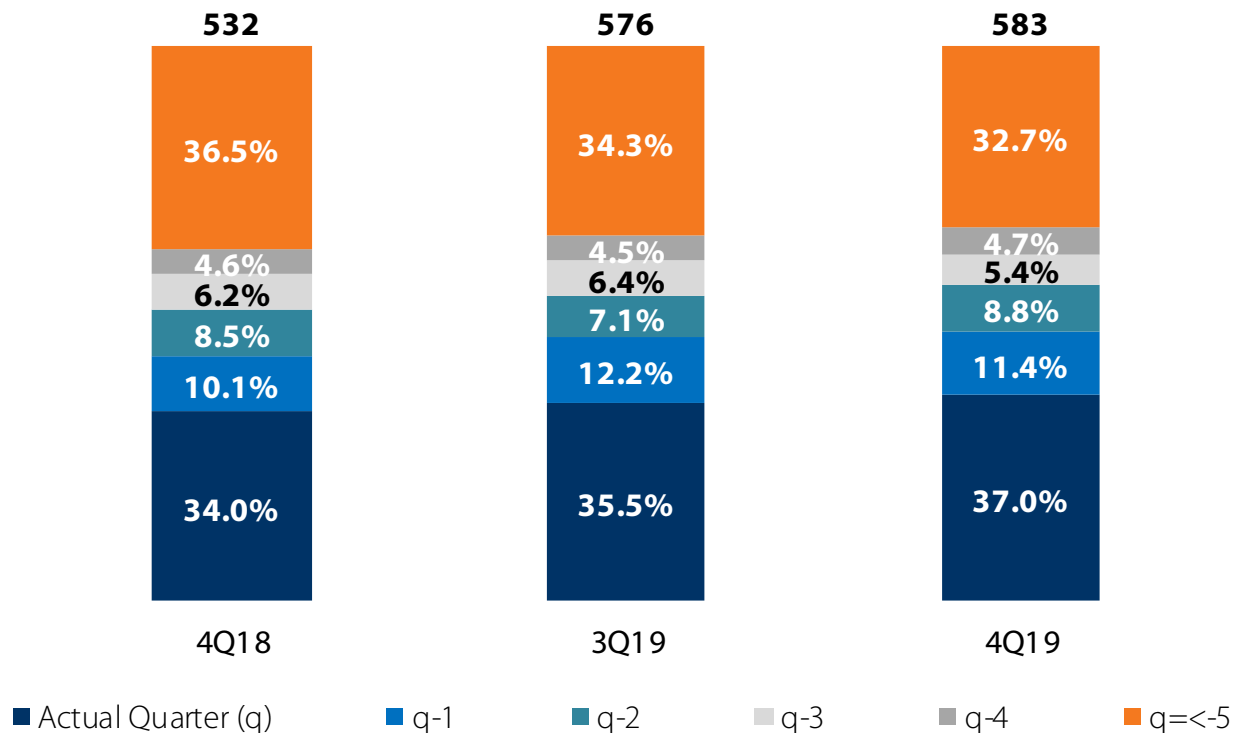
Credit Portfolio by Vintage¹



RS billion

Profile of credit portfolio by origination period:

- Older vintages with higher spreads are losing relevance compared to the most recent ones.
- **62.6%** of total origination was created in the past 12 months.



(1) Does not include financial guarantees provided.

Loan Portfolio Mix Change ¹ (%)

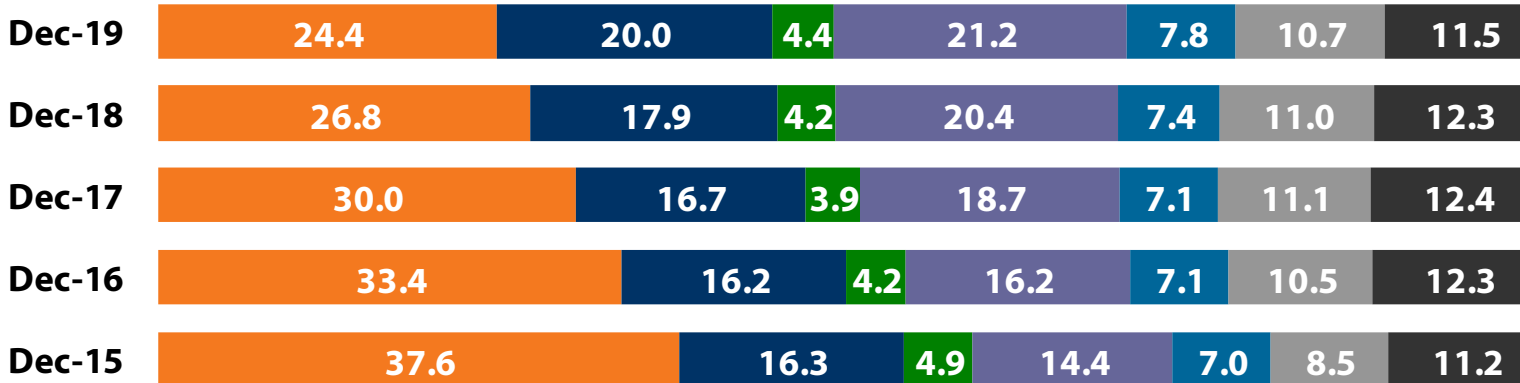


RS billion

Consolidated



Brazil ²



- Corporate
- Very Small, Small and Middle Market
- Vehicles
- Credit Card
- Personal Loans
- Latin America ³
- Mortgage Loans
- Payroll Loans

