



earnings review 2Q22

quarter highlights

2Q22 vs. 1Q22 change

recurring managerial result

Consolidated	R\$7.7 billions	^ 4.3%
Brazil	R\$7.1 billions	^ 6.6%

credit portfolio

Consolidated	R\$1,084.1 billions	^ 5.0%
Brazil	R\$876.2 billions	^ 5.5%

+ 90 days NPL

Consolidated	2.7%	^ 0.1 p.p.
Brazil	3.0%	^ 0.1 p.p.

recurring managerial ROE

Consolidated	20.8%	^ 0.4 p.p.
Brazil	21.6%	^ 0.6 p.p.

annualized average margin (NIM)

Consolidated	8.4%	^ 0.5 p.p.
Brazil	9.2%	^ 0.3 p.p.

efficiency ratio

Consolidated	40.8%	∨ 1.0 p.p.
Brazil	38.7%	∨ 0.9 p.p.

credit portfolio


in R\$ billions

individuals

	Jun-22	Mar-22	△	Jun-21	△
credit card loans	126.3	117.0	8.0%	88.3	43.1%
personal loans	48.2	45.2	6.8%	36.0	33.8%
payroll loans	70.6	64.0	10.3%	59.1	19.3%
auto loans	32.0	31.0	3.2%	25.8	24.1%
mortgage	95.3	90.2	5.6%	70.5	35.3%
very small, small and middle market loans	162.8	156.0	4.4%	132.6	22.8%
corporate loans¹	341.0	327.4	4.1%	286.7	18.9%
total Brazil	876.2	830.8	5.5%	699.0	25.4%
Latin America	207.9	201.5	3.2%	210.0	-1.0%
total	1,084.1	1,032.2	5.0%	909.1	19.3%
total (ex-foreign exchange rate variation)	1,084.1	1,037.7	4.5%	889.4	21.9%

(1) Includes private securities.

portfolio	Jun-22 vs. Mar-22	Jun-22 vs. Jun-21
overdraft	+ 8.0%	+ 54.0%
consumer credit	+ 7.5%	+ 59.8%

 80% of this quarter's growth within Personalité and Uniclass segments


payroll loans - public sector

 **12%**
Jun-22 vs. Mar-22

 **91%**
Jun-22 vs. Jun-21

very small, small and middle market loans

credit origination
2Q22 vs. 1Q22

 **9.4%**

72% of new loans in the quarter with larger SMEs

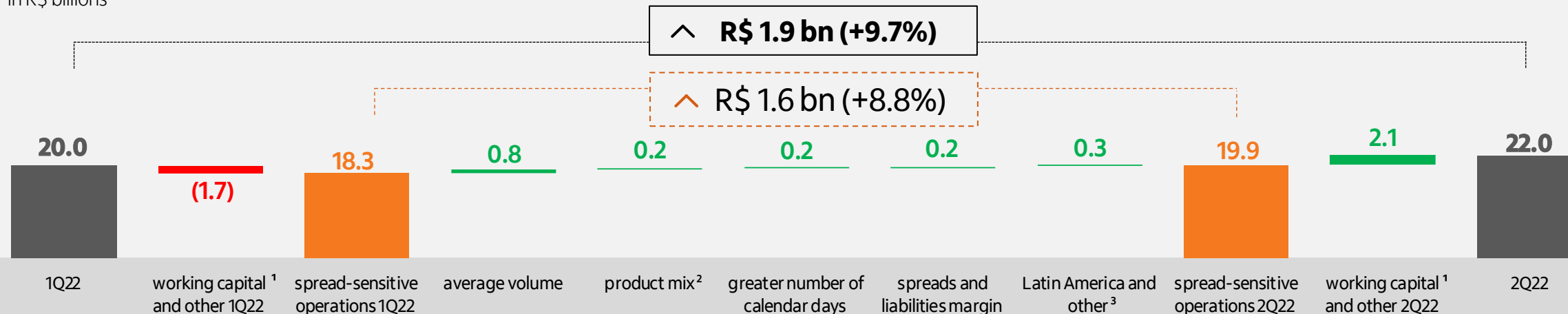
Contribute with R\$400 billion to sustainable development by 2025:  **56%** target reached

