



Conference call

1Q20 Earnings review

Candido Botelho Bracher

President and CEO

Milton Maluhy Filho

Executive Vice-President, CFO and CRO

Alexsandro Broedel

Executive Director, Group Head of Finance and Investor Relations

Renato Lulia Jacob

Head of Investor Relations and Market Intelligence

Our role in this crisis must be proportional to our relevance in society.

We are the largest bank in Latin America. We are a key part of the fight against Covid-19 and its social and economic effects.

We have been tirelessly seeking solutions to help society get through this. We are focusing our efforts in making sure we can keep operating normally under exceptional circumstances whilst searching for the best solutions to support our clients. All at the same time, we take care of our most important asset: **our employees.**



We are committed to maintaining **job security**

with the suspension of terminations without cause for an indeterminate period of time.



We advanced the payment of the **13th salary**

in April, to all our employees.



We managed to deploy **95% of our employees**

from central administration, call centers and digital branches to work from home remotely.



We are working on **digital channels**

availability at historical high and doubled account openings through our app in the last weeks.



We intensified internal and external **communication**

achieving record satisfaction levels (e-NPS:92)¹.



We donated **~R\$1.3 bn**

for the creation of **Todos pela Saúde** and other initiatives to fight the crisis.

(1) Research carried out between the 7th to the 23rd of April.

Financial Health Plan, a comprehensive financial solution package to help our clients



New conditions for contracting or refinancing non-overdue contracts

~850 thousand contracts already renegotiated

for individuals: personal loans, overdraft, mortgage, Itaucard credit cards and vehicle financing

for companies: working capital, vehicle and machinery financing

New conditions

	individuals	companies
grace period	up to 120 days	up to 180 days
term	up to 6 years	up to 5 years

Other initiatives

for individuals

Extension and exemptions:



current account and credit card fees



benefit programs



special conditions to healthcare professionals, on current accounts and credit cards, in addition to discount on home insurance

for companies



emergency credit line for small and middle market companies payroll



BNDES **working capital** for small and middle market companies



additional POS free of charge (for 60 days) while maintaining better rates



extension of exemptions and discount maintenance in current account fees



partnership for **early transfer of receivables** to bars and restaurants

Itaú BBA
Asset Management
Investment Banking
Wealth Management Services



Latin America

Commercial policies and initiatives are aligned with those that are being practiced in Brazil, taking into account local particularities.

Credit and liquidity initiatives to support our clients



Up to 90 days

of grace period for installment credits in the middle market

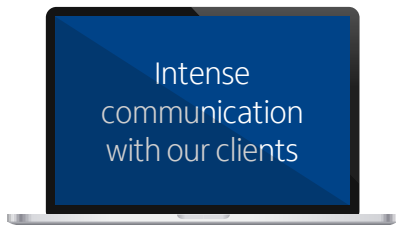


Postponing

maturities of loans that expire in the coming months

2x increase
in credit extensions to corporate clients

Disbursement of ~R\$2 billion
for the acquisition of financial assets from institutional clients



Daily lives on social media

with experts from the bank and portfolio managers



~2,2 million views



~8,5 thousand comments



~30,1 thousand new followers

Podcasts

with external managers discussing the scenario and its impacts on investment funds.

Vision of leaders

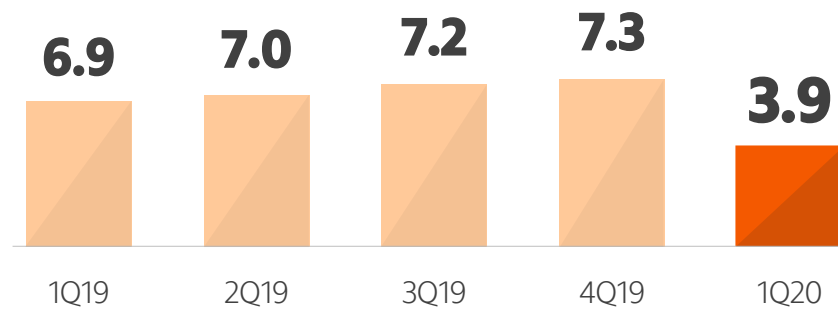
daily lives with the leaders of the most important sectors in the economy.

Financial Highlights

In R\$ billions

Recurring net income

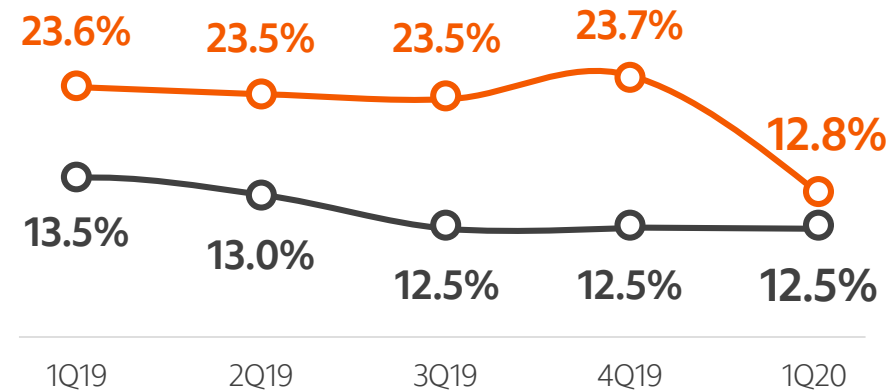
R\$3.9 bn



Recurring ROE

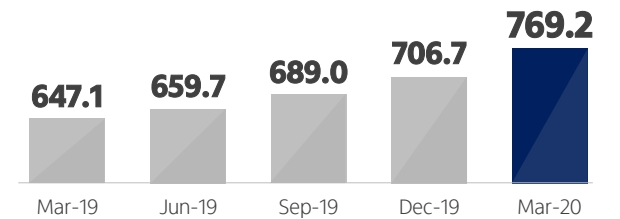
12.8 %

- Recurring ROE (%)
- Average Cost of Capital (%)