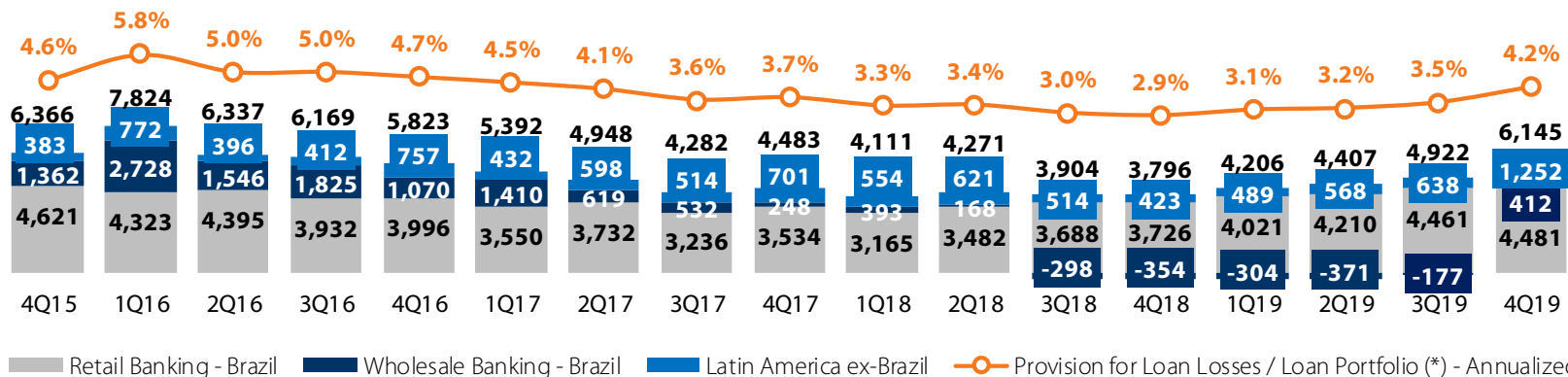
(1) Does not include financial guarantees provided; (2) Includes units abroad ex-Latin America; (3) Excludes Brazil.

Provision for Loan Losses and Cost of Credit



Provision for Loan Losses by Segment

R\$ million

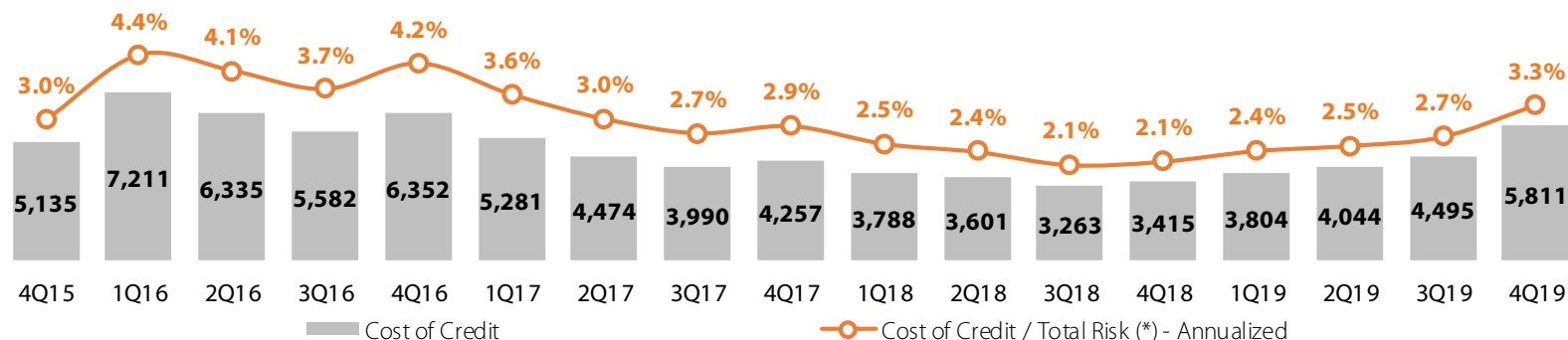


(*) Average balance of the loan portfolio, considering the last two quarters.

