



Itaúsa Headquarters | Paulista Avenue – São Paulo

ITAÚSA

Selected Quarterly Information

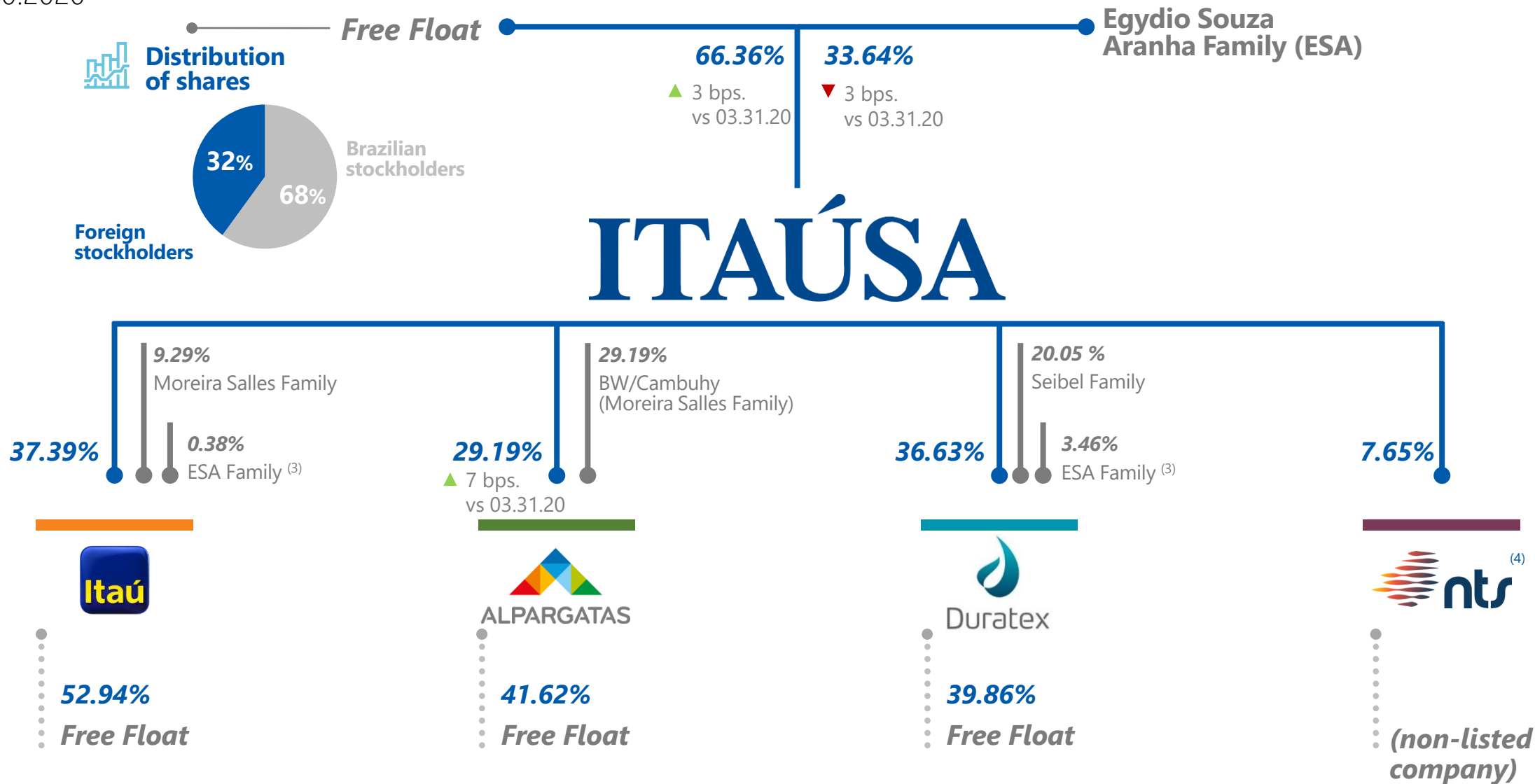
2nd quarter of 2020

- Simplified Ownership Structure
- Itaúsa and Investees Highlights
- Economic Performance
- Investees' Economic Performance
- Capital Markets
- Flow of Dividends / Interest on Capital

We present the information and financial indicators of Itaúsa S.A. (Itaúsa) in accordance with the International Financial Reporting Standards (IFRS) and the rules set forth by the Brazilian Securities and Exchange Commission (CVM).

Simplified Ownership Structure^(1,2)

06.30.2020



(1) Interests shown exclude treasury shares.

(3) Shares directly held by individuals or members of the ESA Family.

(2) Corresponds to direct and indirect interest in companies.

(4) Investment not accounted for under the equity method.



Highlights of the Period

Initiatives adopted by investees during the COVID-19 pandemic

Since the beginning of the COVID-19 outbreak in Brazil, Itaúsa and investees have adopted measures to prioritize employees' health and safety and minimize impacts on each operation. Please see below the main COVID-19 relief efforts by each investee in 2Q20:



- **Travessia (Crossing) program:** an initiative aimed at addressing clients' indebtedness, using a structured approach, providing them with some respite and ensuring that they enjoy sustainable conditions over time
 - R\$52 billion in flexible guarantee conditions (R\$37.6 billion for individuals and R\$14.6 for very small, small and middle-market companies)
 - Grace period: up to 120 days to individuals and up to 180 days for very small and small companies
 - Extended loan terms: up to 6 years to individuals and up to 5 years for very small and small companies
 - Reduced interest rates
- **New credit grants*:** R\$96.8 billion (R\$14.1 billion for individuals, R\$17.1 billion for very small and small companies, R\$13.2 billion for middle-market companies and R\$52.4 billion for large companies)
- **Donation:** R\$1 billion to the "Todos pela Saúde" (All for Health) initiative
- **Main impacts of COVID-19 in 2Q20:** provision for loan losses and fair value of financial assets

- **Personnel:** adopting home-working practices for office staff in Brazil and abroad and strict safety and social distancing rules at distribution centers and plants
- **Plants:** operations resumed at normal levels
- **Liquidity management:** new loans raised in 2Q20 to ensure proper liquidity in stress scenarios
- **Digital channels:** focused on improving its share via online channels, with significant e-commerce sales growth in 2Q20
- **Donation:** R\$16.6 million (at cost), including products and ventilators, as well as funds
- **Main impacts of COVID-19 in 2Q20:** drop in sales volume, lower production scale and impact of labor cost and other plants expenses, provision for loan losses, extended terms for trade accounts receivable and new loans raised

- **Personnel:** adopting home-working practices for head office staff and strict safety and social distancing rules in plants
- **Plants:** the units that had suspended operations in April, as well as those that had reduced production capacity, have already resumed their normal levels of operations
- **Liquidity management:** new loans raised in 2Q20 to ensure proper liquidity in stress scenarios
- **Donation:** R\$10 million at market value (R\$ 7.2 million at cost), including funds and donation of hygiene products
- **Main impacts of COVID-19 in 2Q20:** drop in sales volume, lower production scale, unfavorable foreign exchange rates, provision for loan losses, new loans raised, extended terms for trade accounts receivable, partially mitigated by extended terms with suppliers

*From 03.16.2020 to 07.17.2020



Highlights

Itaúsa and Investees

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2Q20 Events

● Operating Income

Itaúsa's recurring net income totaled R\$1.4 billion in 2Q20, down 41% on a year-on-year basis. Main impact was on Itaú Unibanco's equity in the earnings of subsidiaries, down 42% in the period, driven by higher expected loan losses as a result of the change in the macroeconomic scenario.