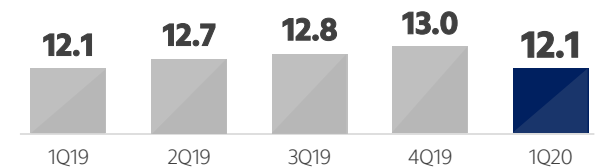
Credit Portfolio

R\$769.2 bn



Non-interest Expenses

R\$12.1 bn



In R\$ billions

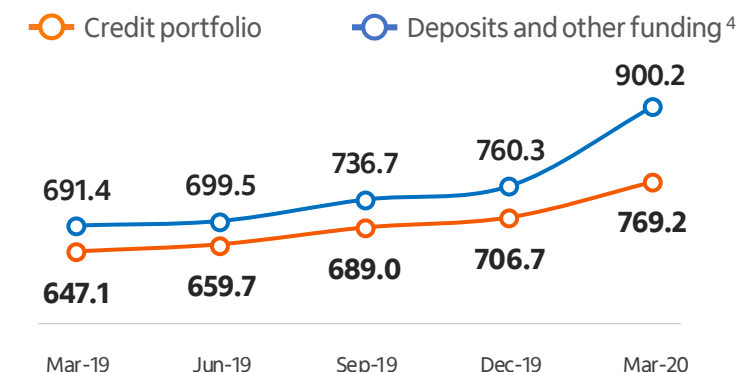
	Mar-20	Mar-19	△	Dec-19	△
Individuals	238.1	215.6	10.4%	239.8	-0.7%
Credit card loans	83.8	76.4	9.7%	90.9	-7.8%
Personal loans	37.4	31.1	20.0%	34.6	8.1%
Payroll loans	50.3	48.6	3.4%	49.4	1.8%
Vehicle loans	19.4	16.6	17.3%	19.0	2.3%
Mortgage Loans	47.2	42.9	10.0%	45.9	2.6%
Very Small, Small and Middle Market Loans	104.5	79.2	31.9%	95.3	9.7%
Individuals + SME's Loans	342.6	294.8	16.2%	335.0	2.2%
Corporate loans	231.1	185.6	24.5%	205.4	12.5%
Credit operations	171.9	147.5	16.5%	148.4	15.8%
Corporate Securities	59.2	38.0	55.7%	56.9	4.0%
Total Brazil	573.7	480.4	19.4%	540.4	6.2%
Latin America	195.6	166.7	17.3%	166.3	17.6%
Total with Financial Guarantees and Corporate Securities	769.2	647.1	18.9%	706.7	8.9%
Total (ex-foreign exchange rate variation)	769.2	681.8	12.8%	749.3	2.7%

Credit origination¹

1Q20 vs. 1Q19

Individuals	+ 9%
Very Small, Small and Middle Market	+ 22%
Corporate	+ 72%
Total Brazil²	+ 36%
Private securities issuance ³	- 26%

Credit balance and deposits



Note: (1) Does not consider origination of credit card, overdraft, debt renegotiation and other revolving credits. Average origination per working day in the period, except for private securities issuance. (2) Does not include private securities issuance. (3) Source: ANBIMA (Brazilian Financial and Capital Markets Association). Considers total volume of fixed income and hybrid private securities issuance arranged by Itaú Unibanco on the local market (includes distributed volumes). (4) Other funding: includes funds from real estate, mortgage, financial, credit and similar Notes, onlending and borrowings and securities obligations abroad.

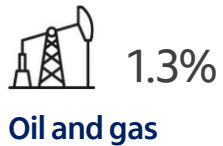
1Q20

Industry concentration in relation to total credit² portfolio

Highest concentration in the credit portfolio

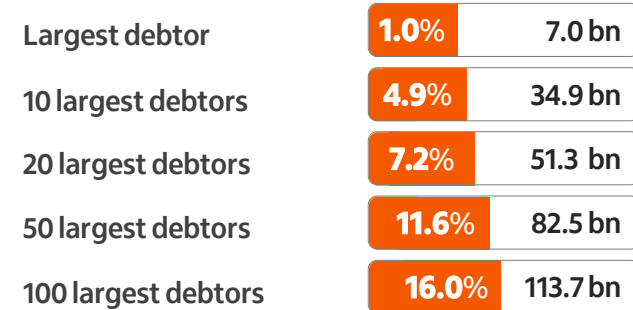


Most exposed sectors to the impacts of current crisis

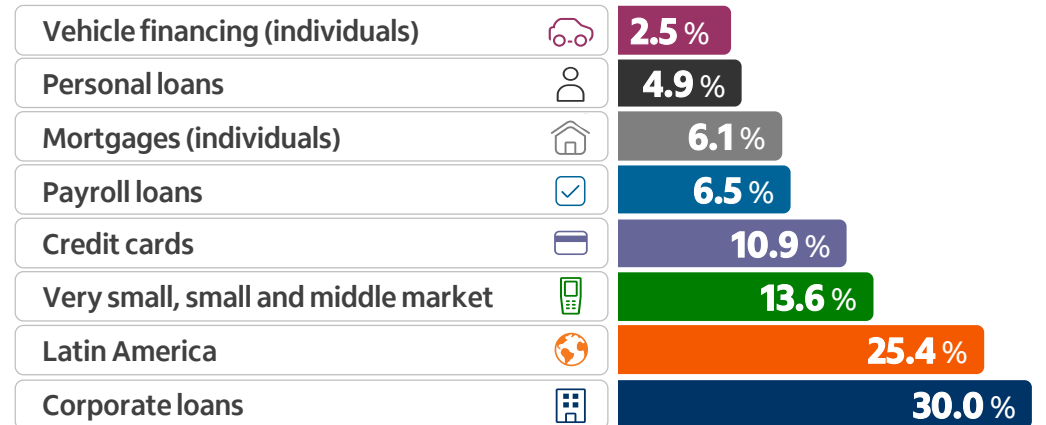


Credit concentration among the largest debtors at a stable level

□ risk (R\$ billions)
■ risk/credit² (%)



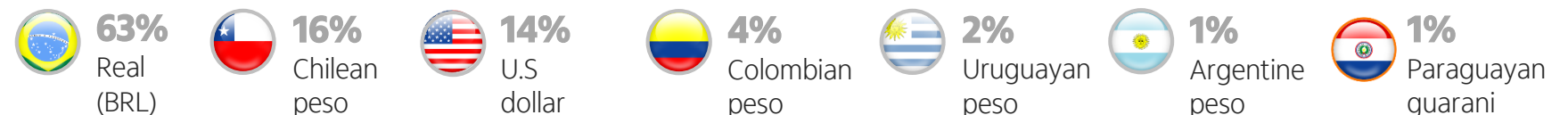
Credit¹ portfolio by segment



The representativeness of the Latin America portfolio, considering our participation in the Latin American subsidiaries, is 12.9%.