phaseout of thermal coal assets until Dec-22

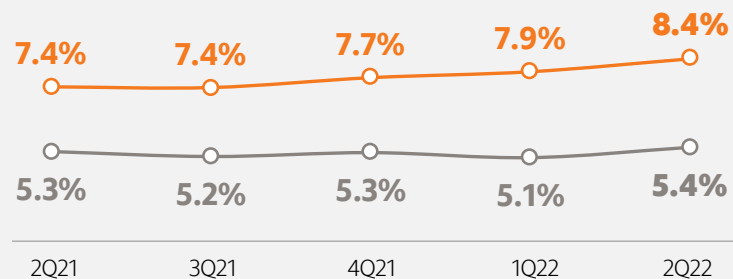
financial margin with clients

change in the financial margin with clients

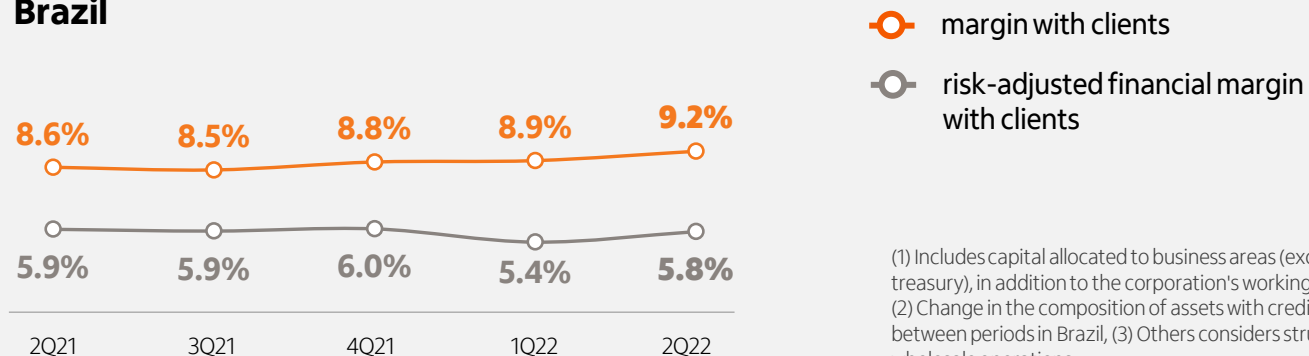
in R\$ billions



annualized average margin consolidated



annualized average margin Brazil



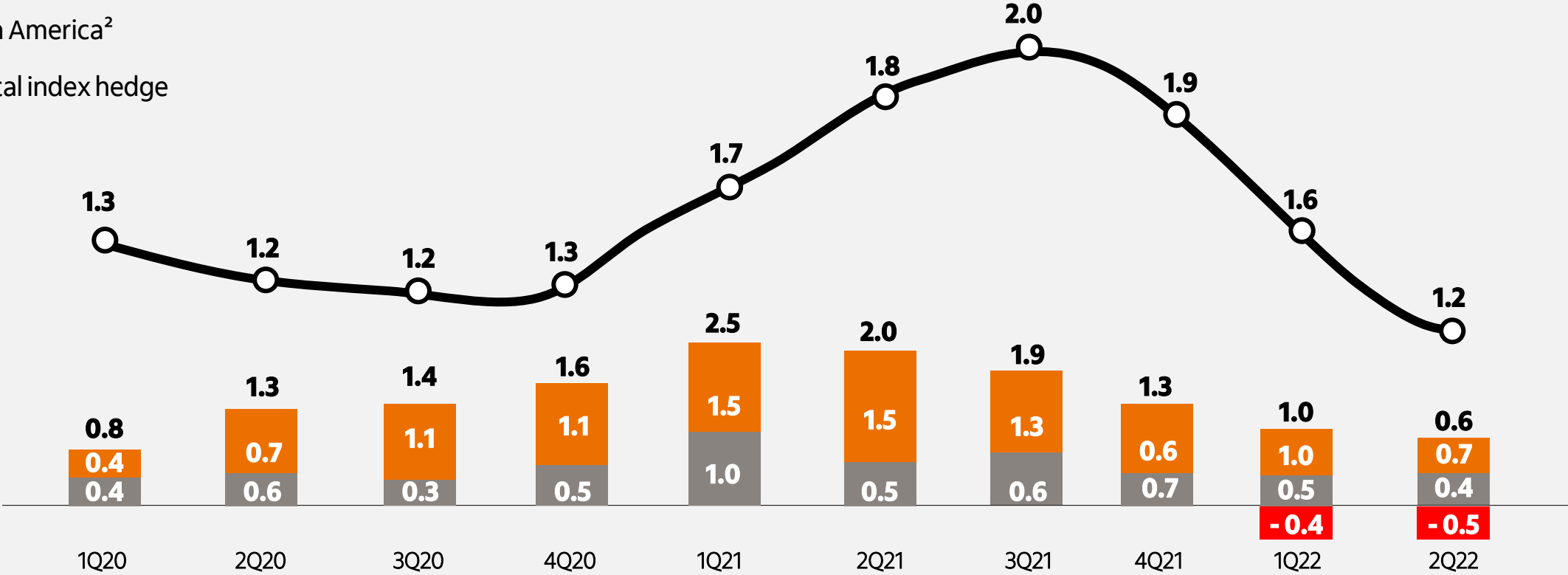
- margin with clients
- risk-adjusted financial margin with clients

(1) Includes capital allocated to business areas (except treasury), in addition to the corporation's working capital, (2) Change in the composition of assets with credit risk between periods in Brazil, (3) Others considers structured wholesale operations.

