



voiter

Quarterly Financial Information Individual and Consolidated

Quarter ended

March 31, 2020

ITR 1Q20

BANCO INDUSVAL S.A.

Publicly-held Company with Authorized Capital

C.N.P.J.¹ # 61.024.352/0001-71

NIRE² # 353.000.242-90

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

² N.T. NIRE = Corporate Registry Identification Number

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Company information / Composition of Capital

| Number of Shares (Units) | Current Quarter 03/31/2020 |
|-----------------------------|-------------------------------|
| Paid-up Capital | |
| Common Shares | 83,049,425 |
| Preferred Shares | 3,749,410 |
| Total | 86,798,835 |
| Treasury shares | |
| Common Shares | 0 |
| Preferred Shares | 54,340 |
| Total | 54,340 |

Individual / Balance Sheet - Assets

(in thousands of reais)

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 1 | Total assets | 2,910,113 | 2,870,588 |
| 1.01 | Current assets | 1,816,976 | 1,722,021 |
| 1.01.01 | Cash | 40,062 | 20,415 |
| 1.01.02 | Short-term Interbank Investments | 43,499 | 500,206 |
| 1.01.02.01 | Open market investments | 43,499 | 484,083 |
| 1.01.02.02 | Interbank deposits | - | 16,123 |
| 1.01.03 | Marketable securities | 1,494,635 | 1,021,166 |
| 1.01.03.01 | Own portfolio | 1,063,669 | 805,851 |
| 1.01.03.02 | Subject to repurchase agreements | 188,200 | 27,158 |
| 1.01.03.03 | Subject to guarantees | 179,194 | 187,960 |
| 1.01.04 | Interdepartmental accounts | 413 | 359 |
| 1.01.04.01 | Unsettled payments and receipts | 13 | - |
| 1.01.04.02 | Restricted deposits - Brazilian Central Bank | 399 | 358 |
| 1.01.04.03 | Restricted deposits - Agreements | 1 | 1 |
| 1.01.06 | Loan operations | 118,490 | 107,241 |
| 1.01.06.01 | Private sector | 142,609 | 151,220 |
| 1.01.06.03 | Allowance for loan losses | (24,119) | (43,979) |
| 1.01.08 | Other receivables | 118,169 | 69,211 |
| 1.01.08.01 | Foreign exchange portfolio | 25,477 | 6,343 |
| 1.01.08.02 | Income Receivable | 555 | 242 |
| 1.01.08.03 | Negotiation and intermediation of securities | 2,325 | 4,164 |
| 1.01.08.04 | Sundry | 90,121 | 58,761 |
| 1.01.08.06 | Allowance for loan losses | (309) | (299) |
| 1.01.09 | Other assets | 1,708 | 3,423 |
| 1.01.09.03 | Prepaid expenses | 1,708 | 3,423 |
| 1.02 | Long-term receivables | 927,621 | 980,747 |
| 1.02.02 | Marketable securities | 1,596 | 32,130 |
| 1.02.02.01 | Own portfolio | - | - |
| 1.02.02.02 | Subject to repurchase agreements | - | 32,130 |
| 1.02.03 | Interdepartmental accounts | 2,652 | 2,626 |
| 1.02.03.02 | Restricted deposits - Brazilian Central Bank | 2,652 | 2,626 |
| 1.02.05 | Loan operations | 52,003 | 37,040 |
| 1.02.05.01 | Private sector | 130,165 | 99,119 |
| 1.02.05.03 | Allowance for loan losses | (78,162) | (62,079) |
| 1.02.07 | Other receivables | 485,657 | 626,058 |
| 1.02.07.02 | Sundry | 504,520 | 643,139 |
| 1.02.07.03 | Allowance for loan losses | (28,109) | (24,454) |
| 1.02.07.04 | Foreign exchange portfolio | 7,548 | 5,771 |
| 1.02.07.05 | Income Receivable | 1,698 | 1,602 |
| 1.02.07.06 | Negotiation and intermediation of securities | - | - |
| 1.02.08 | Other assets | 193,150 | 187,469 |
| 1.02.08.01 | Non-operating assets | 215,271 | 215,271 |
| 1.02.08.02 | Provision for losses | (36,612) | (36,607) |
| 1.02.08.03 | Prepaid expenses | 14,491 | 8,805 |

Individual / Balance Sheet - Assets

(in thousands of reais)

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|---------------------------------------|---------------------------------------|----------------------------------|
| 1.03 | Permanent assets | 165,516 | 167,820 |
| 1.03.01 | Investments | 158,700 | 160,428 |
| 1.03.01.02 | Investments in subsidiaries | 157,815 | 159,542 |
| 1.03.01.02.01 | Local | 157,815 | 159,542 |
| 1.03.01.04 | Other investments | 885 | 886 |
| 1.03.02 | Property and equipment in use | 4,821 | 5,013 |
| 1.03.02.03 | Other - Property and equipment in use | 20,329 | 20,621 |
| 1.03.02.04 | Accumulated depreciation | (15,508) | (15,608) |
| 1.03.04 | Intangible | 1,995 | 2,379 |
| 1.03.04.01 | Other intangible assets | 14,240 | 14,240 |
| 1.03.04.02 | Accumulated amortization | (12,245) | (11,861) |

Individual / Balance Sheet - Liabilities and Equity

(in thousands of reais)