Currency exposure of the credit portfolio

All credit exposures are naturally hedged by funding in the same currency.



1) includes credit, financial guarantees and private securities, (2) includes credit and financial guarantees.

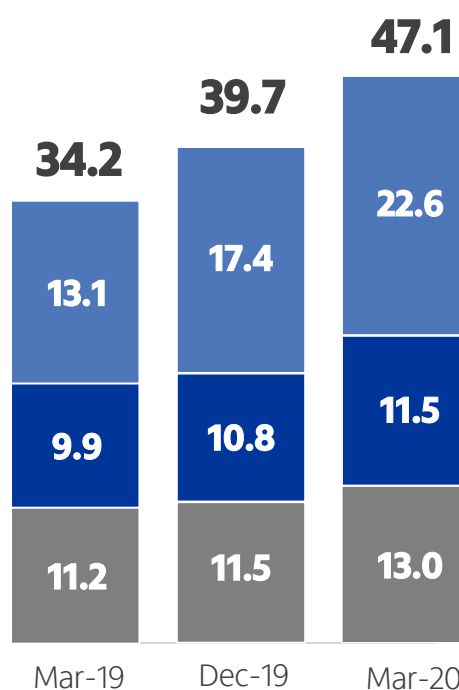
In effect since 2010 and in continuous evolution

Our expected loss provisioning model determines the level of provisions to be made, taking into account:

-  current and prospective **macroeconomic scenario**
-  **financial conditions**
continuous monitoring of customer behavior and internal and external indicators
-  **portfolio composition**
client segmentation and mix of contracted products

Allocation of total provisions

In R\$ billions



Total

Mar-20 vs. Mar-19

+ 37.6%

Expected loss

Potential loss

Related to expected loss in retail segment and potential loss in the wholesale segment

