



voiter

Quarterly Financial Information Individual and Consolidated

Quarter ended

September 30, 2020

ITR 3Q20

BANCO INDUSVAL S.A.

Publicly-held Company with Authorized Capital

C.N.P.J.¹ # 61.024.352/0001-71

NIRE² # 353.000.242-90

¹ N.T. CNPJ/MF = Corporate Taxpayer Registry at the Ministry of Finance

² N.T. NIRE = Corporate Registry Identification Number

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Company information / Composition of Capital

| Number of Shares (Units) | Current Quarter 09/30/2020 |
|-----------------------------|-------------------------------|
| Paid-up Capital | |
| Common Shares | 99,072,523 |
| Preferred Shares | 3,749,410 |
| Total | 102,821,933 |
| Treasury shares | |
| Common Shares | 0 |
| Preferred Shares | 54,340 |
| Total | 54,340 |

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Individual / Balance Sheet - Assets

(in thousands of reais)

| Account Code | Account Description | Current Quarter 09/30/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 1 | Total assets | 3.958.192 | 2.870.588 |
| 1.01 | Current assets | 2.259.554 | 1.722.021 |
| 1.01.01 | Cash | 43.953 | 20.415 |
| 1.01.02 | Short-term Interbank Investments | 341.702 | 500.206 |
| 1.01.02.01 | Open market investments | 340.997 | 484.083 |
| 1.01.02.02 | Interbank deposits | 705 | 16.123 |
| 1.01.03 | Marketable securities | 1.443.764 | 1.021.166 |
| 1.01.03.01 | Own portfolio | 1.238.930 | 805.851 |
| 1.01.03.02 | Subject to repurchase agreements | 39.126 | 27.158 |
| 1.01.03.03 | Subject to guarantees | 158.965 | 187.960 |
| 1.01.04 | Interdepartmental accounts | 119.628 | 359 |
| 1.01.04.01 | Unsettled payments and receipts | 487 | 358 |
| 1.01.04.02 | Restricted deposits - Brazilian Central Bank | 7 | 1 |
| 1.01.04.03 | Restricted deposits - Agreements | 119.134 | - |
| 1.01.06 | Loan operations | 119.357 | 107.241 |
| 1.01.06.01 | Private sector | 159.603 | 151.220 |
| 1.01.06.03 | Allowance for loan losses | (40.246) | (43.979) |
| 1.01.08.01 | Foreign exchange portfolio | 49.267 | 6.343 |
| 1.01.08.02 | Income Receivable | 775 | 242 |
| 1.01.08.03 | Negotiation and intermediation of securities | 1.409 | 4.164 |
| 1.01.08.04 | Sundry | 134.055 | 58.761 |
| 1.01.06.03 | Allowance for loan losses | (1.244) | (299) |
| 1.01.09.03 | Prepaid expenses | 6.888 | 3.423 |
| 1.02 | Long-term receivables | 1.564.552 | 980.747 |
| 1.01.02 | Short-term Interbank Investments | 226.414 | 95.424 |
| 1.01.03 | Open market investments | 561.957 | 32.130 |
| 1.01.03.01 | Own portfolio | 52.927 | - |
| 1.01.03.02 | Subject to repurchase agreements | 371.613 | 32.130 |
| 1.01.03.04 | Derivative financial instruments | 137.417 | - |
| 1.01.04.03 | Restricted deposits - Agreements | 2.224 | 2.626 |
| 1.01.06.01 | Private sector | 94.642 | 99.119 |
| 1.01.06.03 | Allowance for loan losses | (47.361) | (62.079) |
| 1.01.08 | Other receivables | 472.874 | 626.058 |
| 1.01.08.04 | Sundry | 494.634 | 643.139 |
| 1.01.08.01 | Foreign exchange portfolio | 3.145 | 5.771 |
| 1.01.09 | Other assets | 253.802 | 187.469 |
| 1.01.09.01 | Non-operating assets | 271.121 | 215.271 |
| 1.02.08.02 | Provision for losses | (27.094) | (36.607) |
| 1.01.09.03 | Prepaid expenses | 9.775 | 8.805 |
| 1.03 | Permanent assets | 134.086 | 167.820 |
| 1.03.01 | Investments | 128.283 | 160.428 |
| 1.03.01.02 | Investments in subsidiaries | 127.451 | 159.542 |
| 1.03.01.02.01 | Local | 127.451 | 159.542 |
| 1.03.01.04 | Other investments | 832 | 886 |
| 1.03.02 | Property and equipment in use | 4.577 | 5.013 |
| 1.03.02.03 | Other - Property and equipment in use | 16.317 | 20.621 |
| 1.03.02.04 | Accumulated depreciation | (11.740) | (15.608) |
| 1.03.04 | Intangible | 1.226 | 2.379 |
| 1.03.04.03 | Accumulated amortization | (13.014) | (11.861) |

Individual / Balance Sheet - Liabilities and Equity

(in thousands of reais)

| Account Code | Account Description | Current Quarter 09/30/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 2 | Total liabilities | 3.958.192 | 2.870.588 |
| 2.01 | Current liabilities | 1.794.404 | 1.260.264 |
| 2.01.01 | Deposits | 809.183 | 741.030 |
| 2.01.01.01 | Demand Deposits | 30.821 | 24.042 |
| 2.01.01.02 | Interbank | 21.377 | 21.233 |
| 2.01.01.03 | Time Deposits | 756.985 | 695.755 |
| 2.01.02 | Funds obtained in the open market | 511.193 | 202.659 |
| 2.01.02.01 | Own portfolio | 411.194 | 59.708 |
| 2.01.02.02 | Third-party portfolios | 99.999 | 142.951 |
| 2.01.03 | Funds from acceptance and issuance of securities | 432.042 | 285.207 |
| 2.01.03.01 | Agribusiness, Real estate and Financial credit bills | 432.042 | 285.207 |
| 2.01.04 | Interdepartmental accounts | 430 | - |
| 2.01.04.01 | Unsettled receipts and payments | 430 | - |
| 2.01.05 | Interbank accounts | 3.938 | 911 |
| 2.01.05.01 | Third-party funds in transit | 3.938 | 911 |
| 2.01.07 | Local onlendings | 1.132 | 1.134 |
| 2.01.07.02 | FINAME | 1.132 | 1.134 |
| 2.01.09 | Other liabilities | 36.486 | 29.323 |
| 2.01.09.01 | Collection and payment of taxes and similar | 24 | 62 |
| 2.01.09.02 | Foreign exchange portfolio | 7.873 | 2.309 |
| 2.01.09.03 | Taxes and social security contributions | 6.117 | 1.708 |
| 2.01.09.04 | Social and statutory payables | 4.500 | 12.681 |
| 2.01.09.05 | Negotiation and intermediation of securities | 7.772 | 2.746 |
| 2.02.09.02 | Derivative financial instruments | - | 4.605 |
| 2.01.09.07 | Sundry | 10.200 | 5.212 |
| 2.02 | Long-term liabilities | 1.924.445 | 1.223.859 |
| 2.01.01 | Deposits | 1.865.107 | 1.109.177 |
| 2.02.01.01 | Interbank Deposits | 20.106 | - |
| 2.01.01.03 | Time Deposits | 1.845.001 | 1.109.177 |
| 2.01.03 | Funds from acceptance and issuance of securities | 19.655 | 2.403 |
| 2.01.03.01 | Agribusiness, Real estate and Financial credit bills | 19.655 | 2.403 |
| 2.02.07 | Local onlendings | 3.748 | 4.291 |
| 2.01.07.02 | FINAME | 682 | 1.530 |
| 2.01.07.03 | National treasure | 3.066 | 2.761 |
| 2.01.09 | Other liabilities | 35.935 | 107.988 |
| 2.02.09.03 | Taxes and social security contributions | 92 | 16.923 |
| 2.01.09.06 | Derivative financial instruments | - | 36 |
| 2.01.09.07 | Sundry | 35.843 | 34.702 |
| 2.01.09.06 | Derivative financial instruments | - | 56.327 |
| 2.03 | Deferred income | 1.660 | 2.035 |
| 2.05 | Equity | 237.683 | 384.430 |
| 2.05.01 | Capital | 1.156.335 | 1.100.255 |
| 2.05.01.01 | Local capital | | 1.100.255 |
| 2.05.02 | Capital reserve | 35.960 | 35.960 |
| 2.05.04 | Profit reserve | (4.283) | (4.283) |
| 2.05.04.05 | Profit retention | (4.283) | (4.283) |
| 2.05.04.05.01 | Treasury shares | (4.283) | (4.283) |
| 2.05.05 | Carrying value adjustments | 113 | (539) |
| 2.05.05.01 | Mark-to-market adjustment on AFS securities | 113 | (539) |
| 2.05.06 | Retained earnings (accumulated deficit) | (950.442) | (746.963) |

Individual / Statement of Operations

(in thousands of reais)

| Account Code | Account Description | Current Quarter | | Accumulated | Third Quarter | Accumulated |
|--------------|---|--------------------------|--------------------------|--------------|---------------|-------------|
| | | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 | Current Year | Year | Prior Year |
| 3.01 | Income from financial intermediation | 55.886 | 155.520 | 155.520 | 35.510 | 119.800 |
| 3.01.01 | Loan operations | 17.815 | 51.718 | 51.718 | 6.233 | 32.551 |
| 3.01.02 | Marketable securities | 47.644 | 89.822 | 89.822 | 19.373 | 53.642 |
| 3.01.03 | Derivatives | (14.273) | 244 | 244 | 4.323 | 20.325 |
| 3.01.04 | Foreign exchange | 4.700 | 13.736 | 13.736 | 5.581 | 13.282 |
| 3.02 | Expenses for financial intermediation | (41.902) | (114.383) | (114.383) | (41.431) | (104.154) |
| 3.02.01 | Funds obtained in the market | (39.752) | (119.524) | (119.524) | (39.651) | (117.378) |
| 3.02.02 | Loans and onlendings | (1.166) | (2.228) | (2.228) | (1.237) | (6.545) |
| 3.02.03 | Sales / Transference operations of financial assets | (984) | 7.369 | 7.369 | (543) | 19.769 |
| 3.03 | Gross profit from (loss for) financial intermediation | 13.984 | 41.137 | 41.137 | (5.921) | 15.646 |
| 3.04 | Other operating income (expense) | (34.820) | (128.697) | (128.697) | (26.774) | (89.865) |
| 3.04.01 | Income from services rendered | 1.180 | 2.990 | 2.990 | 499 | 1.709 |
| 3.04.02 | Personnel expenses | (16.075) | (42.757) | (42.757) | (16.908) | (38.689) |
| 3.04.03 | Other administrative expenses | (13.976) | (36.789) | (36.789) | (10.879) | (35.367) |
| 3.04.04 | Taxes | (3.453) | (7.018) | (7.018) | (741) | (1.688) |
| 3.04.05 | Other operating income | 5.472 | 16.123 | 16.123 | 3.358 | 7.601 |
| 3.04.06 | Other operating expenses | (2.691) | (8.562) | (8.562) | (2.899) | (14.165) |
| 3.04.07 | Equity in the results of investees | (5.277) | (52.684) | (52.684) | 796 | (9.266) |
| 3.05 | Operating profit (loss) | (20.836) | (87.560) | (87.560) | (32.695) | (74.219) |
| 3.06 | Non-operating income | (94) | 9.518 | 9.518 | (3.006) | (14.195) |
| 3.06.01 | Revenue | 91 | 9.800 | 9.800 | 550 | 1.582 |
| 3.06.02 | Expenses | (185) | (282) | (282) | (3.556) | (15.777) |
| 3.07 | Profit (loss) before taxation | (20.930) | (78.042) | (78.042) | (35.701) | (88.414) |
| 3.08 | Provision for income tax and social contribution | - | - | - | - | - |
| 3.09 | Deferred income tax | 7.250 | (123.934) | (123.934) | 116.344 | 92.666 |
| 3.10 | Profit Sharing/Statutory Contributions | - | (1.503) | (1.503) | (232) | (1.071) |
| 3.10.01 | Profit Sharing | - | (1.503) | (1.503) | (232) | (1.071) |
| 3.10.01.01 | Employees | - | (1.503) | (1.503) | (232) | (1.071) |
| 3.13 | Net income (loss) for the period | (13.680) | (203.479) | (203.479) | 80.411 | 3.181 |
| 3.99 | Net profit/income per share | (0,13305) | (1,97895) | (1,97895) | 0,92583 | 0,03663 |

Individual / Statement of Comprehensive Income (Loss)

(in thousands of reais)

| Account Code | Account Description | Current Quarter | Accumulated Current Year | Third Quarter Prior Year | Accumulated Prior Year |
|--------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 | 04/07/2019 to 09/30/2019 | 01/01/2019 to 09/30/2019 |
| 4,01 | Net income (loss) for the period | (13.680) | (203.479) | 80.411 | 3.181 |
| 4,02 | Other comprehensive income | 42 | 652 | 76 | 80 |
| 4.02.01 | Carrying value adjustments | 42 | 652 | 76 | 80 |
| 4,03 | Comprehensive income (loss) for the period | (13.638) | (202.827) | 80.487 | 3.261 |

Individual / Statement of Cash Flows - Indirect Method

(in thousands of reais)

| Account Code | Account Description | Accumulated | Accumulated |
|--------------|--|--|--|
| | | Current Year 01/01/2020 to 09/30/2020 | Prior Year 01/01/2019 to 09/30/2019 |
| 6.01 | Net cash provided used in operating activities | 59.751 | (608.450) |
| 6.01.01 | Cash from operations | (20.970) | (72.167) |
| 6.01.01.01 | Net income (loss) | (203.479) | 3.181 |
| 6.01.01.02 | Income taxes | (7.369) | (19.769) |
| 6.01.01.03 | Allowance for loan losses | (9.514) | 6.623 |
| 6.01.01.04 | Provision for loss on non-operating assets | 6.214 | 9.799 |
| 6.01.01.05 | Provision for contingencies | 2.092 | 3.025 |
| 6.01.01.06 | Depreciation and amortization | 42.130 | 9.266 |
| 6.01.01.07 | Equity in the results of investees | (32) | 7.577 |
| 6.01.01.08 | Result on disposal of tangible assets | - | - |
| 6.01.01.09 | Adjustment for accrual - stock options | - | 797 |
| 6.01.01.11 | Income taxes | 138.434 | (92.666) |
| 6.01.02 | Variation in assets and liabilities | 80.721 | (536.283) |
| 6.01.02.01 | Short-term Interbank Investments | 52.684 | (59.101) |
| 6.01.02.02 | Securities and derivatives | (956.415) | (161.827) |
| 6.01.02.03 | Loan operations | (9.037) | 35.009 |
| 6.01.02.04 | Other receivables and other assets | (110.686) | 48.602 |
| 6.01.02.05 | Interbank and interdepartmental accounts | (115.409) | (3.349) |
| 6.01.02.06 | Deposits | 824.084 | (355.859) |
| 6.01.02.07 | Repo Operations | 308.536 | 4.188 |
| 6.01.02.08 | Agribusiness, Real estate and Financial credit bills | 164.085 | (101.683) |
| 6.01.02.09 | Borrowings | (545) | (730) |
| 6.01.02.10 | Other liabilities | (66.465) | 58.613 |
| 6.01.02.11 | Deferred income | (375) | (146) |
| 6.02 | Net cash provided by (used in) Investing activities | (76.859) | 5.077 |
| 6.02.01 | Disposal of tangible assets | (19.706) | 8.063 |
| 6.02.02 | Acquisition of tangible assets | (56.608) | (3.124) |
| 6.02.03 | Acquisition of investments | (300) | - |
| 6.02.04 | Disposal of investments | 54 | 556 |
| 6.02.05 | Dividends received | (299) | - |
| 6.02.06 | Dividends received | - | (418) |
| 6.03 | Net cash provided by (used in) financing activities | 56.080 | 250.412 |
| 6.03.01 | Capital increase | 56.080 | 250.412 |
| 6.05 | Increase(decrease) in cash and cash equivalents | 38.972 | (352.961) |
| 6.05.01 | Opening balance of cash and cash equivalents | 473.098 | 636.384 |
| 6.05.02 | Closing balance of cash and cash equivalents | 512.070 | 283.423 |

Individual / Statement of Changes in Equity - 01/01/2020 to 09/30/2020

(in thousands of reais)

| Account Code | Account Description | Capital | Capital Reserves | Revaluation Reserves | Revenue Reserves | Retained earnings/ Accumulated deficit | Carrying value adjustments | Total |
|---------------------|-------------------------------|----------------|-------------------------|-----------------------------|-------------------------|---|-----------------------------------|--------------|
| 5.01 | Opening balance | 1.100.255 | 35.960 | | (4.283) | (746.963) | (539) | 384.430 |
| 5.03 | Adjusted balance | 1.100.255 | 35.960 | | (4.283) | (746.963) | (539) | 384.430 |
| 5.04 | Profit/loss for the period | - | - | | - | (203.479) | - | (203.479) |
| 5.07 | Adjustments to carrying value | - | - | | - | - | 652 | 652 |
| 5.07.01 | Adjustment of securities | - | - | | - | - | 652 | 652 |
| 5.08 | Increase/decrease - Capital | 56.080 | - | | - | - | - | 56.080 |
| 5.13 | Closing balance | 1.156.335 | 35.960 | | (4.283) | (950.442) | 113 | 237.683 |

Individual / Statement of Changes in Equity - 01/01/2019 to 09/30/2019

(in thousands of reais)

| Account Code | Account Description | Capital | Capital Reserves | Revaluation Reserves | Revenue Reserves | Retained earnings/ Accumulated deficit | Carrying value adjustments | Total |
|---------------------|-------------------------------------|----------------|-------------------------|-----------------------------|-------------------------|---|-----------------------------------|--------------|
| 5.01 | Opening balance | 849.843 | 35.960 | | (4.283) | (735.526) | (474) | 145.520 |
| 5.03 | Adjusted balance | 849.843 | 35.960 | | (4.283) | (735.526) | (474) | 145.520 |
| 5.04 | Profit/loss for the period | - | - | | - | 3.181 | - | 3.181 |
| 5.07 | Adjustments to carrying value | - | - | | - | - | 80 | 80 |
| 5.07.01 | Adjustment of securities | - | - | | - | - | (14) | (14) |
| 5.07.02 | Accumulated translation adjustments | - | - | | - | - | 94 | 94 |
| 5.08 | Increase/decrease - Capital | 250.412 | - | | - | - | - | 250.412 |
| 5.13 | Closing balance | 1.100.255 | 35.960 | | (4.283) | (732.345) | (394) | 399.193 |

Individual / Statement of Value Added

(in thousands of reais)

| Account Code | Account Description | Accumulated | Accumulated |
|--------------|--|--|--|
| | | Current Year 01/01/2020 to 09/30/2020 | Prior Year 01/01/2019 to 09/30/2019 |
| 7.01 | Revenues | 189.956 | 134.701 |
| 7.01.01 | Financial intermediation | 155.520 | 119.800 |
| 7.01.02 | Services rendered and bank fees | 2.990 | 1.709 |
| 7.01.03 | Allowance for loan losses | 7.182 | 19.769 |
| 7.01.04 | Others | 24.264 | (6.577) |
| 7.02 | Expenses for financial intermediation | (121.752) | (123.923) |
| 7.03 | Goods and services acquired from third parties | (40.254) | (42.178) |
| 7.03.01 | Materials, electricity and others | (9.961) | (12.262) |
| 7.03.02 | Third-party services | (21.739) | (16.993) |
| 7.03.03 | Others | (8.554) | (12.923) |
| 7.04 | Gross value added | 27.950 | (31.400) |
| 7.05 | Retentions | (2.092) | (2.995) |
| 7.05.01 | Depreciation and amortization | (2.092) | (2.995) |
| 7.06 | Net value added produced by the Institution | 25.858 | (34.395) |
| 7.07 | Value added transferred from others | (51.120) | (9.262) |
| 7.07.01 | Equity in the results of investees | (52.684) | (9.266) |
| 7.08 | Total value added to be distributed | (25.262) | (43.657) |
| 7.09 | Distribution of value added | (25.262) | (43.657) |
| 7.09.01 | Personnel | 39.683 | 35.026 |
| 7.09.01.01 | Salaries | 32.680 | 27.315 |
| 7.09.01.02 | Benefits | 4.853 | 5.611 |
| 7.09.01.03 | Employee severance indemnity fund (FGTS) | 2.150 | 2.100 |
| 7.09.02 | Taxes, charges and contributions | 135.530 | (86.226) |
| 7.09.02.01 | Federal | 134.503 | (87.354) |
| 7.09.02.03 | Municipal | 1.004 | 1.118 |
| 7.09.03 | Remuneration of third-party capital | 3.004 | 4.362 |
| 7.09.03.01 | Rents | 3.004 | 4.362 |
| 7.09.04 | Remuneration of own capital | (203.479) | 3.181 |
| 7.09.04.03 | Retained earnings (loss) for the period | (203.479) | 3.181 |

MESSAGE FROM THE MANAGEMENT

In 3Q 2020, in line with the strategy outlined since the arrival of the new Administration, we expanded the volume of our operations and sought to consolidate our new brand, **Voiter**, which was announced to the market in June.

The brand change is a consequence of our strategic repositioning and our new culture. The focus is to provide our customers with cutting-edge service that is tailored to their needs and adapted to the new scenario – through partnerships and technology. A creative, agile and resolute approach, with credit to leverage the development of relationships and solutions for customers across all sectors of the economy. And for us, **partnerships drive business**.

In the quarter, our turnover generated a nominal increase of BRL257.1 million in the Expanded Credit Portfolio, which reached BRL1.6 billion at the end of 3Q20 (BRL567.3 million at the end of 3Q19). Funding was up BRL158.9 million at the end of the quarter and the free cash flow stood at BRL929.6 million at the end of September, keeping us in a comfortable liquidity position. Recurring income stood at -BRL6.7 million for the quarter, considerably better than the -BRL30.7 million in 3Q19, highlighting the Bank's improving profitability.

In October, we completed the purchase of the 1.81% minority stake in SmartBank and, as a result, **Voiter** now owns 100% of the share capital of Banco SmartBank S.A.

The corporate reorganization proposal announced in June, and aimed at segregating the Group's activities into banks with different characteristics and business models, was approved by the Board of Directors and by the General Shareholders' Meeting and is now undergoing the regulatory proceedings, by which the Company's eligible shareholders can exercise their right to withdraw and the remaining shareholder base is migrated to the holding, which is a new privately held company, already incorporated. According to Notice to Shareholders issued on November 10, 2020, shareholders may exercise the right of withdrawal from November 11, 2020 through December 10, 2020. The corporate reorganization process is still subject to review and the applicable regulatory approvals. For information about the announced reorganization, please refer to the documents available on our Investor Relations website and on the CVM and B3 websites.

The context of the reorganization includes our agreement with B3 to rectify the non-compliance with the minimum number of outstanding shares required by the Level 2 Corporate Governance Regulation. The Company's Board of Directors and the General Shareholders' Meeting have approved the Tender Offer for Acquisition that will delist the Company from Level 2 as well as all procedures required for its implementation. According to the Material Fact published on November 10, 2020, the Notice of the Tender Offer was published on the Company's Investor Relations website, as well as on the CVM and B3 websites; the Notice contains the necessary information for shareholders who choose to participate. The auction of the Tender Offer for Acquisition will be held on December 10, 2020, at 3:00 p.m., through B3's Electronic Trading System.

Management will continue with the necessary procedures to approve the ongoing corporate reorganization and will maintain the focus on increasing business turnover with profitability and consolidating the **Voiter** brand in the market, among customers and partners.