Cost of Credit

(Provision for Loan Losses + Recovery of Loans Written Off as Losses + Impairment + Discounts Granted)

RR\$ million



(*) Average balance of the loan portfolio with financial guarantees provided and corporate securities, considering the last two quarters.

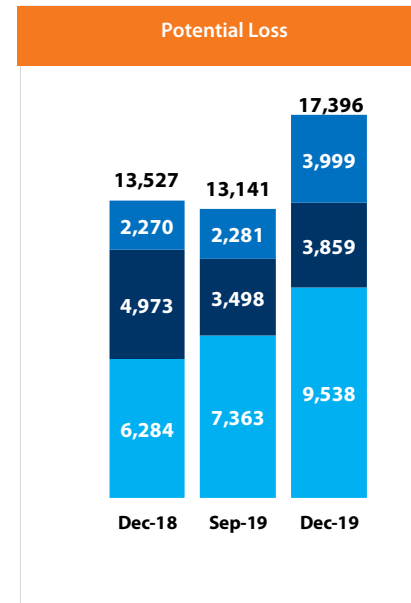
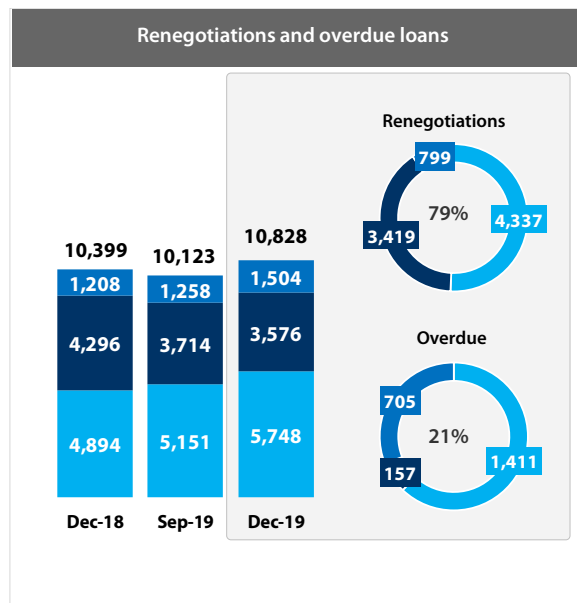
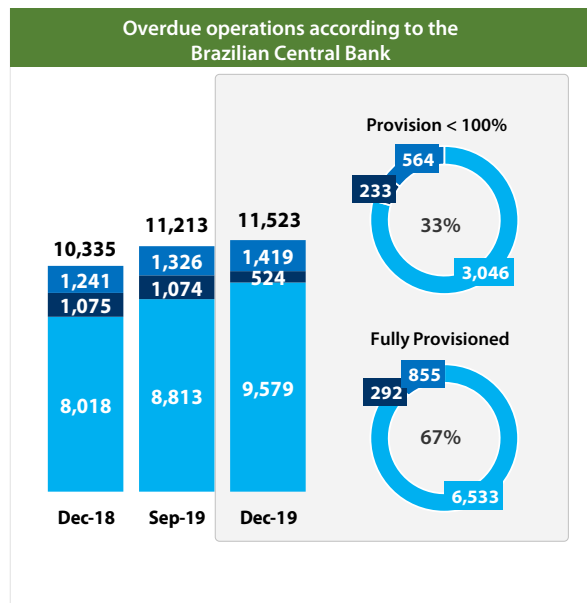
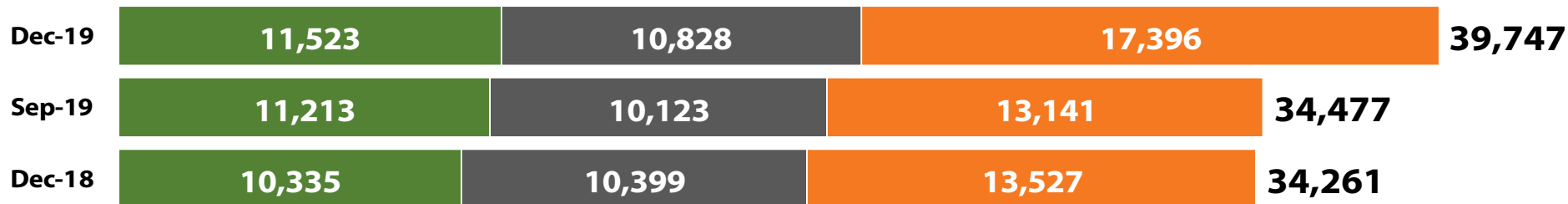
Note: Includes the consolidation of Citibank as of 4Q17.