+ 73.4%
R\$9.6 bn

Aggravated risk ratings

Related to aggravated risk rating of overdue and renegotiated operations

+ 15.6%
R\$1.6 bn

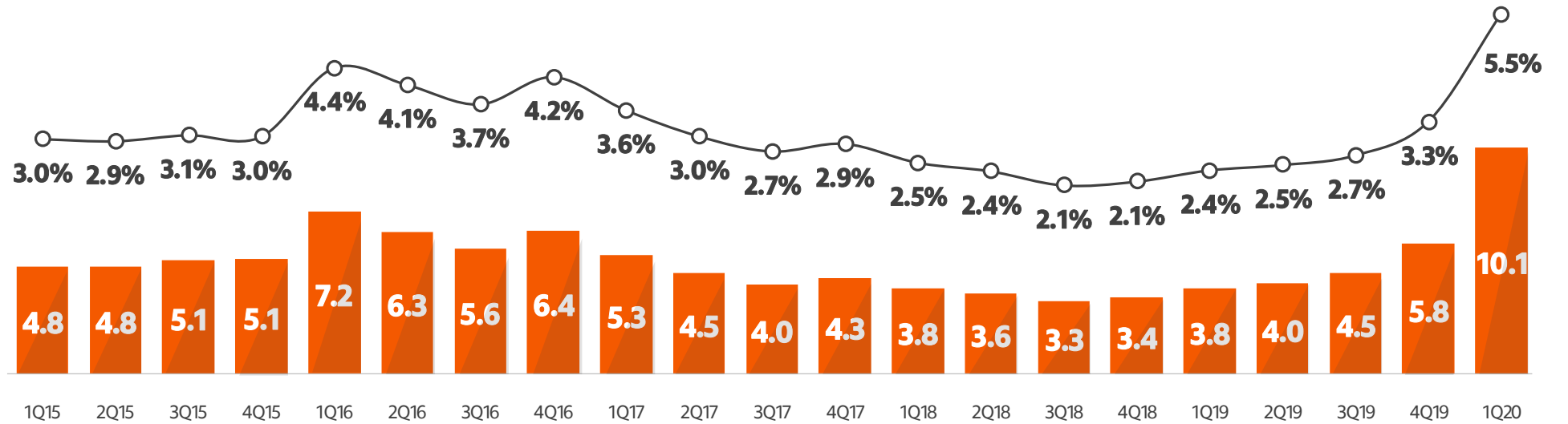
Overdue operations

Related to minimum provision required due to overdue operations

+ 15.5%
R\$1.7 bn

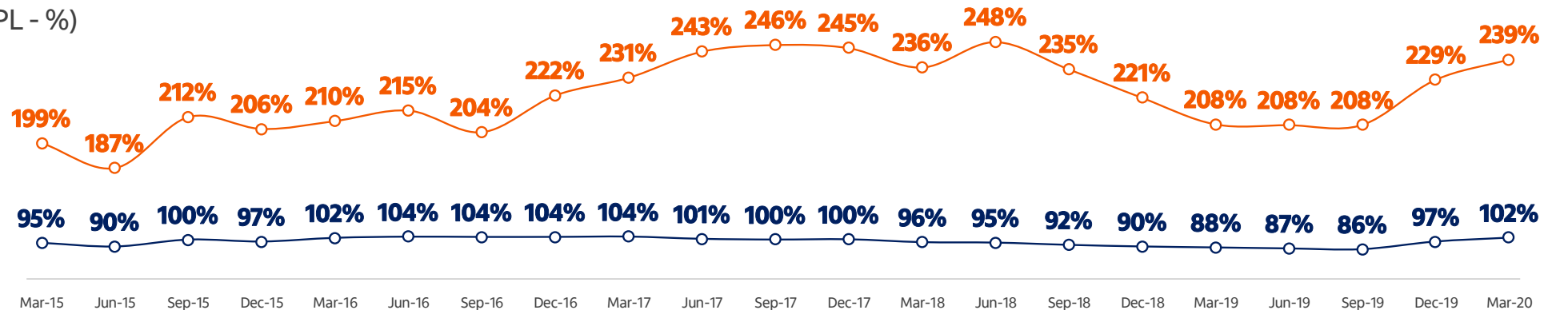
Cost of credit

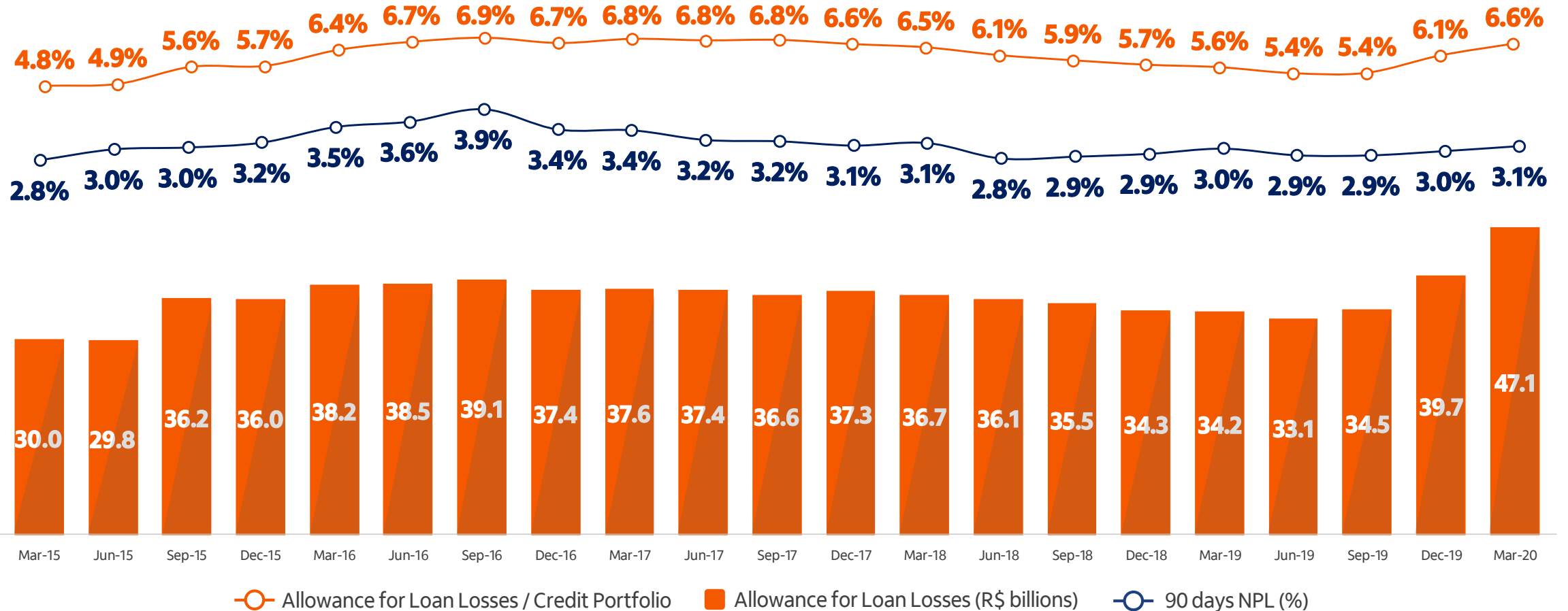
- Cost of credit (in R\$ billions)
- Cost of credit in relation to the portfolio (annualized %)



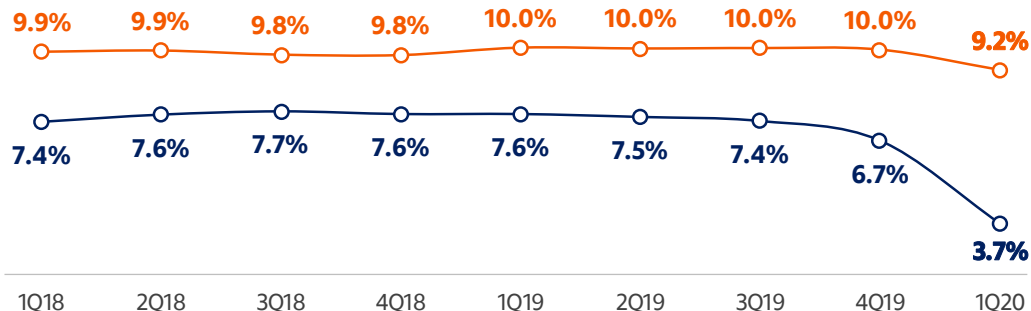
Coverage ratio (90 days NPL - %)

- Total coverage
- Total coverage (expanded)





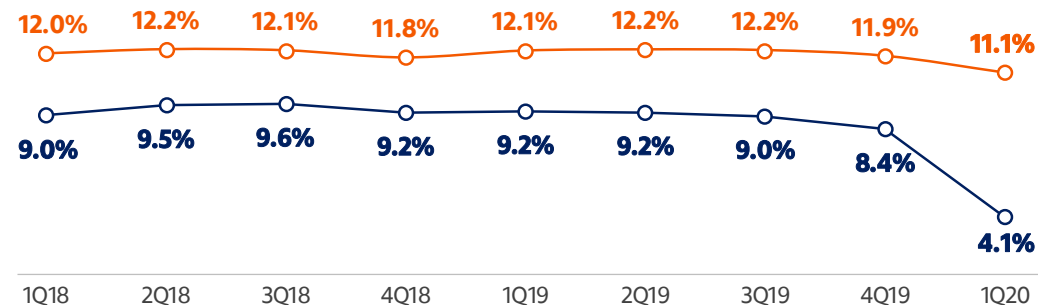
Annualized average rate % - Consolidated



