

Corporate Profile: **Voiter**, which is the new trademark of Banco Indusval, is a multiple service bank listed at B3 S.A. - Brasil, Bolsa e Balcão Corporate Governance Level 2, under codes IDVL3 and IDVL4. With more than 50 years of experience in the financial market, focusing its business on building financial solutions involving credit operations in local and foreign currency, fixed income and corporate finance for companies of various sizes and sectors of the economy. With a business ethos of management integrity and respect for its clients and partners, **Voiter** is led by a team of professionals that are widely recognized in the financial and capital markets, and is guided by an innovative vision of excellence in rendering financial services and corporate credit offerings.

Sao Paulo, November 12th, 2020

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

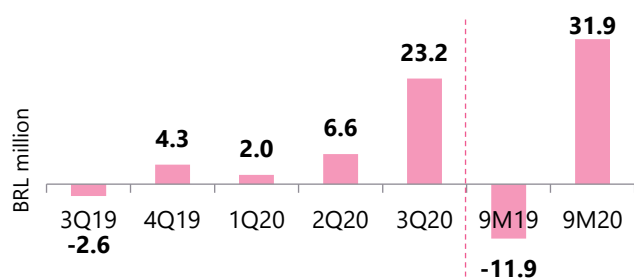
Results from financial intermediation and services before managerial ALL totalled BRL23.2 million in 3Q20, with an expressive improvement when compared to -BRL2.6 million in 3Q19, mainly due to efforts by Management and the entire team in recent quarters to develop new businesses with greater profitability, 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.

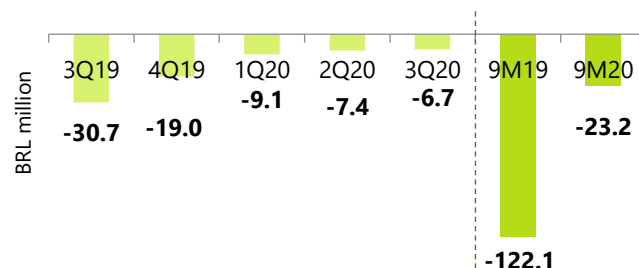
Recurring personnel and administrative expenses totalled BRL27.2 million in the quarter, down 4.8% in 3Q19. It is worth highlighting that the recurring personnel and administrative expenses totalled BRL79.4 million in 9M20, 12.7% lower when compared to 9M19.

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).

Result from Financial Intermediation and Services before Managerial ALL Expense



Recurring Net Result



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
Non-Recurring Credit Recoveries	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 Interm. & 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%

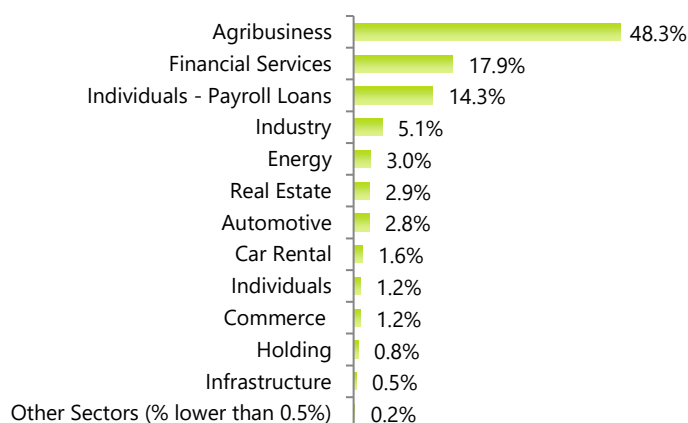
n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

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.

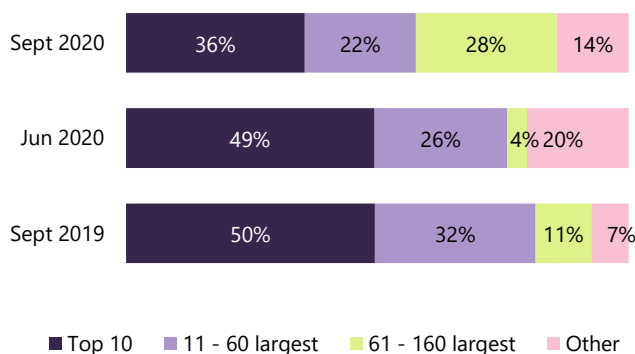
The financial services portfolio, basically with operations in the purchase of credit card receivables segment, totalled BRL293.4 million at the end of the quarter, ending 3Q20 at 17.9% of the expanded credit portfolio.