● Itaúsa's name changed

On June 17, 2020, the Extraordinary General Stockholders' Meeting approved the change of the company's name to Itaúsa S.A. In the latest years, Itaúsa has significantly improved its Management Model and the way it manages its investment portfolio. Management believes that this change is in line with the Company's current moment and allows for a better disclosure and development of the Itaúsa brand in the market and in society.

● Increased ownership interest in Alparagatas

Between 03.19.20 and 04.16.20, Itaúsa acquired 1,789,900 Alparagatas preferred shares, at the average price of R\$22.72 per share, thus increasing its interest in the Company's capital by 0.3% to 29.19%.

● Return to stockholders

In view of the investee's activities downturn, market conditions and regulatory measures (such as temporary restriction on dividend distribution above the minimum mandatory imposed by the Central Bank of Brazil on financial institutions, according to Resolution No. 4,820/20), the cash inflow received by Itaúsa is expected to drop.

Dividends in the amount of R\$168.2 million (R\$0.02 per share) will be paid to Itaúsa's stockholders based on the stockholding position on August 17, 2020 and will be credited on August 26, 2020. In 1H20 total earnings were R\$504.6 million, 84% lower on a year-on-year basis.

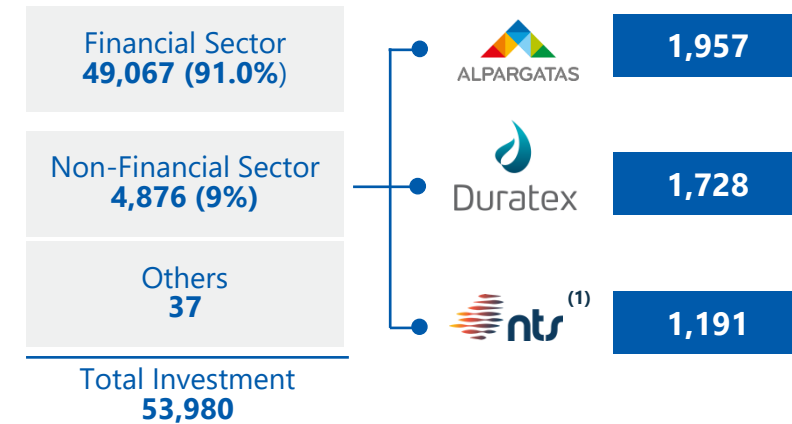
● Donation to "Todos pela Saúde" (All for Health)

On May 19, 2020, aimed at supporting public health activities and contribute to the coronavirus (COVID-19) pandemic relief efforts, Itaúsa announced a R\$50 million donation to the "Todos pela Saúde" (All for Health) alliance. Additionally, its controlling stockholders, members of the Setubal and Villela families, have also donated R\$50 million to this alliance.



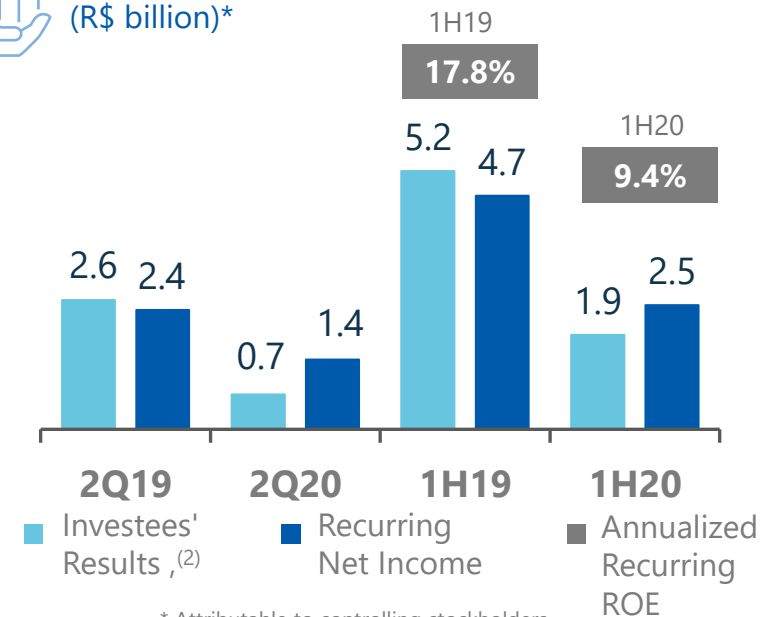
Investments by Sector on - 06.30.2020

Book value in R\$ million



Main Indicators of Itaúsa's Results

(R\$ billion)*



1. Includes the investments in NTS classified in the Financial Assets group in the Individual Balance Sheet.

2. Managerial vision that includes share of income and the results of the amount invested in NTS (investment not stated under the equity method).

* Attributable to controlling stockholders



Highlights

Itaúsa and Investees

2Q20 Events

● Operating Income

Itaú Unibanco's recurring net income totaled R\$3.8 billion in 2Q20, down 42% on a year-on-year basis, mainly driven by lower interest margin, the depreciation of the Real against the US dollar, with an impact on the results of subsidiaries abroad, and higher expected loan losses due to the change in the macroeconomic scenario as a result of the effects of the pandemic.

● Travessia (Crossing) program

Within the context of having to adjust to the new scenario, Itaú Unibanco has set up the *Travessia* (Crossing) program to address its clients' indebtedness using a structured approach, providing individuals and companies with some respite during these adverse economic times, and ensuring that they enjoy sustainable conditions over time by offering adjusted grace periods, extended loan terms and guarantees. These customized solutions include extending loan terms and offering new credit lines with reduced rates and flexible guarantee conditions.

● Use of digital channels

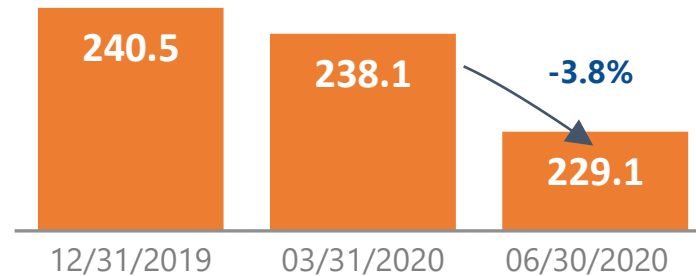
Itaú Unibanco currently has 13.4 million individual account holders who constantly access its digital channels. Over the last three months the bank has acquired over one million new users on its digital channels, with a special mention for the higher participation of clients over the age of 60 who have had accounts for more than 4 years.