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|--|---------------------------------------|----------------------------------|
| 2 | Total liabilities | 2,910,113 | 2,870,588 |
| 2.01 | Current liabilities | 1,198,797 | 1,260,264 |
| 2.01.01 | Deposits | 722,235 | 741,030 |
| 2.01.01.01 | Demand Deposits | 29,208 | 24,042 |
| 2.01.01.02 | Interbank | 21,203 | 21,233 |
| 2.01.01.03 | Time Deposits | 671,824 | 695,755 |
| 2.01.02 | Funds obtained in the open market | 181,475 | 202,659 |
| 2.01.02.01 | Own portfolio | 181,475 | 59,708 |
| 2.01.02.02 | Third-party portfolios | - | 142,951 |
| 2.01.03 | Funds from acceptance and issuance of securities | 251,755 | 285,207 |
| 2.01.03.01 | Agribusiness, Real estate and Financial credit bills | 251,755 | 285,207 |
| 2.01.04 | Interdepartmental accounts | 213 | - |
| 2.01.04.01 | Unsettled receipts and payments | 213 | - |
| 2.01.05 | Interbank accounts | 6,973 | 911 |
| 2.01.05.01 | Third-party funds in transit | 6,973 | 911 |
| 2.01.07 | Local onlendings | 1,133 | 1,134 |
| 2.01.07.02 | FINAME | 1,133 | 1,134 |
| 2.01.09 | Other liabilities | 35,013 | 29,323 |
| 2.01.09.01 | Collection and payment of taxes and similar | 74 | 62 |
| 2.01.09.02 | Foreign exchange portfolio | 18,053 | 2,309 |
| 2.01.09.03 | Taxes and social security contributions | 1,730 | 1,708 |
| 2.01.09.04 | Social and statutory payables | 1,500 | 12,681 |
| 2.01.09.05 | Negotiation and intermediation of securities | 5,647 | 2,746 |
| 2.01.09.06 | Derivative financial instruments | 709 | 4,605 |
| 2.01.09.07 | Sundry | 7,300 | 5,212 |
| 2.02 | Long-term liabilities | 1,420,406 | 1,223,859 |
| 2.02.01 | Deposits | 1,376,963 | 1,109,177 |
| 2.02.01.02 | Time Deposits | 1,376,963 | 1,109,177 |
| 2.02.03 | Funds from acceptance and issuance of securities | 908 | 2,403 |
| 2.02.03.01 | Agribusiness, Real estate and Financial credit bills | 908 | 2,403 |
| 2.02.07 | Local onlendings | 4,110 | 4,291 |
| 2.02.07.02 | FINAME | 1,247 | 1,530 |
| 2.02.07.03 | Other institutions | - | - |
| 2.02.07.04 | National Treasury | 2,863 | 2,761 |
| 2.02.09 | Other liabilities | 38,425 | 107,988 |
| 2.02.09.01 | Taxes and social security contributions | 2,954 | 16,923 |
| 2.02.09.03 | Sundry | 35,471 | 34,702 |
| 2.02.09.04 | Debt instruments eligible to compose capital | - | - |
| 2.03 | Deferred income | 2,068 | 2,035 |

Individual / Balance Sheet - Liabilities and Equity

(in thousands of reais)

| Account Code | Account Description | Current Quarter 03/31/2020 | Prior Year 12/31/2019 |
|---------------------|---|---------------------------------------|----------------------------------|
| 2.05 | Equity | 288,842 | 384,430 |
| 2.05.01 | Capital | 1,156,335 | 1,100,255 |
| 2.05.01.01 | Local capital | 1,156,335 | 1,100,255 |
| 2.05.02 | Capital reserve | 35,960 | 35,960 |
| 2.05.04 | Profit reserve | - | - |
| 2.05.04.05 | Profit retention | - | - |
| 2.05.04.05.01 | Treasury shares | (4,283) | (4,283) |
| 2.05.05 | Carrying value adjustments | - | - |
| 2.05.05.01 | Mark-to-market adjustment on AFS securities | - | (539) |
| 2.05.06 | Retained earnings (accumulated deficit) | (899,170) | (746,963) |

Individual / Statement of Operations

(in thousands of reais)

| Account Code | Account Description | Accumulated | Accumulated |
|---------------------|---|---------------------------------|---------------------------------|
| | | Current Year | Prior Year |
| | | 01/01/2020 to 03/31/2020 | 01/01/2019 to 03/31/2019 |
| 3.01 | Income from financial intermediation | 39,323 | 30,647 |
| 3.01.01 | Loan operations | 12,325 | 3,901 |
| 3.01.02 | Marketable securities | 24,701 | 13,203 |
| 3.01.03 | Derivatives | (2,908) | 7,868 |
| 3.01.04 | Foreign exchange | 5,205 | 5,675 |
| 3.02 | Expenses for financial intermediation | (42,569) | (37,657) |
| 3.02.01 | Funds obtained in the market | (41,250) | (39,652) |
| 3.02.02 | Loans and onlendings | (304) | (3,902) |
| 3.02.04 | Allowance for loan losses | (1,015) | 5,897 |
| 3.03 | Gross profit from (loss for) financial intermediation | (3,246) | (7,010) |
| 3.04 | Other operating income (expense) | (22,153) | (26,630) |
| 3.04.01 | Income from services rendered | 850 | 687 |
| 3.04.02 | Personnel expenses | (10,644) | (9,583) |
| 3.04.03 | Other administrative expenses | (11,278) | (10,875) |
| 3.04.04 | Taxes | (2,233) | (290) |
| 3.04.05 | Other operating income | 3,825 | 2,021 |
| 3.04.06 | Other operating expenses | (946) | (996) |
| 3.04.07 | Equity in the results of investees | (1,727) | (7,594) |
| 3.05 | Operating profit (loss) | (25,399) | (33,640) |
| 3.06 | Non-operating income | 99 | (1,594) |
| 3.06.01 | Revenue | 171 | 336 |
| 3.06.02 | Expenses | (72) | (1,930) |
| 3.07 | Profit (loss) before taxation | (25,300) | (35,234) |
| 3.08 | Provision for income tax and social contribution | 13,969 | 382 |
| 3.09 | Deferred income tax | (139,373) | (2,345) |
| 3.10 | Profit Sharing/Statutory Contributions | (1,503) | (69) |
| 3.10.01 | Profit Sharing | (1,503) | (69) |
| 3.10.01.01 | Employees | (1,503) | (69) |
| 3.13 | Net income (loss) for the period | (152,207) | (37,266) |
| 3.99 | Net profit/income per share | (1.4811) | (2.45197) |