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**



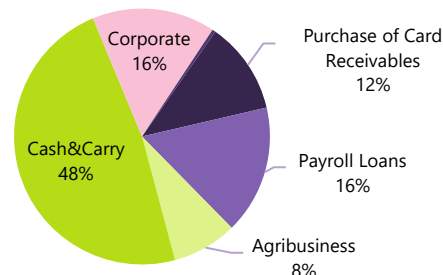
**Expanded Credit Portfolio
by Client Concentration**



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

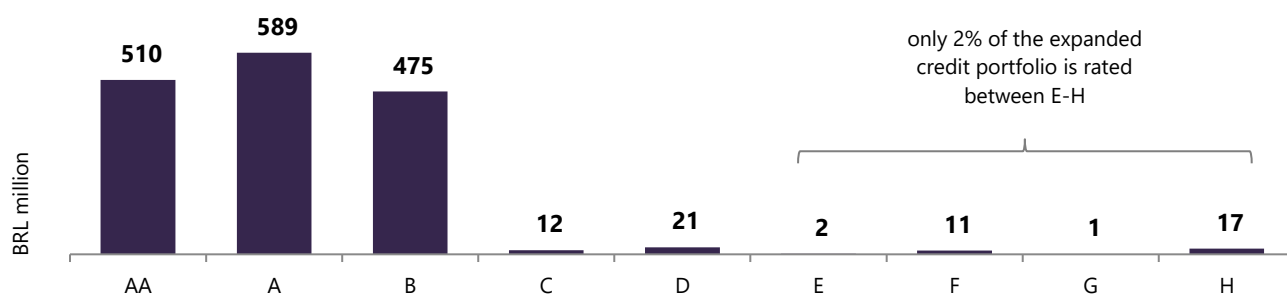
In 3Q20, the volume of disbursements reached BRL879.8 million, in high quality credits (100% with AA, A and B ratings), concentrated in the Cash&Carry segment, which accounted for 48% of the quarter's disbursements.



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.

FUNDING

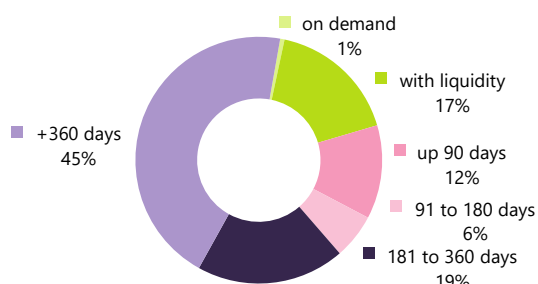
Funding totalled BRL3.2 billion in September 2020, which marked an increase of 101.2% when compared to September 2019, resulting from the funding diversification effort since 4Q19, largely in the CBD product, which grew 87.0% in twelve months, and LCA, whose volume increased by 173.4% in twelve months.

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).

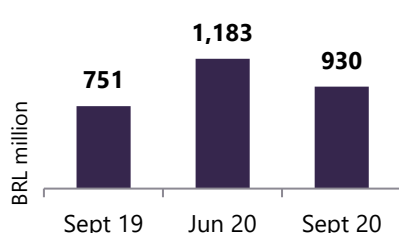
Funding by Maturity



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.