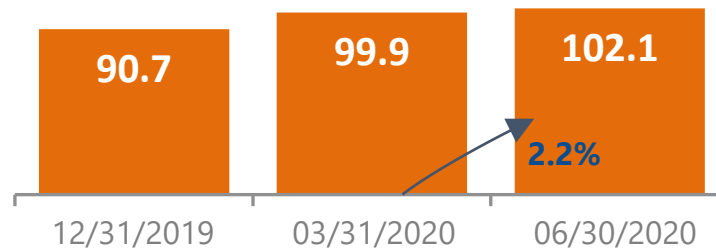
Loan Portfolio for Individuals, Very Small, Small and Middle-Market Companies

(R\$ billion) - IFRS

Individuals

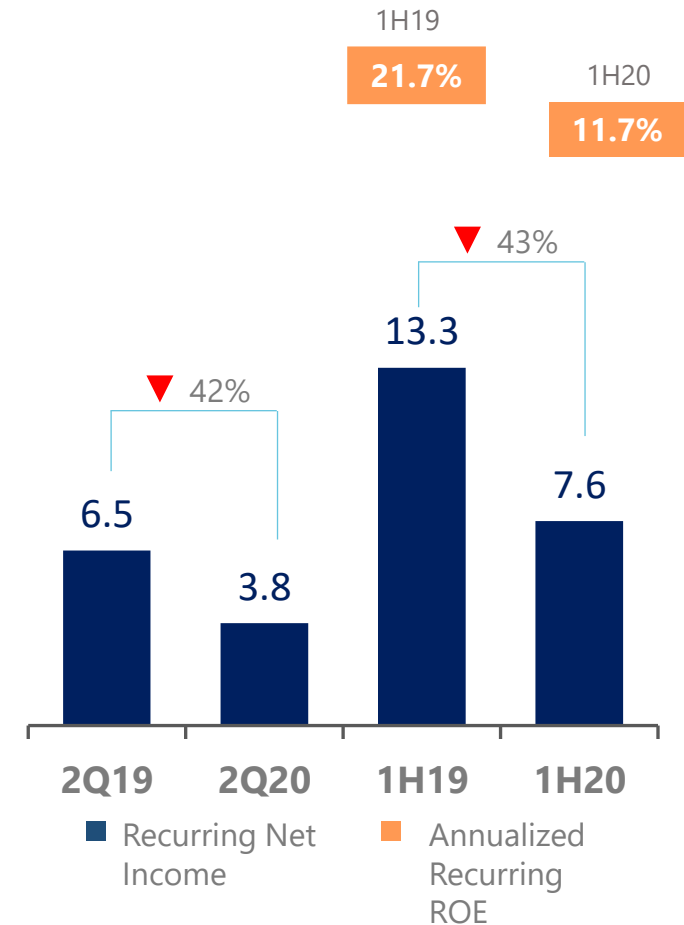


Very Small, Small and Middle-Market Companies



Recurring Net Income and Recurring Return on Equity

(R\$ billion)* - IFRS



* Attributable to controlling stockholders



Highlights

Itaúsa and Investees



2Q20 Events

● Operating Income

Alpargatas' recurring net income in 2Q20 was R\$25 million, down 63% on a year-on-year basis, mainly driven by the worse performance of operations in Brazil, hard hit by the pandemic over the quarter, with major effects on the sales volume due to closure of physical shops, increased allowance for loan losses and lower dilution of fixed costs caused by the reduced level of production in the manufacturing plants.

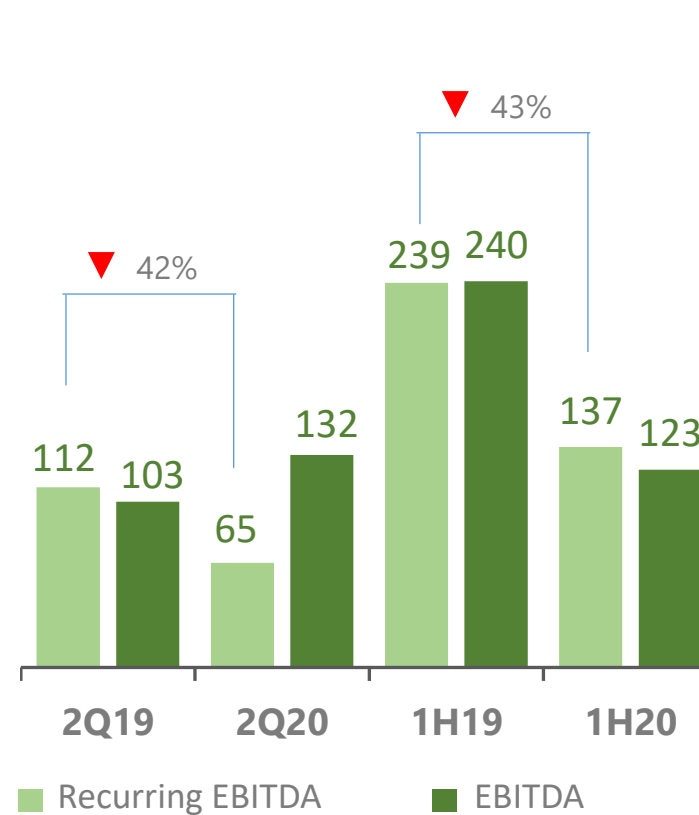
Recurring EBITDA for the 2Q20 was down by 42% to R\$65 million, mainly driven by the effects of the COVID-19 pandemic on the Company's operations in the period, partially offset by the better management of the Company's costs and expenses.

● Digital channels

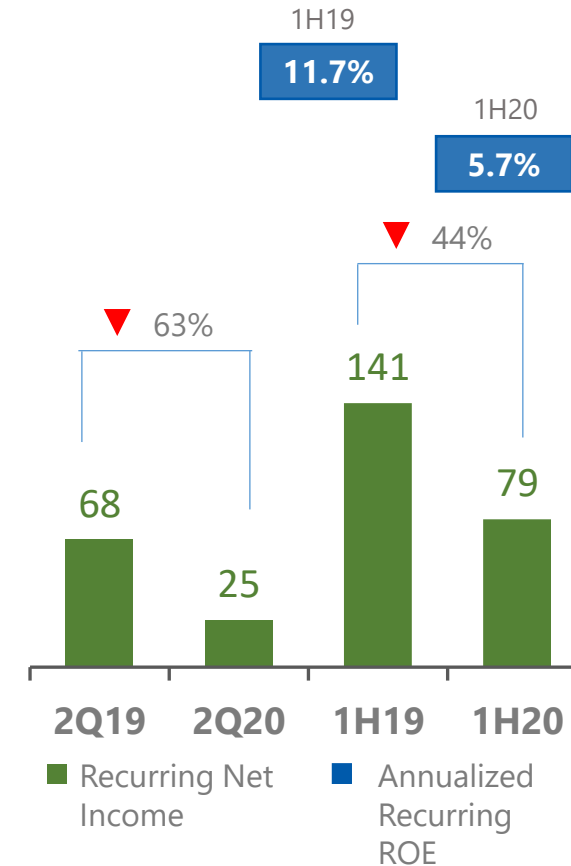
Alpargatas has worked to ensure the continuity of operations and its employees' health and safety amid the effects of the COVID-19 pandemic. In the face of the closure of physical sales channels and potential change in the behavior of customers, the Company has operated focused on improving its share via online channels, with e-commerce sales grown in all regions (+198% in 2Q20).