HIGHLIGHTS

- ✓ The **Expanded Credit Portfolio** totalled BRL1.6 billion, with growth of 188.4% in 12 months and 18.6% in the quarter, due to **Voiter's** efforts to implement its new business strategy and grow its customer and partner base.
- ✓ The **Financial Interest Margin with Customers of the New Portfolio** has been increasing in recent quarters, rising from 4.6% in 3Q19 to 6.6% in 3Q20, as a result of the strategy defined by Management since last year, with the beginning of (i) payroll loans, (ii) prepayment of card receivables and (iii) the increase in the Cash&Carry portfolio, given the natural seasonality as the coffee harvest began to hit the market and the expansion of the customer base in this segment.
- ✓ **Funding** totalled BRL3.2 billion, 101.2% higher in 12 months and 5.2% when compared to last quarter, due to the Company's efforts to diversify funding sources since the end of 2019, largely in time deposits (CBD) product, which grew 87.0% in twelve months, and agro notes (LCA) product, whose volume increased by 173.4% in twelve months.
- ✓ **Basel Ratio** reached 10.1%¹ in September 2020 (2.0% in September 2019 and 10.8% in June 2020).
- ✓ The **Results from Managerial Financial Intermediation and Services before ALL** amounted to BRL23.2 million in 3Q20, which is a significant improvement compared to -BRL2.6 million in 3Q19, due to the implementation of **Voiter's** new business model. In 9M20, the Result from Managerial Financial Intermediation and Services before ALL amounted BRL31.9 million (-BRL11.9 million in 9M19).
- ✓ The **Recurring Managerial ALL Result** was positive at BRL1.0 million in 3Q20, mainly due to the recovery of overdue credits in the Legacy portfolio.
- ✓ In this quarter, there was a significant **effect from the increase in the yield curve, with an impact on the hedges of our funding with fixed rates**. Management understands that this is a non-recurring effect, which totalled -BRL 12.8 million for the quarter.
- ✓ **Recurring Net Result for the quarter** was -BRL6.7 million, compared to -BRL30.7 million in 3Q19 (-BRL23.2 million in 9M20 and -R\$122.1 million in 9M19).
- ✓ On October 23, 2020, **Voiter** completed the purchase of the 1.81% minority stake in SmartBank **and now owns 100% of the share capital of Banco SmartBank S.A.**

IMPACTS OF THE CORONAVIRUS PANDEMIC ON VOITER BUSINESS

In light of the COVID-19 pandemic, **Voiter** continues to take measures to minimize the impacts that may arise to its employees, customers, suppliers and operation. The actions taken are in line with health guidelines from the World Health Organization (WHO), the State Government and the City Hall. Employees have been working remotely since the end of March and all Bank's facilities have complied with all official health and sanitary protocols. Employees began returning to the office in October; opt-in was voluntary and all facilities followed the protocols issued by the health authorities.

Management is constantly monitoring developments of the pandemic, acting in a timely manner to mitigate its effects.

We continue to see an increase in the demand for credit, generating business opportunities. We continue to look for new business opportunities while maintaining a cautious approach and awaiting the stabilization of the medium and long-term prospects for the economy. We have maintained our selective stance in extending new loans and are monitoring our portfolio, taking into account the current scenario and potential impacts. Our collateral structure and business model, in turn, leaves us in a comfortable position in this regard, and that can be demonstrated by the absence of credit losses in the quarter, as verified by the positive managerial ALL expense in the first nine months of 2020, and by the high percentage of our expanded credit portfolio with AA, A and B ratings: 96%.

¹ This index refers to the regulatory Basel ratio, which was 7.9% at the end of September 2020, adjusted to include BRL40 million on the regulatory capital. That amount refers to the deposit of the controlling shareholder linked to the future capital increase announced with the corporate restructuring, in which he committed to participate with at least BRL90 million.

See the Regulatory Capital section on pages 11 and 12 of this report for more information.

KEY INDICATORS

The information presented in this report are based on consolidated figures, in accordance with the BACEN's accounting practices, in millions of Brazilian Real (BRL million), except when expressed in other units. Throughout this report, Voiter presents its results through the managerial income statement, which is based on reclassifications of accounting income statement and is provided to help analyses.

| Assets & Liabilities Data | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|--|----------------|----------------|--------------|----------------|---------------|
| Expanded Credit Portfolio ¹ | 1,636.5 | 1,379.4 | 18.6% | 567.3 | 188.4% |
| Cash & Short Term Investments | 386.0 | 520.7 | -25.9% | 483.7 | -20.2% |
| TVM & Deriv. w/o Agro, Private Bonds & FIDC ² | 1,322.3 | 1,366.9 | -3.3% | 580.0 | 128.0% |
| Total Assets ³ | 3,958.9 | 3,804.0 | 4.1% | 2,344.0 | 68.9% |
| Total Deposits | 3,228.8 | 3,069.8 | 5.2% | 1,599.3 | 101.9% |
| Open Market | 164.1 | 138.0 | 18.9% | 222.5 | -26.2% |
| Domestic Onlendings | 4.9 | 5.1 | -3.6% | 7.7 | -36.5% |
| Total Liabilities | 3,721.0 | 3,552.6 | 4.7% | 1,944.8 | 91.3% |
| Equity ³ | 237.8 | 251.3 | -5.4% | 399.2 | -40.4% |

| Recurring Results | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|---|-------------|-------------|--------------|--------------|---------------|--------------|---------------|---------------|
| Result Financial Inter. & Services before ALL | 23.2 | 6.6 | 249.5% | -2.6 | n.c. | 31.9 | -11.9 | n.c. |
| Managerial ALL Expenses | 1.0 | 9.8 | -89.8% | -0.3 | n.c. | 10.5 | -1.6 | n.c. |
| Personnel and Administrative Expenses | -27.2 | -27.5 | -1.1% | -28.6 | -4.8% | -79.4 | -91.0 | -12.7% |
| Recurring Operating Result | -6.9 | -14.7 | -52.6% | -33.1 | -79.0% | -45.8 | -110.3 | -58.5% |
| Recurring Net Income ⁴ | -6.7 | -7.4 | -9.2% | -30.7 | -78.1% | -23.2 | -122.1 | -81.0% |

| Performance | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|------------------------------------|-------|---------|-----------|-------|-----------|------|------|-----------|
| Free Cash | 929.6 | 1,183.4 | -21.4% | 750.9 | 23.8% | | | |
| NIM with Clients - New portfolio | 6.6% | 5.0% | 1.7 p.p. | 4.6% | 2.0 p.p. | 5.9% | 4.3% | 1.6 p.p. |
| NPL 90 / Expanded Credit Portfolio | 1.6% | 1.9% | -0.3 p.p. | 1.3% | 0.3 p.p. | | | |
| Basel Index | 7.9% | 10.8% | -2.9 p.p. | 2.0% | 5.9 p.p. | | | |

| Shares | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|--|-------------|-------------|-----------|------------|-----------|-------|------|-----------|
| Number of Issued Shares ex-Treasury | 102,767,593 | 102,767,593 | 0.0% | 86,744,495 | 18.5% | | | |
| Net Profit per Share (in BRL) ³ | -0.13 | -0.37 | -63.6% | 0.93 | -114.4% | -1.98 | 0.04 | n.c. |
| Book Value per Share (in BRL) ³ | 2.31 | 2.45 | -5.4% | 4.60 | -49.7% | 2.31 | 4.60 | -49.7% |

| Other Information | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|--|------|------|-----------|------|-----------|------|------|-----------|
| Voiter & Subsidiaries - # Employees & Mgmt | 182 | 176 | 3.4% | 147 | 23.8% | 182 | 143 | 27.3% |
| SmartBank - # Employees & Management | 98 | 106 | -7.5% | 97 | 1.0% | 98 | 97 | 1.0% |

| Macroeconomic Data | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|--|-------|--------|------------|-------|------------|-------|-------|------------|
| GDP - real change in the period | 6.9% | -9.7% | 16.6 p.p. | 0.1% | 6.8 p.p. | -5.9% | 1.2% | -7.1 p.p. |
| IPCA inflation - variation in the period | 1.24% | -0.43% | 1.7 p.p. | 0.26% | 1.0 p.p. | 1.34% | 2.49% | -1.2 p.p. |
| USD/BRL Exchange Rate - end of the period | 5.61 | 5.47 | 2.6% | 4.16 | 34.7% | 5.61 | 4.16 | 34.7% |
| Exchange variation (USD/BRL) - in the period | 2.6% | 5.0% | -2.4 p.p. | 8.4% | -5.8 p.p. | 39.2% | 7.5% | 31.7 p.p. |
| Interest Rate (Selic) | 2.00% | 2.25% | -0.25 p.p. | 5.50% | -3.50 p.p. | 2.00% | 5.50% | -3.50 p.p. |

¹ Includes Guarantees issued, which are off balance sheet items, Private Credit Bonds (Promissory Notes and Debentures), Agro Securities (CDA/WA and CPR) and Credit Rights Investment Fund (FIDC) shares.

² Excludes Agro Securities (CPRs and CDA/WA), Private Credit Bonds (Promissory Notes and Debentures) and Credit Rights Investment Fund (FIDC) shares for trading.

³ Excludes the shares of non-controlling share of the Angá Sabemi Consignados VII FIDC and Banco SmartBank S.A.

⁴ Refers to consolidated profit excluding the interest of non-controlling shareholders of the Angá Sabemi Consignados VII FIDC.

n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

KEY INDICATORS

BRL million

| Managerial Income Statement | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|--|--------------|--------------|---------------|--------------|----------------|---------------|---------------|----------------|
| Income from Financial Intermed. & Services | 66.1 | 48.0 | 37.7% | 37.8 | 74.9% | 158.3 | 110.5 | 43.2% |
| Credit Loans, Agro & Private Bonds, Guarantees, FIDCs ¹ | 39.4 | 25.4 | 55.5% | 9.0 | n.c. | 90.1 | 27.9 | 222.6% |
| TVM (w/o Agro, Private Bonds, FIDCs), Derivat. & FX | 25.3 | 21.7 | 16.6% | 28.6 | -11.5% | 64.9 | 81.8 | -20.7% |
| Income from Services Rendered and Tariffs | 1.4 | 0.9 | 48.1% | 0.2 | n.c. | 3.3 | 0.8 | n.c. |
| Expenses from Financial Intermediation | -42.9 | -41.3 | 3.7% | -40.4 | 6.1% | -126.4 | -122.4 | 3.3% |
| Money Market Funding ² | -41.7 | -40.6 | 2.7% | -39.2 | 6.4% | -124.2 | -115.9 | 7.2% |
| Loans, Assignments and Onlendings | -1.2 | -0.8 | 54.0% | -1.2 | -5.8% | -2.2 | -6.5 | -66.0% |
| Result. Financial Intermed. & Services before ALL | 23.2 | 6.6 | 249.5% | -2.6 | n.c. | 31.9 | -11.9 | n.c. |
| Managerial ALL Expense ³ | 1.0 | 9.8 | -89.8% | -0.3 | n.c. | 10.5 | -1.6 | n.c. |
| Managerial ALL Expense - Legacy Portfolio | 0.8 | 10.5 | -92.1% | 0.0 | n.c. | 10.5 | -0.5 | n.c. |
| Managerial ALL Expense - New Portfolio | 0.2 | -0.7 | 124.5% | -0.3 | 164.9% | 0.0 | -1.1 | -97.7% |
| Result from Financial Intermediation & Services | 24.2 | 16.5 | 47.0% | -2.9 | n.c. | 42.4 | -13.6 | n.c. |
| Personnel Expenses - Voiter and Subsidiaries | -14.0 | -13.3 | 5.3% | -11.1 | 25.3% | -39.4 | -39.3 | 0.3% |
| Personnel Expenses - SmartBank | -5.1 | -6.0 | -14.2% | -7.0 | -26.7% | -16.7 | -16.7 | -0.2% |
| Administrative Expenses - Voiter and Subsidiaries ⁴ | -4.4 | -4.5 | -3.0% | -8.2 | -46.3% | -12.3 | -28.5 | -56.8% |
| Administrative Expenses - SmartBank | -3.7 | -3.7 | -0.2% | -2.2 | 67.7% | -11.0 | -6.5 | 68.9% |
| Personnel and Administrative Expenses | -27.2 | -27.5 | -1.1% | -28.6 | -4.8% | -79.4 | -91.0 | -12.7% |
| Other Operating Income and Expenses ⁵ | -3.9 | -3.6 | 8.7% | -1.6 | 152.0% | -8.7 | -5.7 | 52.0% |
| Recurring Operating Result | -6.9 | -14.7 | -52.6% | -33.1 | -79.0% | -45.8 | -110.3 | -58.5% |
| Recurring Income Tax and Social Contribution | 0.2 | 7.3 | -96.9% | 2.4 | -90.6% | 22.5 | -11.8 | 291.2% |
| Recurring Net Income Controlling Interest ⁶ | -6.7 | -7.4 | -9.2% | -30.7 | -78.1% | -23.2 | -122.1 | -81.0% |
| Non-recurring Effects | | | | | | | | |
| Non-recurring Operating Revenues and Expenses ⁷ | -12.8 | 13.5 | -195.2% | -6.8 | 87.8% | -4.2 | 28.0 | -115.1% |
| Non-operating Result | -0.1 | 9.5 | -101.0% | -3.0 | -96.9% | 9.5 | -14.2 | 167.0% |
| Income Tax and Social Contribution ⁸ | 5.8 | -54.0 | 110.8% | 120.9 | -95.2% | -186.6 | 111.5 | -267.4% |
| Non-recurring Net Income Controlling Interest ⁶ | -7.1 | -31.1 | -77.1% | 111.1 | -106.4% | -181.3 | 125.2 | -244.8% |
| Net Income: Controlling Interests ⁶ | -13.8 | -38.5 | -64.1% | 80.4 | -117.2% | -204.6 | 3.2 | n.c. |
| Net Income: Non-controlling Interest FIDC Sabemi | 0.0 | -4.5 | n.c. | 0.0 | n.c. | 0.0 | 0.0 | n.c. |
| Net Income/Loss ⁶ | -13.8 | -42.9 | -67.8% | 80.4 | -117.2% | -204.6 | 3.2 | n.c. |

¹ Excluding the effects of (i) recoveries of loans written off, (ii) discounts granted upon settlement of loans in the period, (iii) the credit risk amount related to securities operations, and (iv) administrative expenses related to operations. Considering the effects of (i) revenues and expenses related to the FIDCs consolidated in the Company's balance sheet, (ii) exchange rate fluctuations of the Cayman agency's shareholding equity, recorded in Other Operating Income, (iii) revenues and expenses of goods sold and changes to the price commodities in BI&P Cereais, recorded in Other Operating Income and Expenses, and (iv) revenue from guarantees provided, recorded in Income from Services Rendered and Bank Fees.

² Includes expenses related to financial intermediation, as commission paid to distributors of our funding products, which are recorded in Admin. Expenses.

³ ALL managerial expenses are calculated by applying, to ALL expenses, the effects of: (i) the recovery of written-off loans, (ii) discounts granted upon settlement of loans in the period, (iii) expense with allowance for guarantees recorded in the Income Statement, under the Other Operational Expenses heading, and (iv) the credit risk amount attributed to TVMs; excluding the effects of the amount recorded as ALL Loss related to the FIDCs consolidated in the Company's balance sheet.

⁴ Excludes administrative expenses related to credit operations and to financial intermediation, as well as depreciation and amortization expenses classified under Other Operating Income and Expenses. Also excludes the amount recorded as Administrative Expense related to the FIDCs consolidated in the Company's balance sheet.

⁵ Sum between (i) Other Operating Revenues and Expenses, (ii) Tax Expenses; and (iii) Share in the earnings of subsidiaries. Excludes from Other Operating Income and Expenses (i) the provisions and reversal of provision of labour contingencies, which were included in Personnel Expenses, and (ii) the amount related to the FIDCs consolidated in the Company's balance sheet.

⁶ Includes the share of non-controlling shareholders of Banco SmartBank S.A.

⁷ Includes the effect of the yield curve variation on hedges of our funding and non-recurring credit recoveries and personnel and administrative expenses.

⁸ Includes the effect of tax credit write-offs, highlighted in the table on page 5.

n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

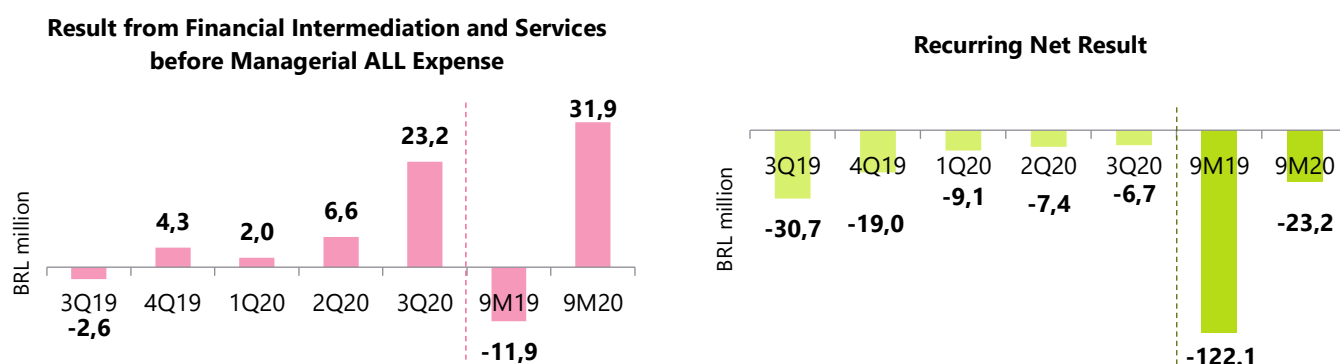
RESULTS

Results from financial intermediation and services before managerial ALL totalled BRL23.2 million in 3Q20, with an expressive improvement when compared to -BRL2.6 million in 3Q19, mainly due to efforts by Management and the entire team in recent quarters to develop new businesses with greater profitability, aligned with **Voiter's** new business strategy. In 9M20, the results from financial intermediation and services before managerial ALL were BRL31.9 million (-BRL11.9 million in 9M19).

The **recurring managerial ALL expense** was positive at BRL1.0 million in 3Q20, mainly due to the recovery of overdue credits in the Legacy portfolio.

Recurring personnel and administrative expenses totalled BRL27.2 million in the quarter, down 4.8% in 3Q19. It is worth highlighting that the recurring personnel and administrative expenses totalled BRL79.4 million in 9M20, 12.7% lower when compared to 9M19.

Accordingly, the **recurring net result**¹ in 3Q20 was -BRL6.7 million, compared to -BRL30.7 million in 3Q19 (-BRL23.2 million in 9M20 and -BRL122.1 million in 9M19).



Non-recurring Effects

With the non-recurring effects shown below, the **non-recurring net result**¹ totalled -BRL7.1 million in 3Q20 (+BRL111.1 million in 3Q19), as largely due to (i) the effect of the yield curve variation on the hedges of our funding at fixed rates, which Management considered a non-recurring event, and (ii) the recovery of overdue credits in the Legacy portfolio, and (ii) the recovery of overdue credits in the Legacy portfolio.

| Non-recurring Effects | 3Q20 | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 | 1Q19 |
|--|-------------|--------------|---------------|------------|--------------|-------------|-------------|
| Non-Recurring Personnel and Administrative Expenses | -8.1 | -5.0 | -3.2 | -5.8 | -4.9 | -0.9 | -1.9 |
| Effect of Yield Curve on Hedges of our Funding at Fixed Rates | -12.8 | 5.7 | -1.7 | -5.1 | -1.9 | 4.7 | -3.0 |
| Recuperação de Créditos Não Recorrente | 8.0 | 12.8 | - | - | - | 35.9 | - |
| Non-Operating Results - Sale of interest in Guide Investimentos | - | - | - | 94.0 | - | - | - |
| Non-Operating Results - Non-operating and fixed assets and Other | -0.1 | 9.5 | 0.1 | 5.6 | -3.0 | -9.6 | -1.6 |
| Tax Credit Constitution and Write-off | - | -43.7 | -140.6 | -115.6 | 117.0 | - | - |
| Effect of Social Contribution Increase | - | - | - | 71.4 | - | - | - |
| Income Tax and Social Contribution in the period | 5.8 | -10.3 | 2.1 | -39.9 | 3.9 | -12.1 | 2.6 |
| Non-Recurring Controlling Net Income/Loss¹ | -7.1 | -31.1 | -143.2 | 4.6 | 111.1 | 18.1 | -3.9 |

¹ Refers to the net income of the Company's controllers and non-controlling shareholders of Banco SmartBank S.A

Net Interest Margin (NIM)

The net financial margin for the quarter was 3.9%, compared to -0.8% in 3Q19 and 1.2% in 2Q20. This margin refers to the profitability of **Voiter's** assets, in particular the credit operations of the new portfolio and of the legacy (old portfolio), cash and non-operating assets.

| Net Interest Margin | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|---|-------------|-------------|-----------------|--------------|-----------------|-------------|--------------|-----------------|
| A. Result Financial Intern. & Services before ALL | 23.2 | 6.6 | 249.5% | -2.6 | n.c. | 31.9 | -11.9 | n.c. |
| B. Average Interest bearing Assets | 2,644.4 | 2,423.9 | 9.1% | 1,486.3 | 77.9% | 2,434.7 | 1,529.3 | 59.2% |
| Adjust. for non-remunerated average assets ¹ | -203.3 | -178.4 | 14.0% | -220.9 | -8.0% | -209.5 | -207.2 | 1.1% |
| B.a. Adjusted Average Interest bearing Assets | 2,441.1 | 2,245.6 | 8.7% | 1,265.4 | 92.9% | 2,225.2 | 1,322.1 | 68.3% |
| Net Interest Margin (A/Ba) | 3.9% | 1.2% | 2.7 p.p. | -0.8% | 4.7 p.p. | 1.4% | -0.9% | 2.6 p.p. |

¹ Repos with equivalent volumes, tenors and rates both in assets and in liabilities.

The managerial NIM with customers of the new portfolio was 6.6% at 3Q20, an improvement of 2.0 p.p. when compared to 3Q19, due to the change in the mix of operations in the expanded credit portfolio since the end of last year, with the roll-out of payroll loans and prepayment of card receivables and the significant growth of the Agricultural Securities portfolio.

Excluding the portfolio originating from SmartBank, we have the **Voiter** portfolio, whose NIM was 7.2%, up 1.6 p.p. when compared to 3Q19.

| Managerial NIM with Customers | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 | 9M20 | 9M19 | 9M20/9M19 |
|--|------|------|-----------|------|-----------|------|------|-----------|
| NIM with Clients - New Portfolio | 6.6% | 5.0% | 1.7 p.p. | 4.6% | 2.0 p.p. | 5.9% | 4.3% | 1.6 p.p. |
| NIM with Clients - Voiter Portfolio ¹ | 7.2% | 6.9% | 0.3 p.p. | 5.6% | 1.6 p.p. | 7.2% | 5.2% | 1.9 p.p. |

¹ New Portfolio excluding the credit portfolio originating from SmartBank.

The new portfolio has a lower financial margin than the **Voiter** portfolio, since SmartBank operations have a lower NIM due to the characteristics of its operations: they are basically operations for the prepayment of credit card receivables, with low credit exposure and a short term.

SmartBank

SmartBank is our digital business to serve small and micro enterprises in services for opening accounts, issuing bank bills, payments and transfers, issuing cards, acquiring operations (card machines), in addition to granting credit through prepayment of receivables and working capital.

After beginning operations in 3Q19, SmartBank ended September 2020 with a BRL172.7 million credit portfolio (BRL13.0 million in September 2019), bas largely in prepayment of credit card receivables with an AA rating.

EXPANDED CREDIT PORTFOLIO

In September 2020, the Expanded Credit Portfolio totalled BRL 1,636.5 million, up 188.4% in 12 months and 18.6% in the quarter. Growth in the expanded credit portfolio was due to the change in the mix of operations in the portfolio since the end of last year, with the roll-out of payroll loans and prepayment of card receivables and the significant growth of the Agricultural Securities portfolio.