Allowance for Loan Losses by Risk – Consolidated



R\$ million

Allocation of Total Allowance by Type of Risk - Consolidated

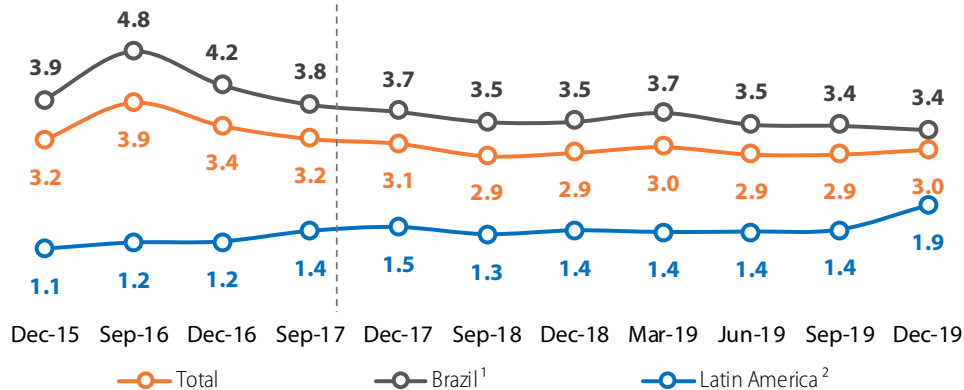


¹ Includes units abroad ex-Latin America. ² Excludes Brazil.

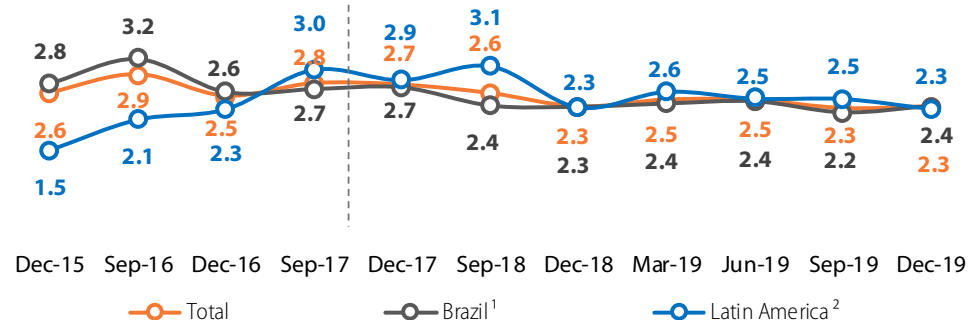
Non Performing Loans Ratios



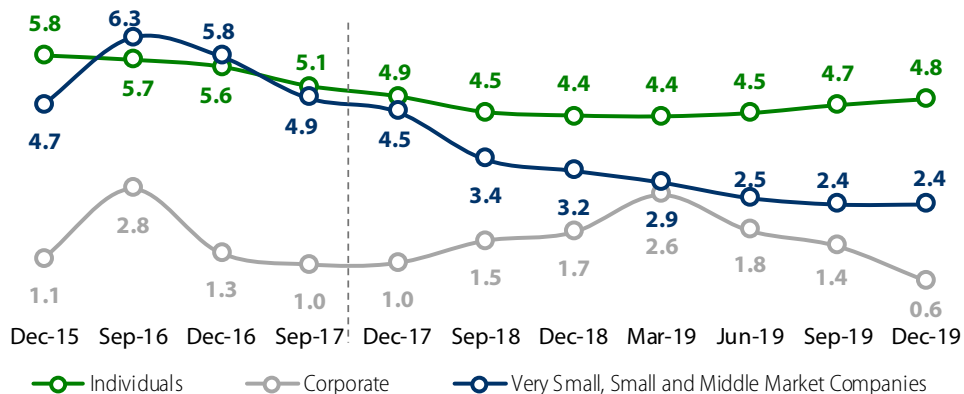
90-day NPL Ratio | Consolidated (%)



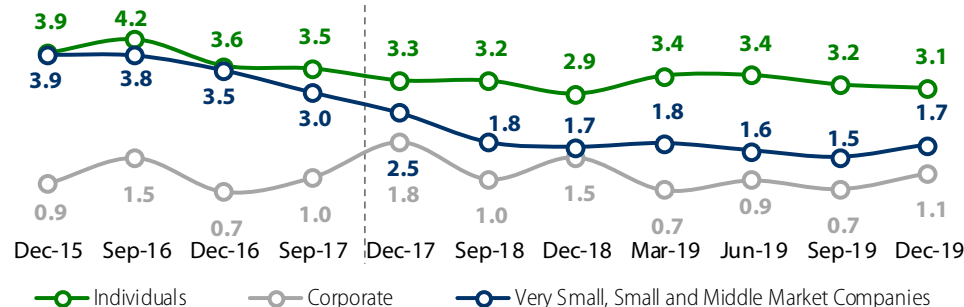
15 to 90-day NPL Ratio | Consolidated - %



90-day NPL Ratio | Brazil¹ (%)