EBITDA
(R\$ million)



Recurring Net Income and Recurring Return on Equity
(R\$ million)*



* Attributable to controlling stockholders

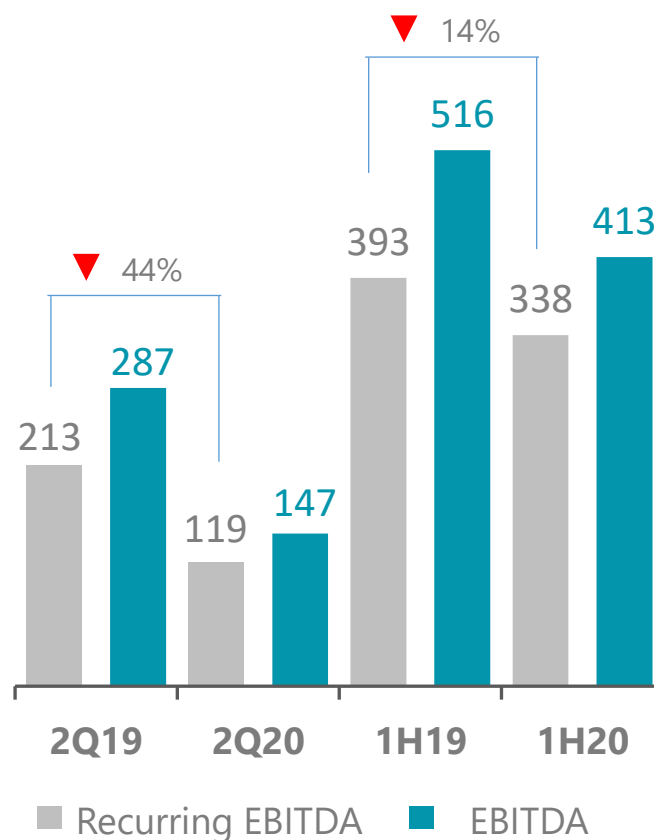


Highlights

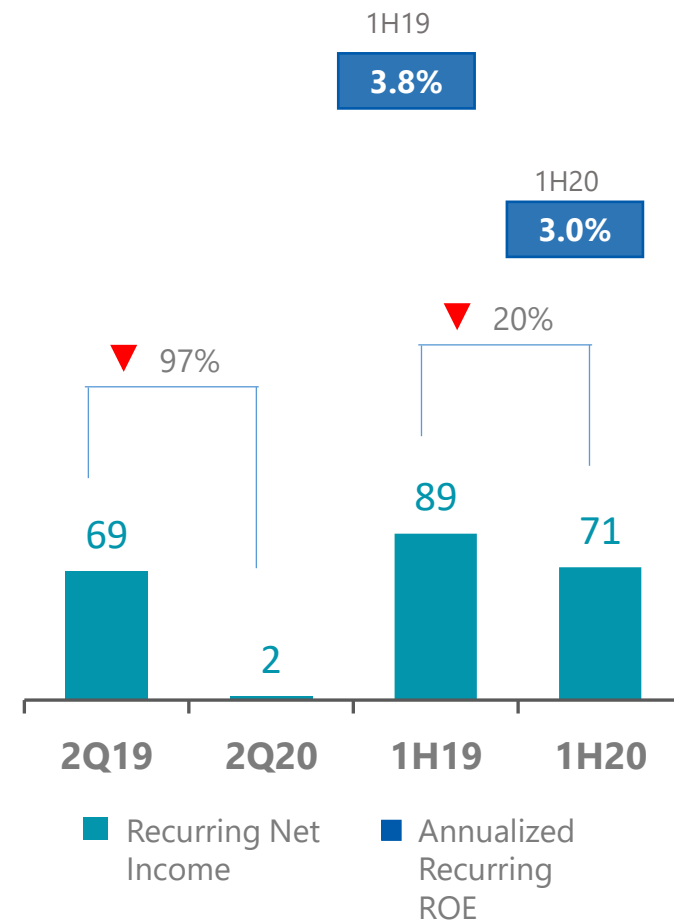
Itaúsa and Investees



EBITDA (R\$ million)



Recurring Net Income and Recurring Return on Equity (R\$ million)*



* Attributable to controlling stockholders

2Q20 Events

Operating Income

Duratex's recurring profit in 2Q20 was R\$2.2 million, a 97% decrease, mainly driven by the effects of the COVID-19 pandemic, with impacts on the sales volume due to closure of shops, increased allowance for loan losses and lower dilution of fixed costs, the reduced level of production in the manufacturing plants, partially offset by the better management of Duratex's costs and expenses, and the full consolidation of Cecrisa's results.

Resumption of operations

Duratex has made headway in measures aimed to reach a balance between its employees' health and safety and the continuity of its operations against the backdrop of the pandemic restrictions. The units that had suspended operations in April, as well as those that had reduced production capacity, have resumed their normal levels of operations as a result of the continuous monitoring process for adjusting demand.

Operational management

Aimed to ensure proper liquidity, Duratex raised over R\$1 billion in 2Q20, in addition to continuing to focus on the optimization of assets operations by reducing operating costs and expenses and carrying out a strategic inventory management.



Highlights

Itaúsa and Investees



2Q20 Events

● Operating Income

In 2Q20, net revenue totaled R\$1,147 million, up 4.6% on a year-on-year basis, mainly driven by the annual inflation adjustment of gas ship-or-pay agreements. Profit in 2Q20 totaled R\$601 million, up 7.1% on a year-on-year basis, caused by a more favorable net finance result, mainly driven by lower financial expenses as a result of debt restructuring and lower basic interest rate.

● Main Covid-19 relief efforts

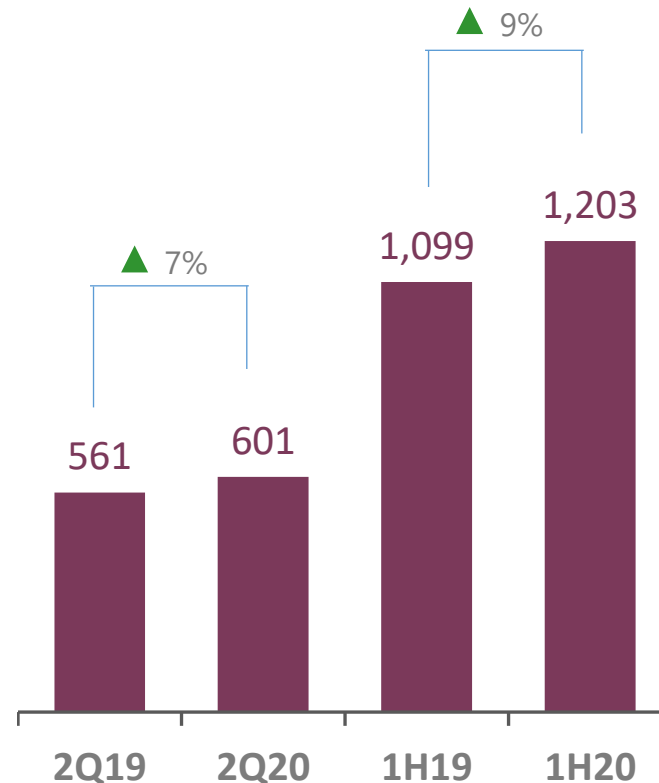
NTS has undertaken an ongoing monitoring of the effects of the COVID-19 pandemic, with employees from its corporate functions still working from home. Following all health and safety protocols, some of the field operations were resumed, or kicked off, in June 2020. NTS has undertaken efforts to hire technical staff and adjust its training courses to be carried out online.