Individual / Statement of Comprehensive Income (Loss)

(in thousands of reais)

| Account Code | Account Description | Accumulated Current Year 01/01/2020 to 03/31/2020 | Accumulated Prior Year 01/01/2019 to 03/31/2019 |
|---------------------|--|--|--|
| 4.01 | Net income (loss) for the period | (152,207) | (37,266) |
| 4.02 | Other comprehensive income | - | (77) |
| 4.02.01 | Carrying value adjustments | - | - |
| 4.03 | Comprehensive income (loss) for the period | (152,207) | (37,343) |

Individual / Statement of Cash Flows - Indirect Method

(in thousands of reais)

| Account Code | Account Description | Accumulated | Accumulated |
|--------------|--|--|--|
| | | Current Year 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
| 6.01 | Net cash provided used in operating activities | (253,052) | (302,555) |
| 6.01.01 | Cash from operations | (22,601) | (33,718) |
| 6.01.01.01 | Net income (loss) | (152,207) | (37,266) |
| 6.01.01.02 | Income taxes | 125,404 | 2,245 |
| 6.01.01.03 | Allowance for loan losses | 1015 | (5,897) |
| 6.01.01.04 | Provision for loss on non-operating assets | 5 | 746 |
| 6.01.01.05 | Provision for contingencies | 877 | 493 |
| 6.01.01.06 | Depreciation and amortization | 1,727 | 996 |
| 6.01.01.07 | Equity in the results of investees | (132) | 7,594 |
| 6.01.01.08 | Result on disposal of tangible assets | - | 848 |
| 6.01.01.10 | Market to Market adjustment - Securities and derivatives | - | 1,113 |
| 6.01.02 | Variation in assets and liabilities | (230,451) | (271,182) |
| 6.01.02.01 | Short-term Interbank Investments | 142,947 | (65,432) |
| 6.01.02.02 | Securities and derivatives | (446,326) | (39,642) |
| 6.01.02.03 | Loan operations | (25,727) | 48,555 |
| 6.01.02.04 | Other receivables and other assets | (39,432) | (8,342) |
| 6.01.02.05 | Interbank and interdepartmental accounts | 6,195 | (3,826) |
| 6.01.02.06 | Deposits | 248,992 | (121,610) |
| 6.01.02.07 | Repo Operations | (21,183) | (221) |
| 6.01.02.08 | Agribusiness, Real estate and Financial credit bills | (34,948) | (83,855) |
| 6.01.02.09 | Borrowings | (183) | (248) |
| 6.01.02.10 | Other liabilities | (60,819) | 3,419 |
| 6.01.02.11 | Deferred income | 33 | 20 |
| 6.02 | Net cash provided by (used in) Investing activities | 1 | 813 |
| 6.02.01 | Disposal of tangible assets | 179 | 174 |
| 6.02.02 | Acquisition of tangible assets | (179) | (7) |
| 6.02.03 | Acquisition of investments | | |
| 6.02.04 | Disposal of investments | 1 | 355 |
| 6.02.05 | Dividends received | | 291 |
| 6.03 | Net cash provided by (used in) financing activities | 56,080 | |
| 6.03.01 | Capital increase | 56,080 | |
| 6.05 | Increase(decrease) in cash and cash equivalents | (196,971) | (301,742) |
| 6.05.01 | Opening balance of cash and cash equivalents | 473,098 | 636,384 |
| 6.05.02 | Closing balance of cash and cash equivalents | 276,125 | 334,642 |

Individual / Statement of Changes in Equity - 01/01/2020 to 03/31/2020

(in thousands of reais)

| Account Code | Account Description | Capital | Capital Reserves | Revaluation Reserves | Revenue Reserves | Retained earnings/ Accumulated deficit | Carrying value adjustments | Total |
|---------------------|-------------------------------|----------------|-------------------------|-----------------------------|-------------------------|---|-----------------------------------|--------------|
| 5.01 | Opening balance | 1,100,255 | 35,960 | - | (4,283) | (746,963) | (539) | 384,430 |
| 5.03 | Adjusted balance | 1,100,255 | 35,960 | - | (4,283) | (746,963) | (539) | 384,430 |
| 5.04 | Profit/loss for the period | - | - | - | - | (152,207) | - | (152,207) |
| 5.07 | Adjustments to carrying value | - | - | - | - | - | 539 | 539 |
| 5.08 | Increase/decrease - Capital | 56,080 | - | - | - | - | - | 56,080 |
| 5.13 | Closing balance | 1,156,335 | 35,960 | - | (4,283) | (899,170) | - | 288,842 |

Individual / Statement of Changes in Equity - 01/01/2019 to 03/31/2019

(in thousands of reais)

| Account Code | Account Description | Capital | Capital Reserves | Revaluation Reserves | Revenue Reserves | Retained earnings/ Accumulated deficit | Carrying value adjustments | Total |
|---------------------|-------------------------------|----------------|-------------------------|-----------------------------|-------------------------|---|-----------------------------------|--------------|
| 5.01 | Opening balance | 849,843 | 35,960 | - | (4,283) | (735,526) | (474) | 145,520 |
| 5.03 | Adjusted balance | 849,843 | 35,960 | - | (4,283) | (735,526) | (474) | 145,520 |
| 5.04 | Profit/loss for the period | - | - | - | - | (37,266) | - | (37,266) |
| 5.07 | Adjustments to carrying value | - | - | - | - | - | (77) | (77) |
| 5.13 | Closing balance | 849,843 | 35,960 | - | (4,283) | (772,792) | (551) | 108,177 |