The average duration of expanded credit portfolio ended 3Q20 at 368 days (353 days at the end of 2Q20).

| Expanded Credit Portfolio by Products Group | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|--|----------------|----------------|--------------|--------------|---------------|
| Loans & Financing in Brazilian Real | 266.8 | 285.8 | -6.6% | 225.3 | 18.4% |
| Assignment of Receivables Originated by our Customers | 125.6 | 36.8 | 241.7% | 27.6 | n.c. |
| Trade Finance (ACC/ACE/FINIMP) | 40.7 | 36.1 | 12.8% | 5.0 | n.c. |
| Other ¹ | 29.8 | 30.4 | -1.7% | 13.7 | 117.4% |
| Credit Portfolio | 463.0 | 389.0 | 19.0% | 271.6 | 70.5% |
| Guarantees Issued (LGs & L/Cs) | 36.0 | 36.3 | -0.7% | 40.4 | -10.9% |
| Agricultural Securities (CPRs, CDA/WA and Fund Shares) | 576.8 | 246.6 | 133.9% | 210.0 | 174.6% |
| Private Credit Bonds (Promissory Notes and Debentures) | 29.9 | 30.3 | -1.5% | 32.3 | -7.6% |
| Purchase of Credit Card Receivables | 291.2 | 423.3 | -31.2% | 13.0 | n.c. |
| Credit Rights Investment Fund (FIDC) | 239.6 | 253.9 | -5.6% | 0.0 | n.c. |
| Expanded Credit Portfolio | 1.636,5 | 1.379,4 | 18,6% | 567,3 | 188,4% |

¹ The Other segment corresponds to Non-operating Asset Operations and Acquired Loans and Financing.

n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

As of 4Q19, Management adopted a new segmentation for the expanded credit portfolio that is more in line with the newly adopted strategy. For comparison purposes, this segmentation was also applied to the expanded credit portfolio from previous quarters.

| Expanded Credit Portfolio by Segment | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|--------------------------------------|----------------|----------------|--------------|--------------|---------------|
| New Portfolio | 1,349.6 | 1,084.2 | 24.5% | 223.8 | n.c. |
| Agribusiness | 184.7 | 234.6 | -21.3% | 88.4 | 109.0% |
| Cash&Carry | 433.5 | 58.5 | n.c. | 69.8 | n.c. |
| Payroll Loans | 235.1 | 250.2 | -6.1% | 2.6 | n.c. |
| Corporate | 157.6 | 61.7 | 155.3% | 45.6 | 245.3% |
| Energy | 45.7 | 54.0 | -15.4% | 3.0 | n.c. |
| Purchase of Credit Card Receivables | 291.2 | 423.3 | -31.2% | 14.5 | n.c. |
| Technology | 1.9 | 1.8 | 1.3% | 0.0 | n.c. |
| Legacy Portfolio | 286.9 | 295.2 | -2.8% | 343.6 | -16.5% |
| Expanded Credit Portfolio | 1,636.5 | 1,379.4 | 18.6% | 567.3 | 188.4% |

n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

In 3Q20, the agricultural securities portfolio totalled BRL587.1 million, with a 12-month growth of 173.3%, attributed to the recent coffee production and to the seasonality of Cash&Carry operations, since there is the acquisition of operations with coffee via CDA/WA as the harvest begins to hit the market.

| Agro Bonds Portfolio | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|--|--------------|--------------|---------------|--------------|---------------|
| Booked under Marketable Securities | 576.8 | 246.6 | 133.9% | 210.0 | 174.6% |
| Warrants - CDA/WA | 432.5 | 58.5 | n.c. | 69.8 | n.c. |
| Agro Product Certificate - CPR | 15.6 | 61.0 | -74.4% | 17.7 | -11.7% |
| Credit Rights Investment Fund Shares - FIDC | 128.7 | 127.1 | 1.3% | 122.6 | 5.0% |
| Booked under Credit Portfolio - Loans & Financing | 10.3 | 40.9 | -74.9% | 4.8 | 113.2% |
| Agro Credit Rights Certificate - CDCA | 10.3 | 40.9 | -74.9% | 4.8 | 113.2% |
| Agricultural Bonds | 587.1 | 287.5 | 104.2% | 214.9 | 173.3% |

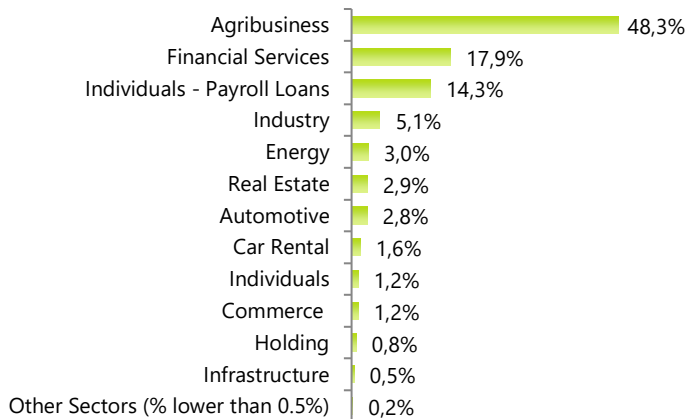
n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

The portfolio focused on the agribusiness sector totalled BRL791.0 million at the end of 3Q20, ending the quarter at 48.3% of the expanded credit portfolio.

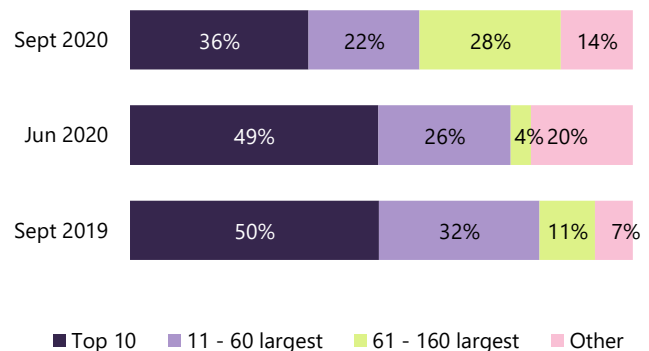
The financial services portfolio, basically with operations in the purchase of credit card receivables segment, totalled BRL293.4 million at the end of the quarter, ending 3Q20 at 17.9% of the expanded credit portfolio.

The portfolio focused on individuals - payroll loans reached an amount of BRL234.1 million at the end of 3Q20, ending the quarter at 14.3% of the expanded credit portfolio.

Expanded Credit Portfolio by Economic Sector



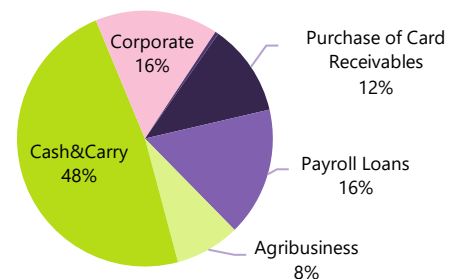
Expanded Credit Portfolio by Client Concentration



Over the first three quarters of 2020, the concentration of the 10 largest customers includes the acquiring companies for Purchase of Card Receivables segment transactions (17.8% of the expanded credit portfolio). The operations in this segment, however, are essentially operations with dispersed risk and, at the limit, with the final risk of card issuers that are participating in the National Financial System.

Credit Origination in the Quarter

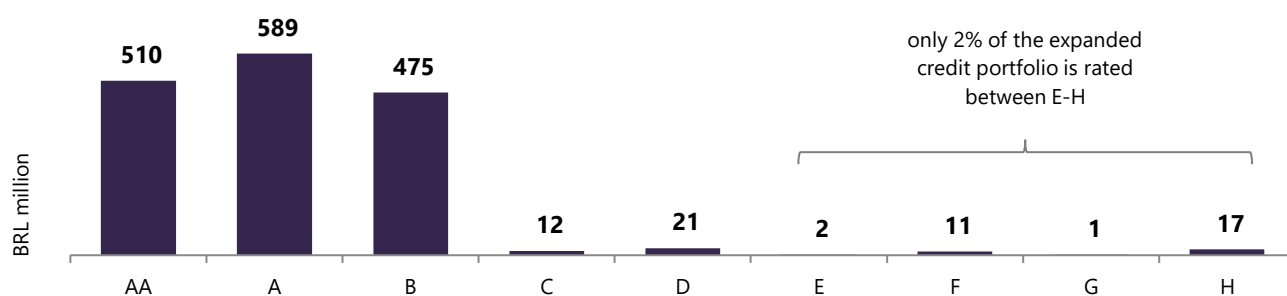
In 3Q20, the volume of disbursements reached BRL879.8 million, in high quality credits (100% with AA, A and B ratings), concentrated in the Cash&Carry segment, which accounted for 48% of the quarter's disbursements.



Quality of the Expanded Credit Portfolio

In line with the strategy of generating quality credits, 100% of the quarter's disbursements involved credits in the lowest range of risk classification (AA, A and B). At the end of 3Q20, 96% expanded credit portfolio credits were rated between AA, A and B and the expanded credit portfolio ranked between D-H coverage ratio (ALL balance/D-H expanded credit portfolio) was 230% (218% at the end of 3Q19 and 212% at the end of 2Q20).

Expanded Credit Portfolio by Rating



The balance of loans more than 90 days past due (NPL 90) totalled BRL25.9 million at the end of 3Q20, compared to BRL7.5 million at the end of 3Q19 and BRL25.8 million at the end of 2Q20, and the NPL 90 Coverage Index (ALL balance/NPL 90) ended 3Q20 at 451% (1482% at 3Q19 and 466% at 2Q20).

In December 2018, a provision in excess of the regulatory minimum in the amount of BRL100 million was created for loan losses, due to: (i) the asset restructuring and strategic repositioning process within the Bank; (ii) changes in the Bank's related management structure; and (iii) the new majority shareholder in the control block. Of that amount, Management allocated BRL18.9 million in 2019 and BRL28.4 million in 1Q20 to the regulatory provision, as per Brazilian Central Bank Resolution No. 2,682/99. In June 2020, another additional provision for loan losses was recorded in the amount of BRL25.3 million. In 3Q20, Management allocated BRL10.3 million in 2019 from additional provision to the regulatory provision. Therefore, Management maintained the balance of the additional provision at BRL67.7 million at the end of the quarter to address possible cases of default in the credit portfolio.

SECURITIES HELD TO MATURITY – BACEN RESOLUTION No. 3.068

In compliance with Central Bank Circular 3.068/01, **Voiter** declares that it has the financial capacity and the intention to hold the securities classified in the category "Held to Maturity" until maturity.

FUNDING

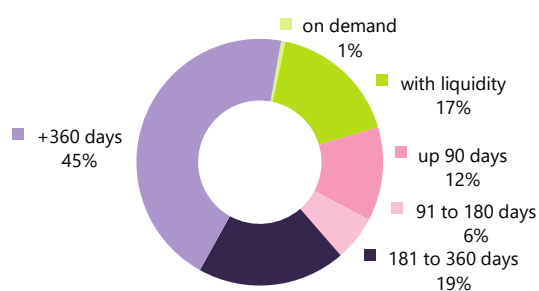
Funding totalled BRL3.2 billion in September 2020, which marked an increase of 101.2% when compared to September 2019, resulting from the funding diversification effort since 4Q19, largely in the CBD product, which grew 87,0% in twelve months, and LCA, whose volume increased by 173.4% in twelve months.

| Funding | 3Q20 | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|---|----------------|----------------|--------------|----------------|---------------|
| Total Deposits | 3,228.8 | 3,069.8 | 5.2% | 1,599.3 | 101.9% |
| Time Deposits (CDB) | 2,527.2 | 2,552.5 | -1.0% | 1,351.2 | 87.0% |
| Agro Notes (LCA) | 431.9 | 264.9 | 63.1% | 158.0 | 173.4% |
| Real Estate Notes (LCI) | 0.7 | 7.4 | -90.8% | 14.9 | -95.5% |
| New Time Deposits with Special Guarantees (NDPGE) | 211.3 | 209.3 | 0.9% | 0.0 | n.c. |
| Guaranteed Financial Letter (LFG) | 19.1 | 19.0 | 0.7% | 0.0 | n.c. |
| Demand Deposits | 18.6 | 16.7 | 11.3% | 19.6 | -5.2% |
| Interbank Deposits | 20.1 | 0.0 | n.c. | 0.0 | n.c. |
| Domestic Onlending | 4.9 | 5.1 | -3.6% | 7.7 | -36.5% |
| Total Funding | 3,233.7 | 3,074.8 | 5.2% | 1,607.0 | 101.2% |

n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

Average term of deposits is 847 days from issuance (944 at the end of 3Q19 and 911 at the end of 2Q20) and 581 days from maturity (481 at the end of 3Q19 and 629 at the end of 2Q20).

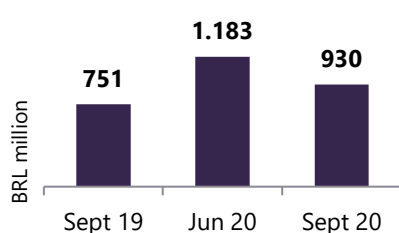
Funding by Maturity



| Type of Deposit | Average Term in days | |
|---|----------------------|--------------------------|
| | From issuance | To maturity ¹ |
| Time Deposits (CDB) | 958 | 656 |
| Agro Notes (LCA) | 276 | 159 |
| Real Estate Notes (LCI) | 604 | 49 |
| NDPGE | 726 | 592 |
| LFG | 359 | 219 |
| Interbank Deposits | 730 | 660 |
| Portfolio of Deposits ² | 847 | 581 |

¹ From Sept 30, 2020 | ² Volume weighted average

FREE CASH



On September 30, 2020, free cash totalled BRL 929.6 million, equivalent to 29% of total deposits and 3.9 times the shareholders' equity. The calculation considers cash, short-term interbank investments and marketable securities (TVM), deducting funds from open Market; debt securities classified under marketable securities, such as CPR, CDA/WA, Debentures, NP and FIDC; and non-free securities due to the provision of guarantees.

REGULATORY CAPITAL

The Basel Accord provides for a minimum equity percentage, weighted by the risk incurred during operations. For this purpose, the Central Bank of Brazil determined that all banks installed in the country must comply with a required minimum equity percentage, calculated based on the rules established by the Basel Accord III, thus ensuring greater safety for the Brazilian financial system despite fluctuations in the economic conditions. At the end of the quarter, regulatory capital was 9.25%.

The Basel Ratio closed September 2020 at 10.1% (2.0% in September 2019 and 10.8% in June 2020).

| | 3Q20 ¹ | 2Q20 | 3Q20/2Q20 | 3Q19 | 3Q20/3Q19 |
|--------------------|-------------------|-------|-----------|------|-----------|
| Basel Index | 10.1% | 10.8% | -0.7 p.p. | 2.0% | 8.2 p.p. |

¹ The index refers to the adjusted Basel Ratio.

As part of the ongoing corporate reorganization, a capital increase of up to BRL 100 million was announced by the Company, and will be executed as soon as the necessary approvals are obtained, with guaranteed subscription and payment by the controlling shareholder of at least BRL 90 million (see Material Fact dated July 27, 2020, available on the Company's IR website and on the CVM and B3 websites). In this sense, the controlling shareholder made a BRL 40 million deposit in the quarter. This deposit was not available for redemption and was linked to the future capital increase. At the end of the ongoing corporate restructuring, this amount will be integrated into the Bank's share capital. Considering all the capital contribution already guaranteed by the controlling shareholder (BRL 90 million), the Basel Ratio for September 2020 would be 12.9%. Considering only the deposit already made (BRL 40 million), the Basel Ratio at the end of the quarter stood at 10.1%. The regulatory Basel ratio, excluding the controlling shareholder's deposit, was 7.9% at the end of September 2020.

RATING

| Agency | Classification | Last Report |
|----------|--|----------------|
| RiskBank | RA90 Acceptable risk for operations up to 90 days | September 2020 |

CAPITAL MARKET

Total Shares and Free Float

Position as of Sept 30, 2020

| Type | Corporate Capital | Controlling Shareholder ¹ | Management | Treasury | Free Float | % Free Float |
|-------------------------|--------------------|--------------------------------------|----------------|---------------|-------------------|--------------|
| Common Shares: IDVL3 | 99,072,523 | 73,968,826 | 301,994 | - | 24,801,703 | 25.0% |
| Preferred Shares: IDVL4 | 3,749,410 | 160,836 | 811 | 54,340 | 3,533,423 | 94.2% |
| Total | 102,821,933 | 74,129,662 | 302,805 | 54,340 | 28,335,126 | 27.6% |

¹ The Term of Cancellation of the Shareholders' Agreement, signed by the members of the Controlling Shareholder Group on September 14, 2020, is in the process of being ratified by the Central Bank of Brazil.

Liquidity and Trading Volume

Voiter's preferred (IDVL4) and common (IDVL3) shares were present in 100% of the 65 trading sessions held in the third quarter of 2020. The IDVL4 volume traded on the spot market in the quarter was BRL3.9 million, involving 1.4 million IDVL4 shares in 2,335 trades. In the other hand, the IDVL3 volume traded in the quarter was BRL11.8 million, involving 4.3 million IDVL3 shares in 6,753 trades.

Shareholder Base

Position as of Sept 30, 2020

| # | Type of Shareholder | IDVL3 | % | IDVL4 | % | TOTAL | % |
|--------------|--------------------------------------|-------------------|---------------|------------------|---------------|--------------------|---------------|
| 1 | Controlling Shareholder ¹ | 73,968,826 | 74.7% | 160,836 | 4.3% | 74,129,662 | 72.1% |
| 3 | Management | 301,994 | 0.3% | 811 | 0.0% | 302,805 | 0.3% |
| 1 | Treasury | - | 0.0% | 54,340 | 1.4% | 54,340 | 0.1% |
| 6 | National Institutional Investors | 148,631 | 0.2% | 22,030 | 0.6% | 170,661 | 0.2% |
| 2 | Foreign Investors | 18 | 0.0% | 3,989 | 0.1% | 4,007 | 0.0% |
| 12 | Corporate | 6,400 | 0.0% | 23,542 | 0.6% | 29,942 | 0.0% |
| 3,215 | Individuals | 24,646,654 | 24.9% | 3,483,862 | 92.9% | 28,130,516 | 27.4% |
| 3,240 | Total Shares | 99,072,523 | 100.0% | 3,749,410 | 100.0% | 102,821,933 | 100.0% |

¹ The Term of Cancellation of the Shareholders' Agreement, signed by the members of the Controlling Shareholder Group on September 14, 2020, is in the process of being ratified by the Central Bank of Brazil.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)
ITR – Quarterly Information



Explanatory notes to Quarterly Information
In thousands reais.

In line with Resolution No. 3,853/10 of the National Monetary Council (CMN) and Circular Letter No. 3,447/10 of the Central Bank of Brazil (BACEN), Banco Indusval S.A. (Voiter) presents its quarterly information prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN.

Therefore, we no longer complete the tables referring to the Consolidated Information, and this procedure only applies when preparing these statements in accordance with the pronouncements issued by the Accounting Pronouncements Committee (CPC) approved by the Securities and Exchange Commission (CVM) and convergent international standards issued by the IASB.

In addition, Banco Indusval S.A. (Voiter) presents quarterly information in accordance with the normative changes resulting from CMN Resolution No. 4,720/19 and BACEN Circular No. 3,959/19 in effect as of January 1, 2020. More information about the changes arising from these regulations are shown in note 2 (a).

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. e subsidiaries (Voiter Consolidadated)

Balance sheet
In thousands reais



| | Voiter | | Voiter Consolidated | | | Voiter | | Voiter Consolidated | |
|---|------------------|------------------|---------------------|------------------|--|------------------|------------------|---------------------|------------------|
| | 09/30/2020 | 12/31/2019 | 09/30/2020 | 12/31/2019 | | 09/30/2020 | 12/31/2019 | 09/30/2020 | 12/31/2019 |
| Assets | | | | | Liabilities | | | | |
| Cash and cash equivalents (Note 5(a)) | 512,070 | 473,098 | 286,033 | 379,258 | Financial instruments | 3,662,074 | 2,412,833 | 3,551,431 | 2,439,930 |
| Financial instruments | 2,729,443 | 1,592,373 | 2,934,556 | 1,957,842 | Deposits (Note 11(a)) | 2,674,290 | 1,850,206 | 2,777,104 | 1,816,897 |
| Short-term interbank investments (Note 5(b)) | 99,999 | 142,947 | 99,999 | 142,947 | Open market funding (Note 11(b)) | 511,194 | 202,658 | 164,091 | 187,656 |
| Marketable securities (Note 6(a);(b)) | 1,998,979 | 1,053,099 | 1,653,070 | 852,852 | Funds from acceptance and issuance of securities (Note 11(a)) | 451,696 | 287,610 | 451,696 | 287,610 |
| Derivatives (Note 6(c)) | 6,743 | 197 | 147,206 | 89,477 | Borrowings and onlendings (Note 11(a)) | 4,880 | 5,425 | 4,880 | 5,425 |
| Loans (Note 7) | 254,245 | 250,339 | 488,393 | 609,108 | Debt instruments eligible to compose capital Note11(a);16(a,v) | | 56,327 | | 56,327 |
| Other financial assets (Note 8) | 369,477 | 145,791 | 545,888 | 263,458 | Derivatives (Note 6(c)) | | 4,641 | 133,645 | 79,444 |
| Provision for expected losses associated with credit risk (Note 7(a);(b)) | (114,708) | (130,812) | (116,423) | (150,336) | Other financial liabilities (Note 11(c)) | 20,014 | 5,966 | 20,015 | 6,571 |
| Loans | (87,607) | (106,059) | (89,320) | (125,579) | Provisions (Note 13) | 35,446 | 34,507 | 66,930 | 66,783 |
| Other financial assets | (27,101) | (24,753) | (27,103) | (24,757) | Tax liabilities | 92 | 16,923 | 4,231 | 19,970 |
| Noncurrent assets not for own use, net of losses (Note 9) | | 178,664 | 244,027 | 178,664 | Current | | | 3,634 | 354 |
| Tax assets | 340,024 | 476,362 | 354,984 | 526,401 | Deferred tax liabilities (Note 12(b)) | | 16,923 | 597 | 19,616 |
| Current | 4,622 | 103 | 9,051 | 898 | Other liabilities (Note 15) | 22,897 | 21,895 | 98,451 | 46,254 |
| Deferred tax assets (Note 12) | 335,402 | 476,259 | 345,933 | 525,503 | Equity (Note 16) | 237,683 | 384,430 | 238,472 | 508,052 |
| Other assets (Note 10) | 114,083 | 113,969 | 247,429 | 179,159 | Controlling interests | 237,683 | 384,430 | 237,683 | 384,430 |
| Investments in other entities | 127,159 | 159,542 | | | Capital (Note 16(a)) | 1,156,335 | 1,100,255 | 1,156,335 | 1,100,255 |
| Fixed assets for use | 16,316 | 20,621 | 18,806 | 23,055 | Capital reserves (Note 16(b)) | 35,960 | 35,960 | 35,960 | 35,960 |
| Intangibles | | 14,240 | 15,699 | 14,853 | Accumulated losses (Note 16(d)) | (950,442) | (746,963) | (950,442) | (746,963) |
| Accumulated depreciation and amortization | (24,754) | (27,469) | (25,596) | (27,907) | Other comprehensive income (Note 16(c)) | 113 | (539) | 113 | (539) |
| | | | | | Treasury shares (Note 16(a,ii)) | (4,283) | (4,283) | (4,283) | (4,283) |
| | | | | | Non-controlling interests | | | 789 | 123,622 |
| | | | | | FIDC Angá Sabemi | | | | 121,751 |
| | | | | | Banco Smartbank S.A. | | | 789 | 1,871 |
| Total assets | 3,958,192 | 2,870,588 | 3,959,515 | 3,080,989 | Total liabilities and equity | 3,958,192 | 2,870,588 | 3,959,515 | 3,080,989 |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Income Statement
In thousands reais (unless otherwise stated)

| | Voiter | | Voiter Consolidated | | Voiter | | Voiter Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Current Quarter | Accumulated Current Year | Current Quarter | Accumulated Current Year | Third Quarter Prior Year | Accumulated Prior Year | Third Quarter Prior Year | Accumulated Prior Year |
| | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 | 07/01/2019 to 30/09/2019 | 01/01/2019 to 09/30/2019 | 07/01/2019 to 30/09/2019 | 01/01/2019 to 09/30/2019 |
| Results from financial intermediation | 13,948 | 40,950 | 5,466 | 44,154 | (5,921) | 15,646 | (4,718) | 20,350 |
| Loans (Note 17(a)) | 17,815 | 51,718 | 31,532 | 96,902 | 6,233 | 32,551 | 6,408 | 33,142 |
| Marketable securities (Note 17(b)) | 47,644 | 89,822 | 35,650 | 59,399 | 19,373 | 53,642 | 19,633 | 54,323 |
| Derivatives (Note 17(b)) | (14,273) | 244 | (22,282) | (2,639) | 4,323 | 20,325 | 4,161 | 20,604 |
| Foreign Exchange (Note 17(b)) | 4,700 | 13,736 | 4,627 | 13,783 | 5,581 | 13,282 | 5,541 | 13,209 |
| Funds obtained in the market (Note 17(c)) | (39,752) | (119,524) | (40,659) | (122,567) | (39,651) | (117,378) | (38,735) | (114,338) |
| Borrowings and onlendings | (1,166) | (2,228) | (1,166) | (2,228) | (1,237) | (6,545) | (1,237) | (6,545) |
| Expected losses associated with credit risk - | (1,020) | 7,182 | (2,236) | 1,504 | (543) | 19,769 | (489) | 19,955 |
| Other operating income/(expense) | (34,784) | (128,510) | (25,223) | (92,637) | (26,775) | (89,866) | (34,932) | (101,574) |
| Income from services rendered | 1,014 | 2,617 | 1,566 | 3,731 | 424 | 1,369 | 2,443 | 6,688 |
| Income from bank fees | 166 | 373 | 166 | 374 | 75 | 340 | 75 | 340 |
| Personnel expenses | (16,075) | (42,757) | (21,472) | (61,384) | (16,908) | (38,689) | (23,943) | (55,710) |
| Administrative expenses | (13,976) | (36,789) | (22,171) | (56,424) | (10,879) | (35,367) | (14,144) | (44,752) |
| Taxes expenses | (3,453) | (7,018) | (3,604) | (7,856) | (741) | (1,688) | (1,686) | (3,918) |
| Provisions – reversal/(losses) | (1,249) | (3,647) | (1,167) | (2,904) | (526) | (9,800) | (966) | (10,572) |
| Tax | (137) | (3,214) | (240) | (3,616) | (226) | (677) | (444) | (1,329) |
| Labor | (330) | 300 | (130) | 1,402 | (297) | (8,888) | (568) | (9,080) |
| Civil | (782) | (733) | (797) | (690) | (4) | (236) | 47 | (162) |
| Share in the earnings of subsidiaries and associated companies | (5,277) | (52,684) | | | 796 | (9,266) | 536 | 289 |
| Other operating income (Note 17(d)) | 4,141 | 11,671 | 49,534 | 267,956 | 1,513 | 5,322 | 15,201 | 96,858 |
| Other operating expenses (Note 17(e)) | (75) | (276) | (28,075) | (236,130) | (528) | (2,086) | (12,448) | (90,798) |
| Operating results | (20,836) | (87,560) | (19,757) | (48,483) | (32,695) | (74,219) | (39,651) | (81,224) |
| Non-operating results | (94) | 9,518 | (94) | 9,518 | (3,006) | (14,195) | (3,006) | (14,195) |
| Results before taxation and profit sharing | (20,930) | (78,042) | (19,851) | (38,965) | (35,701) | (88,414) | (42,657) | (95,419) |
| Income taxes (Note 12(a)) | 7,250 | (123,934) | 6,034 | (164,093) | 116,344 | 92,666 | 123,299 | 99,671 |
| Profit and results sharing | | (1,503) | | (1,503) | (232) | (1,071) | (232) | (1,071) |
| Net results | (13,680) | (203,479) | (13,817) | (204,561) | 80,411 | 3,181 | 80,411 | 3,181 |
| Controlling interests | | | (13,680) | (203,479) | | | | |
| Non-controlling interests | | | (137) | (1,082) | | | | |
| Loss per share (R\$/un) (Note 18) | | | | | | | | |
| Common shares | | | (0.13445) | (1.97998) | | | 1.27848 | 0.06762 |
| Preferred shares | | | (0.13445) | (1.97998) | | | 1.27848 | 0.06762 |