● Dividends and Interest on Capital (2020 base year)

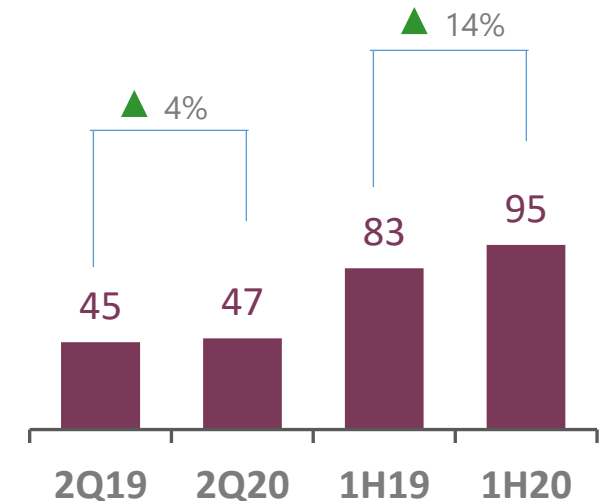
In 2Q20, Itaúsa received dividends and interest on capital, gross, in the amount of R\$47 million. In 1H20, dividends received totaled R\$95.3 million, 14% up on a year-on-year basis.



Net Income
(R\$ million)






Gross flow received by Itaúsa
(R\$ million) | Dividends, Interest on Capital and Capital Decrease



Economic Performance

Main financial indicators of Itaúsa Individual

		R\$ million			R\$ per share		
		1H20	1H19	Change	06.30.2020	06.30.2019	Change
Profitability and ROE (%) (annualized) 	Net Income	1,610	4,921	-67.3%	0.19	0.59	-67.3%
	Recurring Net Income ⁽¹⁾	2,499	4,692	-46.7%	0.30	0.56	-46.7%
	Return on Equity	6.0%	18.7%	-1270 bps			
	Recurring Return on Equity ⁽¹⁾	9.4%	17.8%	-840 bps			
Balance Sheet ⁽²⁾ 	Total Assets	56,548	56,449	0.2%			
	Stockholders's equity	52,896	52,362	1.0%	6.29	6.23	1.0%
Capital Markets 	Market Value ⁽³⁾	80,660	108,415	-25.6%	9.59	12.89	-25.6%
	Average daily traded financial volume - Itaúsa PN	326	319	2.2%			

(1) Includes reallocations between Recurring and Non-Recurring Results of 2019.

(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(3) Calculated based on the closing price of preferred shares in the last day of the period.











Economic Performance

Main financial indicators of Investees ⁽¹⁾

ITAÚSA

R\$ million

We present below the main financial indicators of Itaúsa Conglomerate companies. Net Income, Stockholders' Equity and ROE correspond to the amounts attributable to controlling stockholders.

		January to June			
Results	 Operating revenues	2020	84,244	1,428	2,208
		2019	94,674	1,666	2,217
	 Net income	2020	5,182	81	28
	2019	13,274	86	93	
	 Recurring Net income	2020	7,592	79	71
		2019	13,281	141	89
Balance Sheet	 Stockholders' equity	2020	131,681	2,852	4,722
		2019	129,914	2,457	4,728
Returns (%) (Annualized)	 ROE on average equity (%)	2020	8.0%	5.9%	1.2%
		2019	21.7%	7.1%	4.0%
	 Recurring ROE on average equity (%)	2020	11.7%	5.7%	3.0%
	2019	21.7%	11.7%	3.8%	
Cash Generation	 Internal fund generation ⁽²⁾	2020	34,372	110	401
		2019	28,471	275	468

(1) Itaúsa's investment in NTS is recorded in "Financial assets measured at fair value through profit or loss". As Itaúsa's interest in NTS is below 20% of capital, it does not record this investment under the equity method.






(2) Refers to amounts from operations as disclosed in the Statements of Cash Flows.

Performance Analysis

Investees' Results

Itaúsa's results are basically derived from its share of income, determined based on the results of its investees, and the revenues from investments in financial assets.

Calculation of Investees' Results ⁽¹⁾

									OTHER ⁽³⁾ COMPANIES		ITAÚSA	
	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19
 Net Income of Investees	3,808	6,534	25	68	2	69	-	-	(1)	(2)		
(x) Direct/Indirect interest ⁽²⁾	37.39%	37.46%	29.19%	28.45%	36.63%	36.66%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	1,424	2,448	7	20	-	25	-	-	(1)	(2)	1,430	2,491
(+/-) Share of income not arising from net income ⁽⁴⁾	-	(2)	(7)	(5)	-	-	-	-	-	-	(7)	(7)
 (=) Recurring share of income	1,424	2,446	-	15	-	25	-	-	(1)	(2)	1,423	2,484
(+/-) Non-recurring income	(779)	-	7	(1)	(9)	-	-	-	-	-	(781)	(1)
(=) Share of income	645	2,446	7	14	(9)	25	-	-	(1)	(2)	642	2,483
(+) Revenues from Investments in Financial Assets - FVTPL ^{(5) (6)}	-	-	-	-	-	-	46	76	-	-	46	76
 (=) Investees' Results in Itaúsa	645	2,446	7	14	(9)	25	46	76	(1)	(2)	688	2,559
	93.8%	95.6%	1.0%	0.5%	-1.3%	1.0%	6.7%	3.0%	-0.1%	-0.1%	100.0%	100.0%

(1) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(2) Represents the % of proportional interest in result for the quarter.

(3) Result of investees Itautec and ITH Zux Cayman.

(4) Result arising from the effects of amortization of the surplus value determined in the purchase price allocation process.

(5) Includes dividends/interest on capital, adjustment to fair value of shares, interest on interest on debentures convertible into shares, and expenses on time installment of the amount invested in NTS.



(6) FVTPL – Fair value through profit or loss.

Performance Analysis

Investees' Results

Itaúsa's results are basically derived from its share of income, determined based on the results of its investees, and the revenues from investments in financial assets.

Calculation of Investees' Results ⁽¹⁾

	Itaú		ALPARGATAS		Duratex		nts		OTHER ⁽³⁾ COMPANIES		ITAÚSA	
	1H20	1H19	1H20	1H19	1H20	1H19	1H20	1H19	1H20	1H19	1H20	1H19
 Net Income of Investees	7,592	13,281	79	141	71	89	-	-	(3)	(6)		
(x) Direct/Indirect interest ⁽²⁾	37.39%	37.46%	29.12%	28.45%	36.63%	36.66%	7.65%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	2,839	4,975	23	40	26	33	-	-	(2)	(6)	2,886	5,042
(+/-) Share of income not arising from net income ⁽⁴⁾	(84)	(123)	(11)	(9)	-	-	-	-	-	-	(95)	(132)
 (=) Recurring share of income	2,755	4,852	12	31	26	33	-	-	(2)	(6)	2,791	4,910
(+/-) Non-recurring income	(771)	209	(53)	(8)	(16)	1	-	-	-	-	(840)	202
(=) Share of income	1,984	5,061	(41)	23	10	34	-	-	(2)	(6)	1,951	5,112
(+) Revenues from Investments in Financial Assets - FVTPL ^{(5) (6)}	-	-	-	-	-	-	(49)	134	-	-	(49)	134
 (=) Investees' Results in Itaúsa	1,984	5,061	(41)	23	10	34	(49)	134	(2)	(6)	1,902	5,246
	104.3%	96.5%	-2.2%	0.4%	0.5%	0.6%	-2.6%	2.5%	-0.1%	-0.1%	100.0%	100.0%

(1) For better comparability, all periods include the merger of Itaúsa Empreendimentos.

(2) Represents the % of proportional interest in result for the quarter.

(3) Result of investees Itaútec and ITH Zux Cayman.