financial margin with the market

- 1-year moving average
- Brazil¹
- Latin America²
- capital index hedge

in R\$ billions



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

commissions and insurance

in R\$ billions

credit and debit cards

card issuance

acquiring

current account services

asset management¹

advisory services and brokerage

credit operations and guarantees provided

collection services

other

Latin America (ex-Brazil)

commissions and fees

result from insurance operations²

commissions and insurance³

	2Q22	1Q22	Δ	2Q21	Δ
credit and debit cards	3.6	3.4	6.6%	3.1	19.2%
card issuance	2.7	2.6	2.1%	2.4	11.2%
acquiring	0.9	0.8	21.7%	0.6	49.9%
current account services	1.9	1.9	-2.1%	1.8	3.6%
asset management¹	1.6	1.3	18.9%	1.4	12.9%
advisory services and brokerage	1.0	0.8	30.6%	1.1	-8.5%
credit operations and guarantees provided	0.7	0.7	2.9%	0.7	4.8%
collection services	0.5	0.5	0.2%	0.5	-1.9%
other	0.4	0.4	8.3%	0.4	3.1%
Latin America (ex-Brazil)	0.8	0.8	0.4%	0.8	4.1%
commissions and fees	10.5	9.8	7.4%	9.7	8.3%
result from insurance operations²	1.8	1.8	-2.9%	1.3	31.7%
commissions and insurance³	12.3	11.6	5.8%	11.0	11.2%

(1) Includes fund management fees and "consórcio" management fees; (2) Result from insurance includes the revenues from insurance, pension plan and premium bonds operations net of retained claims and selling expenses; (3) Does not consider results from XP Inc. operations in 2Q21; (4) Insurance activities include bancassurance products related to life, property, credit life and third-party policies.

insurance⁴

(change vs 2Q21)

earned premiums

(in R\$ billions)

↑ 23.6%

1,104

2Q21

1,365

2Q22

recurring result managerial

↑ 88.7%

↓ 19.1 p.p. in combined ratio

transaction volumes with cards

(in R\$ billions)