The explanatory notes are integral part of the quarterly information.
Voiter is a trademark of Banco Indusval S.A.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Statement of comprehensive income (Loss)
In thousands reais



| | <u>Voiter</u> | | <u>Voiter Consolidated</u> | | <u>Voiter</u> | | <u>Voiter Consolidated</u> | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>07/01/2020 to 09/30/2020</u> | <u>01/01/2020 to 09/30/2020</u> | <u>07/01/2020 to 09/30/2020</u> | <u>01/01/2020 to 09/30/2020</u> | <u>07/01/2019 to 09/30/2019</u> | <u>01/01/2019 to 30/09/2019</u> | <u>07/01/2019 to 09/30/2019</u> | <u>01/01/2019 to 09/30/2019</u> |
| Net results | (13,680) | (203,479) | (13,817) | (204,561) | 80,411 | 3,181 | 80,411 | 3,181 |
| Other comprehensive income (Note 16(b)) | | | | | 76 | 80 | 80 | 84 |
| Items that will be reclassified to the result, net of tax effects | 42 | 652 | 42 | 652 | | | | |
| Marketable securities (available for sale) – Own | 42 | 652 | 42 | 652 | 9 | (14) | (14) | (36) |
| Marketable securities (available for sale) – Shareholdings securities | | | | | 67 | 94 | 94 | 120 |
| Other comprehensive income | 42 | 652 | 42 | 652 | 76 | 80 | 80 | 84 |
| Total comprehensive income (loss) | (13,638) | (202,827) | (13,638) | (202,827) | 80,487 | 3,261 | 80,491 | 3,265 |
| Controlling interests | (13,638) | (202,827) | (13,638) | (202,827) | 80,487 | 3,261 | 80,491 | 3,265 |
| Non-controlling interests | | | (137) | (1,082) | | | | |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Statement of changes in equity
In thousands reais

| | <u>Capital</u> | <u>Capital reserves</u> | <u>Other comprehensive income</u> | <u>Accumulated losses</u> | <u>Treasury shares</u> | <u>Total of controlling interests</u> |
|--------------------------------------|------------------|-------------------------|-----------------------------------|---------------------------|------------------------|---------------------------------------|
| At January 1, 2019 | 849,843 | 35,960 | (474) | (735,526) | (4,283) | 145,520 |
| Carrying value adjustments | | | (14) | | | (14) |
| Increase – Non-controlling interests | | | 94 | | | 94 |
| Capital increase | 250,412 | | | | | 250,412 |
| Loss of the period | | | | 3,181 | | 3,181 |
| At September 30, 2019 | 1,100,255 | 35,960 | (394) | (732,345) | (4,283) | 399,193 |
| Changes of the period | 250,412 | 35,960 | 80 | 3,181 | | 253,673 |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Statement of cash flows
In thousands reais

| | Capital | Capital reserves | Other comprehensive income | Accumulated losses | Treasury shares | Total of controlling interests | Non-controlling interests | Total |
|--------------------------------------|------------------|-------------------------|-----------------------------------|---------------------------|------------------------|---------------------------------------|----------------------------------|------------------|
| At January 1, 2020 | 1,100,255 | 35,960 | (539) | (746,963) | (4,283) | 384,430 | 123,622 | 508,052 |
| Carrying value adjustments | | | 652 | | | 652 | | 652 |
| Increase – Non-controlling interests | | | | | | | (121,751) | (121,751) |
| Loss of the period | 56,080 | | | | | 56,080 | | 56,080 |
| | | | | (203,479) | | (203,479) | (1,082) | (204,561) |
| At September 30, 2020 | 1,156,335 | 35,960 | 113 | (950,442) | (4,283) | 237,683 | 789 | 238,472 |
| Changes of the period | | | | | | | | |
| At January 1, 2020 | 56,080 | | 652 | (203,479) | | (146,747) | (122,833) | (269,580) |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Statement of cash flows
In thousands reais

| | Voiter | | Voiter Consolidated | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 01/01/2020 to 09/30/2020 | 01/01/2019 to 09/30/2019 | 01/01/2020 to 09/30/2020 | 01/01/2019 to 09/30/2019 |
| Adjusted net results | (14,034) | 99,164 | (36,616) | 103,081 |
| Net results | (203,479) | 3,181 | (204,561) | 3,181 |
| Income taxes | 123,934 | 92,666 | 164,093 | 99,671 |
| Expected losses associated with credit risk – (reversal)/losses | 7,182 | (19,769) | (1,504) | (19,955) |
| Losses/(reversal) in noncurrent assets not for own use | | (447) | | 6,623 |
| Provisions expenses/(reversal) | 3,647 | 9,800 | 2,904 | 10,572 |
| Depreciation and amortization | 2,092 | 1,011 | 2,547 | 3,278 |
| Share in the earnings of subsidiaries and associated companies | 52,684 | 9,266 | | (289) |
| Results in sale of non-current assets | (94) | 3,456 | (95) | |
| Changes in assets and liabilities | 17,927 | (697,426) | 10,422 | (726,806) |
| (Increase)/decrease in short-term interbank investments | 42,948 | (59,101) | 42,948 | (85,001) |
| (Increase)/decrease in marketable securities and derivative financial instruments | (956,415) | (161,029) | (803,094) | (163,759) |
| (Increase)/decrease in loans | (27,192) | 33,307 | 88,306 | 52,652 |
| (Increase)/decrease in other financial assets | (223,686) | 66,794 | (282,430) | 53,532 |
| (Increase)/decrease in tax assets | (65,363) | 22,742 | (65,363) | 15,672 |
| (Increase)/decrease in other assets | 12,404 | (187,175) | 7,324 | (201,615) |
| Increase/(decrease) in deposits | (114) | (14,014) | (68,270) | (33,047) |
| Increase/(decrease) in repo operations | 824,084 | (355,859) | 960,207 | (352,126) |
| Increase/(decrease) in agribusiness, real estate and financial credit bills | 308,536 | 4,188 | (23,565) | 30,087 |
| Increase/(decrease) in borrowings and onlendings | 164,086 | (101,682) | 164,086 | (101,682) |
| Increase/(decrease) in subordinated debt | (545) | (730) | (545) | (730) |
| Increase/(decrease) in subordinated financial bills | (56,327) | 55,635 | (56,327) | 55,635 |
| Increase/(decrease) in other financial liabilities | 14,048 | (7,064) | 13,444 | (7,064) |
| Increase/(decrease) in provisions | (19,539) | 1,917 | (18,496) | 1,707 |
| Increase/(decrease) in other liabilities | 1,002 | 4,645 | 52,197 | 8,933 |
| Net cash provided by (used in) operating activities | 3,893 | (598,262) | (26,194) | (623,725) |
| Disposal of tangible assets | (22,412) | (4,693) | 308 | (5,461) |
| Purchases of tangible assets | 758 | | (1,728) | |
| Disposal of intangible assets | | | 6 | |
| Purchases of intangible assets | 299 | | | |
| Disposal of investments | 54 | | 54 | 556 |
| Purchases of investments | 300 | | | |
| Dividends received | | (419) | | (418) |
| Net cash provided by (used in) investing activities | (21,001) | (5,111) | (1,360) | (5,321) |
| Capital increase | 56,080 | 250,412 | 56,080 | 250,412 |
| Increase in minority interest | | | (121,751) | |
| Net cash provided by (used in) financing activities | 56,080 | 250,412 | (65,671) | 250,412 |
| Increase/(decrease) in cash and cash equivalents | 38,972 | (352,961) | (93,225) | (378,636) |
| Opening balance of cash and cash equivalents | 473,098 | 636,384 | 379,258 | 687,497 |
| Closing balance of cash and cash equivalents | 512,070 | 283,423 | 286,033 | 308,861 |
| Increase/(decrease) in cash and cash equivalents (Note 5(a)) | 38,972 | 352,961 | (93,225) | 378,636 |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Statement of added value
In thousand reais

| | Voiter | | Voiter Consolidated | |
|---|-------------------|-------------------|----------------------------|-------------------|
| | 09/30/2020 | 09/30/2019 | 09/30/2020 | 09/30/2019 |
| Revenues | 189,956 | 134,701 | 456,400 | 233,550 |
| Financial intermediation | 155,520 | 119,800 | 167,446 | 121,278 |
| Services rendered and bank fees | 2,990 | 1,709 | 4,105 | 7,028 |
| Expected losses associated with credit risk - reversal/(losses) | 7,182 | 19,769 | 1,504 | 19,912 |
| Others | 24,264 | (6,577) | 283,345 | 85,332 |
| Expenses for financial intermediation | (121,752) | (123,923) | (124,795) | (120,883) |
| Goods and services acquired from third parties | (40,254) | (42,178) | (295,104) | (140,419) |
| Materials, electricity and others | (9,961) | (12,262) | (19,708) | (16,303) |
| Third-party services | (21,739) | (16,993) | (30,495) | (21,383) |
| Others | (8,554) | (12,923) | (244,901) | (102,733) |
| Gross value added | 27,950 | (31,400) | 36,501 | (27,752) |
| Depreciation and amortization | (2,092) | (2,995) | (2,547) | (3,248) |
| Net value added produced by the Institution | 25,858 | (34,395) | 33,954 | (31,000) |
| Value added transferred from others | (51,120) | (9,262) | | 293 |
| Equity in the earnings of subsidiaries and associated companies | (52,684) | (9,266) | | 289 |
| Other | 1,564 | 4 | | 4 |
| Total value added to be distributed | (25,262) | (43,657) | 33,954 | (30,707) |
| Distribution of value added | (25,262) | (43,657) | 33,954 | (30,707) |
| Personnel | 39,683 | 35,026 | 54,476 | 49,311 |
| Direct remuneration | 32,680 | 27,315 | 43,307 | 38,050 |
| Benefits | 4,853 | 5,611 | 7,848 | 8,391 |
| Employee severance indemnity fund (FGTS) | 2,150 | 2,100 | 3,321 | 2,870 |
| Taxes, charges and contributions | 135,530 | (86,226) | 180,358 | (88,261) |
| Federal | 134,503 | (87,354) | 179,215 | (89,867) |
| State | 23 | 10 | 23 | 12 |
| Municipal | 1,004 | 1,118 | 1,120 | 1,594 |
| Remuneration of third-party capital | 3,004 | 4,362 | 3,682 | 5,062 |
| Rents | 3,004 | 4,362 | 3,682 | 5,062 |
| Remuneration of own capital | (203,479) | 3,181 | (204,561) | 3,181 |
| Net results retained | (203,479) | 3,181 | (203,479) | 3,181 |
| Non-controlling interests | | | (1,082) | |

The explanatory notes are integral part of the quarterly information.

Banco Indusval S.A. (Voiter)

Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



1 Operational context

Banco Indusval S.A. (“Bank, Institution or Voiter”) and its subsidiaries (“Voiter Consolidated”), is a publicly-held corporation with the characteristics and prerogatives of a multiple bank. The Institution and its subsidiaries have as main banking activities to operate with commercial, investment, foreign exchange portfolios and other relevant operations of distributor of bonds and securities.

The Bank, a corporation headquartered at Presidente Juscelino Kubitscheck Avenue, 50 - 4th, 5th and 6th floors, São Paulo -SP, Brazil, is listed on the São Paulo Stock Exchange (IDVL 3 and IDVL 4) since July 2007 and has 7 branches, 6 of which are located in most important Brazilian commercial centers and 1 in the Cayman Islands (“Branch”).

The consolidated quarterly information of Banco Indusval S.A. (Voiter) and controlled companies (Voiter Consolidated) were approved by the Board of Directors on November 12, 2020.

2 Presentation of quarterly information

(a) Presentation basis

The quarterly information of the Bank and the consolidated quarterly information of Voiter Consolidated were prepared in accordance with Brazilian Corporation Law, applicable to financial institutions authorized to operate by the Central Bank of Brazil and with the rules of the Brazilian Securities Commission (CVM).

It is noteworthy that on January 1, 2020, the normative changes resulting from CMN Resolution No. 4,720/19 and from BACEN Circular No. 3,959/19 are in force. These standards provide procedures for the preparation and disclosure of financial statements (including quarterly information), substantially changing the way they are presented, in order to promote greater similarity with the way in which the financial statements are presented in accordance with international accounting standards, the International Financial Reporting Standards (IFRS). Below are the main changes, already reflected in these quarterly information:

- Changes in the balance sheet account titles;
- Presentation of balance sheet accounts in order of liquidity (assets) and liabilities (liabilities);
- Change in the presentation of the income statement;
- Change in the form of calculation and disclosure of earnings per share, in accordance with the accounting pronouncement of the Accounting Pronouncements Committee CPC 41 - Earnings per Share (however, not considering Appendix A2 of such pronouncement, as well as the mention of the treatment of preferred shares as financial liabilities);
- Inclusion of the statement of comprehensive income;
- Selected explanatory notes when presenting quarterly information.
- The balance sheet is now presented in comparison to the equity position at the end of the immediately previous fiscal year.

Banco Indusval S.A. (Voiter) **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**

Management notes to the quarterly information
In thousand reais



(b) Corporate Reorganization

At a meeting held on June 8, 2020, the Board of Directors became aware of the preliminary proposal for a structure for the Reorganization, in terms of the material that was made available to the members of the Board of Directors, and approved, in the context of the Reorganization, the new strategy of marketing of the Institution, with immediate alteration of the visual identity and brands currently used by the Company, and Banco Indusval has since then started to operate under the “Voiter” brand.

The Reorganization is part of the Company's planning to segregate its activities with different characteristics and models in different companies, allowing each business to have its own strategic positioning, greater autonomy, agility, the exclusive focus of the respective managers and independent budget, in addition to providing greater visibility and the development of relationships in their respective markets.

The Company believes that this strategy facilitates the understanding of the market for each niche in which it operates in a segregated manner, considering the different portfolios of assets and services, risks and returns and possible future capital needs.

The corporate reorganization must follow the following stages:

(1) Migration of the Company's shareholder base to a new closed company already constituted (NK 031 Empreendimentos e Participações S.A.), through the merger of the totality of the Company's shares by NK 031 Empreendimentos e Participações S.A. (“Merger of Shares”), all of which remain unchanged rights and percentages of participation of those who are shareholders of the Company on that date;

(2) Segregation of certain less liquid assets and liabilities, through a partial spin-off of the Company into a new company, to be held 100% by the Holding (“Split Bank”) and the transfer of the Company's interest in SmartBank to Holding. Thus, there will be the segregation of business, creating a holding company to separate the assets:

- The new bank, leaner will have the Voiter brand and will become a wholesale bank, offering services and credit solutions to medium and large companies. Voiter enhances its ability to grant credit through the capital market and through partnerships with investors, also targeting startups, which lack credit lines;
- SmartBank will be focused on serving small and medium-sized businesses, with a fully digital platform that will offer transactional financial services, including checking account, payments, collection and issuance and card accreditation; and
- The split bank must absorb the legacy portfolio, with old credits not aligned with the new strategy, tax credits and other assets, such as real estate. Over time, you will be able to use your credit and execution experience to buy credits in the market.

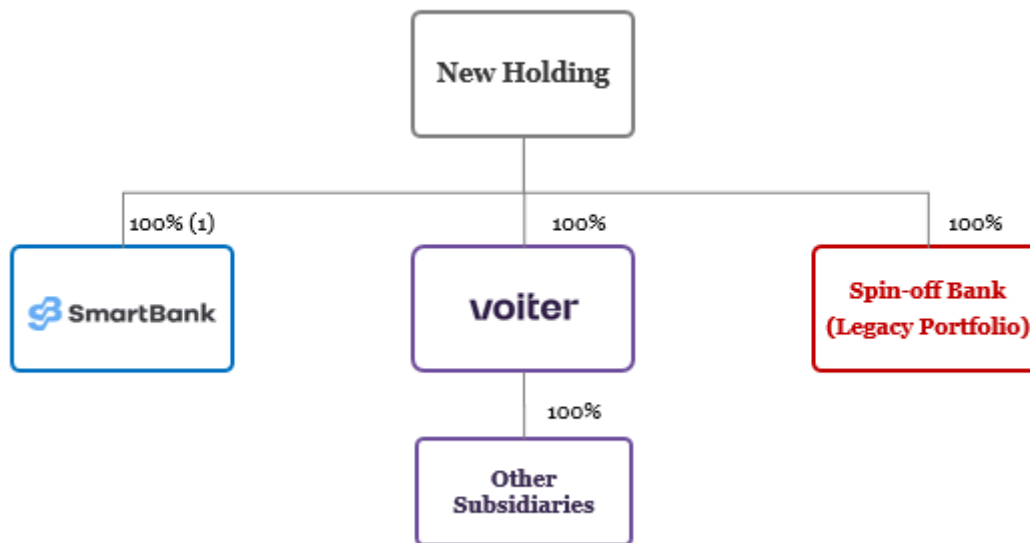
(3) Realization of a capital increase in the Company, the value of which will be up to R \$ 100 million, with guarantee of subscription and payment by the controlling shareholder of at least R \$ 90 million, which will be defined in due time, in accordance with regulatory and other needs relevant to its operation.

At the end of the Reorganization, the Holding will hold (i) 100% of the shares issued by the Company, (ii) 100% of the shares issued by Split Bank and (iii) 100% of the shares issued by SmartBank.

Banco Indusval S.A. (Voiter)

Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



(1) On October 26, 2020 (according to note 23 (a)), Voiter acquired all shares held by Digital Finance Participações Ltda. (“Digital”), a subsidiary of The Hive BR Holding, LLC (“The Hive”), at Banco SmartBank S.A. (“SmartBank”), representing 1.81% of SmartBank’s share capital. In this way, Voiter became the holder of 100% of SmartBank’s share capital.

Part of the context of the Reorganization is also part of the commitment assumed by the Company to regularize the non-compliance with the minimum number of outstanding shares required by item 7.3 of B3’s Level 2 Corporate Governance Regulation. In this sense:

- On June 8, 2020, the Board of Directors approved the choice of (a) Mazars Cabrera Assessoria, Consultoria e Planejamento Empresarial Ltda., (B) Moore Stephens Momentum Accounting - Corporate Finance & Expertise: Accounting, Economic, Engineering and Finance Ltda. and (c) Apsis Consultoria Empresarial Ltda. to integrate the triple list that was submitted to the Extraordinary General Meeting for the choice of the Appraiser.
- On July 13, 2020, the General Meeting approved the Company’s exit from Level 2 and chose Mazars Cabrera Assessoria, Consultoria e Planejamento Empresarial Ltda. as the institution responsible for preparing the Valuation Report.
- On August 13, 2020, the Company released a Material Fact informing that, on the same date, it received the Valuation Report for the shares issued by the Company for the purpose of the Public Offering for B3 SA’s Level 2 Corporate Governance According to the Report, the Appraiser determined the economic value of the shares issued by the Company in the range between R\$ 2.53 and R\$ 2.78, calculated based on the discounted dividend flow methodology. The Appraiser considers this methodology the most appropriate, as it captures the growth potential of the market and the Company, in its operating scenario. Based on the Report, the controlling shareholder (“Offeror”) informed the Company that it opted to fix the OPA price at R\$ 2.78, and will publish the OPA reflecting such information on September 2, 2020, as per the Notice to the Market released on August 24, 2020.

In addition to the applicable corporate approvals, the consummation of the Merger of Shares is subject to compliance with the following conditions: **(i)** the settlement of the public offering for the acquisition of the Company’s shares to be launched by the Company’s controlling shareholder, within the scope of the exit from Level 2 (“OPA”), approved by the Extraordinary General Meeting of the Company held on July 13,

Banco Indusval S.A. (Voiter)

Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



2020, pursuant to articles 9, paragraph 2, and 11, item IX of the BI&P bylaws, and Section XI, item 11.3 of the Level 2 Listing Rules for Corporate Governance; **(ii)** authorization from the Central Bank of Brazil (BACEN); and **(iii)** any other authorizations from third parties, including creditors, in accordance with applicable contractual provisions.

(b) Termination of the Shareholders' Agreement

According to the Material Fact disclosed on September 15, 2020, the previous day, the rescission of the Company's Shareholders' Agreements dated 11.7.2011 and 08.28.2019 was signed.

(c) Termination of the Shareholders' Agreement and Resignation of Members of the Board of Directors

At a meeting held on August 28, 2020, the members of the Board of Directors became aware of the resignation of Mr. Jair Ribeiro da Silva Neto from the position of Director.

According to the Material Fact disclosed on September 15, 2020, the Company received letters sent by Messrs. Luiz Masagão Ribeiro and Manoel Felix Cintra Neto in the day previous, in which they, irrevocably and irretrievably, (a) resigned their positions as members of the Company's Board of Directors, as well as (b) pledged to remain as shareholders of the Company until the implementation of the Merger of Shares approved at the Extraordinary General Meeting of the Company held on August 14, 2020 ("Merger of Shares"), so that they will not exercise their right to withdraw from the Merger of Shares nor will they join the public offer for the acquisition of shares for the purpose of leaving the Company from the Level 2 listing segment of B3 SA - Brasil, Bolsa, Balcão, as reported in the Material Facts released on December 27, 2019, June 9, 2020, August 13, 2020 and August 27, 2020.

In addition, as disclosed in the Material Fact of September 15, 2020, agreements were signed with Mr. Jair Ribeiro da Silva Neto, whereby he pledged to (a) only partially exercise his withdrawal rights arising from the Merger of Shares, so that 1,067,616 shares issued by the Company of its ownership are reimbursed due to the exercise of the withdrawal right, (b) not to dispose of shares issued by the Company in its ownership in the context of the Tender Offer to exit Level 2, and (c) sell to NK 031 Empreendimentos e Participações S.A., a company that will incorporate all shares of the Company, the totality of the shares he receives due to the Merger of Shares, receiving, as payment for this sale, the right to a portion of the amounts of overdue and unpaid credits owned by the Company that it will eventually be able to recover from the respective Debtors. The total amount that Mr. Jair Ribeiro da Silva Neto may receive in the arrangement described in item (c) above will be limited to the amount he would receive if he disposed of the rest of his shares in the context of the Level 2 exit takeover bid.