15 to 90-day NPL Ratio | Brazil¹ - %



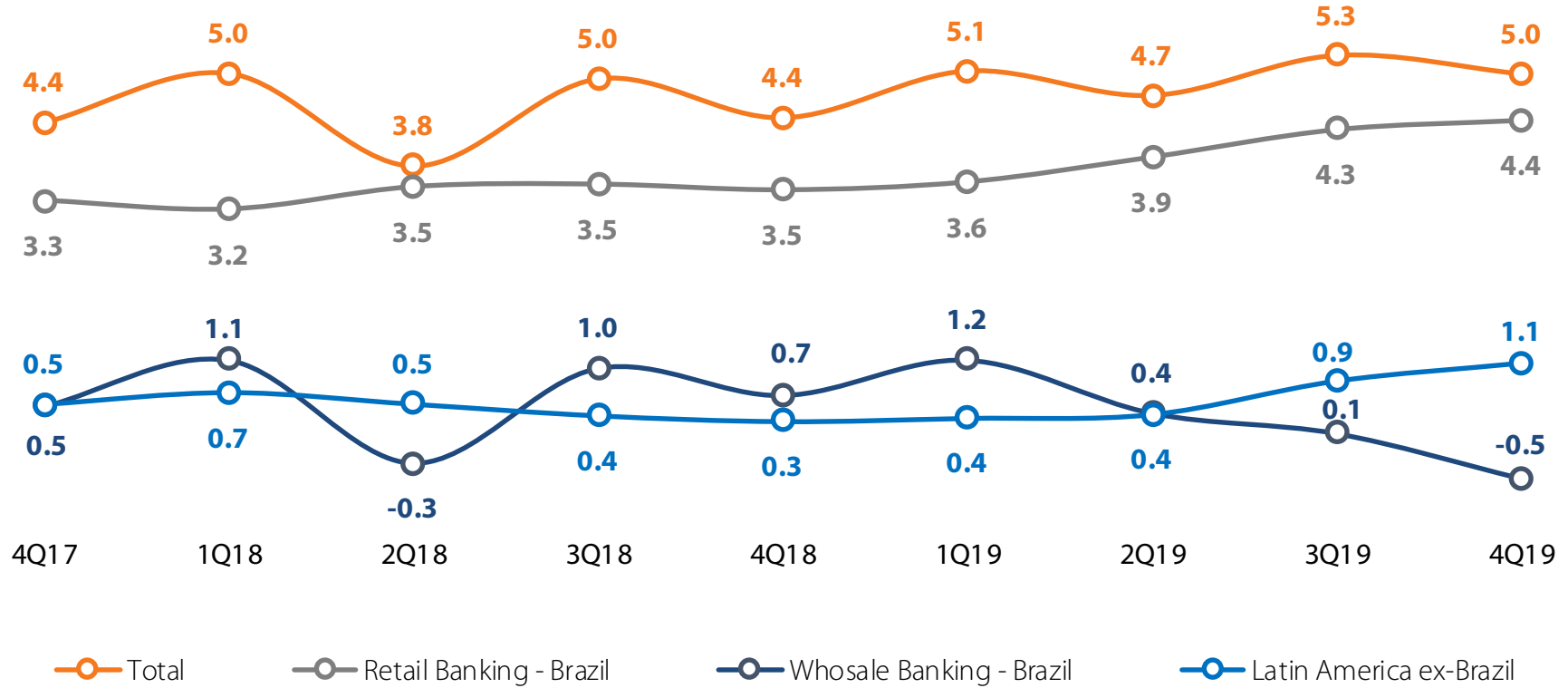
Note: Total and Latin America 15 to 90-day NPL Ratios prior to June 2016 do not include CorpBanca.