Individual / Statement of Value Added

(in thousands of reais)

| Account Code | Account Description | Accumulated | Accumulated |
|--------------|--|--|--|
| | | Current Year 01/01/2020 to 03/31/2020 | Prior Year 01/01/2019 to 03/31/2019 |
| 7.01 | Revenues | 43,084 | 37,667 |
| 7.01.01 | Financial intermediation | 39,323 | 30,647 |
| 7.01.02 | Services rendered and bank fees | 850 | 687 |
| 7.01.03 | Allowance for loan losses | (1,015) | 5,897 |
| 7.01.04 | Others | 3,926 | 436 |
| 7.02 | Expenses for financial intermediation | (41,554) | (43,554) |
| 7.03 | Goods and services acquired from third parties | (10,436) | (9,676) |
| 7.03.01 | Materials, electricity and others | (3,518) | (4,497) |
| 7.03.02 | Third-party services | (5,973) | (4,597) |
| 7.03.04 | Others | (945) | (582) |
| 7.04 | Gross value added | (8,906) | (15,563) |
| 7.05 | Retentions | (710) | (996) |
| 7.05.01 | Depreciation and amortization | (710) | (996) |
| 7.06 | Net value added produced by the Institution | (9,616) | (16,559) |
| 7.07 | Value added transferred from others | (1,727) | (7,594) |
| 7.07.01 | Equity in the results of investees | (1,727) | (7,594) |
| 7.08 | Total value added to be distributed | (11,343) | (24,153) |
| 7.09 | Distribution of value added | (11,343) | (24,153) |
| 7.09.01 | Personnel | 11,410 | 8,236 |
| 7.09.01.01 | Salaries | 9,392 | 6,337 |
| 7.09.01.02 | Benefits | 1,356 | 1,573 |
| 7.09.01.03 | Employee severance indemnity fund (FGTS) | 662 | 326 |
| 7.09.02 | Taxes, charges and contributions | 128,376 | 3,676 |
| 7.09.02.01 | Federal | 128,147 | 3,488 |
| 7.09.02.03 | Municipal | 8 | 188 |
| 7.09.03 | Remuneration of third-party capital | 221 | 1,201 |
| 7.09.03.01 | Rents | 221 | 1,201 |
| 7.09.04 | Remuneration of own capital | (152,207) | (37,266) |
| 7.09.04.03 | Retained earnings (loss) for the period | (152,207) | (37,266) |

MESSAGE FROM THE MANAGEMENT

In continuity with the entire transformation that began in 2019, with the change in the control group, election of the new Executive Board and the redefinition of a new growth strategy, on June 9, 2020 we took another step, with an announcement to the market on our corporate reorganization intended for the coming months as well as our new brand, **Voiter**.

Voiter originates from the French verb “voir”, which means “to see”. It is a fabricated word, inspired by the conjugation of the verb in the third person “he sees”, which in French is “il voit”. Hence **Voiter**.

But the brand isn't the only thing that changed. The marketing strategy is now aligned with the strategy being mapped by the Administration since last year. Our new culture has the following core values: sustainable partnerships, creativity, excellence in execution, openness with respect and accountability for results. We want to lend a differentiated vision to the needs of our customers, with alternatives that can generate partnerships. And for us, **partnerships drive business**.

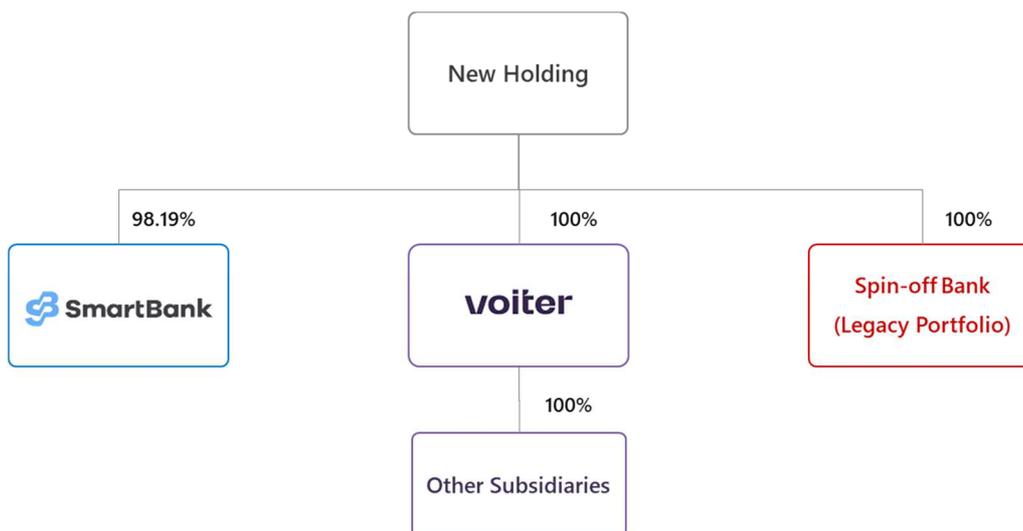
In addition, the announced corporate reorganization is part of the strategy to segregate the Bank's activities with different characteristics and models into different companies, so that each business has its own strategic positioning, greater autonomy, agility, exclusive focus of the respective managers and independent budget, in addition to providing greater visibility and the developing relationships in their respective markets.

The idea is to segregate the businesses, creating a holding company to separate the assets:

- the new, leaner bank will have the **Voiter** brand and will become a wholesale bank, offering service and credit solutions to medium and large companies. **Voiter** strengthens its ability to grant credit through the capital market and partnerships with investors, also targeting startups, which lack credit lines;
- SmartBank will focus on serving small and medium-sized businesses, with a fully digital platform that will offer financial transaction services, including checking accounts, payments, billing, as well as card issuance and accreditation; and
- the spin-off bank shall absorb the legacy portfolio, including old credits not aligned with the new strategy, tax credits and other assets, such as real estate. Over time, it will be able to use its credit and execution experience to purchase credits in the market.

The reorganization proposal, which will be evaluated by the Board of Directors and, as the case may be, by the general shareholders' meeting, consists of (i) migration of the Company's shareholding base to a new closed company to be incorporated (“new holding company”); (ii) segregation of legacy assets through a partial spin-off of the Company into a new company, to be wholly owned by the new holding company; (iii) transfer of the Company's interest in SmartBank to the new holding company; and (iv) a capital increase in the Company in an amount of up to BRL 100 million, with a guarantee of subscription and payment by the controlling shareholder of at least BRL 70 million, which will be defined in due course by the Board of Directors. More information about the stages of the announced reorganization can be found in the Material Fact available on our IR website and on the CVM and B3 websites.