○ Financial Margin with Clients

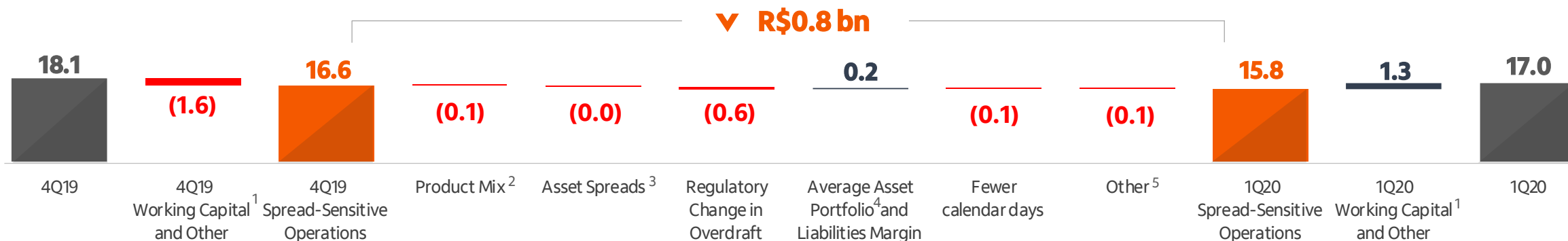
○ Risk-adjusted Financial Margin with Clients

Annualized average rate % - Brazil



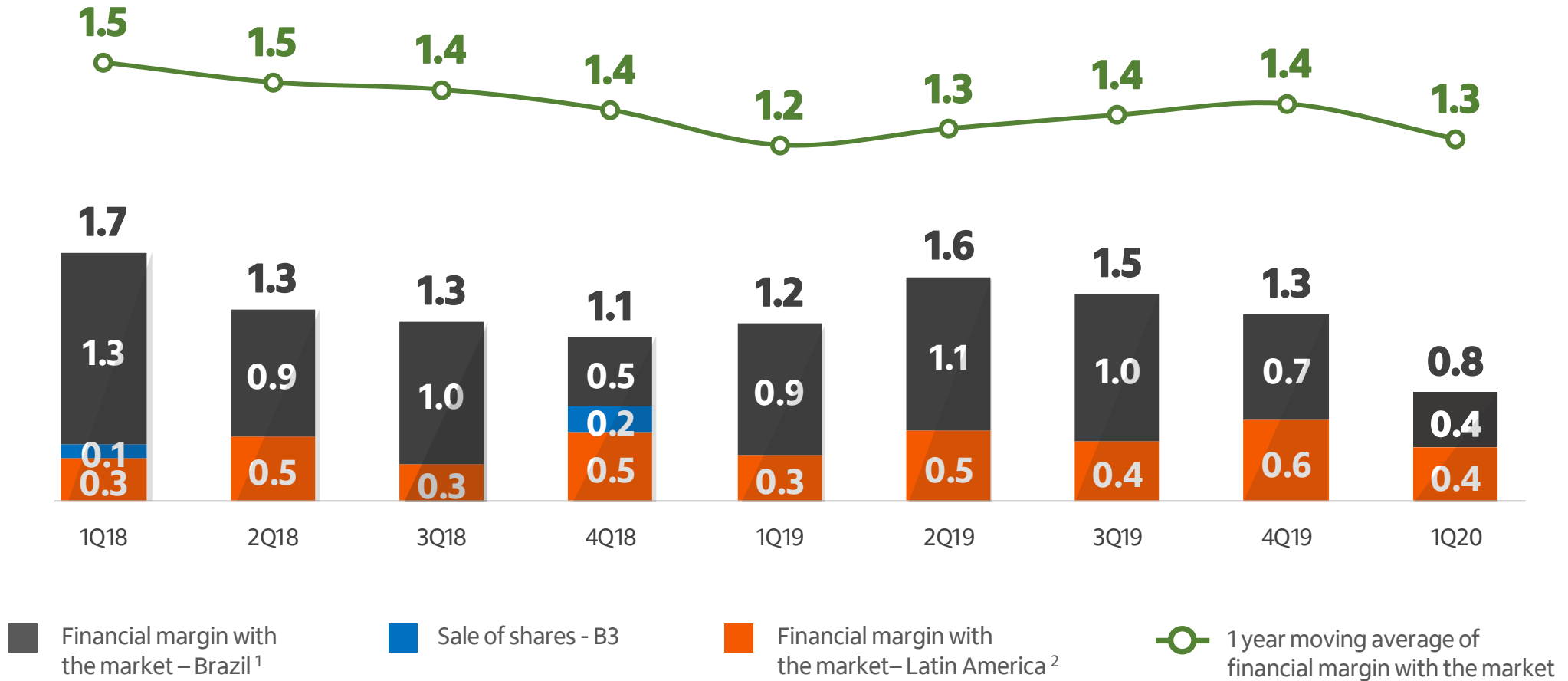
Change in financial margin with clients

R\$ billion



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

In R\$ billions



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

In R\$ billions

	1Q20	1Q19	△	4Q19	△
Credit and debit cards	3.0	3.3	-7.8%	3.4	-10.2%
Card issuance	2.3	2.2	5.2%	2.5	-7.1%
Acquiring	0.7	1.1	-33.4%	0.9	-18.9%
Current account services	2.0	1.8	6.2%	2.0	-1.0%
Asset management ¹	1.5	1.1	40.2%	1.8	-15.0%
Advisory services and brokerage	0.9	0.4	148.1%	1.1	-18.9%
Credit operations and guarantees provided	0.6	0.6	4.0%	0.6	1.2%
Collection Services	0.5	0.5	-1.0%	0.5	-5.4%
Other	0.3	0.3	19.3%	0.3	14.3%
Latin America (ex-Brazil)	0.7	0.7	-2.0%	0.7	-2.3%
Commissions and fees	9,5	8,6	10,4%	10,4	-8,1%
Result from insurance operations	1,0	0,9	6,2%	1,0	-1,1%
Result from pension plan and capitalization	0,6	0,7	-16,9%	0,7	-20,5%
Result from insurance operations²	1,6	1,6	-3,4%	1,7	-9,0%
Commissions, fees and result from insurance	11.1	10.2	8.2%	12.1	-8.2%

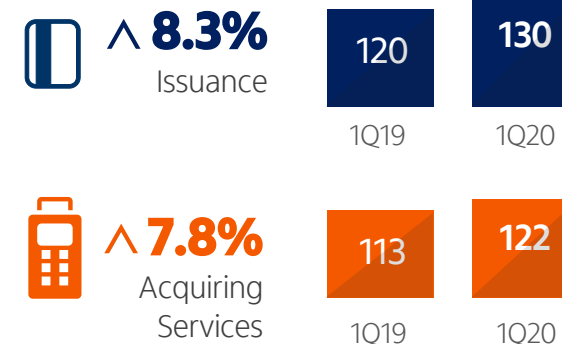
Investment banking league tables

From January 2019 to March 2020.