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

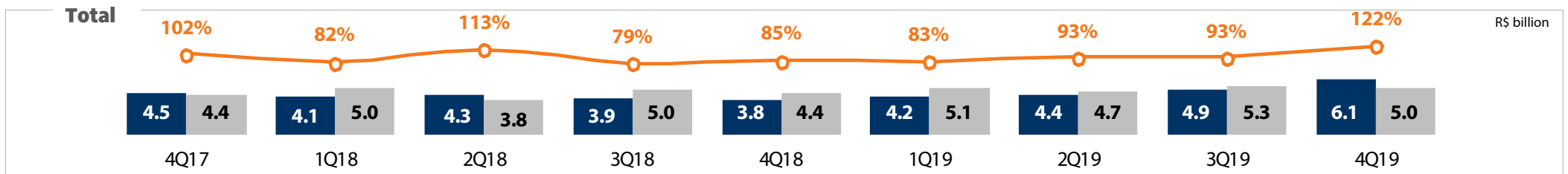
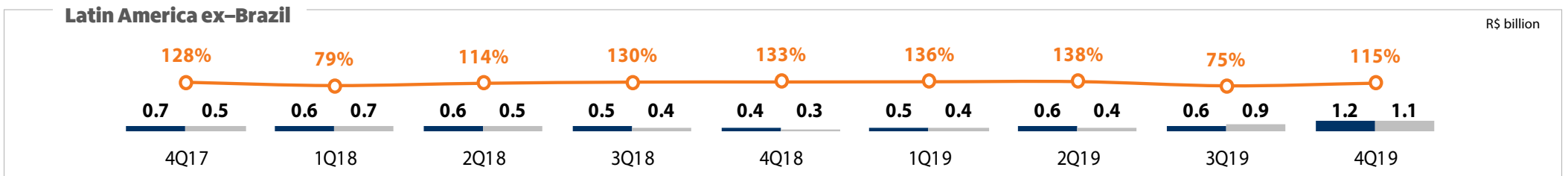
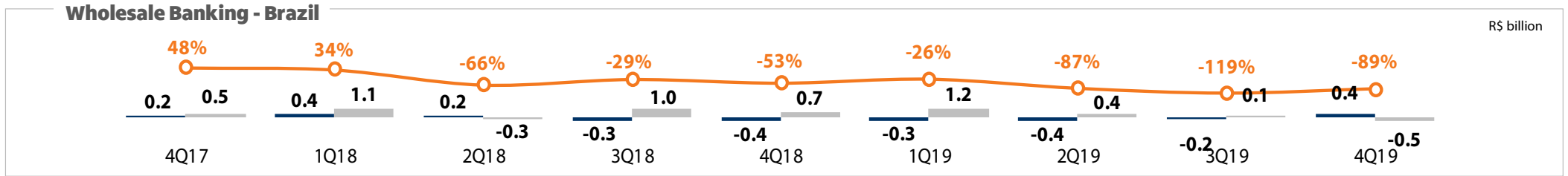
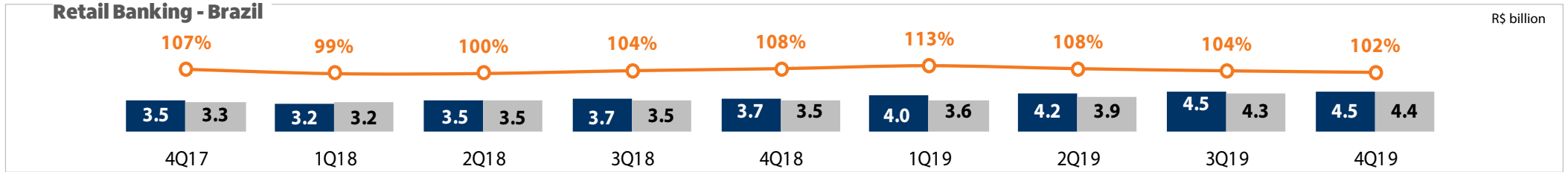
NPL Creation



R\$ billion



Provision for Loan Losses and NPL Creation by Segment

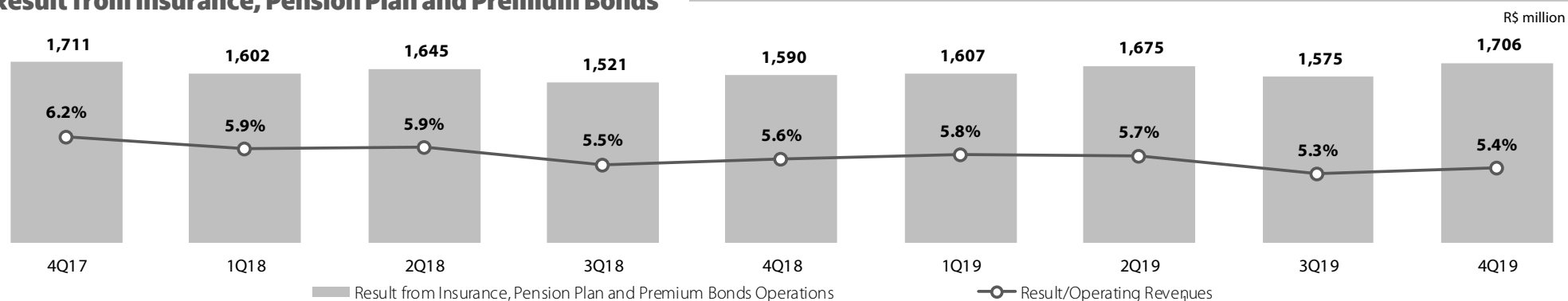


Provision for Loan Losses
 NPL Creation
 Provision for Loan Losses / NPL Creation