CONSOLIDATED BALANCE SHEET

BRL thousand

ASSETS	Sept 30, 2020	Jun 30, 2020	Sept 30, 2019
Cash and cash equivalents	286,033	520,693	308,861
Financial instruments	2,934,556	2,596,745	1,193,534
Short-term interbank investments	99,999	-	174,801
Marketable securities	1,653,070	1,315,166	699,741
Derivatives	147,206	201,541	-
Loans	488,393	501,241	206,946
Other financial assets	545,888	578,797	112,046
Provision for expected losses associated with credit risk	-116,423	-119,938	-130,447
(-) Provision for loans	-89,320	-93,864	-105,873
(-) Provision for other financial assets	-27,103	-26,074	-24,574
Noncurrent assets not for own use, net of losses	244,027	244,027	188,175
Tax assets	354,984	347,375	583,527
Current	9,051	5,115	839
Deferred tax assets	345,933	342,260	582,688
Other assets	247,429	207,423	167,514
Investments in other entities	-	-	23,848
Fixed assets for use	18,806	22,795	25,629
Intangibles	15,699	14,857	14,247
Accumulated depreciation and amortization	-25,596	-29,089	-30,918
TOTAL ASSETS	3,959,515	3,804,888	2,343,970
LIABILITIES	Sept 30, 2020	Jun 30, 2020	Sept 30, 2019
Financial instruments	3,551,431	3,415,215	1,835,502
Deposits	2,777,104	2,778,552	1,370,777
Open market funding	164,091	137,964	222,479
Funds from acceptance and issuance of securities	451,696	291,210	172,864
Borrowings and onlendings	4,880	5,061	7,682
Debt instruments eligible to compose capital	0	-	55,635
Derivatives	133,645	194,903	19
Other financial liabilities	20,015	7,525	6,046
Provisions	66,930	68,521	83,749
Tax related	46,979	49,497	45,755
Labour	17,214	17,084	36,033
Civil	2,737	1,940	1,961
Tax liabilities	4,231	6,558	5,790
Current	3,634	674	332
Deferred tax liabilities	597	5,884	5,458
Other liabilities	98,451	62,347	19,736
Equity	238,472	252,247	399,193
Controlling interests	237,683	251,321	399,193
Capital	1,156,335	1,156,335	1,100,255
Capital reserves	35,960	35,960	35,960
Accumulated gains/losses	-950,442	-936,762	-732,345
Other comprehensive income	113	71	-394
Treasury shares	-4,283	-4,283	-4,283
Non-controlling interests	789	926	-
TOTAL LIABILITIES AND EQUITY	3,959,515	3,804,888	2,343,970

CONSOLIDATED INCOME STATEMENT

BRL thousand

INCOME STATEMENT CONSOLIDATED	3Q20	2Q20	3Q19	9M20	9M19
Results from financial intermediation	5,466	30,362	-4,718	44,154	20,350
Loans	31,532	31,793	6,408	96,902	33,142
Marketable securities	35,650	8,473	19,633	59,399	54,323
Derivatives	-22,282	18,969	4,161	-2,639	20,604
Foreign Exchange	4,627	3,759	5,541	13,783	13,209
Funds obtained in the market	-40,659	-40,338	-38,735	-122,567	-114,338
Borrowings and onlendings	-1,166	-758	-1,237	-2,228	-6,545
Reversal/(losses) of expected losses associated with credit risk	-2,236	8,464	-489	1,504	19,955
Other operating income/(expense)	-25,223	-36,023	-34,932	-92,637	-101,574
Income from services rendered	1,566	1,010	2,443	3,731	6,688
Income from bank fees	166	139	75	374	340
Personnel expenses	-21,472	-23,109	-23,943	-61,384	-55,710
Administrative expenses	-22,171	-16,467	-14,144	-56,424	-44,752
Taxes expenses	-3,604	-1,531	-1,686	-7,856	-3,918
Reversal/(losses) of provisions	-1,167	-796	-965	-2,904	-10,571
Tax related	-240	-3,050	-444	-3,616	-1,329
Labour	-130	2,219	-568	1,402	-9,080
Civil	-797	35	47	-690	-162
Share in the earnings of subsidiaries and associated companies	-	-	536	-	289
Other operating income	49,534	65,386	15,201	267,578	96,858
Other operating expenses	-28,075	-60,655	-12,449	-235,752	-90,798
Operating results	-19,757	-5,661	-39,650	-48,483	-81,224
Non-operating results	-94	9,513	-3,006	9,518	-14,195
Results before taxation and profit sharing	-19,851	3,852	-42,656	-38,965	-95,419
Income taxes	6,034	-46,777	123,299	-164,093	99,671
Income tax	-354	1,003	1,088	7,212	-1,262
Social contribution	-33	716	670	6,734	-780
Deferred fiscal assets	6,421	-48,496	121,541	-178,039	101,713
Profit and results sharing	0	0	-232	-1,503	-1,071
Management	-	-	-	-	-
Employees	-	-	-232	-1,503	-1,071
NET RESULTS	-13,817	-42,925	80,411	-204,561	3,181