	Position
M&A (Brazil) ³	1st
M&A (LatAm) ³	1st
ECM (Brazil) ³	1st
ECM (LatAm) ³	1st
Local DCM ⁴	1st

Cards transaction volumes

In R\$ millions



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

(4) ANBIMA (Brazilian Financial and Capital Markets Association).

Key principles of our Strategic Cost Management

weekly reported to the Executive Committee



Automation and digitalization



Optimization of service channels



Consolidation, reorganization and redesign of operations



Focus in technology

+ 640 employees

hired by the technology area in the last 12 months.

Zup acquisition

800 employees

+ development capacity

We have increased our capacity in technology in 54% between 2016 and 2019.

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

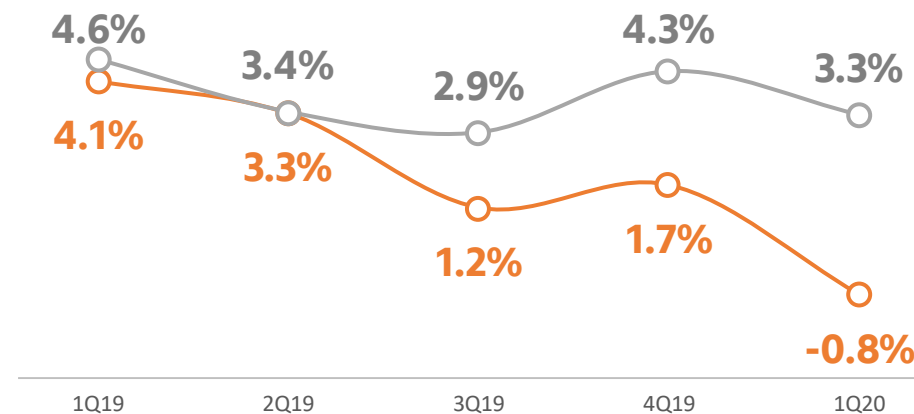
In R\$ billions

	1Q20	1Q19	△	4Q19	△
Personnel Expenses	(5.2)	(5.3)	-2.3%	(5.7)	-8.5%
Administrative Expenses	(4.0)	(4.1)	-2.1%	(4.3)	-5.5%
Other ¹	(1.3)	(1.2)	10.9%	(1.4)	-6.5%
Latin America (ex-Brazil) ²	(1.6)	(1.6)	-1.0%	(1.7)	-8.8%
Non-interest expenses	(12.1)	(12.1)	-0.8%	(13.0)	-7.3%

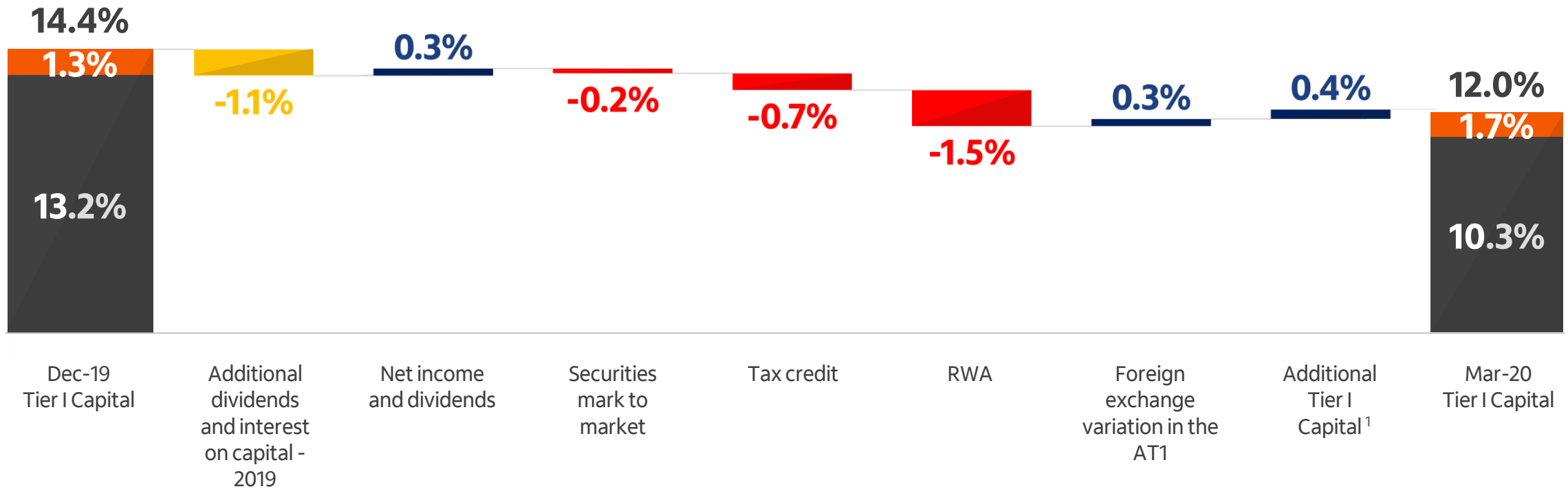
Non-interest expenses

growing at a slower pace than inflation

- Non-interest expenses growth year over year
- Inflation (12-month IPCA)



March 2020



(1) Additional Tier 1 issued in February 2020.

Projected Brazil's GDP	-8.9%
	-9.6%
	-10.3%
1 st half of 2020	-11.0%
	-11.7%
	-12.4%
	-13.1%
	-13.1%

Different scenarios of Brazilian GDP recovery in the 3rd quarter

		25%	50%	75%	100%
End of the lockdown	05/08	-3.9%	-3.3%	-2.6%	-1.9%
	05/15	-4.1%	-3.5%	-2.8%	-2.1%
	05/22	-4.4%	-3.8%	-3.1%	-2.4%
	05/29	-4.6%	-4.0%	-3.3%	-2.6%
	06/05	-4.9%	-4.3%	-3.6%	-2.9%
	06/12	-5.1%	-4.5%	-3.8%	-3.1%
	06/30	-5.7%	-5.1%	-4.4%	-3.7%
	07/31*	-6.9%	-6.3%	-5.6%	-4.9%

* If the lockdown ends only at the end of July, the contraction in the first half will be equal to June 30, since July belongs to the second semester. Besides that, for this line, percentage of recovery in 3Q reads as percentage of recovery in the last two months of the 3Q.