Insurance, Pension Plan and Premium Bonds

In R\$ millions	4Q19	3Q19	Δ	4Q18	Δ	2019	2018	Δ
Earned Premiums	1,124	1,105	1.7%	1,045	7.6%	4,356	4,055	7.4%
Revenues from Pension Plan	35	57	-37.9%	114	-68.9%	267	463	-42.4%
Revenues from Premium Bonds	104	113	-8.4%	108	-4.0%	426	444	-4.1%
Managerial Financial Margin	90	(41)	-	(24)	-	141	188	-24.8%
Commissions and Fees	553	556	-0.4%	505	9.6%	2,114	2,028	4.2%
Earnings of Affiliates	132	129	2.1%	150	-11.6%	549	474	15.8%
Revenues from Insurance, Pension Plan and Premium Bonds	2,038	1,920	6.2%	1,897	7.4%	7,853	7,653	2.6%
Retained Claims	(330)	(338)	-2.5%	(294)	12.4%	(1,265)	(1,228)	3.0%
Insurance Selling Expenses	(2)	(6)	-62.4%	(14)	-83.5%	(25)	(68)	-62.8%
Result from Insurance, Pension Plan and Premium Bonds	1,706	1,575	8.3%	1,590	7.3%	6,563	6,357	3.2%
Recurring Net Income	656	627	4.7%	547	19.9%	2,624	2,457	6.8%

Result from Insurance, Pension Plan and Premium Bonds



(1) Operating Revenues including the Result from Insurance, Pension Plan and Premium Bonds Operations net of retained claims and selling expenses.

Balance Sheet – Assets and Liabilities



R\$ million

Assets	4Q19	3Q19	Δ	4Q18	Δ
Current and Long-term Assets	1,702,123	1,703,925	-0.1%	1,615,235	5.4%
Cash and Cash Equivalents	30,367	27,721	9.5%	37,159	-18.3%
Short-term Interbank Investments	232,362	274,139	-15.2%	304,747	-23.8%
Securities and Derivative Financial Instruments	545,286	510,656	6.8%	457,513	19.2%
Interbank and Interbranch Accounts	135,499	131,052	3.4%	132,776	2.1%
Loan, Lease and Other Loan Operations (Allowance for Loan Losses)	583,017 (38,888)	576,020 (33,467)	1.2% 16.2%	532,481 (33,125)	9.5% 17.4%
Other Assets	214,480	217,805	-1.5%	183,684	16.8%
Permanent Assets	36,590	34,414	6.3%	34,378	6.4%
Total Assets	1,738,713	1,738,339	0.0%	1,649,613	5.4%
Liabilities	4Q19	3Q19	Δ	4Q18	Δ
Current and Long-Term Liabilities	1,593,167	1,597,176	-0.3%	1,502,865	6.0%
Deposits	507,060	490,838	3.3%	463,424	9.4%
Deposits Received under Securities Repurchase Agreements	269,838	296,503	-9.0%	343,236	-21.4%
Fund from Acceptances and Issue of Securities	143,569	130,883	9.7%	111,566	28.7%
Interbank and Interbranch Accounts	54,180	60,317	-10.2%	46,863	15.6%
Borrowings and Onlendings	76,393	77,770	-1.8%	67,947	12.4%
Derivative Financial Instruments	47,815	47,441	0.8%	27,485	74.0%
Technical Provisions for Insurance, Pension Plans and Premium Bonds	220,666	216,060	2.1%	203,417	8.5%
Other Liabilities	273,647	277,364	-1.3%	238,925	14.5%
Deferred Income	2,698	2,632	2.5%	2,625	2.8%
Minority Interest in Subsidiaries	10,861	12,812	-15.2%	12,367	-12.2%
Stockholders' Equity	131,987	125,719	5.0%	131,757	0.2%
Total Liabilities and Equity	1,738,713	1,738,339	0.0%	1,649,613	5.4%

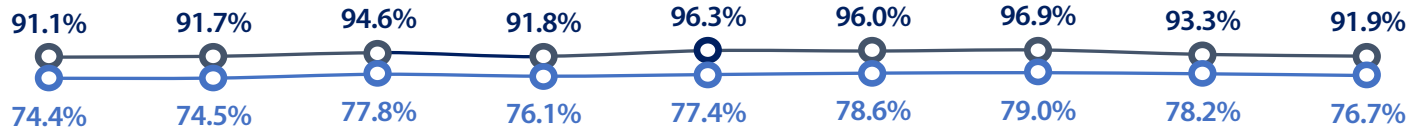
Funding

- Loan Portfolio mainly funded by domestic client funding
- Diversified funding base