At the end of the reorganization, the new holding company will have a corporate structure as shown below:



It is worth mentioning that the implementation of the proposed reorganization is subject to the analysis and obtaining of corporate approvals (including from the Board of Directors and the Company's General Shareholders' Meeting), in addition to the applicable regulatory approvals.

This reorganization is also part of **Voiter's** commitment to rectify the non-compliance with the minimum number of outstanding shares required by B3's Level 2 Corporate Governance Regulation. To that end, on June 8, 2020, the Board of Directors approved the initial procedures for the Company's departure from Level 2 and to conduct the Public Offering for Acquisition (OPA). An Extraordinary General Shareholders' Meeting was convened on July 13, 2020 to address these matters. The Call Notice and the respective management proposal are already available on the websites for the Company, CVM and B3.

In our new strategy, it is quite clear to Management that the Bank will not limit its business to its balance sheet capital, but to the ability to originate them from its customers. And **Voiter's** proposal is just that.

Management is confident that the implementation of all these corporate reorganization measures will strengthen the arrival of **Voiter** to the market as a new, lighter bank, without the weight of the legacy, aligned with the needs of current times and ready to serve its customers, since **partnerships drive business**.

HIGHLIGHTS

In addition to all the events described above, we highlight our achievements in the quarter:

- ✓ The **Expanded Credit Portfolio** totaled BRL1.3 billion, with growth of 116.2% in 12 months and 14.3% in the quarter. This significant growth is the result of Voiter's efforts in the origination of assets, with an emphasis on purchase of credit card receivables.
- ✓ The **Financial Interest Margin with Customers of the New Portfolio** has been increasing in recent quarters, rising from 3.6% in 1Q19 to 5.2% in 4Q19 and 5.7% in 1Q20, as a result of the efforts made in the new strategy defined by Management since last year.
- ✓ **Funding** totaled BRL2.5 billion, which marked an increase of 36.5% in 12 months and 13.8% when compared to December 2019, resulting from the 1Q20 funding effort, largely in CBD, which grew 21.5% when compared to the previous quarter.
- ✓ The **Basel Ratio** reached 10.5% at the end of 1Q20 (-13.7% at the end of 1Q19 and 12.0% at the end of 4Q19).
- ✓ On January 3, 2020, the Board of Directors approved the **capital increase due to the conversion of Bank Notes**, in the amount of BRL55.2 million, into 16,023,098 common shares, causing the Bank's share capital to assume a composition of 102,821,933 shares.
- ✓ On March 30, 2020, the Central Bank approved the **purchase of Cripton, our energy trader**, as part of the **Voiter** strategy for generating quality assets with high profitability.
- ✓ The **Results from Managerial Financial Intermediation before ALL** amounted to BRL0.8 million, which is a significant improvement compared to -BRL8.6 million in 1Q19 and -BRL7.7 million in 4Q19.
- ✓ **Managerial ALL Expenses** totaled BRL4.1 million in 1Q20, largely due to the legacy portfolio (old credits not aligned with the new strategy). The new portfolio generated a positive managerial ALL in the amount of BRL1.0 million due to receipts from short-term portfolios.
- ✓ **Recurring Net Result¹ for the quarter** was -BRL10.1 million (-BRL35.2 million in 1Q19 and -BRL10.9 million in 4Q19).
- ✓ **The brand change to Voiter**, under the context of corporate reorganization and the new marketing strategy, was approved by the Board of Directors on June 8, 2020.

IMPACTS OF THE CORONAVIRUS PANDEMIC ON VOITER BUSINESS

In light of the COVID-19 pandemic, Voiter has been taking measures to minimize possible impacts on its employees, customers, suppliers and, consequently, its operation. The actions consider the available resources and recommendations from competent bodies: employees have been working under the home office regime since the end of March and we have suspended on-site visits to our customers and partners, adopting online meetings and visits.

Management is constantly monitoring developments of the pandemic, acting in a timely manner to mitigate its effects. In line with campaigns to encourage the job market and the country's economy, we have not conducted layoffs due to the pandemic and we continue to honor our payments to employees and suppliers, just as we have always done.

We have identified an increase in the demand for credit, especially due to the retraction in the granting of credit in the market as a whole, thus generating occasional business opportunities. We are attentive to business opportunities, but we will remain cautious, awaiting the stabilization of the medium and long-term prospects for the economy. With respect to the credit concession activity, we are maintaining our selective stance in the granting of new loans and monitoring our credit portfolio taking into account the current scenario and possible impacts on our portfolio. Our guarantee structure and business model, however, place us in a comfortable position in this regard.

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

KEY INDICATORS

The information presented below 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. Since 2Q14, Voiter has present 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 | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|---|----------------|----------------|---------------|----------------|---------------|
| Expanded Credit Portfolio ¹ | 1,279.5 | 1,119.9 | 14.3% | 591.8 | 116.2% |
| Cash & Short Term Investments | 93.9 | 522.2 | -82.0% | 541.0 | -82.6% |
| TVM & Derivatives w/o Agro Bonds, Private Credit Bonds and FIDCs ² | 1,317.9 | 686.6 | 91.9% | 501.6 | 162.7% |
| Total Assets ³ | 3,221.9 | 2,957.4 | 8.9% | 2,213.0 | 45.6% |
| Total Deposits | 2,459.1 | 2,160.8 | 13.8% | 1,796.6 | 36.9% |
| Open Market | 158.5 | 187.7 | -15.6% | 197.7 | -19.8% |
| Domestic Onlendings | 5.2 | 5.4 | -3.4% | 8.2 | -35.8% |
| Total Liabilities | 2,933.0 | 2,572.9 | 14.0% | 2,104.8 | 39.3% |
| Equity ³ | 288.8 | 384.4 | -24.9% | 108.2 | 167.0% |