The 2020 forecast previously disclosed is now suspended due to the lack of predictability of the extent and depth of the COVID-19 crisis and its social and economic impacts.

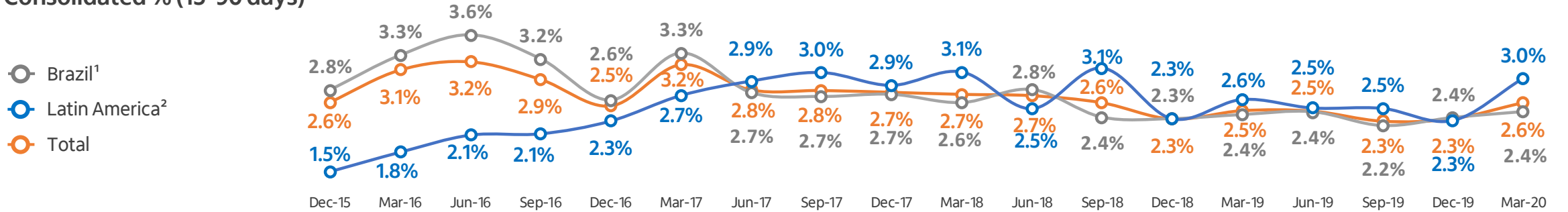
- 1 Capital and liquidity** should remain at appropriate levels considering our internal stress test scenarios.
- The main factors that will drive the **credit portfolio** growth in the short and medium terms will be the greater participation of the corporate banking portfolio, lower demand from individuals and relatively high volume of renegotiations.
- 3 Financial margin with clients** growing around to the credit portfolio growth.
- 4 Commissions, fees and results from insurance** will remain under pressure due to lower economic activity and absent capital markets.
- The **cost of credit and balance of loan loss provision**, according to the expected loss provisioning model, will be adjusted whenever there are substantial changes in the macroeconomic scenario and in the financial situation of the clients.
- We maintain our commitment to nominally reduce **non-interest expenses**, reflecting a diligent and strategic cost management, the investments made in technology, the impact of lower economic activity in our variable costs and the benefits of the new model of remote work and service.

Appendix

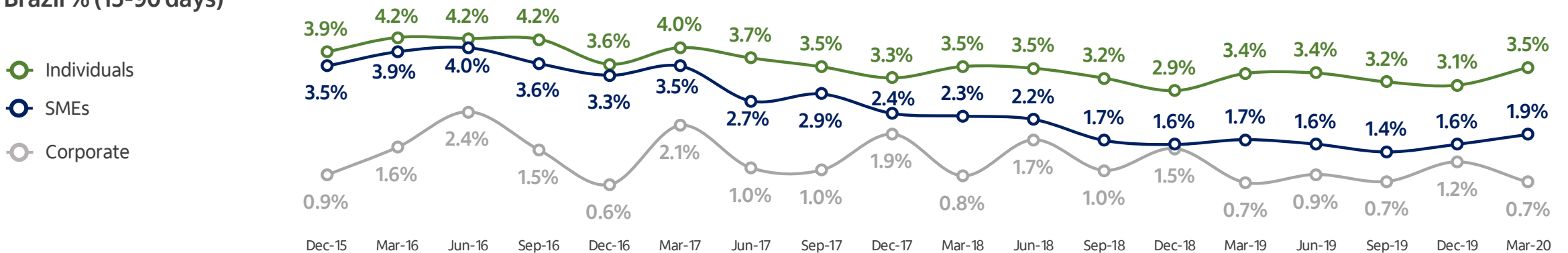
In R\$ billions

	1Q20	1Q19	△	4Q19	△
Operating revenues	29.2	28.2	3.5%	31.8	-8.3%
Managerial financial margin	17.8	17.7	0.8%	19.4	-8.4%
Financial margin with clients	17.0	16.4	3.8%	18.1	-6.0%
Financial margin with the market	0.8	1.2	-38.9%	1.3	-41.8%
Commissions and fees	9.5	8.6	10.4%	10.4	-8.1%
Revenues from insurance	1.9	1.9	-1.6%	2.0	-7.4%
Cost of credit	(10.1)	(3.8)	165.2%	(5.8)	73.6%
Provision from loan losses	(10.4)	(4.2)	147.2%	(6.1)	69.2%
Impairment	(0.1)	(0.0)	197.7%	(0.2)	-61.5%
Discounts granted	(0.3)	(0.3)	-13.7%	(0.4)	-29.8%
Recovery of loans written off as losses	0.7	0.7	-10.1%	0.9	-29.4%
Retained claims	(0.3)	(0.3)	10.1%	(0.3)	-0.2%
Other operating expenses	(13.8)	(13.8)	-0.6%	(15.0)	-8.2%
Non-interest expenses	(12.1)	(12.1)	-0.8%	(13.0)	-7.3%
Tax expenses and other	(1.7)	(1.7)	0.2%	(2.0)	-13.5%
Income before tax and minority interests	5.0	10.3	-50.9%	10.7	-53.0%
Income tax and social contribution	(1.0)	(3.2)	-69.4%	(3.4)	-71.2%
Minority interests in subsidiaries	(0.2)	(0.2)	-23.7%	(0.0)	283.5%
Recurring net income	3.9	6.9	-43.1%	7.3	-46.4%

Consolidated % (15-90 days)



Brazil % (15-90 days)