More information about the announced reorganization can be found in the documents available on our Investor Relations website (www.bip.b.br/ri) and on the CVM and B3 websites.

(c) Sale of Guide Investimentos S.A. and its subsidiaries

Banco Indusval executed, on February 26, 2018, with Fosun Investimentos (Brasil) Ltda., an integral subsidiary of Fosun Group, a Share Purchase and Sale Agreement, which establishes the binding terms and conditions for the selling to Fosun of common shares and preferred shares held by Banco Indusval.

The aforementioned sale was approved by the Central Bank of Brazil on August 8, 2018. Thus, Guide Investimentos S.A. became an affiliate of Banco Indusval & Partners since the bank holds 20% of the capital of that company.

Banco Indusval S.A. (Voiter)

Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



On December 6, 2019, Guide Investimentos' capital was increased by R\$ 99,515, through the issuance of 77,975 common shares and 57,589 preferred shares. Of this amount, Banco Indusval subscribed 28,045 preferred shares, in the amount of R\$ 20,587, and now holds a 20.196% stake in Guide Investimentos.

On December 12, 2019, the Contract for the Purchase and Sale of Shares and Other Covenants was signed between Banco Indusval, as the seller, and Mr. Roberto de Rezende Barbosa, as the buyer, through which the Bank Indusval sold 95,886 preferred shares, equivalent to a 20.196% residual interest it held in Guide Investimentos S.A. capital stock for the total price of R\$ 120,000.

At the close of the transaction, which occurred on December 18, 2019, was determined in a positive net result of R\$ 93,366 was assessed.

(d) Critical judgements and estimatives

When preparing the individual and consolidated quarterly information, estimates and assumptions were used to determine the amounts of certain assets, liabilities, income and expenses in accordance with accounting policies adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil. These estimates and assumptions were considered in the measurement of the expected losses associated with credit risk, and provisions for losses on non-current assets and contingencies, in the determination of the market value of financial instruments, deferred taxes and in the selection of the economic useful lives of certain assets. Actual results may differ from estimates and assumptions adopted.

(i) Market value determination of certain financial instruments with no active market

Voiter Consolidated holds in its assets rural product notes (CPRs), warrants (CDA/Was), debentures and quotas of investment funds accounted under the heading Financial Instruments (subtitle: Marketable Securities) that are not quoted in an active market. The market value of financial instruments without an active market or whose prices are not available is calculated using pricing techniques. In these cases, the fair values are estimated through data observed in similar instruments or through models. When observable market data are not available, they are estimated based on appropriate assumptions. When pricing techniques are used, they are periodically validated and reviewed in order to maintain their reliability. On September 30, 2020, such financial instruments amount to R\$627,402 (R\$386,188 on December 31, 2019).

(ii) Financial assets held-to-maturity

Voiter Consolidated classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity under the heading Financial Instruments (subtitle: Marketable Securities) as financial assets "held to maturity". This classification requires significant judgment, taking into account the intention and ability to maintain these investments until maturity. On September 30, 2020, such financial instruments amount to R\$ 561,442 (there were no assets classified in this category on December 31, 2019).

(iii) Impairment of non-financial assets

According to CPC 01, non-financial assets (fixed and intangible) must also be tested annually for impairment in some situations. For the calculation of the recoverable amount (value in use), Voiter Consolidated uses cash flow estimates (amount and terms), as well as the appropriate discount rates. The total amount of non-financial assets subject to the impairment test is R\$ 34,505 on September 30, 2020

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
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(R\$ 37,908 on December 31, 2019). There were no losses on these assets in the period covered by these quarterly information.

(iv) Deferred taxes

Tax credits are recognized in relation to temporary differences and tax losses to be offset to the extent that it is considered probable that the Institution and Voiter Consolidated will generate future taxable profit for their use. The expected realization of the Institution's and Voiter Consolidated's tax credit is based on the projection of future revenues and other technical studies. The total amount of tax credit at the Bank is R\$ 335,402 (R\$ 476,259 on December 31, 2019) and in the consolidated it is R\$ 345,933 on September 30, 2020 (R\$ 525,503 on December 31, 2019).

(v) Expected losses associated with credit risk

The provision for expected losses associated with credit risk is calculated in an amount sufficient to cover probable losses in credit operations and other credits, considering the rules and instructions of CMN and BACEN, associated with the assessments made by management in determining credit risks. The amounts of the provisions are essentially defined taking into account the delay range and the credit risk of the respective credit operations. These amounts may differ from the present value of estimated receipts, as well as from the amounts actually to be received. The total amount of this provision is R\$ 116,423 on September 30, 2020 (R\$ 150,336 on December 31, 2019).

(vi) Provisions, contingent assets and contingent liabilities (tax, labor e civil)

Voiter Consolidated in the normal course of business are plaintiffs or defendants in various lawsuits. Recognition, measurement and disclosure of provisions, contingent assets and liabilities arising from these processes are carried out in accordance with the criteria defined in CMN Resolution No. 3,823/09, which approved Technical Pronouncement CPC 25 - Provisions, Contingent Liabilities and Contingent Assets and BACEN Circular No. 3,429/10. The amounts recorded or disclosed in the explanatory notes are based on the best estimates, including the probability of occurrence or not of the subject in question. These facts and values may differ from those that actually occurred. The amount recorded in provisions is R\$ 66,930 on September 30, 2020 (R\$ 66,783 on December 31, 2019). Liabilities contingencies disclosed, but not accounted for, amount to R\$ 141,900 on September 30, 2020 (R\$ 132,469 on December 31, 2019).

(e) Process of convergence with International Financial Reporting Standards (IFRS)

Law 11,638 was enacted on December 28, 2007 for the purpose of adjusting Brazilian corporate legislation to enable the convergence of the accounting practices adopted in Brazil with those issued by the International Accounting Standards Board (IASB).

As part of the process of convergence with international accounting standards, certain rules and interpretations were issued by the Brazilian Accounting Pronouncements Committee (CPC), which will be applicable to financial institutions only after approval by the Brazilian Central Bank. The accounting standards which have already been approved are the following:

- Resolution 3566/08 – Impairment of Assets (CPC 01(R1));
- Resolution 3604/08 – Statement of Cash Flows (CPC 03(R2));
- Resolution 3750/09 – Related-Party Disclosures (CPC 05(R1));
- Resolution 3823/09 – Provisions, Contingent Liabilities and Contingent Assets (CPC 25);
- Resolution 3973/11 – Subsequent Events (CPC 24);

Banco Indusval S.A. (Voiter)

Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



- Resolution 3989/11 – Share-Based Compensation (CPC 10(R1));
- Resolution 4007/11 – Accounting Policies, Change in Estimates and Correction of Errors (CPC 23)
- Resolution 4144/12 – Conceptual Framework for the Preparation and Presentation of the Accounting-Financial Report (Basic Conceptual Standard (R1)), except in matters that do not conflict with the provisions of BACEN;
- Resolution 4424/15 – Employee benefits (CPC 33 (R1));
- Resolution 4524/16 – The Effects of Changes in Foreign Exchange Rates (CPC 02(R2));
- Resolution 4534/16 – Intangible Assets (CPC 04(R1)); and
- Resolution 4535/16 – Property and equipment (CPC 27).
- Resolution 4748/19 - Fair Value Measurement (CPC 46); and
- Bacen Circular 3959/19 - Earnings per share (CPC 41).

At present, it is not practicable to estimate when Brazilian Central Bank will approve the other CPC accounting standards or whether their application to the financial statements will be retrospective or solely effective for future periods. Consequently, it is not yet possible to estimate the accounting effects of these standards on the quarterly information of Institution.

(f) Consolidated quarterly information

The consolidated quarterly information comprise the quarterly information of Voiter, its branch abroad, FIDC Angá Sabemi Consignados VII, with substantial retention of risks and benefits and the companies and funds controlled: Banco Smartbank SA (Smartbank), Distribuidora Intercap de Títulos e Valores Mobiliários SA (Intercap DTVM), BI&P Comércio de Cereais Ltda. (BI&P Cereais), BI&P Assessoria e Participações Ltda. (BI&P Assessoria), Crípton Comercializadora Energia Ltda., Budapest FIDC non-standard and Danúbio FIDC non-standard.

The Bank's investments in the subsidiaries, as well as the assets and liabilities, income and expenses and the unrealized profit or loss of intercompany transactions, were eliminated on consolidation.

The Cayman branch was authorized to operate by BACEN on March 5, 2008 and is represented on September 30, 2020 by total assets of R\$ 37,853 (R\$ 27,170 on December 31, 2019), equity of R\$ 26,614 (R\$ 26,615 on December 31, 2019) and results of R\$ 10,413 in the period ended September 30, 2020 (R\$ (179) in the period ended September 2019).

Below are the companies that Voiter has direct equity interests in the period covered by these quarterly information:

| Company | Relation | Activities | Ownership (%) | |
|--|------------|---|---------------|------------|
| | | | 09/30/2020 | 12/31/2019 |
| BI&P Comércio de Cereais Ltda. | Subsidiary | Agricultural securities and operations. | 100.00 | 100.00 |
| BI&P Assessoria e Participações Ltda. | Subsidiary | Financial advisory and corporate finance. | 100.00 | 100.00 |
| Banco Smartbank S.A. (1) | Subsidiary | Financial institution. | 98.19 | 98.19 |
| Distribuidora Intercap de Títulos e Valores Mobiliários S.A. | Subsidiary | Distribution of securities. | 100.00 | 100.00 |
| FIDC Angá Sabemi Consignados VII | Subsidiary | Investment fund | | 64.54 |
| FIDC Danúbio (3) | Subsidiary | Investment fund | 100.00 | |
| Budapest FIDC não padronizado (4) | Subsidiary | Investment fund. | 100.00 | |
| Crípton Comercializadora de Energia Ltda. | Subsidiary | Energy Trade | 100.00 | |

(1) On December 26, 2019, Digital Finance Ltda, a subsidiary of The Hive BR Holding LLC, made a capital contribution to Banco Smartbank S.A in the amount of R\$ 2,261, equivalent to 1.81% of Smartbank's capital.

(2) During the first half of 2020, the Bank acquired 133,509.94 subordinated senior class shares from the Danúbio Credit Rights Investment Fund, which correspond to 100 % of the fund's capital, which started to be consolidated as of April 2020.

(3) On March 27, 2020, the Bank acquired 25,000 senior shares of the Budapest Investment Fund in Credit Rights, which correspond to 100% of the fund's capital, which started to be consolidated on March 2020.

(4) On July 1, 2020, the Bank carried out the acquisition of Crípton Comercializadora de Energia Ltda. which started to be consolidated in July 2020.

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Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
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3 Statement about the use of accounting policies and methods in accordance with those used in the preparation of the most recent annual financial statements

Voiter Consolidated used in the preparation of these quarterly information the same policies and methods as those contained in the most recent annual consolidated financial statements, except for the items below:

(a) Reclassification of items in the quarterly information

According to Circular BACEN 3,959/19, financial institutions and other institutions authorized to operate by BACEN must present in their quarterly information the balances of all accounting groups relevant to the understanding of their financial position, performance and cash flows.

(i) Reclassification of items in the balance sheet

According to the aforementioned Circular, the balance sheet must contain at least information on the following items **(i)** in assets: cash and cash equivalents, financial instruments, leasing operations, provisions for expected losses associated with credit risk, tax credits, investments in equity investments in associates and subsidiaries, property, plant and equipment, intangible assets, depreciation and amortization and provisions for impairment of assets; **(ii)** in liabilities: deposits and other financial instruments, provisions, deferred tax obligations, capital reserves, profit reserves, other comprehensive income, accumulated profits or losses and treasury shares. The effects of this reclassification on the balance sheet are shown below in comparison to this quarterly information (assets and liabilities on December 31, 2019, respectively):

| | | Voiter Consolidated | |
|--|------------------|----------------------------|---|
| | | December 31, 2019 | |
| Assets - model before Circular BACEN 3,959/19 | Published | Reclassification | Current nomenclature |
| Cash | 21,999 | 21,999 | Cash and cash equivalents |
| Short-term interbank investments (1) | 500,206 | 357,259 | Cash and cash equivalents |
| Interbank accounts | 118,891 | 118,891 | Other financial assets |
| Allowance for losses (loans) | (125,579) | (125,579) | Expected losses associated to credit risk |
| Allowance for losses (other credits) | (24,757) | (24,757) | Expected losses associated to credit risk |
| Other credits (gross amount) | <u>817,227</u> | <u>817,227</u> | |
| | | 525,503 | Deferred tax assets |
| | | 898 | Current tax assets |
| | | 144,567 | Other financial assets |
| | | <u>146,259</u> | Other assets |
| Other receivables | <u>210,672</u> | <u>210,672</u> | |
| | | 178,664 | Non-current assets not for own use |
| | | 32,008 | Other assets |
| Investments | 892 | 892 | Other assets |

1) The remaining balance of R\$ 142,947 remains in short-term interbank investments.

| | | Voiter Consolidated | |
|--|------------------|----------------------------|-----------------------------|
| | | December 31, 2019 | |
| Liabilities - model before Circular BACEN | Published | Reclassification | Current nomenclature |
| Interdepartmental and interbank accounts | 911 | 911 | Other financial liabilities |
| Other obligations | <u>192,506</u> | <u>192,506</u> | |
| | | 56,327 | Subordinated debt |
| | | 5,660 | Other financial liabilities |
| | | 354 | Current tax liabilities |
| | | 19,616 | Deferred tax liabilities |
| | | 66,783 | Provisions |
| | | 43,766 | Other liabilities |
| Deferred income | <u>2,488</u> | <u>2,488</u> | Other liabilities |

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(ii) Reclassification of items in the income statement

According to Circular No. 3,959/19, the income statement must present all balances relevant for understanding the performance of Voiter Consolidated in the period, containing at least the following items: main income and expenses from financial intermediation, result of financial intermediation, other operating income and expenses, provisions expenses (segregating the most relevant classes), operating income, main items of other income and expenses, income before taxes and profit sharing, taxes and profit sharing, net income and net income per share. The income statement disclosed on September 30, 2019 with the respective reclassifications is presented:

| | <u>Voiter Consolidated</u> | | |
|--------------------------|----------------------------|-------------------------|-----------------------------|
| | <u>September 30, 2019</u> | | |
| | <u>Published</u> | <u>Reclassification</u> | <u>Current nomenclature</u> |
| Other operating income | (103,975) | 13,177 | Labor provisions |
| Other operating expenses | 99,508 | (2,650) | Tax provisions |

(b) Method for calculating and disclosing earnings per share

In disclosing net earnings per share, CPC Pronouncement 41 - Earnings per Share must also be observed, including the disclosure in explanatory notes, disregarding Appendix A2 as well as the mention of recognition of some preferred shares as liabilities. In addition, the other pronouncements mentioned in CPC 41, while not adopted by BACEN or CMN cannot be applied. According to CPC 41, earnings per share (basic) are calculated by dividing the profit or loss for the period attributed to the company's shareholders (ordinary and preferred) by the weighted average number of shares in circulation, while according to the previous practice divided the profit or loss at the end of the period by the number of shares outstanding at the end of the period. Note 18 shows the calculation according to CPC 41 on September 30, 2020 and 2019.

(c) Statement of comprehensive income presentation

The statement of comprehensive income encompasses net income for the period and other comprehensive income for the period, separated into items that will or will not be reclassified to income in subsequent periods. Other comprehensive income are items of income and expenses recognized directly in equity. The comprehensive income statements on September 30, 2020 and 2019 are presented in this quarterly information.

(d) Selected explanatory notes presentation

In the quarterly information, financial institutions may choose to disclose selected explanatory notes, which must show significant information to understand the changes in equity, economic and financial conditions and their performance since the end of the last fiscal year. Such selected explanatory notes must contain at least: a description of the nature and effects of changes in accounting policies and calculation methods used in the preparation of the quarterly information or, if not, a statement that these are the same as those used in the most recent annual financial statements (disclosed in note 3); explanation of seasonal or cyclical operations, if any (none); nature and values of unusual items depending on the nature, size or incidence (disclosed in note 4); the nature and values of changes in estimates (disclosed in note 2 (c)); issues, redemptions and repurchases of debt and equity securities (disclosed in note 16); return on capital paid per type of share (no dividends or interest on equity were paid in the period); subsequent events (disclosed in note 22); the effects on the change in the structure of Voiter Consolidated (none); information on the fair value of financial instruments (disclosed in note 19). In addition to the selected explanatory

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notes, it is permitted to present information that has not undergone significant changes in relation to those disclosed in the explanatory notes to the most recent annual financial statements. In this sense, the relevant notes for understanding the financial position, performance and cash flows of Voiter Consolidated in the interim period are presented below.

4 Impacts of coronavirus pandemic on Indusval & Partners Consolidated business

In light of the COVID-19 pandemic, Voiter continues to take measures to minimize any impacts to its employees, customers, suppliers and operation. The actions taken are in line with health guidelines from the World Health Organization (WHO), the State Government and the City Hall. Employees have been working remotely since the end of March, visits to our customers and partners have been cancelled and replaced with virtual meetings, and all Bank's facilities have complied with all official health and sanitary protocols. As of October, the return of employees to offices began, with voluntary adherence and within protocols defined by health authorities.

Management is constantly monitoring developments of the pandemic, acting in a timely manner to mitigate its effects.

We continue to see an increase in the demand for credit as new loans are down in the overall market, generating business opportunities. We continue to look for new business opportunities while maintaining a cautious approach and awaiting the stabilization of the medium and long-term prospects for the economy. We have maintained our selective stance in extending new loans and are monitoring our portfolio, taking into account the current scenario and potential impacts. Our collateral structure and business model, in turn, leaves us in a comfortable position in this regard.

5 Cash and cash equivalents and short-term interbank investments

(a) Cash and cash equivalents

| | <u>Voiter</u> | | <u>Voiter Consolidated</u> | |
|---|-------------------|-------------------|----------------------------|-------------------|
| | <u>09/30/2020</u> | <u>31/12/2019</u> | <u>09/30/2020</u> | <u>31/12/2019</u> |
| Cash | 43,953 | 20,415 | 44,330 | 21,999 |
| Short-term interbank investments (cash equivalents) | 468,117 | 452,683 | 241,703 | 357,259 |
| Cash and cash equivalentes | 512,070 | 473,098 | 286,033 | 379,258 |

(c) Short-term interbank investments

| | <u>Voiter Consolidated</u> | |
|--------------------------------|----------------------------|-------------------|
| | <u>09/30/2020</u> | <u>12/31/2019</u> |
| Third party portfolio position | 99.999 | 142.947 |
| Treasury Bills (Prefixed) | 99.999 | 142.947 |
| | 99.999 | 142.947 |
| Current asset | 99.999 | 142,947 |

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6 Marketable securities and derivatives

(a) Valuation, classification and risk management

The valuations of fixed income securities and derivative financial instruments are obtained from the markets with greatest liquidity or, in their absence, from correlated markets, including through the interpolation and extrapolation of the terms.

The risk management structure, as well as the methodology adopted for calculating capital, can be found on the Internet on the Institution's page (<https://www.bip.b.br/ri>), in the Financial Information menu, submenu Factors Risk.

(b) Marketable securities

| | Voiter | | | | | | | | | | |
|--|-------------------|-------------------|-------------------|----------------|----------------|-------------------|-----------------|------------------|-------------------|-------------------|-------------------|
| | 09/30/2020 | | | | | 12/31/2019 | | | | | |
| | Amortized cost | Market adjustment | Market/book value | No maturity | Up to 90 days | 91 to 180 days | 181 to 360 days | 361 to 1080 days | 1081 to 1800 days | Over to 1800 days | Market/book value |
| Trading securities | 1,408,212 | (527) | 1,407,684 | 525,184 | 207,701 | 241,040 | 242,261 | 57,440 | 134,058 | | 1,020,969 |
| Treasury Bills (Selic) | 435,543 | (1,158) | 434,385 | | | 185,862 | 57,025 | 57,440 | 134,058 | | 445,729 |
| Agricultural Product Bonds – CPRs | 15,766 | (146) | 15,620 | | 7,750 | | 7,870 | | | | 44,333 |
| Warrants | 425,157 | 7,338 | 432,495 | | 199,951 | 55,178 | 177,366 | | | | 179,269 |
| Equity securities | 6,965 | (6,561) | 404 | 404 | | | | | | | 906 |
| Investment fund shares | 524,780 | | 524,780 | 524,780 | | | | | | | 350,732 |
| FIDC Agronegócio Funding I | 128,707 | | 128,707 | | | | | | | | 124,120 |
| FIDC Angá Sabemi Consignados VII | | | | | | | | | | | 221,578 |
| Budapeste FIDC | 188,072 | | 188,072 | | | | | | | | |
| Danúbio FIDC | 202,548 | | 202,548 | | | | | | | | |
| FIDC Capital BR | 5,453 | | 5,453 | | | | | | | | 5,034 |
| Available-for-sale securities | 29,647 | 206 | 29,853 | | | | 29,853 | | | | 32,130 |
| Promissory Note | 29,647 | 206 | 29,853 | | | | 29,853 | | | | |
| Debêntures | | | | | | | | | | | 32,130 |
| Held to maturity securities (1) | 561,442 | | 561,442 | | | | | 342,715 | 218,727 | | |
| Treasury Bills (IPCA) | 73,262 | | 73,262 | | | | | | 73,262 | | |
| Treasury Bills (Prefixed) | 488,180 | | 488,180 | | | | | 342,715 | 145,465 | | |
| Total de TVM | 1,999,300 | (321) | 1,998,979 | 525,184 | 207,701 | 241,040 | 272,114 | 400,155 | 352,785 | | 1,053,099 |
| Total de TVM – 31/12/2019 | 1,035,543 | 17,556 | 1,053,099 | 351,638 | 87,107 | 75,170 | 66,811 | 288,245 | 184,128 | | |

(1) In compliance with BACEN Circular 3,068, the Bank has the financial capacity and intent to hold securities classified in the category of securities held to maturity until maturity. Securities classified as held to maturity are stated at amortized cost. If they were evaluated at market value, on September 30, 2020, they would present a positive market adjustment of R\$ 5,544.

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| | Voiter Consolidated | | | | | | | | | |
|--|---------------------|-------------------|-------------------|----------------|----------------|----------------|-----------------|------------------|-------------------|-------------------|
| | 09/30/2020 | | | | | 12/31/2019 | | | | |
| | Amortized cost | Market adjustment | Market/book value | No maturity | Up to 90 days | 91 to 180 days | 181 to 360 days | 361 to 1080 days | 1081 to 1800 days | Market/book value |
| Trading securities | 1,062,311 | (536) | 1,061,775 | 149,838 | 207,702 | 263,770 | 242,571 | 57,440 | 140,454 | 820,722 |
| Treasury Bills (Selic) | 464,990 | (1,169) | 463,821 | | | 208,592 | 57,335 | 57,440 | 140,454 | 465,756 |
| Agricultural Product Bonds - CPRs | 15,766 | (146) | 15,620 | | 7,750 | | 7,870 | | | 44,333 |
| Warrants | 425,157 | 7,339 | 432,496 | | 199,952 | 55,178 | 177,366 | | | 179,270 |
| Equity securities | 6,965 | (6,560) | 405 | 405 | | | | | | 908 |
| Investment fund shares (1) | 149,433 | | 149,433 | 149,433 | | | | | | 130,455 |
| Available-for-sale securities | 29,647 | 206 | 29,853 | | | | 29,853 | | | 32,130 |
| Promissory Note | 29,647 | 206 | 29,853 | | | | 29,853 | | | |
| Debentures | | | | | | | | | | 32,130 |
| Held to maturity securities (2) | 561,442 | | 561,442 | | | | | 342,715 | 218,727 | |
| Treasury Bills (IPCA) | 73,262 | | 73,262 | | | | | | 73,262 | |
| Treasury Bills (Prefixed) | 488,180 | | 488,180 | | | | | 342,715 | 145,465 | |
| Total de TVM | 1.653.400 | (330) | 1.653.070 | 149.838 | 207.702 | 263.770 | 272.424 | 400.155 | 359.181 | 852.852 |
| Total de TVM – 31/12/2019 | 835,294 | 17,558 | 852,852 | 131,363 | 97,473 | 75,170 | 66,811 | 297,908 | 184,127 | |

(1) Substantially composed by 105,111,079 senior shares of the Investment Fund in Credit Rights Agribusiness Funding I, in the amount of R\$ 128,707 (R\$ 124,120 on December 31, 2019).