2Q22 vs. 2Q21



↑ 33.1%

issuer

147

2Q21

195

2Q22



↑ 22.1%

acquiring

146

2Q21

179

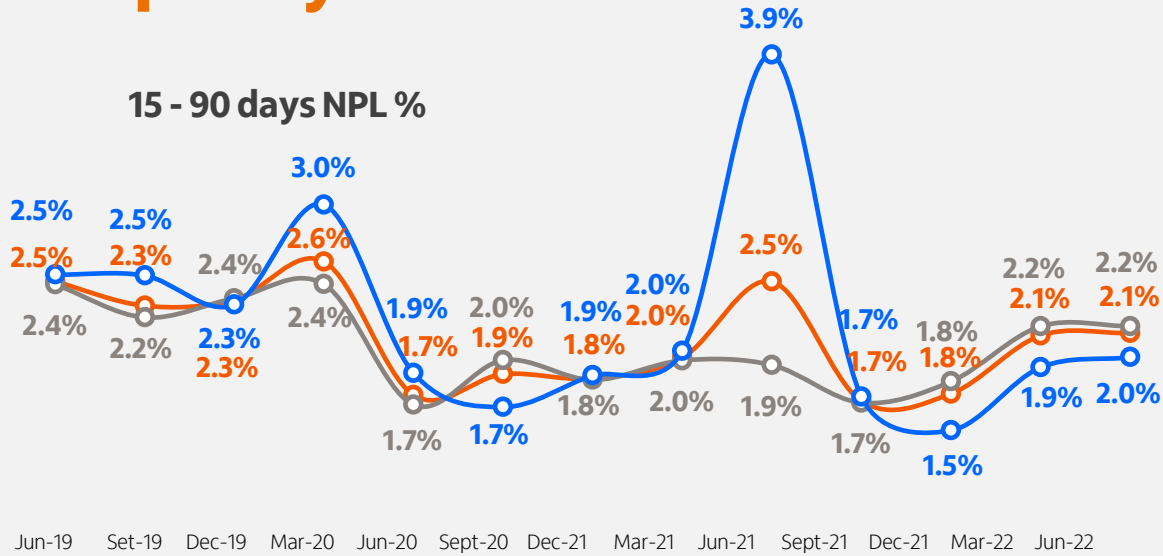
2Q22



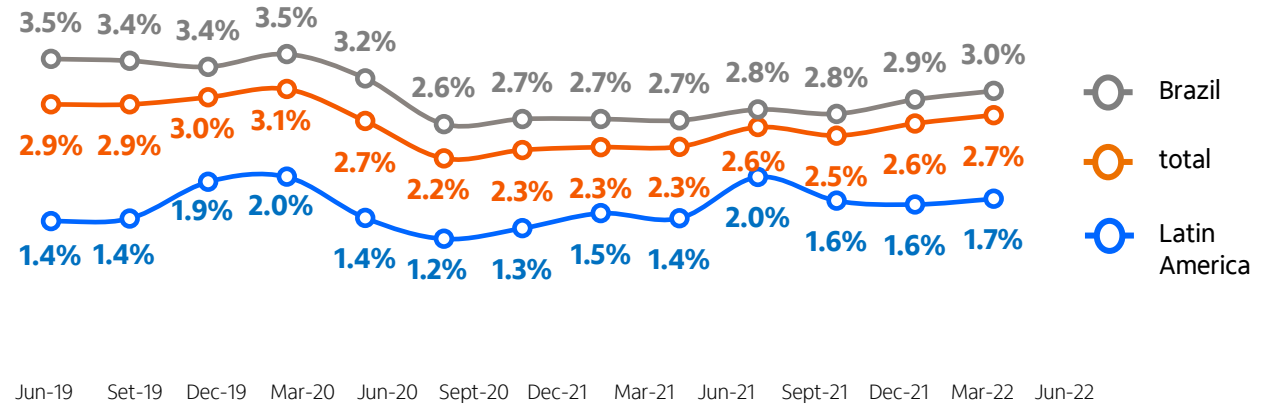
Avenue: acquisition of strategic stake

credit quality

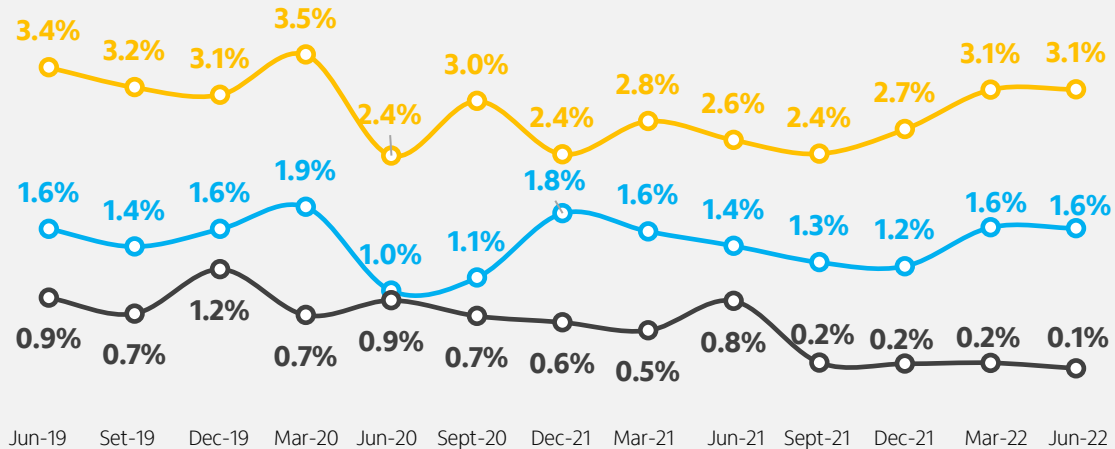
15 - 90 days NPL %



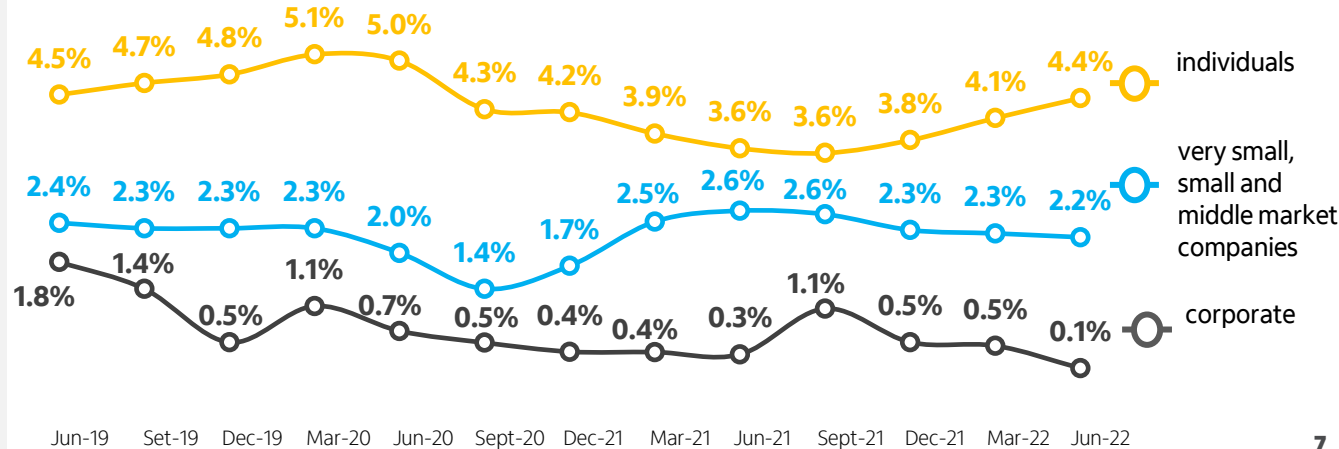
90 days NPL %



Brazil



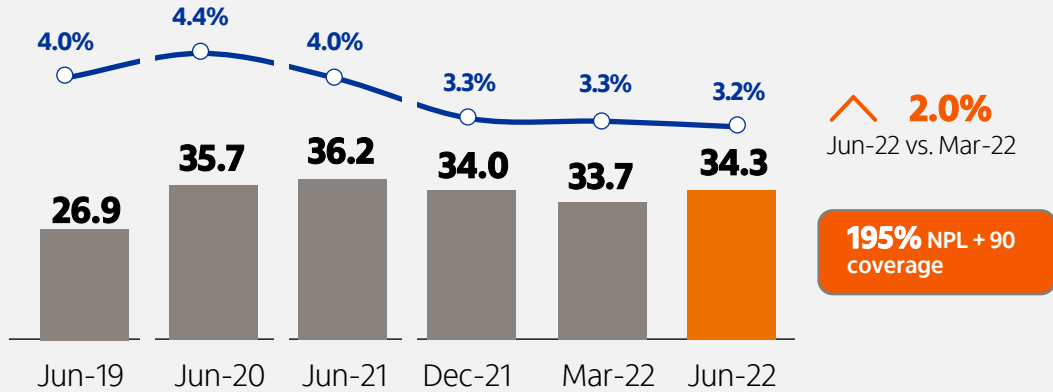