| Results | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|---|--------------|--------------|---------------|--------------|---------------|
| Result from Financial Intermediation before ALL | 0.8 | -7.7 | 110.2% | -8.6 | 109.2% |
| Managerial ALL Expenses | -4.1 | -1.5 | 174.7% | 0.7 | n.c. |
| Revenues from Services Rendered and Tariffs | 1.2 | 1.3 | -3.6% | 0.7 | 75.5% |
| Personnel and Administrative Expenses | -24.9 | -30.9 | -19.6% | -24.5 | 1.3% |
| Recurring Operating Result | -25.8 | -36.9 | -29.9% | -33.2 | -22.2% |
| Recurring Net Income (Loss) ⁴ | -10.0 | -21.8 | -54.1% | -35.2 | -71.5% |

| Performance | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|-------|-------|-----------|--------|-----------|
| Free Cash | 946.5 | 834.6 | 13.4% | 778.2 | 21.6% |
| Net Interest Margin with Clients – New portfolio | 5.7% | 5.2% | 0.5 p.p. | 3.6% | 2.1 p.p. |
| NPL 90 days / Expanded Credit Portfolio | 4.8% | 4.3% | 0.5 p.p. | 5.6% | -0.8 p.p. |
| Basel Index | 10.5% | 12.0% | -1.5 p.p. | -13.7% | 24.2 p.p. |

| Shares | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|-------------|------------|-----------|------------|-----------|
| Number of Issued Shares ex-Treasury | 102,767,593 | 86,744,495 | 18.5% | 15,198,385 | n.c. |
| Net Profit per Share (in BRL) ³ | -1.48 | -0.17 | n.c. | -2.45 | -39.6% |
| Book Value per Share (in BRL) ³ | 2.81 | 4.43 | -36.6% | 7.12 | -60.5% |

| Other Information | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|------|------|-----------|------|-----------|
| Voiter and Subsidiaries - Number of Employees & Management | 159 | 155 | 2.6% | 159 | 0.0% |
| SmartBank - Number of Employees & Management | 109 | 105 | 3.8% | 47 | 131.9% |

| Macroeconomic Data | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|-------|-------|------------|-------|------------|
| GDP - real change in the period | -1.5% | 0.5% | -2.0 p.p. | 0.0% | -1.5 p.p. |
| IPCA inflation - variation in the period | 0.53% | 1.77% | -1.2 p.p. | 1.51% | -1.0 p.p. |
| USD/BRL Exchange Rate - at the end of the period | 5.20 | 4.03 | 29.0% | 3.92 | 32.5% |
| Exchange variation (USD/BRL) - in the period | 29.0% | -3.1% | 32.2 p.p. | 1.1% | 27.9 p.p. |
| Interest Rate (Selic) | 3.75% | 4.50% | -0.75 p.p. | 6.50% | -2.75 p.p. |

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

² Excludes Agro Securities (CPRs and CDA/WA) and Private Credit Bonds (Debentures) for trading.

³ Excludes the shares of non-controllers of the Angá Sabemi Consignados VII FIDC and of Banco SmartBank S.A., in the amount of BRL 156.5 million.

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 | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|---------------|--------------|---------------|--------------|---------------|
| Result from Financial Intermediation | 43.0 | 29.1 | 47.8% | 34.6 | 24.4% |
| Loan Operations & Agro Bonds ¹ | 26.7 | 9.3 | 185.8% | 8.4 | 216.9% |
| Marketable Securities (without Agro Bonds), Derivatives and FX | 16.4 | 19.8 | -17.3% | 26.2 | -37.5% |
| Expenses from Financial Intermediation | -42.2 | -36.8 | 14.8% | -43.2 | -2.1% |
| Money Market Funding ² | -41.9 | -35.5 | 18.3% | -39.3 | 6.8% |
| Loans, Assignments and Onlendings | -0.3 | -1.4 | -77.5% | -3.9 | -92.2% |
| Result from Financial Intermediation before ALL | 0.8 | -7.7 | 110.2% | -8.6 | 109.2% |
| Managerial ALL Expense ³ | -4.1 | -1.5 | 174.7% | 0.7 | n.c. |
| Managerial ALL Expense - Old Portfolio | -5.1 | -0.9 | n.c. | 0.8 | n.c. |
| Managerial ALL Expense - New Portfolio | 1.0 | -0.6 | 269.5% | -0.1 | n.c. |
| Result from Financial Intermediation | -3.3 | -9.2 | -64.3% | -7.9 | -58.4% |
| Revenues from Services Rendered and Tariffs | 1.2 | 1.3 | -3.6% | 0.7 | 75.5% |
| Personnel and Administrative Expenses | -24.9 | -30.9 | -19.6% | -24.5 | 1.3% |
| Personnel Expenses - Voiter and Subsidiaries | -11.4 | -17.2 | -33.5% | -9.7 | 17.4% |
| Personnel Expenses - SmartBank | -5.5 | -5.5 | 0.8% | -4.2 | 32.7% |
| Administrative Expenses - Voiter and Subsidiaries ⁴ | -4.2 | -4.7 | -9.0% | -8.5 | -49.8% |
| Administrative Expenses - SmartBank | -3.6 | -3.5 | 2.8% | -2.2 | 67.6% |
| Other Operating Income and Expenses ⁵ | 1.1 | 2.0 | -44.4% | -1.5 | 173.7% |
| Recurring Operating Result | -25.8 | -36.9 | -29.9% | -33.2 | -22.2% |
| Recurring Income Tax and Social Contribution | 15.8 | 15.0 | 5.1% | -2.0 | n.c. |
| Recurring Net Income (Loss) Controlling Interest⁶ | -10.0 | -21.8 | -54.1% | -35.2 | -71.5% |
| Non-recurring Effects | | | | | |
| Non-recurring Operating Expenses ⁷ | -3.2 | -5.8 | -44.7% | -1.9 | 70.0% |
| Non-operating Result | 0.1 | 99.6 | -99.9% | -1.6 | 106.2% |
| Income Tax and Social Contribution ⁸ | -139.2 | -86.4 | 61.1% | 1.4 | n.c. |
| Non-recurring Net Income (Loss) Controlling Interest⁶ | -142.3 | 7.4 | n.c. | -2.1 | n.c. |
| Net Income (Loss) - Controlling Interests⁷ | -152.3 | -14.4 | n.c. | -37.3 | n.c. |
| Net Income (Loss) - Non-controlling Interest FIDC Angá Sabemi⁹ | 4.5 | 0.0 | n.c. | 0.0 | n.c. |
| Net Income (Loss) | -147.8 | -14.4 | n.c. | -37.3 | 296.7% |