(2) In compliance with BACEN Circular 3,068, the Bank has the financial capacity and intent to hold securities classified in the category of securities held to maturity until maturity. Securities classified as held to maturity are stated at amortized cost. If they were evaluated at market value, on September 30, 2020, they would present a positive market adjustment of R\$ 5,544.

(c) Derivatives

The Voiter Consolidated uses derivative financial instruments, according to its risk management policy, with the objective of hedging risks and mitigating exposure mainly resulting from fluctuations in interest and foreign exchange rates. The derivative instruments used are designed to meet the Banks's needs for managing its overall exposure and to meet its customers' needs for hedging their exposures.

The financial derivative transactions are as follows: interest rate swaps, currency swaps, products swaps, index swaps, futures, forwards and options.

The derivative financial instruments are presented in the balance sheet at market value, usually based on price quotations or market price quotations for assets or liabilities with similar characteristics. When these are not available, the market values are based on pricing models, discounted cash flow and market operators' quotations.

The contracts of traded derivatives are registered at the B3 S.A. - Brasil, Bolsa, Balcão or at the Central System for Custody and Financial Settlement of Securities (CETIP). The transaction amounts are determined based on available information disclosed by B3 S.A. - Brasil, Bolsa, Balcão or by external providers (brokerage firms, banks and others).

The Risk Management Area is responsible for the pricing of all derivative financial instruments, using both the mark-to-market (MtM) parameters and the original (curve value) parameters. The market parameters are updated daily in the process of marking the instruments to market value, including the forward structures of interest rates for all the Brazilian indices. The mark-to-market models determine the values of the derivative instruments based on the current market conditions for all the indices, as well as for the sovereign debt securities and private-issue securities, and the duration (average term) of the portfolio.

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(i) Position by index

| | Voiter Consolidated | | | | | |
|----------------------------------|---------------------|---------------|----------------|---------------|------------------|------------------|
| | Assets | | Liabilities | | Notional amounts | |
| | 09/30/2020 | 12/31/2019 | 09/30/2020 | 12/31/2019 | 09/30/2020 | 12/31/2019 |
| Swap | | 197 | | | | 4,224 |
| US\$ x DI | | 197 | | | | 4,224 |
| Forward | 147,206 | 89,280 | 133,645 | 79,444 | 192,462 | 82,548 |
| Currencies | 4,708 | | | 36 | 56,930 | 407 |
| Financial assets and commodities | 142,498 | 89,280 | 133,645 | 79,408 | 135,532 | 82,141 |
| Futures | | | | | 4,155,976 | 2,212,577 |
| Interest rates | | | | | 2,055,828 | 1,321,813 |
| Currencies | | | | | 1,295,445 | 539,492 |
| Index | | | | | 804,703 | |
| Financial assets and commodities | | | | | | 351,272 |
| | 147,206 | 89,477 | 133,645 | 79,444 | 4,348,438 | 2,299,349 |

(ii) Position by term

| | Voiter Consolidated | | | | | | |
|--------------------------------------|---------------------|------------------|------------------|------------------|-------------------|----------------|------------------|
| | 09/30/2020 | | | | | | 12/31/2019 |
| | Up to 90 days | From 91 to 180 | From 181 to 360 | From 361 to 1080 | From 1081 to 1800 | More than 1800 | Total |
| Notional amounts | 413,367 | 1,007,635 | 1,586,050 | 960,401 | 294,125 | 86,860 | 4,348,438 |
| Swap | | | | | | | 4,224 |
| Forward | | 95,435 | 6,424 | 90,603 | | | 192,462 |
| Futures | 413,367 | 912,200 | 1,579,626 | 869,798 | 294,125 | 86,860 | 4,155,976 |
| Assets | | 76,274 | 370 | 70,562 | | | 147,206 |
| Swap | | | | | | | 197 |
| Forward | | 76,274 | 370 | 70,562 | | | 147,206 |
| Liabilities | | 69,542 | | 64,103 | | | 133,645 |
| Forward | | 69,542 | | 64,103 | | | 133,645 |
| Notional amounts – 12/31/2019 | 317,180 | 660,777 | 636,193 | 414,264 | 183,749 | 87,186 | 2,299,349 |
| Assets – 12/31/2019 | | 197 | 89,280 | | | | 89,477 |
| Liabilities – 12/31/2019 | | | 79,408 | 36 | | | 79,444 |

(iii) Guarantees

| | Voiter Consolidated | | | | |
|---------------------------|-------------------------|--------------------|---------------|----------------|----------------|
| | 09/30/2020 | | | | 12/31/2019 |
| | Clearing of derivatives | Clearing of shares | Others | Total | Total |
| Marketable securities | 214,169 | | 85,907 | 300,076 | 190,588 |
| Total | 214,169 | | 85,907 | 300,076 | 190,588 |
| Total – 12/31/2019 | 112,632 | | 77,956 | 190,588 | |

(d) Custody of portfolio securities

The corporate securities comprising the Bank's portfolio are registered with a notary and at B3 S.A – Brazil, Bolsa, Balcão under the responsibility of Voiter. The equity securities and derivatives are registered and

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held under custody in the Bank's own account at B3 S.A. - Brasil, Bolsa, Balcão. Government securities are registered at the Brazilian Central Bank's Special Clearance and Custody System (SELIC).

7) Loans

(a) Loans composition by type of operation and expected losses associated with credit risk

| Operations | Balance sheet | Portfolio | Voiter Consolidated | | | | | | | | | | |
|---|-------------------------|------------|---------------------|----------------|----------------|---------------|---------------|--------------|---------------|---------------|----------------|------------------|----------------|
| | | | 09/30/2020 | | | | | | | | | | 12/31/2019 |
| | | | Level | | | | | | | | | | Total |
| | | | AA | A | B | C | D | E | F | G | H | Total | Total |
| Loans, discounted bills and financing BNDES/FINAME | Loans | Classified | 44,413 | 116,971 | 54,982 | 218 | 14,409 | | 8,264 | | 13,170 | 252,427 | 247,671 |
| Advances on foreign exchange contracts (Note 8(a)) | Other financial assets | Classified | | 13,429 | 23,050 | | 4,270 | | | | | 40,749 | 8,664 |
| Purchase of receivables (Note 8(b)) | Other financial assets | Classified | 93,672 | 774 | 20,591 | 912 | 1,682 | 1,442 | 2,437 | 584 | 3,537 | 125,631 | 53,228 |
| Other credit instruments (Note 8(b)) | Other financial assets | Classified | 12,544 | | | | | | | | | 12,544 | 16,937 |
| Financing of sales of non-operating assets (Note 8 (c)) | Other financial assets | Classified | | 1,595 | 17,795 | 9,533 | 260 | 639 | | | | 29,822 | 30,981 |
| Payroll Loans- FIDC Angá Sabemi (2) | Loans | Other | | | | | | | | | | | 358,770 |
| Payroll Loans- FIDC Danúbio (3) | Loans | Other | | | | | | | | | | 50,423 | |
| Payroll Loans- FIDC Budapeste (4) | | | | | | | | | | | | 183,726 | |
| Purchase of card receivables (Note 8(c)) | Other financial assets | Other | | | | | | | | | | 291,219 | 115,888 |
| Other bills without credit features (Note 8(b)) | Other financial assets | Other | | | | | | | | | | 24,341 | 24,344 |
| Guarantees provided | Off Balance | Other | | | | | | | | | | 36,009 | 37,381 |
| Total portfolio | | | 152,446 | 132,769 | 116,418 | 10,663 | 20,621 | 2,081 | 10,701 | 584 | 16,707 | 1,048,708 | 896,531 |
| Expected losses associated with credit risk | | | | | | | | | | | | | |
| Classified portfolio | Loans/Other fin. Assets | Classified | | 664 | 1,164 | 320 | 2,062 | 624 | 5,350 | 409 | 16,707 | 27,300 | 30,075 |
| Complementary expected losses (1) | Loans/Other fin. Assets | Classified | | | | | | | | | | 67,723 | 81,054 |
| Payroll loans - FIDC Angá Sabemi (2) | Loans/Other fin. Assets | Other | | | | | | | | | | | 19,520 |
| Payroll loans – FIDC Budapeste (3) | Loans/Other fin. Assets | Other | | | | | | | | | | 919 | |
| Payroll loans – FIDC Danúbio (4) | Loans/Other fin. Assets | Other | | | | | | | | | | 794 | |
| Other bills without credit features | Other financial assets | Other | | | | | | | | | | 19,687 | 19,477 |
| Guarantees provided | Other financial assets | Other | | | | | | | | | | 397 | 210 |
| Total expected losses | | | 664 | 1,164 | 320 | 2,062 | 624 | 5,350 | 409 | 16,707 | 116,820 | 150,336 | |

(1) Additional expected losses to the minimum percentages required by CMN Resolution No. 2,682, of 12/21/1999, which was constituted based mainly on the expectation of realization of the credit portfolio.
(2) On September 30, 2020, the Bank liquidated its position in single class quotas of the Credit Law Investment Fund Angá Sabemi Consignados VII (R \$ 221,578 as of December 31, 2019).
(3) On September 30, 2020, the Bank's position in the senior class of shares of the Budapest Investment Fund in Credit Rights was 177 789 shares, equivalent to 100% of the capital of the fund. In the Individual balance sheet of Banco Indusval S.A., on September 30, 2020, the balance of the investment in quotas of the Budapest Credit Rights Investment Fund is R \$ 188,072.
(4) On September 30, 2020, the Bank's position in subordinated senior class quotas of the Danube Credit Rights Investment Fund was 191,175 quotas, equivalent to 100 % of the fund's capital. In the Individual balance sheet of Banco Indusval S.A., on September 30, 2020, the balance of investment in shares of the Danube Credit Rights Investment Fund is R \$ 202,548.

(b) Changes in expected losses associated with credit risk

| | Voiter Consolidated | | Voiter Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 | 07/01/2020 to 09/30/2020 | 01/01/2020 to 09/30/2020 |
| Opening balance | 120,299 | 150,546 | 117,178 | 153,550 |
| Constitutions net of reversals | 2,236 | (1,504) | 449 | (19,995) |
| Required by Resolution nº2,682/99 | 14,655 | 6,393 | 489 | (15,817) |
| Required by Resolution nº4,512/16 | 36 | 187 | (40) | (83) |
| Other financial assets | (2,416) | (1,099) | | |
| Complementary | (10,039) | (6,985) | | (4,095) |
| Expected losses associated with credit risk FIDC Angá Sabemi | | (23,482) | | |
| Credits written off as loss | (5,715) | (8,740) | (6,618) | (22,546) |
| Closing balance | 116,820 | 116,820 | 111,009 | 111,009 |
| Recovery of Credit written off as loss | 10,198 | 24,424 | 2,144 | 38,513 |

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On September 30, 2020, the balance of the renegotiated loan portfolio was R\$ 33,179 (R\$ 77,859 on June 30, 2019). These credits had expected losses associated with credit risk of R\$ 4,483 (R\$ 5,110 on June 30, 2019).

(c) Loan operations by business sector

| | Voiter Consolidated | |
|----------------|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Industry | 298,738 | 192,321 |
| Commerce | 90,327 | 116,532 |
| Other services | 49,943 | 25,151 |
| Individuals | 23,982 | 26,144 |
| | 462,990 | 360,148 |

(d) Loan operations by installment maturity

| | Voiter Consolidated | |
|----------------------|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Overdue | | |
| From 15 to 60 days | 9,981 | 1,699 |
| From 61 to 180 days | 17,538 | 38,518 |
| Over 180 days | 797 | 648 |
| | 28,316 | 40,865 |
| Maturing | | |
| Up to 90 days | 153,704 | 68,198 |
| From 91 to 180 days | 51,390 | 56,378 |
| From 181 to 360 days | 115,179 | 85,930 |
| Over 360 days | 114,401 | 108,777 |
| | 434,674 | 319,283 |
| | 462,990 | 360,148 |

(e) Concentration of loans

| Customers | 09/30/2020 | | | 12/31/2019 | | |
|--------------------------------|-------------------|----------|---------------------|-------------------|----------|---------------------|
| | Amount | % | %Accumulated | Amount | % | %Accumulated |
| 10 largest costumers | 196,431 | 42.43 | 42.43 | 191,240 | 53.10 | 53.10 |
| 11th to 60th largest customer | 249,154 | 53.81 | 96.24 | 146,763 | 40.75 | 93.85 |
| 61st to 160th largest customer | 13,275 | 2.87 | 99.11 | 14,570 | 4.05 | 97.90 |
| Others | 4,130 | 0.89 | 100.00 | 7,575 | 2.10 | 100.00 |
| | 462,990 | | | 360,148 | | |

(f) Composition of loans classified from "C to H"

From the total transactions with risk rating from C to H, detailed in the table below, only part of them has had a payment delay of 60 days or more and, therefore, is classified as non-performing loans. The rest of the operations follow a normal payment course, however, they remain classified in these categories due to the credit analysis criteria.

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| Level | Voiter Consolidated | | | | | | | Total | Total |
|----------------------------|---------------------|---------------|--------------|---------------|------------|---------------|----------------|----------------|-------|
| | C | D | E | F | G | H | 09/30/2020 | | |
| Performing | 10,022 | 18,942 | 149 | 4,912 | 48 | 27 | 34,100 | 69,873 | |
| Non-performing loans | 641 | 1,679 | 1,932 | 5,789 | 536 | 16,680 | 27,257 | 48,998 | |
| Total | 10,663 | 20,621 | 2,081 | 10,701 | 584 | 16,707 | 61,357 | 118,871 | |
| NPL 60 – 12/31/2019 | 759 | 527 | 2,362 | 42,163 | 311 | 2,876 | 48,998 | | |
| Total – 12/31/2019 | 55,109 | 14,513 | 2,362 | 43,595 | 311 | 2,981 | 118,871 | | |

(g) Analysis of the loans assigned by type of loan and nature of risk

During the period ended September 30, 2020 and 2019, there were no credit assignment operations.

8) Other financial assets

a) Foreign exchange portfolio

| Assets | Voiter Consolidated | |
|--|---------------------|---------------|
| | 09/30/2020 | 12/31/2019 |
| Exchange purchases pending settlement | 45,274 | 9,763 |
| Rights on exchange sales | 6,454 | 2,619 |
| Advances in national currency | (628) | (94) |
| Income receivable from advances (1) | 1,312 | 437 |
| | 52,412 | 12,725 |
| Current | 49,267 | 6,954 |
| Non-current | 3,145 | 5,771 |
| Liabilities | 6,435 | |
| Exchange sold to be settled (Note 11(c)) | 40,875 | 2,612 |
| Foreign exchange purchase obligations (Note 11(c)) | (39,437) | 8,530 |
| Advances on foreign exchange contracts (1) | | (8,228) |
| | 7,873 | 2,914 |
| Current | 7,873 | 2,914 |

(1) The amounts of rents receivable from advances granted at the amount of R\$ 1,312 (R\$ 437 on December 31, 2019) and advance on exchange contract of R\$ 39,437 (R\$ 8,227 on December 31, 2019), comprise the balance of R\$ 40,479 (R\$ 8,664 on December 31, 2019) disclosed in note 7 (a).

(b) Credit instruments receivable

| | Voiter Consolidated | |
|---|---------------------|---------------|
| | 09/30/2020 | 12/31/2019 |
| With credit granting characteristics | | |
| Acquisition of Receivables (Note 7(a)) | 12,544 | 16,936 |
| Bills and receivables (Note 7(a)) | 125,631 | 53,228 |
| | 138,175 | 70,164 |
| Without credit granting characteristics | | |
| Bills and credits without credit granting characteristics (Note 7(a)) | 24,341 | 24,344 |
| | 162,516 | 94,508 |
| Current | 116,725 | 39,758 |
| Non-current | 45,791 | 54,747 |

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(c) Interbank accounts and other

| | Voiter Consolidated | |
|--|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Purchase of card receivables (Note 7(a)) | 291,219 | 115,888 |
| Other settlement systems | 6,628 | 3,003 |
| | 297,847 | 118,891 |
| Debtors for purchase of asset and values (Note 7(a)) | 29,822 | 30,981 |
| Negotiation and intermediation of securities | 1,440 | 4,169 |
| Receivable income | 1,851 | 2,184 |
| | 33,113 | 37,334 |
| | 330,960 | 156,225 |
| Current | 305,300 | 133,573 |
| Non-current | 25,660 | 22,652 |

9) Non-current assets not for own use

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Non-current assets not for own use | | |
| Properties | 267,873 | 212,023 |
| Vehicles | 3,198 | 3,198 |
| Machinery and equipment | 50 | 50 |
| | 271,121 | 215,271 |
| Expected losses | (27,094) | (36,607) |
| | 244,027 | 178,664 |
| Non-current | 244,027 | 178,659 |

10) Other assets

| | Voiter Consolidated | |
|-----------------------------------|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Deposits in guarantee (1) | 100,105 | 95,606 |
| Advances paid | 14,531 | 7,249 |
| Goods and materials in stock | 77,420 | 19,134 |
| Prepaid expenses | 18,660 | 12,874 |
| Sundry debtors - Local and others | 36,713 | 44,296 |
| | 247,429 | 179,159 |
| Current | 96,304 | 39,426 |
| Non-current | 151,125 | 139,733 |

(1) Banco Indusval SA, as the result of the agreement signed for the sale of Guide Investimentos SA (Note 2 (c)), made judicial deposits in the amount of R\$ 27, 449 to cover possible tax contingencies related to the demutualization of B3 SA Brasil, Bolsa e Balcão, where the action's liability is for Guide Investimentos S.A.

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11) Financial instruments (liabilities)

(a) Analysis of deposits, funding operations and onlendings by maturity

| Deposits, funds obtained and onlendings | Voiter Consolidated | | | | | | | | |
|---|-----------------------|---------------------------|--------------------------|---------------------------|----------------------------|-----------------------------|----------------|------------------|------------------|
| | 09/30/2020 12/31/2019 | | | | | | | | |
| | Term | | | | | | | | |
| | No maturity | Up to 90 days to 180 days | From 91 days to 360 days | From 181 days to 360 days | From 361 days to 1080 days | From 1081 days to 1800 days | Over 1800 days | Total | Total |
| Demand deposits | 18,551 | | | | | | | 18,551 | 12,028 |
| Interbank | | | | | 20,106 | | | 20,106 | |
| Time deposits (1) | | 197,203 | 102,893 | 529,706 | 1,425,553 | 482,656 | 436 | 2,738,447 | 1,804,869 |
| Total deposits | 18,551 | 197,203 | 102,893 | 529,706 | 1,445,659 | 482,656 | 436 | 2,777,104 | 1,816,897 |
| Real estate letters of credit | | 657 | 17 | | | | | 674 | 14,121 |
| Agribusiness letters of credit | | 195,117 | 89,621 | 127,521 | 19,655 | | | 431,914 | 273,489 |
| Subordinate Debts (Note 13(a)(v)) | | | | | | | | | 56,327 |
| Guaranteed Financial Bill | | | | 19,108 | | | | 19,108 | |
| Total resources from letter issuance | | 195,774 | 89,638 | 146,629 | 19,655 | | | 451,696 | 343,937 |
| Local onlendings | | 285 | 282 | 565 | 3,748 | | | 4,880 | 5,425 |
| Total | 18,551 | 393,262 | 192,813 | 676,900 | 1,469,062 | 482,656 | 436 | 3,233,680 | 2,166,259 |
| Total – 12/31/2019 | 12,028 | 237,670 | 208,619 | 535,819 | 715,419 | 368,128 | 88,576 | 2,166,259 | |

(1) Of the total time deposits on September 30, 2020, R\$ 211,274 are time deposits with special guarantee (DPGE).

(b) Open market funding

| | Voiter Consolidated | |
|------------------------------|---------------------|----------------|
| | 09/30/2020 | 12/31/2019 |
| Own portfolio | 64,092 | 44,705 |
| Treasury Bills (Selic) | 12,092 | 12,135 |
| Debentures | | 32,570 |
| Treasury Bills (Prefixed) | 52,000 | |
| Third party portfolio | 99,999 | 142,951 |
| Treasury Bills (Prefixed) | 99,999 | 142,951 |
| | 164,091 | 187,656 |
| Current | 164,091 | 187,656 |

(c) Other financial liabilities

| | Voiter Consolidated | |
|--|---------------------|--------------|
| | 09/30/2020 | 12/31/2019 |
| Foreign exchange portfolio | | |
| Exchange sales pending settlement (Note 8(a)) | 6,435 | 2,612 |
| Liabilities for purchases of exchange (Note 8(a)) | 40,875 | 8,530 |
| Advances on foreign exchange contracts (Note 8(a)) | (39,437) | (8,228) |
| Interbank accounts | 433 | |
| Interdepartamental accounts | 3,938 | 911 |
| Negotiation and intermediation of securities | 7,771 | 2,746 |
| | 20,015 | 6,571 |
| Current | 20,015 | 6,571 |

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12) Income Tax (IRPJ) and Social Contribution (CSLL)

(a) Calculation of tax

| | Voiter | |
|--|---|------------------|
| | 9 month period ended on September 30 | |
| | 2020 | 2019 |
| Loss before tax and after profit sharing | (79,545) | (89,485) |
| Effects of permanent differences | 42,612 | 11,576 |
| Investments in subsidiary and associated companies | 52,684 | 9,266 |
| Investment abroad (Branch) | (10,411) | (2,053) |
| Profit abroad (Branch) | | 150 |
| Amortization of goodwill | | 1,222 |
| Others - CSLL and IRPJ | 311 | 243 |
| Others - IRPJ (exclusive) | 28 | 2,748 |
| Effects of temporary differences | 19,511 | (77,376) |
| Allowance for loan losses | (17,921) | (87,334) |
| Provision for contingencies | 2,705 | 8,132 |
| Adjustment to market value - Marketable securities and derivatives | 44,240 | (4,796) |
| Others | (9,513) | 6,622 |
| Tax basis (loss) before offset of tax losses – CSLL | (17,450) | (158,033) |
| Tax basis (loss) before offset of tax losses – IRPJ | (17,422) | (155,285) |
| Current taxes | 7,846 | 62,526 |
| CSLL | 3,490 | 23,705 |
| IRPJ and additional IRPJ | 4,356 | 38,821 |
| Deferred tax credits recorded on temporary differences | 8,780 | (30,950) |
| (=) Income tax and social contribution of the period | 16,626 | 31,576 |
| Constitution on negative basis (2017 to 2018) | | 61,090 |
| Tax assets de recognition (1) | (140,560) | |
| (=)Income tax and social contribution recorded in 2020 | (123,934) | 92,666 |

(1) Partial write-off of tax loss carryforwards and negative CSLL basis. As a result of the important recent changes observed in the business and economienvironment, exceptionally, in the first quarter of 2020, Voiter revisited the premises of the technical study on the realization of tax credits, prepared pursuant to Art. 6 of CMN Resolution No. 3,059 /02.