Brazil



quality and cost of credit

renegotiated portfolio (in R\$ billions)

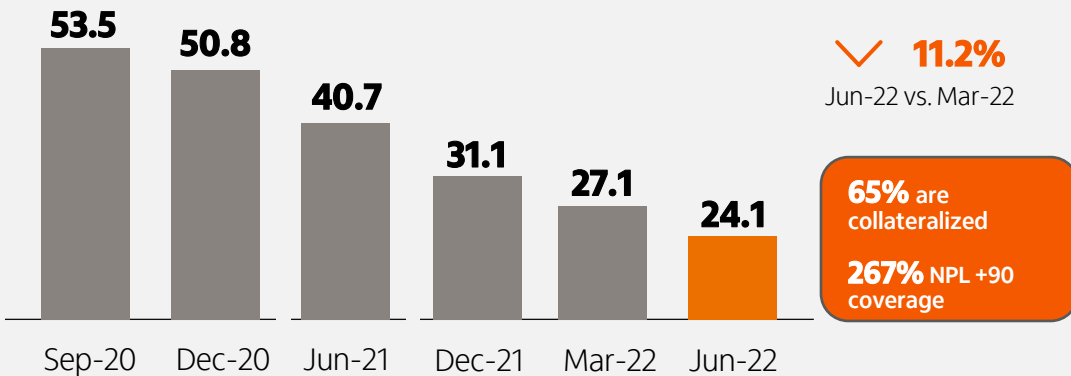
○ renegotiated portfolio / total portfolio - (%)



reprofiled portfolio

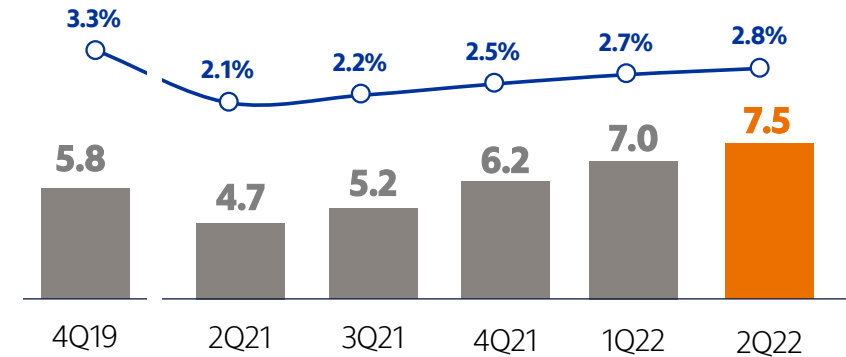
Individuals, very small and small companies

in R\$ billions



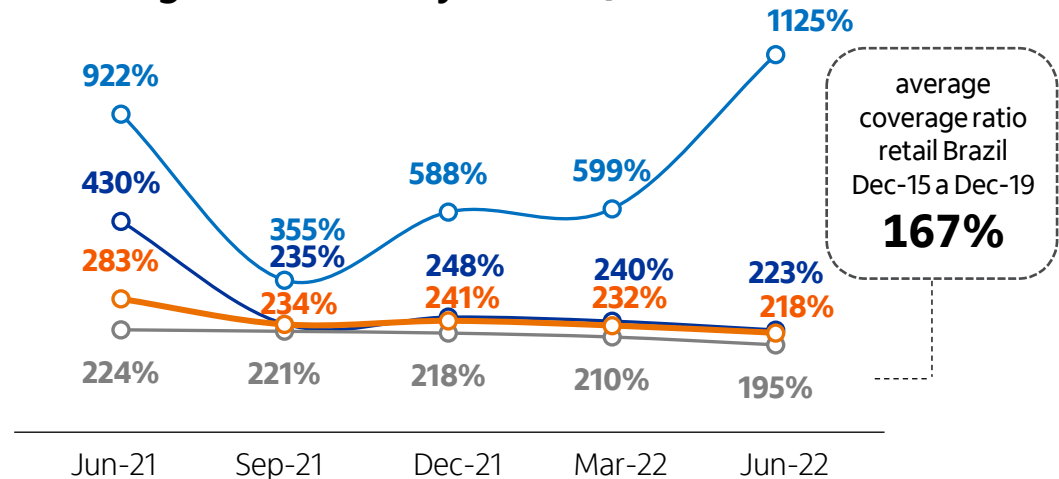
cost of credit¹ (in R\$ billions)