(4) Result from equity interest in IUPAR - Itaú Unibanco Participações S.A and result arising from the effects of amortization of the surplus value determined in the purchase price allocation process.

(5) Includes dividends/interest on capital, adjustment to fair value of shares, interest on interest on debentures convertible into shares, and expenses on time installment of the amount invested in NTS.





(6) FVTPL – Fair value through profit or loss.

Performance Analysis

Statement of Income of Itaúsa ⁽¹⁾⁽²⁾

ITAÚSA

R\$ million

	2Q20		2Q19		Δ%	1H20		1H19		Δ%
 INVESTEES' RECURRING RESULTS IN ITAÚSA	1,469	100%	2,560	99%	-43%	2,742	100%	5,044	100%	-46%
FINANCIAL SECTOR	1,424	97%	2,446	96%	-42%	2,755	100%	4,852	96%	-43%
NON FINANCIAL SECTOR	46	3%	116	4%	-60%	(11)	0%	198	4%	-106%
OTHER COMPANIES ⁽³⁾	(1)	0%	(2)	0%	50%	(2)	0%	(6)	0%	-67%
 RESULTS OF ITAÚSA	(33)		(42)		21%	(252)		(330)		-24%
FINANCIAL INCOME / EXPENSES	(8)		(12)		33%	(19)		(21)		-10%
ADMINISTRATIVE EXPENSES	(24)		(29)		17%	(62)		(63)		-2%
TAX EXPENSES	(2)		(4)		50%	(173)		(249)		-31%
OTHER OPERATING REVENUES	1		3		-67%	2		3		-33%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,436		2,518		-43%	2,490		4,714		-47%
INCOME TAX / SOCIAL CONTRIBUTION	(8)		(109)		93%	9		(22)		-141%
 RECURRING NET INCOME	1,428		2,409		-41%	2,499		4,692		-47%
NON-RECURRING RESULTS	(830)		26		n.a.	(889)		229		-488%
ITAÚSA'S RESULTS	(49)		27		-281%	(49)		27		-281%
FINANCIAL SECTOR	(779)		-		0%	(771)		209		-469%
NON FINANCIAL SECTOR	(2)		(1)		n.a.	(69)		(7)		886%
 NET INCOME	598		2,435		-75%	1,610		4,921		-67%

(1) Attributable to controlling stockholders.

(2) For better comparability, all periods include the merger of Itaúsa Empreendimentos in the Statement of Income.

(3) Results of investees Itautec, and ITH Zux Cayman.

Performance Analysis

Reconciliation of the Parent Company's Recurring Net Income

R\$ million

Profitability



	2Q20	2Q19	1H20	1H19
Recurring Net income	1,428	2,409	2,499	4,692
Addition/(Exclusion) of Non-Recurring Effects D = (A + B + C)	(830)	26	(889)	229
Own (A)	(49)	27	(49)	27
Donation to “Todos pela Saúde” (All for Health) Program	(50)	-	(50)	-
Disposal of the ownership interest in Itaú Unibanco Centro Empresarial	-	28	-	28
Others	1	(1)	1	(1)
Arising from Ownership Interest in the Financial Sector (B)	(779)	-	(771)	209
Change of treasury shares	1	2	130	211
Impairment of goodwill Itaú Corpbanca	(543)	-	(543)	-
Donation to “Todos pela Saúde” (All for Health) Program	(312)	-	(312)	-
Mark to Market of Collateralized Securities	-	-	(115)	-
Others	75	(2)	69	(2)
Arising from Ownership Interest in the Non-Financial Sector (C)	(2)	(1)	(69)	(7)
Alpargatas ⁽¹⁾	7	(1)	69	(8)
Duratex	(9)	-	(69)	1
Net Income	598	2,435	1,610	4,921



(1) In 1H20, this basically includes the effects from the write-off of surplus value of Alpargatas in Argentina.

Performance Analysis

Balance Sheet of Itaúsa⁽¹⁾

ITAÚSA

R\$ million

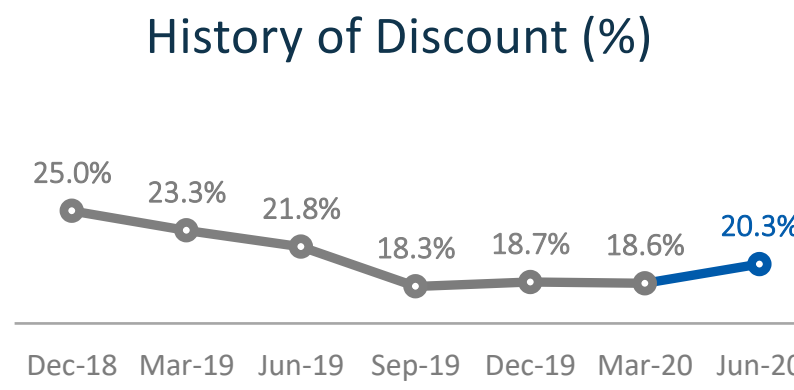
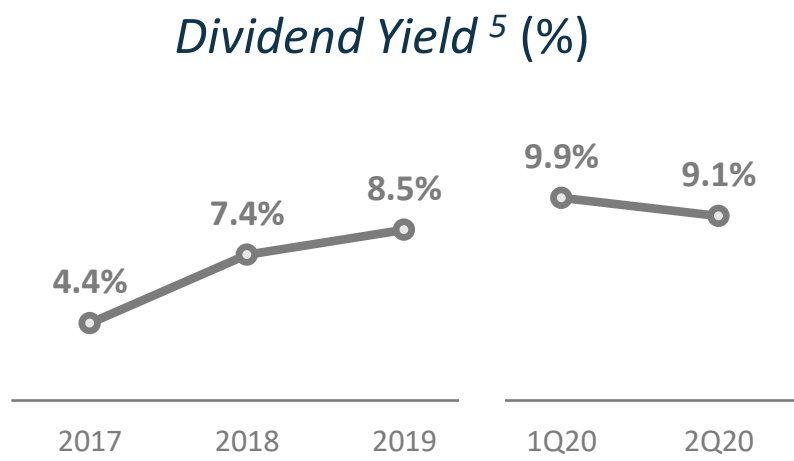
ASSETS	06.30.2020	12.31.2019	LIABILITIES AND STOCKHOLDERS' EQUITY	06.30.2020	12.31.2019
Financial assets	2,356	2,475	Current and non-current	3,652	3,339
Cash and cash equivalents	990	1,091	Debentures	1,203	1,206
Financial Assets - FVTPL (NTS)	1,191	1,213	Dividends / Interest on Capital Payable	400	397
Dividends / Interest on Capital Receivable	175	171	Liabilities payable	441	319
			Tax liabilities ⁽²⁾	171	8
Tax assets	1,180	1,115	Tax contingencies	1,341	1,338
Income tax and social contribution - Current	394	338	Lease liabilities	11	12
Income tax and social contribution - Deferred ⁽²⁾	786	777	Other Liabilities	85	59
Right-of-use assets	11	12	TOTAL LIABILITIES	3,652	3,339
Investments	52,794	54,771	Stockholders' equity	52,896	55,232
Investments in controlled companies	52,789	54,766	Capital	43,515	43,515
Other	5	5	Reserves	10,889	13,479
			Carrying Value Adjustment	(1,508)	(1,762)
Fixed Assets, Net	104	103			
Other Assets	103	95			
TOTAL ASSETS	56,548	58,571	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	56,548	58,571

(1) Attributable to controlling stockholders.