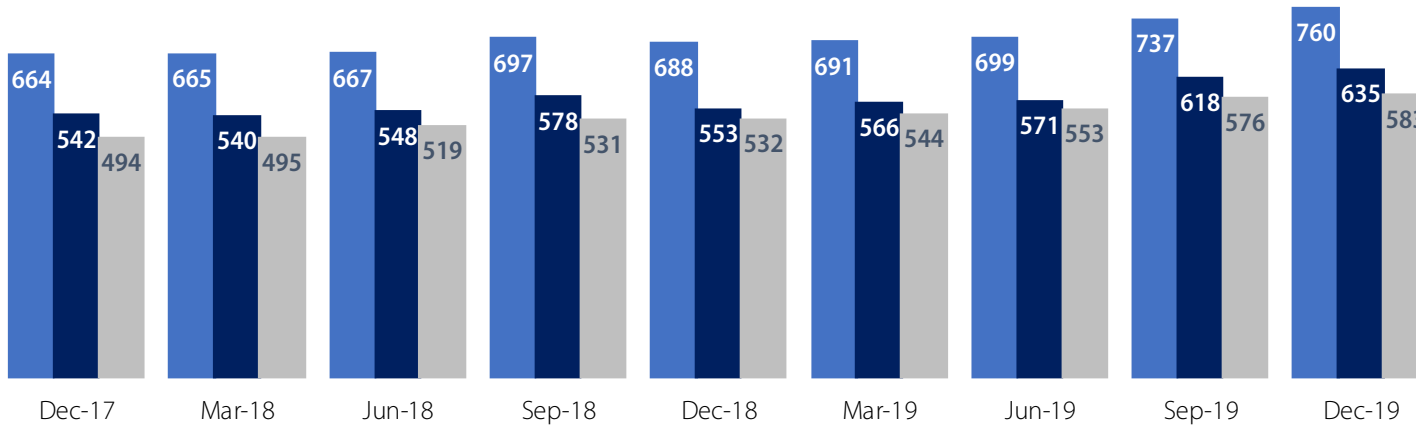
In R\$ millions, end of period	4Q19	3Q19	Δ	4Q18	Δ
Funding from Clients (A)	608,991	581,328	4.8%	551,676	10.4%
Demand Deposits	82,306	82,245	0.1%	72,581	13.4%
Savings Deposits	144,558	140,122	3.2%	136,865	5.6%
Time Deposits	277,166	267,029	3.8%	251,301	10.3%
Debentures (Linked to Repurchase Agreements and Third Parties' Operations)	5,259	6,492	-19.0%	21,417	-75.4%
Funds from Bills ⁽¹⁾ and Structured Operations Certificates	99,703	85,440	16.7%	69,512	43.4%
Other Funding (B)	151,331	155,422	-2.6%	135,963	11.3%
Onlending	11,648	13,246	-12.1%	17,907	-35.0%
Borrowings	64,745	64,524	0.3%	50,040	29.4%
Funds from Acceptance and Issuance of Securities	43,866	45,443	-3.5%	42,054	4.3%
Other ⁽²⁾	31,073	32,209	-3.5%	25,962	19.7%
Portfolio Managed and Investment Funds (C)	1,204,339	1,144,597	5.2%	1,006,594	19.6%
Open Platform (D)	197,349	187,134	5.5%	137,149	43.9%
Investment Funds	183,118	172,037	6.4%	124,645	46.9%
Other ⁽³⁾	14,231	15,097	-5.7%	12,505	13.8%
Total (A) + (B) + (C) + (D)	2,162,011	2,068,481	4.5%	1,831,383	18.1%

(1) Includes funds from Real Estate, Mortgage, Financial, Credit and Similar Notes. (2) Includes installments of subordinated debt that are not included in the Tier II Referential Equity. (3) Includes Certificates of Banks Deposits (CDB), Certificates of Agribusiness Receivables (CRA), Certificates of Real Estate Receivables (CRI), Debentures, Agricultural Credit Bonds (LCA) and Real Estate Credit Bonds (LCI).

Ratio between Loan Portfolio and Funding



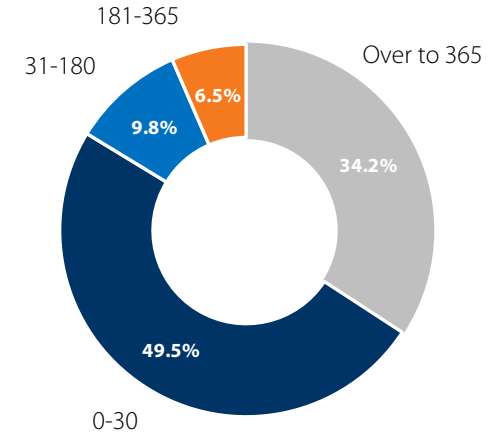
R\$ billion



- Funding from Clients and Other Funding
- Funding from Clients and Other Funding net of reserve required by Brazilian Central Bank
- Loan Portfolio
- Loan Portfolio / Funding from Clients and Other Funding net of reserve required by Brazilian Central Bank
- Loan Portfolio / Funding from Clients and Other Funding

% Funding (Maturity Breakdown)

In days



4Q19

Institutional Presentation

Itaú Unibanco Holding S.A.



ITUB
LISTED
NYSE



MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



MEMBER OF
NÍVEL 1
BM&FBOVESPA