○ annualized cost of credit / portfolio² - (%)



coverage ratio +90 days NPL (%)

- wholesale Brazil
- Latin America
- total
- retail Brazil

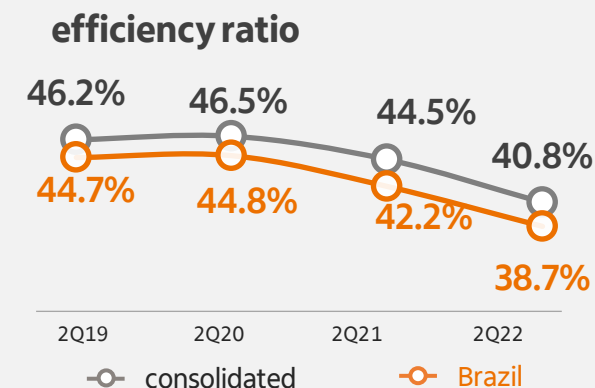


(1) provision for loan losses + recovery of loans + impairment + discounts granted; (2) average loan portfolio balance with financial guarantees provided and corporate securities considers the last two quarters.

non-interest expenses

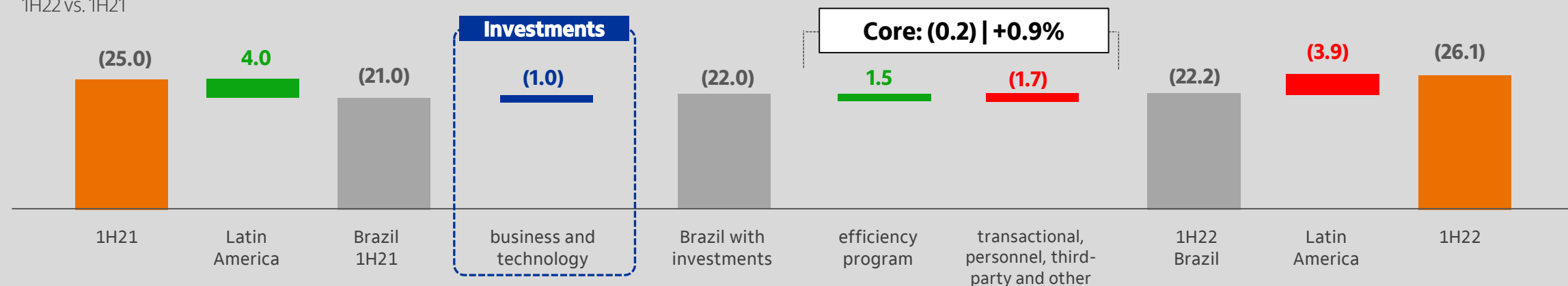
in R\$ billions	2Q22	1Q22	Δ	1H22	1H21	Δ
personnel	(5.3)	(5.3)	-0.3%	(10.6)	(9.9)	7.1%
administrative and other ¹	(6.1)	(5.5)	11.3%	(11.6)	(11.1)	5.0%
total - Brazil	(11.4)	(10.8)	5.6%	(22.2)	(21.0)	6.0%
Latin America (ex-Brazil) ²	(1.9)	(2.0)	-5.0%	(3.9)	(4.0)	-3.8%
non-interest expenses	(13.3)	(12.8)	4.0%	(26.1)	(25.0)	4.4%