(2) Deferred income tax and social contribution – assets and liabilities are stated offset by the taxable entity.

	Market value of companies (a)	Interest of Itaúsa in companies (%) (b)	Market value of interests (c) = (a) x (b)	Market value of the Itaúsa interests (d)	Market value of Itaúsa ⁽²⁾ (e)
	248,455	37.39%	92,893	101,236	ITAÚSA 80,660
	16,948	29.19%	4,948		
	8,875	36.63%	3,251		
	-	-	1,191		
Other assets and liabilities⁽⁴⁾	-	-	(1,047)		

R\$ million

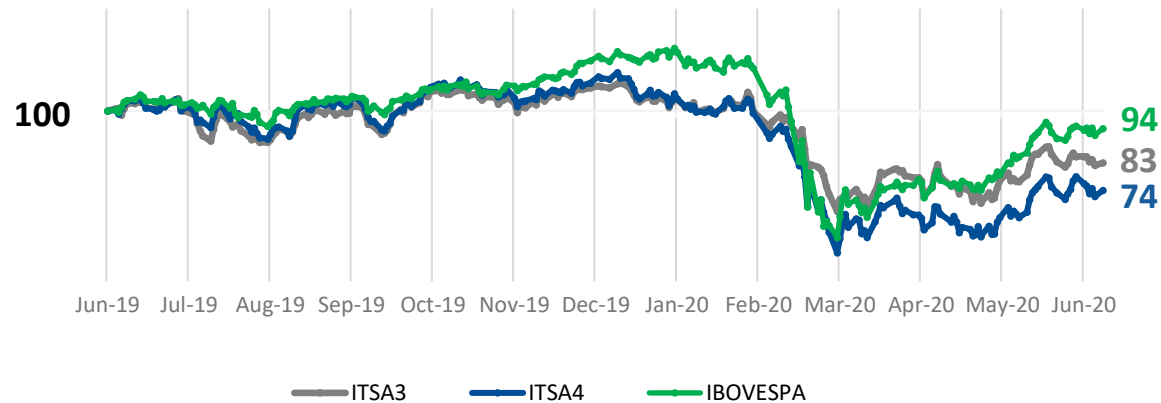


Discount
(e/d)-1
20.3%

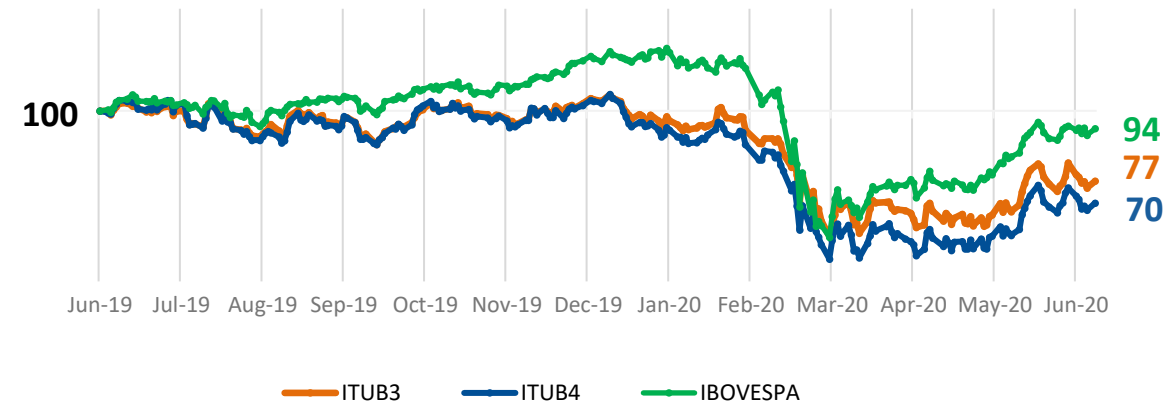
(1) Calculated based on the price of preferred shares.
 (2) Calculated based on the number of shares issued, less treasury shares, multiplied by the closing price of the most liquid shares in the last day of the period.
 (3) Investment amount recorded in Itaúsa's Balance Sheet in Financial Assets on 06.30.2020.
 (4) Other Assets and Liabilities recorded in the Balance Sheet on 06.30.2020.
 (5) Dividend Yield consider dividends and interest on capital, gross, paid in the last 12 months.