¹ Excluding the effects of (i) recoveries of loans written off, (ii) discounts granted upon settlement of loans in the period and (iii) the credit risk amount assigned to marketable securities and (iv) administrative expenses related to credit operations.

² Includes expenses related to financial intermediation, commission paid to the distributors of our funding products, which are classified under administrative expenses.

³ Managerial Expense with Allowance for Loan Losses (ALL) is calculated by adding to the expense with allowance for loan losses (ALL), the effects of (i) the recovery of loans written off, (ii) discounts granted upon settlement of loans in the period, (iii) expense with allowance for guarantees issued (LGs & L/Cs), booked in Income Statement under 'Other Operational Expenses', and (iv) the credit risk amount assigned to marketable securities.

⁴ Excluding administrative expenses related to credit operations.

⁵ Sum between (i) Other Operating Revenues and Expenses, (ii) Tax Expenses; and (iii) Equity in results of subsidiaries. Excludes Other Operating Revenues and Expenses arising from reversal of the labor contingency provision in 4Q19, included in 'Personnel Expenses – Voiter and Subsidiaries'.

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

⁷ Includes non-recurring personnel and administrative expenses. In 3Q19 and 4Q19, the portion related to profit sharing and bonus expenses for the quarter, previously considered as non-recurring expenses, was excluded.

⁸ Includes the effect of the increase in the CSLL rate and the effect of tax credit write-offs, highlighted in the table on page 6.

⁹ For a better comparison of Voiter results, this Managerial Income Statement excludes the interest of minority shareholders in the Angá Sabemi FIDC in each income statement line in 1Q20.

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

RESULTS

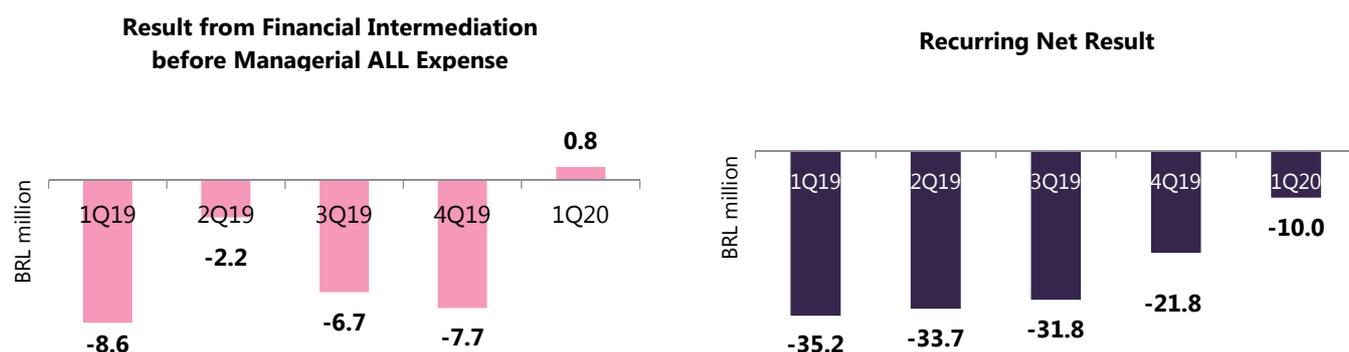
The **results from financial intermediation before managerial ALL** totaled BRL0.8 million in 1Q20, with an expressive improvement when compared to -BRL8.6 million in 1Q19 and -BRL7.7 million in 4Q19, mainly due to efforts by Management and the entire team in recent quarters to develop new businesses with greater profitability.

The **managerial ALL expense** was only 0.3% of the expanded credit portfolio in the quarter, totaling BRL4.1 million, concentrated in the old credit portfolio. The New Portfolio generated a positive Managerial ALL expense of approximately 0.1% of the quarter's portfolio due to receipts from short-term portfolios.

Income from services rendered and tariffs totaled BRL1.2 million in the quarter, with expressive growth compared to BRL0.7 million in 1Q19 and practically stable compared to 4Q19. The significant expansion in the 12-month comparison is part of Voiter's new operating context.

Personnel and administrative expenses for Voiter and related companies dropped in the quarter, in line with Management's expectations for greater efficiency, totaling BRL15.7 million in 1Q20 (BRL18.2 million in 1Q19 and BRL21.9 million in 4Q19). SmartBank's personnel and administrative expenses, however, have increased due to the development of its operation, totaling BRL9.2 million in 1Q20 (BRL6.3 million in 1Q19 and BRL9.0 million in 4Q19).

Accordingly, the **recurring net result**¹ in 1Q20 was -BRL10.0 million, with an improvement over the amount of -BRL35.2 million in 1Q19 and -BRL21.8 million in 4Q19, in line with the evolution of the result of financial intermediation before ALL.