(b) Changes in deferred tax assets and deferred tax liabilities

| | Voiter | | | | | |
|---|-------------------|---------------------|----------------|-------------------|---------------------------------|----------------|
| | 09/30/2020 | | | 09/30/2019 | | |
| | Tax Credit | Deferred tax | Total | Tax Credit | Deferred tax liabilities | Total |
| Opening balance on January 1 | 476,259 | (16,923) | 459,336 | 448,741 | (3,537) | 445,204 |
| Changes | | | | | | |
| Allowance for loan losses | (8,159) | | (8,159) | (34,933) | | (34,933) |
| Provision for contingencies | 1,750 | | 1,750 | 3,898 | | 3,898 |
| Adjustment to market value - Marketable securities and | 2,986 | | 2,986 | | | |
| Tax loss and negative basis of CSLL | (132,714) | | (132,714) | 123,616 | | 123,616 |
| Deferred tax liabilities | | 16,831 | 16,831 | | (1,918) | (1,918) |
| Others | (4,720) | | (4,720) | 2,003 | | 2,003 |
| Deferred tax assets, net of deferred tax liabilities | 335,402 | (92) | 335,310 | 543,325 | (5,455) | 537,870 |
| Percentage of equity | | | 141.07% | | | 134.74% |

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(c) Expected realization of deferred tax assets and tax liabilities

| | Voiter | | | | | | | |
|---|-----------------|----------------------|----------------------|----------------------|----------------------|-----------------|----------------|----------------|
| | 09/30/2020 | | | | | | 12/31/2019 | |
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total | Total |
| Allowance for loan losses | | | | | 8,550 | 240,691 | 249,241 | 257,400 |
| Tax losses (IRPJ and CSLL) | | 5,501 | 6,366 | 6,451 | 3,184 | 37,659 | 59,161 | 191,876 |
| Adjustment to market value - Securities and derivatives | | | | | | 2,986 | 2,986 | |
| Others | | | | | | 24,014 | 24,014 | 26,984 |
| Total | | 5,501 | 6,366 | 6,451 | 11,734 | 305,350 | 335,402 | 476,259 |
| Total – 12/31/2019 | 420 | 3,416 | 1,504 | 2,940 | 10,783 | 457,196 | 476,259 | |

(d) Composition of tax credits and deferred tax obligations by nature

| | Voiter Consolidated | | | | | | | |
|---------------|----------------------------|----------------------------|--------------|----------------------------|---------------------------------------|----------------|--------------------------|----------------|
| | 09/30/2020 | | | | 12/31/2019 | | | |
| | Tax Credit | | Deferred tax | Total | Tax Credit | | Deferred tax liabilities | Total |
| | From temporary differences | From tax loss and negative | | From temporary differences | From tax loss and negative CSLL basis | | | |
| Voiter | 276,241 | 59,161 | (92) | 335,310 | 284,383 | 191,876 | (16,923) | 459,336 |
| Smartbank (1) | 9,116 | | | 9,116 | 9,164 | 36,947 | | 46,111 |
| Interap DTVM | 15 | 138 | | 153 | 158 | 180 | | 338 |
| BI&P Cereais | | 1,262 | (505) | 757 | | 2,795 | (2,693) | 102 |
| Total | 285,372 | 60,561 | (597) | 345,336 | 293,705 | 231,798 | (19,616) | 505,887 |

(1) As a result of the important recent changes observed in the business and economic environment during the first half of 2020, Banco SmartBank management revisited the assumptions of the technical study on the realization of tax credits, prepared pursuant to Art. 6 of the Resolution CMN No. 3,059 / 02, and, on June 30, 2020, made a tax credit write-off of tax loss and negative CSLL basis in the amount of R\$43,696.

The technical study on the realization of tax credits, approved by the Board of Directors on July 1, 2020, was prepared based on the current and future scenarios, with the main assumptions used in the projections being the macroeconomic, production and funding cost indicators, the inflow of funds through capital reinforcement and the realization of assets.

Differentiated income tax and social contribution will be applied to the extent that temporary differences are reversed or fall within the limits of tax deductibility or when tax losses are offset. As a premise of the technical study on the realization of tax credits, prepared under the terms of art. 6 of CMN Resolution No. 3,059 / 02, were approved by the Board of Directors on July 31, 2020.

(e) Present value of deferred tax assets

Banco Indusval S.A., based on a technical study, approved by the Board of Directors, which considers the expected profitability and generation of future tax obligations, estimates the realization of tax credits within a maximum period of ten years. The present value of the tax credit, using the average funding rate of the Institution would be R\$ 175,657 (R\$ 279,974 on December 31, 2019).

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13) Provisions

(a) Labor and civil

Labor and civil provisions refer to contingencies classified as probable risk. The movement in the period can be summarized as follows:

| | Voiter Consolidated | | |
|--|----------------------------|-------------------|---------------|
| | 09/30/2020 | 12/31/2019 | |
| | Labor | Civil | Total |
| On January 1, | 18,616 | 2,047 | 20,663 |
| New provisions/(reversals) and payments | (1,402) | 690 | (712) |
| On September 30, 2020 | 17,214 | 2,737 | 19,951 |
| On December 31, 2019 | 18,616 | 2,046 | 20,662 |
| Deposits in guarantee of appeals on September 30, 2020 | 7,616 | 40,279 | 47,895 |
| Deposits in guarantee of appeals at December 31, 2019 | 5,500 | 38,812 | 44,312 |

During the period ended September 30, 2020, labor indemnity amount of R\$ 6,002 (R\$ 20,233 on December 31, 2019).

(b) Tax related

| | Voiter Consolidated | |
|---------------------------------|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Taxes contested in court | 39,348 | 38,707 |
| Other tax related contingencies | 7,631 | 7,414 |
| | 46,979 | 46,121 |
| Non-current | 46,979 | 46,121 |

The changes in the period may be summarized as follows:

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| On January 1, | 46,121 | 44,426 |
| New provisions/(Reversals) | 83 | 243 |
| Indexation/charges | 775 | 1,452 |
| At the end of the period | 46,979 | 46,121 |
| Deposits in guarantee of the appeals | 52,210 | 51,293 |

The balance is mainly composed by:

- ISS - Complementary Law No. 116/03 - R\$ 4,641 (R\$ 4,388 on December 31, 2019): Questioning the incidence of said tax on means, instruments and stages of financial operations carried out by Voiter Consolidated;
- PIS - R\$ 3,760 (R\$ 3,716 on December 31, 2019): Declaration that there is no legal-tax relationship between the parties, with respect to the application of Constitutional Amendment no. 1/94 and

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Provisional Measure no. 636/94 (and reissues), so that Voiter Consolidated can pay the contribution to PIS under the terms of Complementary Law No. 7/70;

- INSS - SAT / FAP - R\$ 7,410 (R\$ 7,202 on December 31, 2019): Questioning the increase in the rate of SAT (Work Accident Insurance) and correction factor of FAP (Accident Prevention Factor);
- CSLL - R\$ 30,947 (R\$ 30,603 on December 31, 2019): Refers to the lawsuit filed by Banco Smartbank S.A. challenging CSLL. As of 1996, due to a favorable judicial decision in a lawsuit filed by Banco Smartbank S.A., which became final, questioning the provisions of Law no. 7,689, of December 15, 1988, and also the expiry of the term for the Federal Government to enter with rescission action, Banco Smartbank S.A. was released from the obligation to pay CSLL. In spite of the fact that the matter was the subject of a favorable court decision to the Bank and became final, on September 23, 1999, the Federal Revenue Service issued a tax assessment notice to collect the aforementioned contribution. Banco Smartbank S.A. contested the aforementioned assessment through a specific action and based on the opinion of its legal advisors, the final decision has possible chances of being again favorable to Banco Smartbank S.A.

14) Contingent assets and liabilities

a) Probable contingent assets

No contingent assets were recognized and there are no relevant lawsuits classified as probable of realization.

b) Possible contingent liabilities – labor and civil

Contingent liabilities classified as possible losses are monitored by Voiter Consolidated, are based on opinions of legal advisors in relation to each of the judicial measures and administrative proceedings and, according to the legislation, do not require the constitution of provisions. Voiter Consolidated are part of the following processes with a possible risk of loss:

- Labor claims: labor claims classified as having a possible chance of loss amount to R\$ 22,868 (R\$ 27,010 on December 31, 2019);
- Civil lawsuits: the majority of the lawsuits refer to indemnities for pain and suffering, questions about the protest of duplicates endorsed by the Bank and its subsidiaries by third parties, the legitimacy of the contract and contractual review. Only the amounts given to the causes were taken into account, which for the processes classified as possible are equivalent to the amount of R\$ 29,151 (R\$ 17,183 on December 31, 2019).

c) Possible contingent liabilities – tax related

The main tax related contingencies with only possible risk of loss are not recognized in the balance sheet and total approximately R\$ 117,190 (R\$ 115,114 on December 31, 2019), and the main actions are described below:

- Question regarding the calculation basis of IRPJ and CSLL on the demutualization of B3's equity securities in the amount of R\$ 35,911 (R\$ 35,489 on December 31, 2019) and PIS and COFINS of R\$ 11,593 (R\$ 11,491 in December 31, 2019) at Banco Smartbank SA;
- Question related to the social security levy on amounts paid to PLR securities - Profit Sharing and PLA - Profit Sharing in the period from 2009 to 2011, totaling R\$ 16,015 (R\$ 15,714 on December 31, 2019).
- Questioning regarding the incidence of IRPJ and CSLL on updating, in the Reserve account, the equity

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securities of B3 S.A. Brasil, Bolsa, Balcão, in the amount of R\$ 27,309. Banco Indusval SA (Voiter), as a result of the agreement signed for the sale of Guide Investimentos SA (Note 2 (c)), made judicial deposits to cover possible tax contingencies related to the demutualization of B3 S.A Brasil, Bolsa e Balcão, where the action's liability is Guide Investimentos S.A.

15) Other liabilities

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Collection of taxes and similar | 24 | 140 |
| Social and statutory | 4,768 | 13,608 |
| Taxes and contributions to collect | 8,391 | 2,696 |
| Payments to be made | 67,904 | 22,074 |
| Expected losses on financial guarantees | 397 | 210 |
| Deferred income on financial guarantees | 1,887 | 2,488 |
| Sundry (1) | 15,080 | 5,038 |
| | 98,451 | 46,254 |
| Current | 90,060 | 43,554 |
| Non-current | 8,391 | 2,700 |

(1) It mainly refers to amounts to be transferred to third parties arising from the payment of slips from Banco Smartbank S.A.

16) Equity

a) Capital

(i) Subscribed and paid-up capital

The share capital is fully subscribed and paid up and is represented by 102,821,933 shares, of which 99,072,523 are common and 3,749,410 are preferred with no par value (86,798,835 shares, of which 83,049,425 are common and 3,749,410 are with no par value on December 31, 2019).

(ii) Treasury shares

On September 30, 2020, there were 54,340 preferred shares in treasury (54,340 on December 31, 2019). In the first half of 2020 and in 2019, no shares were repurchased.

(iii) Reverse split

On December 28, 2018, the Extraordinary General Meeting held on September 17, 2018, was approved by the Central Bank of Brazil, which deliberated on the reverse split of shares that make up the capital stock of Banco Indusval in the proportion of 10 (ten) shares of issued by Banco Indusval for one (1) share issued by Banco Indusval. The shareholding position considered for the grouping of shares issued by the company was based on January 4, 2019, and the grouped shares began trading on January 7, 2019.

(iv) Capital increase

On May 30, 2019, the Extraordinary General Meeting approved a capital increase in the amount of R\$ 250,412, which was paid in cash, approved by the Central Bank of Brazil on June 25, 2019 and corresponded to the issue of 71,546,110 new ordinary actions.

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On January 3, 2020, the Extraordinary General Meeting approved the conversion of 184 financial bills into 16,023,098 new common shares, which are owned by Mr. Roberto de Rezende Barbosa. This conversion increased the capital of the Banco Indusval S.A. by R\$ 56,080.

(v) Conversion of financial bills (subordinated debt) into common shares

Pursuant to the Board of Directors' decision of July 10, 2019, during the third quarter of 2019, 184 Subordinated Financial Bills convertible into shares were issued (R\$ 3.50 per share), totaling R\$ 55,200.

On December 9, 2019, these issues were authorized by the Central Bank of Brazil to be included in the Reference Equity - Level II of Voiter Consolidated.

As announced to the market dated January 3, 2020, at the Board of Directors' Meeting held on January 3, 2020, the Company's capital increase was approved, within the authorized capital, due to the conversion of financial bills into common shares.

As approved by the Company's Board of Directors on July 10, 2019 and disclosed to shareholders on the same date, the Financial Bills would be mandatorily converted into common shares of the Company if the Company's Level I Capital Index, as determined by Resolution 4,193, was less than 9% in any month. This conversion hypothesis was verified with the calculation of the Company's Level I Capital Index for the month of November 2019, and reported to the Central Bank on January 2, 2020.

As evidenced in Note 16 (a) (iv), the 184 financial bills owned by Mr. Roberto de Rezende Barbosa were converted into 16,023,098 new common shares.

b) Other comprehensive income

On September 30, 2020, Voiter Consolidated held bonds and securities classified in the category available for sale in the amount of R\$ 29,853 (R \$ 32,130 on December 31, 2019), whose adjustment to market, in the amount of R\$ 205 (R\$ 980 on December 31, 2019), was recorded in other comprehensive income, as well as the respective tax effect of R\$ 92 (R \$ 441 on December 31, 2019).

(c) Revenues reserves and accumulated losses

The Bank's social statutes provide for the appropriation of the annual profit to the following reserves: (a) reserve for equalization of dividends for ensuring the regular payment of dividends to stockholders, and (b) the reserve for working capital reinforcement to ensure that the Bank has the financial resources for its continued operation.

(d) Dividends and interest on own capital

The Bank's by-laws provide for the distribution of a minimum annual dividend of 25% of profit adjusted in accordance with Article 202 of Law 6404/76 and subsequent amendments. In the quarters ended on September 30, 2020 and 2019, no dividends and interest on shareholders' equity were distributed.

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17 Details from income statement

(a) Loans

| | Quarters ended September 30 | | | | Nine-month period ended September 30 | | | |
|-------------------------|-----------------------------|---------------|--------------|--------------|--------------------------------------|---------------|---------------|---------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated |
| Loans | 5,895 | 20,114 | 2,756 | 2,931 | 19,174 | 66,623 | 6,863 | 7,454 |
| Discounts given (-) | | (519) | | | | (2,332) | (17,567) | (17,567) |
| Discounted bills | 104 | 104 | 50 | 50 | 373 | 373 | 89 | 89 |
| Financing | 1,635 | 1,635 | 1,283 | 1,283 | 7,813 | 7,813 | 4,653 | 4,653 |
| Recovery of receivables | 10,181 | 10,198 | 2,144 | 2,144 | 24,357 | 24,424 | 38,513 | 38,513 |
| Advance to depositors | | | | | 1 | 1 | | |
| | 17,815 | 31,532 | 6,233 | 6,408 | 51,718 | 96,902 | 32,551 | 33,142 |

(b) Income from financial intermediation

| | Quarters ended September 30 | | | | Nine-month period ended September 30 | | | |
|---|-----------------------------|-----------------|---------------|---------------|--------------------------------------|----------------|---------------|---------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated |
| Marketable securities | 47,644 | 35,650 | 19,373 | 19,633 | 89,822 | 59,399 | 53,642 | 54,323 |
| Short-term interbank investments | 4,030 | 2,364 | 8,637 | 8,637 | 15,371 | 9,363 | 28,564 | 28,566 |
| Fixed income securities | 28,714 | 27,157 | 12,878 | 13,135 | 76,826 | 75,679 | 20,162 | 20,841 |
| Variable income securities | | | 1,038 | 1,038 | | | 728 | 728 |
| Mark-to-market adjustment - Marketable securities | 4,283 | 4,277 | (4,906) | (4,903) | (31,369) | (31,377) | (799) | (799) |
| Applications outside | | | 1 | 1 | | | 2 | 2 |
| Foreign investments | 10,617 | 1,852 | 1,725 | 1,725 | 28,994 | 5,734 | 4,985 | 4,985 |
| Derivative Financial Instruments | (14,273) | (22,282) | 4,323 | 4,161 | 244 | (2,639) | 20,325 | 20,604 |
| Swaps | (26,151) | | (1,108) | (1,108) | (1,388) | (1,388) | (773) | (773) |
| Futures | | (30,828) | 5,431 | 5,269 | (1,307) | (5,749) | 21,098 | 21,377 |
| Forwards | 11,878 | 8,546 | | | 2,939 | 4,498 | | |
| Foreign Exchange | 4,700 | 4,627 | 5,581 | 5,541 | 13,736 | 13,783 | 13,282 | 13,209 |
| Export | 926 | 926 | 682 | 682 | 2,028 | 2,028 | 2,419 | 2,418 |
| Financial | (234) | (299) | (154) | (203) | (630) | (846) | (461) | (583) |
| Rate variations | 2,495 | 2,476 | 4,470 | 4,462 | 7,402 | 7,360 | 9,659 | 9,676 |
| Funds in foreign currency | 1,513 | 1,524 | 583 | 600 | 4,936 | 5,241 | 1,665 | 1,698 |
| | 38,071 | 17,995 | 29,277 | 29,335 | 103,802 | 70,543 | 87,249 | 88,136 |

(c) Funds obtained in the market

| | Quarters ended September 30 | | | | Nine-month period ended September 30 | | | |
|--------------------------------|-----------------------------|-----------------|-----------------|-----------------|--------------------------------------|------------------|------------------|------------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated |
| Interbank deposits | (215) | (106) | (317) | | (586) | (106) | (943) | |
| Time deposits | (35,703) | (38,203) | (32,466) | (32,465) | (106,355) | (112,021) | (95,834) | (95,828) |
| Repo operations | (2,039) | (555) | (3,680) | (3,082) | (5,765) | (3,622) | (11,136) | (9,045) |
| Agribusiness letters of credit | (1,658) | (1,658) | (2,284) | (2,284) | (6,358) | (6,358) | (7,102) | (7,102) |
| Financial bills (LF) | (127) | (127) | (435) | (435) | (228) | (228) | (435) | (435) |
| Interbank deposits | (10) | (10) | (469) | (469) | (232) | (232) | (1,928) | (1,928) |
| | (39,752) | (40,659) | (39,651) | (38,735) | (119,524) | (122,567) | (117,378) | (114,338) |

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(e) Other operating income

| | Quarters ended September 30 | | | | Nine-month period ended September 30 | | | |
|--|-----------------------------|---------------|--------------|---------------|--------------------------------------|----------------|--------------|---------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated |
| Recovery of charges and expenses | 638 | 851 | 15 | 15 | 3,520 | 3,847 | 296 | 299 |
| Income from insurance guarantees – PSH | 11 | 11 | 45 | 45 | 54 | 54 | 132 | 132 |
| Income from debtors of assets | 185 | 185 | 294 | 294 | 644 | 644 | 978 | 979 |
| Credit acquisition income | | | | 63 | | | | 63 |
| Product sales - BI&P Cereais (1) | | 29,652 | | 12,085 | | 236,065 | | 83,365 |
| Discounts obtained - BI&P Cereais | | 299 | | 132 | | 499 | | 137 |
| Coffee price variations - BI&P Cereais | | 16,166 | | 1,031 | | 19,723 | | 6,955 |
| Interest on own capital earned | 1,564 | | | | 1,564 | | | |
| Monetary variations | 245 | 343 | 544 | 807 | 975 | 1,419 | 1,614 | 2,397 |
| Exchange variations (Cayman) | 1,077 | 1,121 | | | 3,237 | 3,426 | 802 | 802 |
| Others | 421 | 906 | 615 | 729 | 1,677 | 2,279 | 1,500 | 1,729 |
| | 4,141 | 49,534 | 1,513 | 15,201 | 11,671 | 267,956 | 5,322 | 96,858 |

(1) Refers to product sales revenues of BI&P Comércio de Cereais (Subsidiary).

(e) Other operating expenses

| | Quarters ended September 30 | | | | Período de nove meses findos em 30 de setembro | | | |
|--|-----------------------------|-----------------|--------------|-----------------|--|------------------|----------------|-----------------|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated | Voiter | Consolidated |
| Withholding tax (IRRF) on indirect remuneration | | (5) | (5) | (5) | (1) | (1) | (20) | (20) |
| Amortization of goodwill – Sertrading | | (408) | (408) | (408) | | | (1,224) | (1,224) |
| Coffee price variations - BI&P Cereais | | (378) | | (327) | | (17,761) | | (327) |
| Cost of products and services - BI&P Cereais (1) | | (27,522) | | (11,522) | | (217,898) | | (88,236) |
| Sundry | (75) | (175) | (51) | (122) | (275) | (470) | (765) | (913) |
| Exchange variation on guarantee deposits abroad | | | | | | | (13) | (13) |
| Result on disposal of fixed assets | | (64) | | (64) | | | (64) | (64) |
| | (75) | (28,075) | (528) | (12,444) | (276) | (236,130) | (2,086) | (90,797) |

(1) Refers to the cost of goods sold by BI&P Comercio de Cereais (Subsidiary).

18 Earnings (loss) per share

| | Voiter Consolidated | |
|---|---------------------|---------------|
| | 09/30/2020 | 09/30/2019 |
| Net loss attributable for controlling interests | (203,479) | 3,178 |
| Average number of outstanding shares (thousand units) | | |
| Ordinary shares | 99,073 | 43,302 |
| Preferred shares | 3,695 | 3,695 |
| Average number of outstanding shares (thousand units) | 102,768 | 46,997 |
| Loss attributable to the controlling interests for common shares | (196,163) | 2,928 |
| Loss attributable to the controlling interests for preferred shares | (7,316) | 250 |
| Basic loss per share– Reais | | |
| Common shares (1) | (1.97998) | 0.06762 |
| Preferred shares | (1.97998) | 0.06762 |



19 Risk and Capital Management

Voiter Consolidated's activities involve taking risks in a targeted manner and managing them professionally so that they are an integral part of the institution's strategic decisions.

The Board of Directors is the highest body in terms of risk management guidelines and definition of risk appetite. The institution also has committees formed by senior management in order to monitor and assess the adequacy of risk management within the established guidelines and limits, and also a CRO (Chief Risk Officer) approved by the Board of Directors responsible for the risk management structure.

One of the pillars of the risk management structure at Voiter Consolidated's is its independence from the business areas, ensuring that there is no conflict of interest in its activities. Its fundamental functions are to ensure that the guidelines and risk limits are respected by monitoring and reporting adherence to them, acting in the dissemination of the risk culture and advising the institution's competent bodies and levels in risk management.

The risk integrated management policies ensure that the control structure is compatible with the transactions, products and services, as well as enabling the measurement of the exposure to risks and guaranteeing that these risks are properly managed, identified, assessed, controlled and reported with efficiency and efficacy. In addition, the Internal Audit area is responsible for conducting an independent review of the risk management and control environment.

(a) Credit risk

In its widest sense, credit risk is the probability that losses may occur as a result of the non-fulfillment of contractually agreed obligations, by either the borrower or the counterparty, and also the devaluation of the contract assumed, due to increased exposure to risk by the borrower, a reduction in income or remuneration, advantages ceded during renegotiation and the costs of recovery.

Credit risks include the following, among others:

- Counterparty risk: the possibility of non-fulfillment of obligations related to the settlement of transactions which involve the negotiation of financial assets;
- Country risk: the possibility of losses arising from borrowers located outside the country, as a result of measures taken by the government of the country in which these borrowers reside;
- The possibility of disbursements to honor sureties, guarantees, co-obligations, credit commitments, or other similar transactions;
- The possibility of losses as result of the non-fulfillment of financial obligations under the terms and conditions agreed upon by an intermediary or contracting party of loan operations.

The Credit Risk Management framework enables Voiter Consolidated to: identify, measure, control and mitigate risks, as well as to define consistent procedures and routines that allow for full management of the credit risk involved in all phases of the business.

The following four business stages define the credit cycle:

- a) Credit analysis: the credit analysis has clearly defined criteria and procedures for all those involved in the concession process, both with regard to the risk classification of customers/operations and the analysis of proposals and renewal of limits. The main objective in the credit

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analysis is to provide technical support to the Credit Committee through economic and financial analysis of the customers, thus supporting decision making.

b) Credit granting: The main purpose of credit granting is to analyze and decide on the granting of credit limits and operations proposed by the commercial area, taking into account taking into account the information collected by it and the analysis carried out by the Credit Department.

c) Credit management: As soon as credit is granted, credit management becomes responsible for: (i) formalizing the operations and the respective guarantees involved, ensuring the form and content adherence to its constitutive instruments of approval, contracting and associated guarantees; (ii) monitor credit operations, identifying critical points, in order to guarantee the quality of the operation, as well as the effective receipt of amounts lent to the counterparty; (iii) analyze and monitor the guarantees involved in the operation, verifying its sufficiency and liquidity, in addition to detecting signs and preventing deterioration in the quality of operations, based on credit risk.

d) Credit recovery: when a credit transaction is overdue, administrative measures, renegotiation or legal measures are taken. All of the aforementioned ones aim to recover overdue credit at the lowest cost and with the shortest possible term.

The main focus of the credit risk area is, independently, to identify and measure the exposure to credit risk, subsidizing Senior Management with studies related to the Voiter Consolidated credit portfolio, thus supporting the decision-making processes so that the risks involved in the operations are subject to control and mitigation.

The credit risk management structure is subject to the effective and comprehensive verification of the Internal Audit, whose performance is segregated from the credit risk area. It is up to it to verify whether the credit risk management practices are being conducted in accordance with the current Policy and rules.

(b) Market risk

Voiter Consolidated are exposed to market risks, which correspond to the risk of losses arising from changes in market rates and prices. These risks arise from positions in interest rates, currencies, commodities and stocks. The exposure to market risk is segregated into the trading portfolio and the banking portfolio. The trading portfolio includes market-making transaction positions, in which Voiter Consolidated acts as the main agent with customers or with the market. The banking portfolio corresponds to the transactions of Voiter Consolidated's commercial operations.

The main tools and measures for market risk management are:

- VaR (Value at Risk): statistical measure that estimates the maximum potential loss under normal market conditions within a given time horizon;
- Stress test: calculation of the behavior of the portfolio of assets, liabilities and derivatives under extreme market conditions (both positive and negative); and
- Sensitivity analysis.