Share prices performance on B3 – Last 12 months

Itaúsa

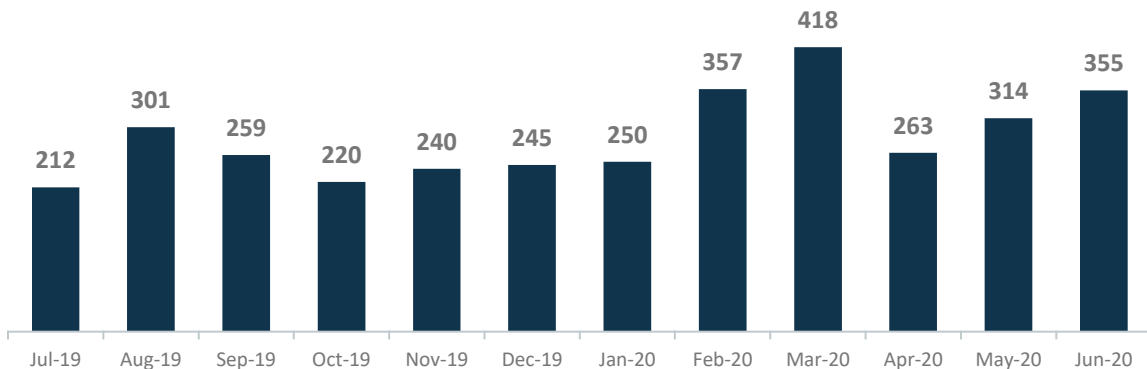


Financial Sector

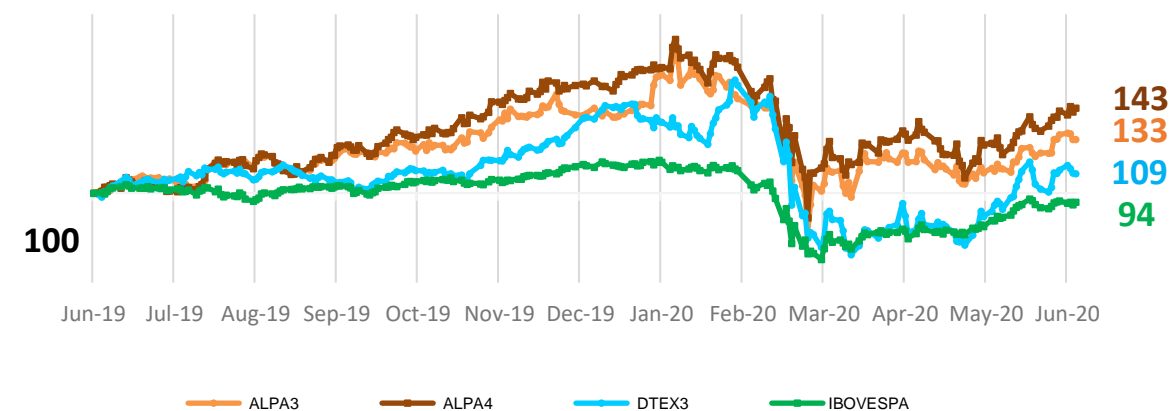


Average daily traded financial volume - Itaúsa PN

R\$ Million



Non Financial Sector



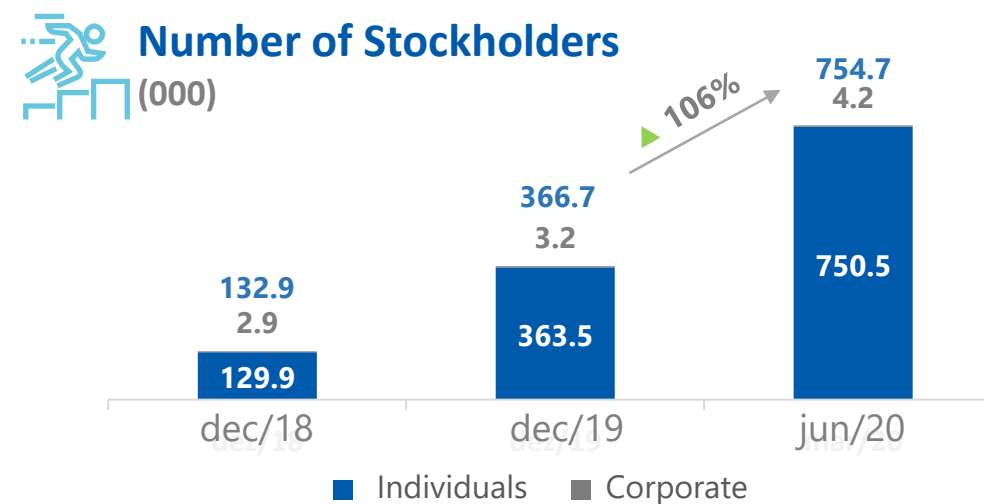
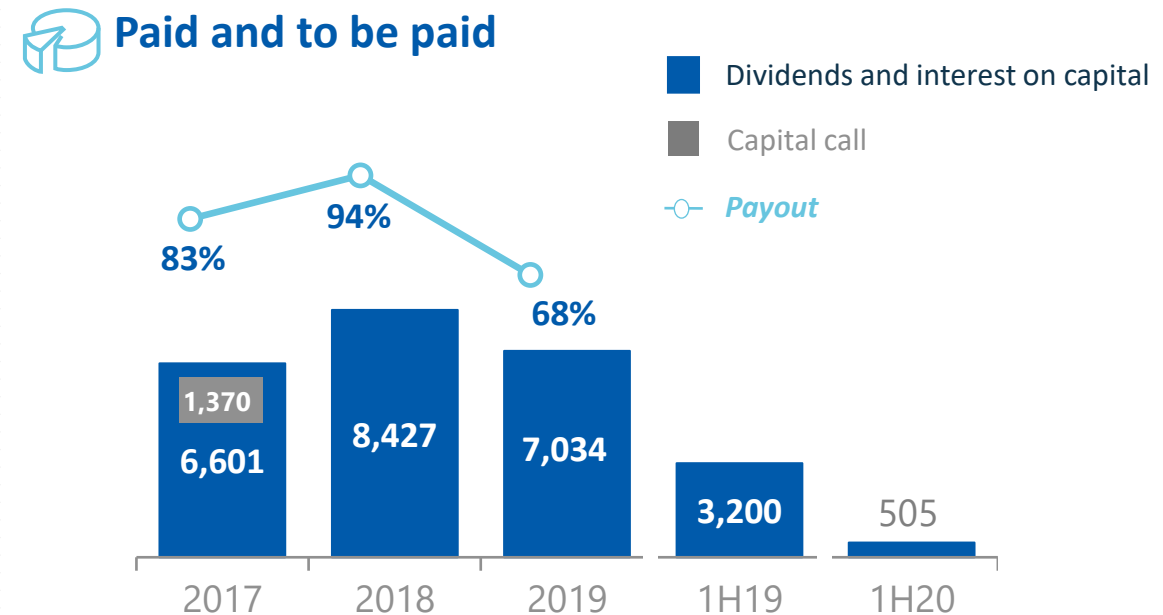
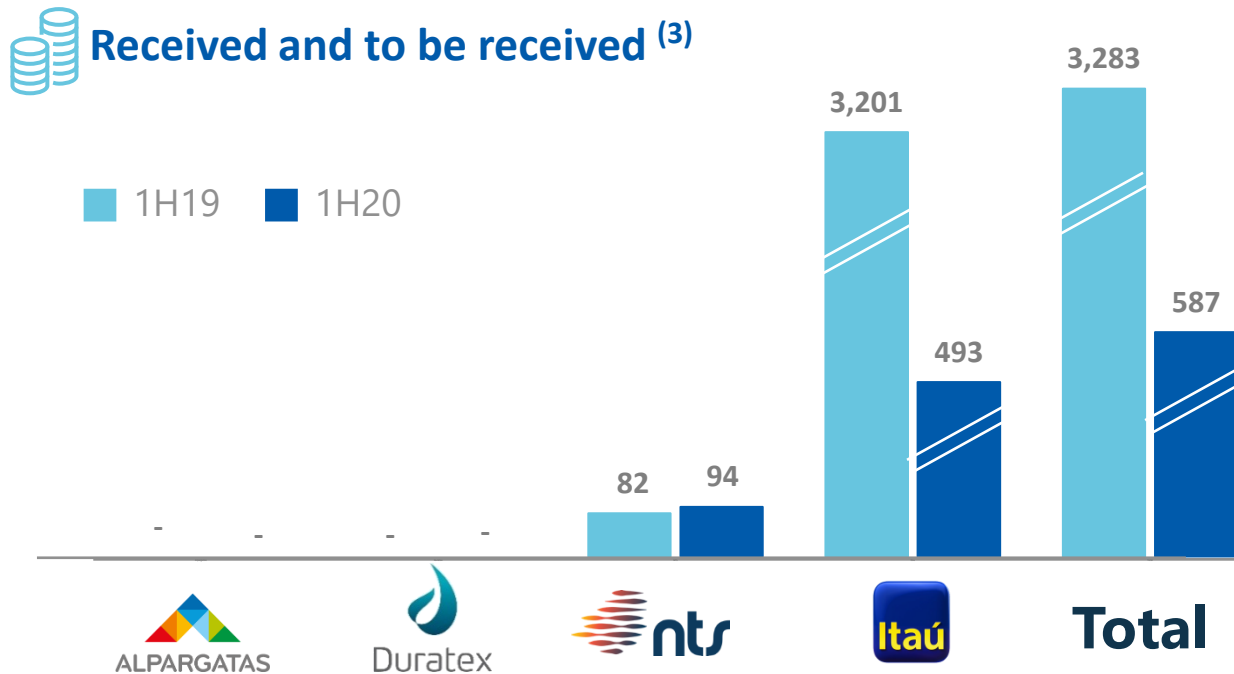
Source: Economática
 Period: 06.28.2019 to 06.30.2020
 Prices adjusted by events, such as stock split, reverse split and bonus shares.

Flow of Dividends and Interest on Capital ^{1,2}

Base Period

ITAÚSA

R\$ million



(1) Refers to Individual Balance Sheet.

(2) Interest on capital, net of withholding income tax.

(3) Earnings "to be received" include Interest on Capital declared by Itaú Unibanco on August 3, 2020 to be paid on August 26, 2020