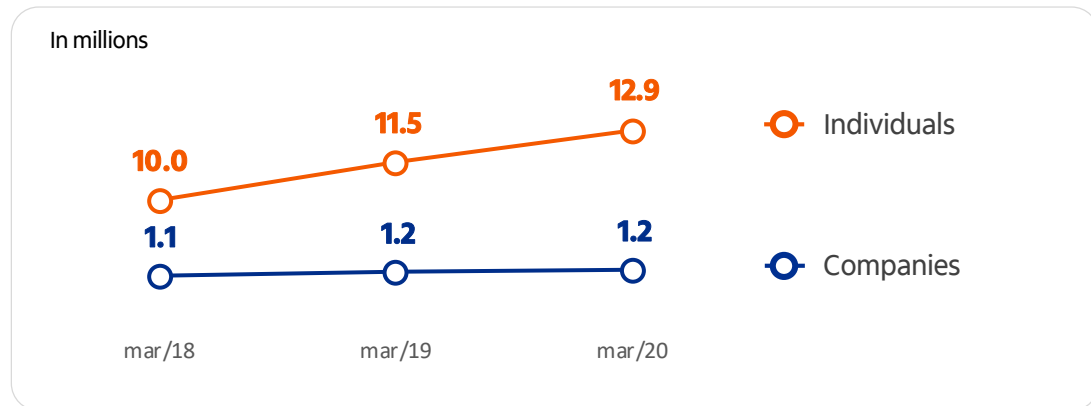


Note: Total and Latin America 15 to 90 days NPL ratios prior to Jun -16 do not include CorpBanca; (1) Includes units abroad ex-Latin America; (2) Excludes Brazil.

	1 st Quarter 2020					1 st Quarter 2019					Δ				
	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital	Consolidated	Credit	Trading	Insurance & services	Excess capital
Operating Revenues	29.2	16.3	0.1	12.6	0.2	28.2	14.6	0.4	12.8	0.4	1.0	1.7	(0.3)	(0.2)	(0.2)
Managerial Financial Margin	17.8	13.2	0.1	4.3	0.2	17.7	11.6	0.4	5.2	0.4	0.1	1.6	(0.3)	(1.0)	(0.2)
Commissions and Fees	9.5	3.0	0.0	6.5	-	8.6	2.9	0.0	5.7	-	0.9	0.1	(0.0)	0.8	-
Revenues from Insurance ¹	1.9	-	-	1.9	-	1.9	-	-	1.9	-	(0.0)	-	-	(0.0)	-
Cost of Credit	(10.1)	(10.1)	-	-	-	(3.8)	(3.8)	-	-	-	(6.3)	(6.3)	-	-	-
Retained Claims	(0.3)	-	-	(0.3)	-	(0.3)	-	-	(0.3)	-	(0.0)	-	-	(0.0)	-
Non-Interested Expenses and Other Expenses ²	(13.9)	(6.9)	(0.1)	(6.9)	(0.0)	(14.0)	(7.0)	(0.1)	(6.9)	(0.0)	0.1	0.0	0.1	0.0	0.0
Recurring Net Income	3.9	0.0	(0.0)	3.7	0.1	6.9	2.7	0.1	3.7	0.3	(3.0)	(2.6)	(0.2)	0.0	(0.2)
Average Regulatory Capital	128.0	72.5	1.6	48.3	5.6	124.0	63.1	1.5	38.4	21.0	4.0	9.4	0.1	9.8	(15.4)
Value Creation	0.1	(2.2)	(0.1)	2.3	(0.0)	2.9	0.6	0.1	2.5	(0.3)	(2.8)	(2.8)	(0.2)	(0.1)	0.3
Recurring ROE	12.8%	0.2%	-3.2%	31.0%	10.5%	23.6%	17.0%	39.0%	38.5%	6.6%	-10.8 p.p.	-16.8 p.p.	-42.3 p.p.	-7.5 p.p.	4.0 p.p.

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

Use of digital channels¹

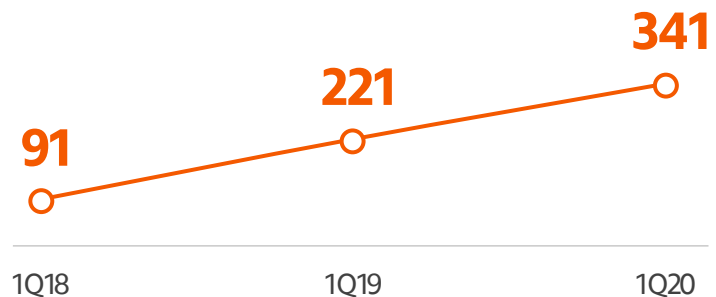


% of transactions through digital channels

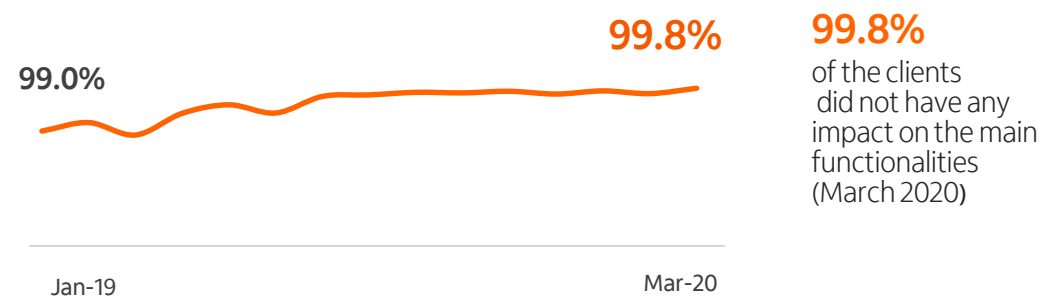
	1Q20	1Q18
Credit ²	24%	18%
Investments ²	46%	42%
Payments ²	84%	68%
Transfers ³	96%	91%

Account openings through the Abreconta app

In thousands of accounts



The availability of digital channels remains high, **at the highest level ever**



(1) Internet, mobile and SMS on Retail Bank; (2) Share of digital channels in the total volume (R\$) of transactions in the Retail Bank segment; (3) Share of digital channels in quantity of transfers between different banks in the Retail Bank segment.



Conference call

1Q20 Earnings review

Candido Botelho Bracher

President and CEO

Milton Maluhy Filho

Executive Vice-President, CFO and CRO

Alexsandro Broedel

Executive Director, Group Head of Finance and Investor Relations

Renato Lulia Jacob

Head of Investor Relations and Market Intelligence