Salary readjustment 2021
10.97%
 IPCA³
11.9%
 IGPM³
10.7%



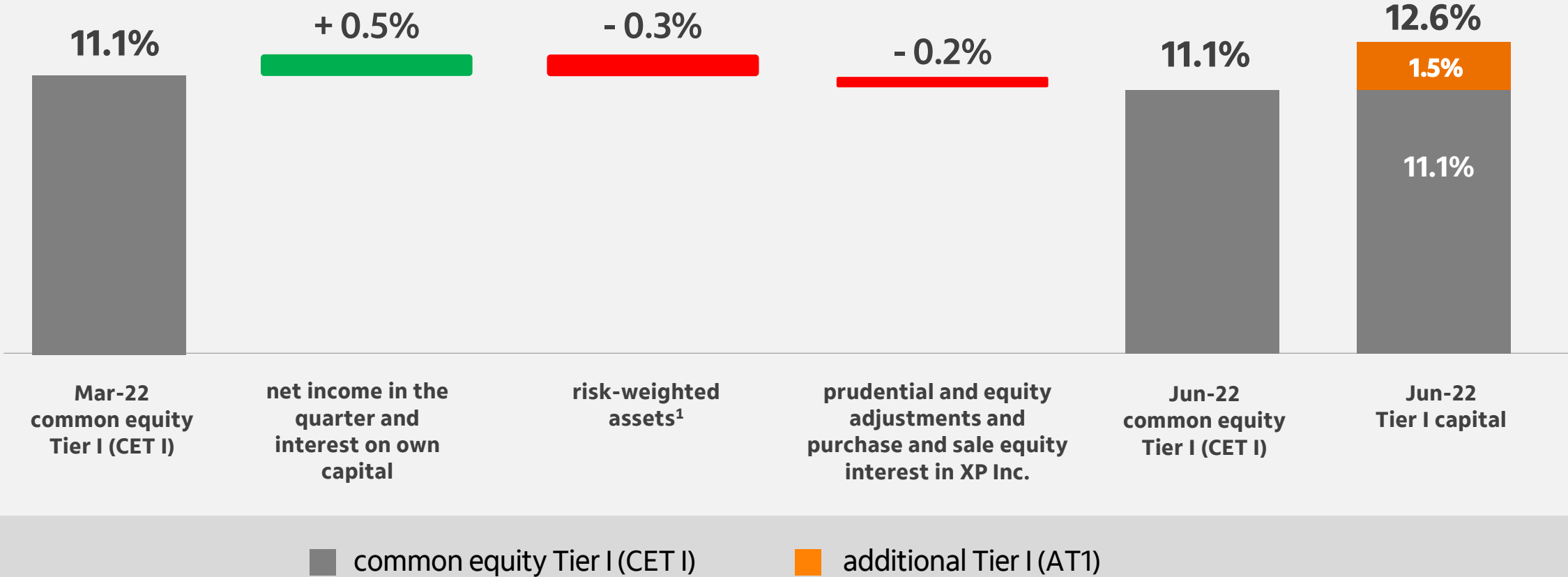
change, highlighting investments

1H22 vs. 1H21



(1) Includes operating expenses, provision expenses and other tax expenses (Includes IPTU, IPVA, IOF and others. Does not include PIS, Cofins and ISS), (2) Does not consider overhead allocation; (3) Trailing 12-month.

capital



(1) excluding the exchange rate variation of the period.

2022 guidance

consolidated

Brazil¹

	previous	reviewed	previous	reviewed
total credit portfolio ²	growing between 9.0% to 12.0%	growing between 15.5% to 17.5%	growing between 11.5% to 14.5%	growing between 19.0% to 21.0%
financial margin with clients	growing between 20.5% to 23.5%	growing between 25.0% to 27.0%	growing between 22.0% to 25.0%	growing between 26.5% to 28.5%
financial margin with the market	range from R\$1.0 bn to R\$3.0 bn	maintained	range from R\$0.3 bn to R\$2.3 bn	maintained
cost of credit ³	range from R\$25.0 bn to R\$29.0 bn	range from R\$28.0 bn to R\$31.0 bn	range from R\$23.0 bn to R\$27.0 bn	range from R\$26.0 bn to R\$29,0 bn
commissions and fees and results from insurance operations ⁴	growing between 3.5% to 6.5%	growing between 7.0% to 9.0%	growing between 4.0% to 7.0%	growing between 7.5% to 9.5%
non-interest expenses	range from 3.0% to 7.0%	maintained	range from 3.0% to 7.0%	maintained
effective tax rate	rate between 30.0% to 33.0%	maintained	rate between 31.0% to 34.0%	maintained

(1) Includes units abroad ex-Latin America; (2) Includes financial guarantees provided and corporate securities; (3) Composed of result from loan losses, impairment and discounts granted; (4) commissions and fees (+) income from insurance, pension plan and premium bonds operations (-) expenses for claims (-) insurance, pension plan and premium bonds selling expenses

The logo for Itaú Day 2022 is a large orange rounded square with the text "Itaú Day 2022" in white. The word "Itaú" is on the top line, "Day" is on the second line, and "2022" is on the third line. To the left of the logo, there are two vertical columns of small grey squares: one with five squares and one with six squares.

Itaú Day 2022

SAVE THE DATE Sept. 1st

we currently have
**67% of engaged
clients¹** in our
portfolio

**Higher
engagement
growth rate** than
client base expansion

**+2.1 mm
new engaged
clients**
(Jun-22 vs Dec-21)

engaged customers
are more **satisfied,
loyal and profitable**

(1) of every customer financial need – cash flow, SoW (share of wallet) and ownership of products and services – most of it is with us.



earnings review 2Q22

The background features a dark, almost black, space filled with intricate, glowing orange particle trails. These trails form complex, swirling patterns that resemble a 3D grid or a series of interconnected lines. The particles are small, bright dots that create a sense of depth and movement. In the upper left corner, there is a faint, semi-transparent grid pattern. The overall aesthetic is futuristic and digital.