The sensitivity analysis, as defined by instruction CVM 475, is shown below:

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| Factors | Risk | Voiter Consolidated | | |
|-------------------------------|-------------------------------|---------------------|----------------------|----------------------|
| | | Probable situation | Deterioration of 25% | Deterioration of 50% |
| Trading portfolio | | | | |
| Fixed rate | Fixed interest rates in reais | (45) | (1,125) | (2,232) |
| Exchange coupons | Foreign currency coupon rates | 3,226 | 1,837 | 160 |
| Variable income | Share prices | (54) | (136) | (272) |
| Trading and banking portfolio | | | | |
| Fixed rate | Fixed interest rates in reais | 57,642 | 44,608 | 31,469 |
| Exchange coupons | Foreign currency coupon rates | 1,483 | 11,379 | 18,717 |
| Foreign currency | Exchange variations | 406 | (1,013) | (2,027) |
| Price indexes | Price index coupon rates | 131 | (4,037) | (8,332) |
| TR and TJLP | TR and TJLP rates | (8) | (79) | (146) |
| Variable income | Share prices | (54) | (136) | (272) |

In compliance with the classification criteria of transactions addressed in BACEN Resolution 4,557/17 and Circular 3,354/07, and in the Basel III Accord, the financial instruments of Voiter Consolidated are segregated between the Trading Portfolio (for trade) and the Banking Portfolio (structural).

The sensitivity analysis considered the risk factor stress scenarios in all of Voiter Consolidated's transactions. The high stress reference curve scenarios are generally used when Voiter Consolidated has a net debt exposure in a particular risk factor. On the other hand, the low risk reference curve scenarios are used when there is a net credit exposure in each risk factor considered for this analysis.

Scenario I considers the variations expected by Voiter Consolidated in relation to the market reference curves used for marking these products to market. Senior management attributes to Scenario I the variations expected for each risk factor, either above or below the reference factors. Scenarios II and III are defined in accordance with CVM Instruction 475, which establishes that the high scenarios should consider variations of +25% and +50% and the low scenarios variations of -25% and -50%. As a result, scenario II is defined by the variation of +/- 25% in relation to the market value of the products comprising each risk factor and scenario III by the variation of +/- 50% in relation to the market value of the products of each risk factor.

The variations in the scenarios are based on the expectation of an immediate settlement of all of Voiter Consolidated's assets and liabilities, and may not necessarily represent a loss or gain since it is a hypothetical situation.

(c) Liquidity risk

Liquidity risk is understood, according to Resolution No. 4,557 / 17, as the possibility that the Institution will not be able to efficiently honor its expected and unexpected, current and future obligations, including those arising from the binding of guarantees, without affecting its daily operations and without incurring significant losses.

Voiter Consolidated has a Liquidity Risk Management Policy approved by the Board of Directors and reviewed annually, which establishes principles, guidelines and responsibilities adopted in the management of the liquidity risk of Voiter Consolidated, in accordance with the liquidity risk control practices of that deals with Resolution No. 4,557 / 17.

These criteria and procedures determine a liquidity reserve, which must be allocated in highly liquid securities, sufficient to maintain the institution's operations and obligations in a Cash Flow Stress scenario.

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The Risk Management area is responsible for independently monitoring the institution's liquidity, including monitoring cash flow, stress testing and liquidity profile.

(d) Operational Risk

In compliance with legal requirements and in line with best market practices, Voiter Consolidated implemented a framework for managing operational risk, consisting of a series of policies, procedures and actions based on their philosophy of ongoing improvement.

As defined in BACEN Resolution 4,557/17, operational risk is the possibility of the occurrence of financial losses resulting from the failure, deficiency or inadequacy of internal processes, systems or people and/or extend events to Voiter Consolidated.

Voiter Consolidated adopted the ASA 2 - Alternative Simplified Approach to calculate the capital allocation of the operational risk portion, in line with BACEN Circular 3,640/13.

(e) Capital management

Capital management is one of the Voiter Consolidated's most important activities and the ongoing enhancement of the management and control of credit, market, liquidity and operational risks is essential in achieving stability in financial results and improving capital allocation.

In accordance with BACEN Resolution 4,557/17, capital management is a permanent process for:

- Monitoring and control of available capital;
- Assessment of the capital need to face the risks to which Voiter Consolidated is subject;
- Planning of goals and capital requirements, considering the institution's strategic objectives.

The Capital Management Framework will also comprise the Policies related to Risk Management, Credit Risk Management, Market and Liquidity Risk Management, Operational Risk Management and the Disclosure of Risk Information.

An efficient capital management process considers the optimization of capital utilization and alignment with Voiter Consolidated business strategy and risk appetite.

The Capital Management Framework should assist the Executive Board and Board of Directors in managing Voiter Consolidated based on appropriate and consistent information. The management reports should provide a detailed view of Voiter Consolidated's risk profile compared to the capital requirements for each type of risk, show how the Capital Plan relates to the results achieved, present action plans to mitigate deviations and disseminate any new rules related to this subject matter.

The capital management policies and strategies, in accordance with legislation in force, will be reviewed at least annually by Voiter Consolidated's Executive Board and Board of Directors, for the purpose of revising their content and ensuring that the Voiter Consolidated's strategic planning is in line with market conditions.

Pursuant to CMN Resolution 4,192/13, Reference Equity (RE) mainly comprises the sum of Tier I capital and Tier II capital.

Tier I RE consists of the sum of amounts of equity, income accounts and deposits in linked accounts meant to make up for capital deficiencies.

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Tier II RE consists of the sum of amounts corresponding to revaluation reserves, contingency reserves and special profit reserves related to non-distributed mandatory dividends, plus the amounts corresponding to hybrid capital and debt instruments, subordinated debt instruments, preferred shares issued with repayment clause and preferred shares with cumulative dividends issued by financial institutions and other institutions authorized to function by the Brazilian Central Bank; non-realized gains and losses due to market value adjustments in securities classified as available for sale.

The calculation of Voiter Consolidated regulatory capital for risk coverage is based on BACEN Resolution 4,193/13, which addresses the criteria used to determine minimum Reference Equity (RE) requirements, of Tier I and Principal Capital and establishes the Principal Capital Additional.

The Risk Weighted Assets (RWA) comprise the portions of credit risk, market risk - comprised by the risks of the exposure to gold, foreign currencies and transactions subject to exchange rate variations, transactions subject to interest rate variations, transactions subject to commodity price variations and transactions subject to variations in the price of shares, and operational risk.

Compliance with the regulatory capital limits is strictly monitored daily by the Risk area.

On September 30, 2020, Voiter Consolidated reached a rate of 7.9% (12.0% on December 31, 2019), calculated from the prudential conglomerate's statements.

| | Voiter Consolidated | |
|---------------------------------|----------------------------|-------------------|
| | 09/30/2020 | 12/31/2019 |
| Reference equity (RE) | 157,391 | 204,676 |
| Reference equity - Level I | 157,391 | 148,349 |
| Main capital | 157,391 | 148,349 |
| Equity | 238,472 | 384,430 |
| Mark-to-market adjustments | 81,081 | 236,081 |
| Reference equity - Level II | | 56,327 |
| Risk weighted assets (RWA) | 1,986,682 | 1,710,741 |
| RWA credit risk (RWA cpad) | 1,440,838 | 1,203,579 |
| RWA Market risk (RWA mpad) | 436,806 | 320,990 |
| RWA operational risk (RWA opad) | 109,038 | 186,172 |
| Capital - Main - % | 7.9% | 12.0% |
| Capital - Tier I - % | 7.9% | 12.0% |
| Basel Index | 7.9% | 12.0% |

On September 30, 2020, the Institution presented a Basel ratio of 7.9%. However, if the corporate reorganization is considered (note 2 (b)), a capital increase in the Company of up to R\$ 100 million was announced, as soon as the necessary approvals are obtained, with guarantee of subscription and payment by the controlling shareholder of at least R\$ 90 million.

In this context, in the third quarter of 2020, the controlling shareholder made a deposit of R\$ 40 million linked to the future capital increase, which deposit is not available for redemption. With this deposit, the Institution's Basel ratio in September 2020 would be 10.1%, higher than the minimum required.

Considering the entire capital contribution already guaranteed by the controlling shareholder (R\$ 90 million), the Basel index for September 2020 would be 12.9%.

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(f) Financial instruments' market values

In accordance with CMN Resolution 4,277/13, Voiter Consolidated has established procedures to assess the need for adjustments in the valuation of financial instruments at market value, verifying the criteria of prudence, relevance and reliability.

The financial instruments mentioned in this resolution are:

- Securities classified as "trading securities" and "available for sale", according to BACEN Circular 3,068/01;
- Derivative financial instruments mentioned in BACEN Circular 3,082/02; and
- Other financial instruments measured at fair value, irrespective of their classification in the trading portfolio, established in Resolution 3,464/07.

| | Voiter Consolidated | | | |
|--|----------------------------|---------------------|-------------------|---------------------|
| | 09/30/2020 | | 12/31/2019 | |
| | Book value | Market value | Book value | Market value |
| Assets | | | | |
| Foreing currencies investments | | | 16,123 | 16,123 |
| Marketable securities | | | 852,852 | 852,852 |
| Trading securities | 1,061,775 | 1,061,775 | 820,722 | 820,722 |
| Available-for-sale securities | 29,853 | 29,853 | 32,130 | 32,130 |
| Held to maturity securities | 561,442 | 566,986 | | |
| Loan operations | | | | |
| Originated loans | 242,062 | 248,402 | 226,189 | 209,613 |
| Trade finance | 95,297 | 92,938 | 80,731 | 84,077 |
| Acquired credits | 125,631 | 130,426 | 53,228 | 56,107 |
| Payroll Loans | 234,149 | 234,149 | | |
| Purchase of card receivables | 291,219 | 293,784 | | |
| Derivatives | | | | |
| Swaps | | | 197 | 197 |
| Forward | 147,206 | 147,206 | 89,280 | 89,280 |
| Liabilities | | | | |
| Interbank deposits | 20,106 | 20,106 | | |
| Time deposits | 2,738,447 | 2,792,794 | 1,804,869 | 1,849,317 |
| Funds from real estate letters of credit, mortgage notes and similar | 451,606 | 451,681 | 287,610 | 287,604 |
| Onlendings | 4,880 | 4,880 | 5,425 | 5,425 |
| Derivatives | | | | |
| Forward | 133,645 | 133,645 | 79,444 | 79,444 |

20 Related parties

(a) Subsidiaries

The transactions between the parent company and its subsidiaries and joint ventures were carried out at normal market rates and terms on a commutative basis, and comprise the following:

| | | 30/09/2020 | 31/12/2019 | 30/09/201 |
|--|---|---------------------------------|------------------------------|---------------------------------|
| | | Assets (liabilities) | Income (expenses) | Assets (liabilities) |
| Linked with Institution | Contract objective and characteristics | | | |
| Banco Indusval S.A. (Voiter) and subsidiaries | Demand deposits | (13,206) | | (12,345) |
| | Interbank deposits: 100% of CDI at the end | 205,037 | 1,557 | 74,191 |
| | Time deposit: 100% of CDI after grace period | (136,579) | (1) | (78) |
| | Open market: Tesouro SELIC pré 4,4%a.a. | (347,103) | (1,485) | (15,002) |
| | Borrowing: pré 2.55% a.a. + 100% CDI | | 16 | |
| | Derivatives: NDF – Coffee X US\$ | 2,035 | 11,743 | (4,604) |
| | Interest on Equity | | 1,564 | |
| | Other amounts receivable /payable | 334 | | 424 |
| Banco Smartbank and subsidiaries | Demand deposits | (12,748) | | (4,164) |
| | Other amounts receivable/payable | 340 | | (3,948) |

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(b) Other transactions with related parties - intergroup contract balances

| Link with institution | Contracts' objectives and characteristics | 09/30/2020 | 12/31/2019 |
|---------------------------------------|--|------------|---------------|
| Management | Demand deposits | 115 | 83 |
| | Time deposits from 105% to 115% of CDI after grace period | 43,958 | 28,478 |
| | LCA from 100% to 105% of CDI at the end | 307 | 570 |
| | FB subordinated at 100% of CDI at the end | | 56,327 |
| | Sale of shares of Guide Investimento S.A. (Note 2 (b)) | | 120,000 |
| | Result of the sale of the shares of Guide Investimento S.A. (Note 2 (b)) | | <u>93,366</u> |
| Companies linked to management | Demand deposits | 417 | 270 |
| | Time deposits from 102% to 115% of CDI after grace period | 39,106 | 29,506 |
| | LCA from 96% to 100% of CDI at the end | 12,092 | |
| | Open market: Tesouro SELIC Prefixed from 3.70% a.y and 100% CDI | 4,242 | 12,579 |
| | Borrowing: Pré 10.8% a 14.4% a.a | | |
| People linked to management | Demand deposits | 130 | 67 |
| | Time deposits from 100% to 121% of CDI after grace period | 27,532 | 6,000 |
| | LCA from 96% to 100% of CDI at the end | 389 | 489 |
| | LCI from 100% of CDI at the end | | 136 |
| | Open market: Debentures at 100% CDI | | <u>1,031</u> |

(c) Remuneration of key management personnel

| | Voiter | |
|---------------------|---------------------|---------------------|
| | <u>30/09/2020</u> | <u>30/09/2019</u> |
| Short-term benefits | 876 | 3,430 |
| Long-term benefits | | 3 |
| INSS contribution | <u>162</u> | |
| | <u>1,038</u> | <u>3,433</u> |

According to Resolution No. 3,921/10 of the National Monetary Council, financial institutions that operate in the form of publicly-held companies or that are required to set up an audit committee must establish a compensation committee whose function is to prepare and verify the services of the respective resolution in the preparation of the remuneration policies of its administrators (executive board and board of directors). This committee must prepare Voiter Consolidated "Compensation Committee Report" annually with a series of information about the compensation of Voiter Consolidated managers.

21 Investments

(a) Investments in subsidiaries

| Companies | Capital | Equity | Holding % | Net income/(loss) | Investments | | Net income/(loss) Equity | |
|--------------------------|---------|--------|-----------|-------------------|-----------------------|-----------------------|--------------------------|-----------------------|
| | | | | | 30/09/2020 | 31/12/2019 | 30/09/2020 | 30/09/2019 |
| BI&P Comércio de Cereais | 57,165 | 62,618 | 100.00% | 5,453 | 62,618 | 37,165 | 5,453 | (434) |
| BI&P Assessoria | 99 | 80 | 100.00% | (20) | 80 | 99 | (20) | (116) |
| Banco Smartbank | 51,158 | 43,584 | 98.19% | (59,637) | 42,794 | 101,351 | (58,556) | (9,501) |
| Intercap DTVM | 21,164 | 21,368 | 100.00% | 441 | 21,368 | 20,927 | 441 | 496 |
| Guide Investimentos | | | | | | | | (1,443) |
| Cripton | 299 | | | (2) | 299 | | (2) | |
| Sertrading | | | | | | | | 1,732 |
| | | | | | <u>127,159</u> | <u>159,542</u> | <u>(52,684)</u> | <u>(9,266)</u> |

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22 Complementary information

(a) Service agreement - CVM Instruction 381

The policy of Voiter Consolidated for contracting services unrelated to the external audit is based on the applicable regulations and on internationally accepted principles which safeguard the independence of the auditors. These principles establish that the auditors: (i) should not audit their own work; (ii) should not perform management functions for their clients; and (iii) should not promote the interests of their clients.

During the period ended September 30, 2020 and 2019, the independent auditors and their related parties rendered no services that were not related to the external audit.

(b) Insurance cover

Voiter Consolidated has insurance contracts to cover risks related to property and equipment. Management considers the amount sufficient to cover potential losses.

(c) Acquisition of Energy Trading Company

As announced to the market issued on January 14, 2020, CADE (Administrative Council for Economic Defense), approved the transaction for the acquisition of Crípton Comercializadora de Energia Ltda.

The transaction is subject to other suspensive conditions that must be satisfied for the acquisition of this trader to close.

On March 30, 2020, the Central Bank of Brazil approved the transaction for the acquisition of Crípton Comercializadora de Energia Ltda.

The effective acquisition and financial settlement of Crípton Comercializadora de Energia Ltda. occurred on July 1, 2020, after obtaining the necessary regulatory authorizations.

23 Subsequent events

(a) Acquisition of Minority Interest in Banco SmartBank S.A.

According to the Notice to the Market issued on October 26, 2020, Voiter acquired all shares held by Digital Finance Participações Ltda. (“Digital”), a subsidiary of The Hive BR Holding, LLC (“The Hive”), at Banco SmartBank SA (“SmartBank”), representing 1.81% (one point eighty-one percent) of the share capital of the SmartBank.

The transaction amount was based on the book value of SmartBank, as per the balance sheet contained in its financial statements for June 30, 2020.

With this operation, Voiter now holds 100% (one hundred percent) of SmartBank's share capital, with the Investment Agreement and Other Covenants, executed on December 4, 2017, and the SmartBank Shareholders' Agreement canceled, celebrated on December 24, 2019.

Banco Indusval S.A. (Voiter)
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Management notes to the quarterly information
In thousand reais



(b) Corporate Reorganization

Continuing the announcement of the corporate reorganization proposed by the Management for the Company, carried out through the Material Facts disclosed on June 9, 2020 and July 27, 2020, the Institution informed its shareholders and the market in general, through the relevant fact of and November 10, 2020, the following updates regarding the Corporate Reorganization:

- Level 2 Listing Segment Outbound Tender Offer

The OPA Notice was made available for consultation on the CVM and B3 IPE System, as well as on the Company's Investor Relations website. The auction related to the OPA will be held on December 10, 2020, at 3 pm. The Company's shareholders who join the OPA will be entitled to receive R\$ 2.78 (two reais and seventy-eight cents) per common or preferred share issued by the Company of their ownership that is enabled in the OPA auction.

- Right of Withdrawal

The Right to Withdraw may be exercised from November 11, 2020, inclusive, until December 10, 2020, inclusive, by shareholders who, at the extraordinary general meeting ("AGE") held on August 14, 2020, did not vote in favor of Merger of Shares, which abstained from voting in this resolution or who did not attend the AGE. The procedures for exercising the Withdrawal Right are indicated in a Notice to Shareholders disclosed by the Company on November 10, 2020.

The Company's shareholders who exercise their Right to Withdraw will receive R\$ 2.81 (two reais and eighty-one cents) per common or preferred share issued by the Company of their ownership. It should be noted that the effective payment of the reimbursement amount resulting from the exercise of the Right to Withdraw is conditioned to the implementation of the Merger of Shares, according to article 230 of Law No. 6,404 / 76. Once the Merger of Shares is implemented, the Company will disclose the payment details of the refund.

- Implementation of the Merger of Shares and Migration for the Holding

After the settlement of the OPA, the Company will hold an Extraordinary General Meeting exclusively to recognize the fulfillment of the precedent conditions provided for in items (i) and (iii) of Clause 2.1 of the Protocol and Justification of the Merger of Shares, after which the Merger of Shares will be submitted to BACEN.

Once the Merger of Shares is ratified by BACEN, the Company's shareholders who defend for not exercising the Right to Withdraw and do not adhere to the OPA will receive 1 (one) common share issued by the Holding for each 1 (one) common share of Issuance by the Company of its ownership and 1 (one) non-redeemable preferred share issued by the Holding Company for 1 (one) preferred share issued by the Company of its ownership. Non-controlling shareholders holding common and preferred shares issued by the Holding will be entitled to the right to tag along in the event of a transfer of control of the Holding, under the same terms and conditions.

Banco Indusval S.A. (Voiter)
Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

Management notes to the quarterly information
In thousand reais



As a new alternative for the Company's shareholders, after the implementation of the Merger of Shares, a period of 30 days will be opened for the Holding's shareholders to be voluntarily selected for the conversion of all of their holding common and preferred shares into preferred shares of a new class, as they will be mandatorily redeemable, according to the terms and conditions set out below, and will not be entitled to the right to tag along in the event of disposal of control of the Holding ("Redeemable Preferred Shares"). Holding shareholders who defend for not converting their shares issued by the Holding Company into Redeemable Preferred Shares will remain with the common shares and non-redeemable preferred shares issued by the Holding that are awarded due to the Merger of Shares.

Holding shareholders that single out all their common and preferred shares issued by the Holding Company in redeemable Preferred Shares will receive 1 (one) Redeemable Preferred Share for each common or preferred share issued by the Holding they own.

The Redeemable Preferred Shares must be redeemed by the Holding, on December 15, 2022, in cash. The redemption amount will be R\$ 2.78 (two reais and seventy-eight cents) for each Redeemable Preferred Share, to be corrected by the variation of the CDI rate plus 1.5% (one whole and five tenths per cent) per year, according to the period between the date of the effective conversion of shares of the Holding Company into Redeemable Preferred Shares and December 14, 2022.

Alternatively to receiving the redemption amount indicated above, the holders of the Redeemable Preferred Shares until December 15, 2021 chosen by voluntarily converting their Redeemable Preferred Shares into non-redeemable preferred shares issued by the Holding.

All documents related to the takeover bid for the Level 2 listing segment and the corporate reorganization, both in progress, are available on the Company's Investor Relations website (www.bip.b.br/ri), as well as on the company's websites CVM and B3.

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Opinions and Statements / Report on Special Review

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Banco Indusval S.A. (Voiter Consolidated)

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Banco Indusval S.A. ("Bank"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2020, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss) for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank and presented in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information Form (ITR).

Enfases

Deferred tax assets

As described in Note 12, as of September 30, 2020, tax credits recorded in assets total R \$ 346 million at Banco Indusval S.A. and subsidiaries and are recognized based on a realization study that considers the projection of future taxable results. This study of realization of tax credits was reviewed by the Bank's management based on the current and future scenario and approved by the Board of Directors. The realization of these tax credits, in the estimated realization period, depends on the materialization of these projections and the business plan. Our conclusion is not qualified due to this matter.

Operational limit and capitalization

As described in note 19 (e), on September 30, 2020, Banco Indusval S.A. has a Basel Ratio below the minimum operating limit established by Resolution No. 4,193 / 13 of the National Monetary Council (CMN). In this context, Banco Indusval S.A. is implementing an action plan to adjust to the aforementioned minimum limit. As part of this plan, we

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highlight: (i) as described in note 2 (b), a capital increase in the Bank of up to R \$ 100 million was announced, as soon as the necessary approvals are obtained, with guaranteed subscription and payment by the controlling shareholder of at least R \$ 90 million; (ii) in the third quarter of 2020, the controlling shareholder made a deposit of R \$ 40 million linked to the future capital increase, which deposit is not available for redemption. Our conclusion is not qualified due to this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2020, prepared under the responsibility of the Bank's management and are presented as supplementary information for the purposes of Brazilian Central Bank. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria defined in this accounting standard, and in a consistent manner in relation to the parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 12, 2020

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Maria José De Mula Cury
Contadora CRC 1SP192785/O-4

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Opinions and Statements / Executive Board Statement on the Financial Statements

Statement

The undersigned members of the Executive Board of Banco Indusval S.A., under the terms of Article 25 paragraph 1 item VI of CVM Instruction 480 dated December 7, 2009, STATE that they have reviewed the Financial Statements of Banco Indusval S.A. for the quarter ended September 30, 2020, and based on the discussions held, they agree that the Financial Statements adequately reflect the relevant aspects and the financial position of the Bank for the period reported.

São Paulo, November 12, 2020.

ALEXANDRE FARIA TEIXEIRA
CPF/MF 127.611.738-80

FERNANDO FEGYVERES
CPF/MF 148.106.108-96

CARLOS ANDRE HERMESINDO DA SILVA
CPF/MF 128.217.718-30

FELIPE MORENO GUIMARÃES
CPF/MF 274.795.068-99

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Opinions and Statements / Executive Board Statement on the Auditor's Report

Statement

The undersigned members of the Executive Board of Banco Indusval S.A., under the terms of Article 25 paragraph 1 item V of CVM Instruction 480 dated December 7, 2009, STATE that to the best of their knowledge and based on the work plan presented by the independent auditors and the discussions held on the results of the auditing process, they agree with the opinion issued by PricewaterhouseCoopers Auditores Independentes, and that there are no disagreements.

São Paulo, November 12, 2020.

ALEXANDRE FARIA TEIXEIRA
CPF/MF 127.611.738-80

FERNANDO FEGYVERES
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CARLOS ANDRE HERMESINDO DA SILVA
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