**additional
information**

results

in R\$ billions

	2Q22	1Q22	Δ	2Q21	Δ	1H22	1H21	Δ
operating revenues	35.2	33.0	6.7%	30.3	16.2%	68.3	59.9	14.0%
managerial financial margin	22.6	21.0	7.6%	18.8	20.5%	43.7	37.4	16.7%
financial margin with clients	22.0	20.0	9.7%	16.8	30.9%	42.0	33.0	27.5%
financial margin with the market	0.6	1.0	-35.5%	2.0	-67.4%	1.7	4.5	-62.8%
commissions and fees	10.5	9.8	7.4%	9.7	8.3%	20.3	18.8	7.8%
revenues from insurance	2.1	2.2	-4.7%	1.8	14.4%	4.3	3.7	17.8%
cost of credit	(7.5)	(7.0)	8.1%	(4.7)	60.6%	(14.5)	(8.8)	64.8%
provision from loan losses	(7.8)	(7.0)	11.7%	(4.8)	61.7%	(14.8)	(9.3)	59.8%
impairment	0.2	(0.0)	-846.2%	(0.0)	-2610.9%	0.2	0.0	339.9%
discounts granted	(0.6)	(0.6)	15.0%	(0.6)	9.8%	(1.2)	(1.0)	20.5%
recovery of loans written off as losses	0.7	0.6	16.9%	0.7	-2.2%	1.3	1,4	-6.3%
retained claims	(0.3)	(0.4)	-13.4%	(0.5)	-32.2%	(0.7)	(0.9)	-14.9%
other operating expenses	(15.6)	(14.8)	5.3%	(14.4)	7.8%	(30.4)	(28.7)	5.9%
non-interest expenses	(13.3)	(12.8)	4.0%	(12.6)	6.0%	(26.1)	(25.0)	4.4%
tax expenses and other	(2.3)	(2.0)	13.6%	(1.9)	19.7%	(4.2)	(3.7)	15.6%
income before tax and minority interests	11.8	10.9	8.5%	10.7	10.4%	22.7	21.6	5.2%
income tax and social contribution	(3.8)	(3.2)	19.8%	(3.9)	-1.2%	(7.0)	(8.1)	-13.3%
minority interests in subsidiaries	(0.3)	(0.3)	-7.5%	(0.5)	-31.5%	(0.7)	(1.0)	-33.9%
result from XP Inc. operations	-	-	-	0.2	-	-	0.4	-
recurring managerial result	7.7	7.4	4.3%	6.5	17.4%	15.0	12.9	16.2%

business model

The allocation of principal capital (Common Equity Tier 1) in the bank's business was made at 12% until the first quarter of 2022 and at 11.5% in the second quarter of 2022, according to our risk appetite.

in R\$ billions

	1H22					1H21					Variation (1H22vs.1H21)				
	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital	Total	Credit	Trading	Services & Insurance	Excess capital
Operation revenues	68.3	39.9	0.9	27.9	(0.4)	60.7	32.4	1.4	26.8	0.1	7.6	7.5	(0.5)	1.1	(0.5)
Managerial financial margin	43.7	32.7	0.9	10.5	(0.4)	37.4	26.1	1.4	9.8	0.1	6.3	6.6	(0.5)	0.7	(0.5)
Commissions and fees	20.3	7.2	0.0	13.1	-	19.6	6.2	0.0	13.3	-	0.7	1.0	0.0	(0.2)	-
Revenues from insurance ¹	4.3	-	-	4.3	-	3.7	-	-	3.7	-	0.7	-	-	0.7	-
Cost of credit	(14.5)	(14.5)	-	-	-	(8.8)	(8.8)	-	-	-	(5.7)	(5.7)	-	-	-
Retained claims	(0.7)	-	-	(0.7)	-	(0.9)	-	-	(0.9)	-	0.1	-	-	0.1	-
Non-interested expenses and other²	(31.0)	(16.2)	(0.3)	(14.5)	0.1	(29.7)	(14.7)	(0.4)	(14.6)	0.0	(1.3)	(1.5)	0.0	0.0	0.1
Recurring Managerial result	15.0	5.8	0.4	9.3	(0.4)	12.9	5.3	0.6	7.0	0.0	2.1	0.5	(0.2)	2.3	(0.5)
Average regulatory capital	146.4	104.8	3.4	48.4	(10.2)	138.3	81.7	2.4	49.2	5.0	8.1	23.1	1.0	(0.9)	(15.1)
Value creation	5.3	(1.0)	0.1	6.0	0.2	4.4	0.3	0.4	3.9	(0.3)	0.9	(1.4)	(0.3)	2.1	0.5
Recurring managerial ROE	20.5%	11.0%	20.9%	38.7%	-	18.8%	12.9%	49.8%	28.5%	-	1.7 p.p.	-1.9 p.p.	-28.9 p.p.	10.1 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. Note: 1H21 results as originally disclosed.



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