Non-recurring Effects

With the non-recurring effects shown below, the non-recurring net result¹ totaled -BRL142.3 million in 1Q20 (-BRL2.1 million in 1Q19 and BRL7.5 million in 4Q19), largely due to a tax credit write-off in the amount of BRL140.6 million, resulting from the revision of the assumptions of the technical study on deferred taxes realization conducted by Management.

| Non-recurring Effects | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|---------------|------------|--------------|-------------|-------------|
| Non-Recurring Personnel and Administrative Expenses | -3.2 | -5.8 | -4.9 | -0.9 | -1.9 |
| Non-Operating Results - Sale of interest in Guide Investimentos | 0.0 | 93.4 | 0.0 | 0.0 | 0.0 |
| Non-Operating Results - Divestment of non-operating and fixed assets | 0.1 | 6.3 | -3.0 | -9.6 | -1.6 |
| Tax Credit Constitution and Write-off | -140.6 | -115.6 | 117.0 | 0.0 | 0.0 |
| Effect of CSLL Increase | 0.0 | 71.4 | 0.0 | 0.0 | 0.0 |
| Income Tax and Social Contribution in the period | 1.4 | -42.2 | 3.2 | 4.2 | 1.4 |
| Non-Recurring Controlling Net Income (Loss)¹ | -142.3 | 7.4 | 112.2 | -6.3 | -2.1 |

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

Net Interest Margin (NIM)

The net financial margin for the quarter was 0.1%, compared to -2.8% in 4Q19. 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 | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|---|-------------|--------------|-----------------|--------------|-----------------|
| A. Result from Financial Intermediation adjusted before ALL | 0.8 | -7.7 | 110.2% | -8.6 | 109.2% |
| B. Average Interest bearing Assets | 2,197.7 | 1,540.3 | 42.7% | 1,512.3 | 45.3% |
| Adjustment for non-remunerated average assets ¹ | -198.7 | -191.8 | 3.6% | -186.0 | 6.8% |
| B.a. Adjusted Average Interest bearing Assets | 1,999.0 | 1,348.5 | 48.2% | 1,326.3 | 50.7% |
| Net Interest Margin (A/Ba) | 0.2% | -2.3% | 2.4 p.p. | -2.6% | 2.7 p.p. |

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

The managerial NIM with clients of the new portfolio was 5.7%, an improvement of 2.1 p.p. when compared with 1Q19 and 0.5 p.p. over 4Q19. Excluding the portfolio originating from SmartBank, we have the Voiter portfolio, whose NIM was 6.6%, up 2.2 p.p. when compared to 1Q19 and 0.5 p.p. when compared to 4Q19.

| Managerial NIM with Clients | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|------|------|-----------|------|-----------|
| NIM with Clients – New Portfolio | 5.7% | 5.2% | 0.5 p.p. | 3.6% | 2.1 p.p. |
| NIM with Clients – Voiter Portfolio ¹ | 6.6% | 6.2% | 0.5 p.p. | 4.5% | 2.2 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 March 2020 with a BRL345.8 million credit portfolio (BRL116.7 million in December 2019), largely in prepayment of credit card receivables with an AA rating. Additionally, the service portfolio balance reached BRL69.2 million in billing operations at the end of March 2020, compared to BRL35.7 million in late December 2019.

EXPANDED CREDIT PORTFOLIO

In March 2020, the Expanded Credit Portfolio totaled BRL 1,279.5 million, up 14.3% in the quarter and 116.2% in 12 months. The increase in the expanded portfolio in the quarter was largely due to the growth in the Purchase of Credit Card Receivables credit portfolio.

The average duration of expanded credit portfolio ended 1Q20 at 338 days (387 days at the end of 4Q19).

| Expanded Credit Portfolio by Products Group | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|----------------|----------------|--------------|--------------|---------------|
| Loans & Financing in Brazilian Real | 274.2 | 267.3 | 2.6% | 249.8 | 9.8% |
| Assignment of Receivables Originated by our Customers ¹ | 82.4 | 53.2 | 54.8% | 25.7 | 221.0% |
| Trade Finance (ACC/ACE/FINIMP) | 11.1 | 8.7 | 27.7% | 53.3 | -79.2% |
| Other ² | 30.6 | 31.0 | -1.1% | 15.9 | 92.4% |
| Credit Portfolio | 398.3 | 360.1 | 10.6% | 344.7 | 15.6% |
| Guarantees Issued (LGs & L/Cs) | 37.9 | 37.4 | 1.3% | 50.8 | -25.4% |
| Agro Bonds (CPRs, CDA/WA and fund shares) | 267.7 | 347.7 | -23.0% | 162.9 | 64.3% |
| Private Credit Bonds (Debentures) | 0.0 | 32.1 | n.c. | 33.4 | n.c. |
| Purchase of Card Receivables ¹ | 344.9 | 115.9 | 197.6% | 0.0 | n.c. |
| Credit Rights Investment Fund (FIDC) | 230.8 | 226.6 | 1.8% | 0.0 | n.c. |
| Expanded Credit Portfolio | 1,279.5 | 1,119.9 | 14.3% | 591.8 | 116.2% |

¹ The Purchase of Credit Card Receivables portfolio was highlighted in the Assignment of Receivables line.

² 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 | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--------------------------------------|----------------|----------------|---------------|--------------|---------------|
| New Portfolio | 956.8 | 760.7 | 25.8% | 132.3 | n.c. |
| Agribusiness | 191.9 | 165.9 | 15.7% | 58.3 | 229.1% |
| Cash&Carry | 78.4 | 179.3 | -56.3% | 31.4 | 149.4% |
| Payroll Loans | 227.4 | 224.1 | 1.5% | 2.2 | n.c. |
| Corporate | 83.5 | 49.3 | 69.5% | 35.6 | 134.3% |
| Energy & Infrastructure | 28.6 | 23.2 | 23.5% | 3.6 | n.c. |
| Purchase of Credit Card Receivables | 344.9 | 116.7 | 195.6% | 1.1 | n.c. |
| Technology | 2.1 | 2.4 | -11.9% | 0.0 | n.c. |
| Old Portfolio | 322.8 | 359.2 | -10.1% | 459.4 | -29.7% |
| Expanded Credit Portfolio | 1,279.5 | 1,119.9 | 14.3% | 591.8 | 116.2% |

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

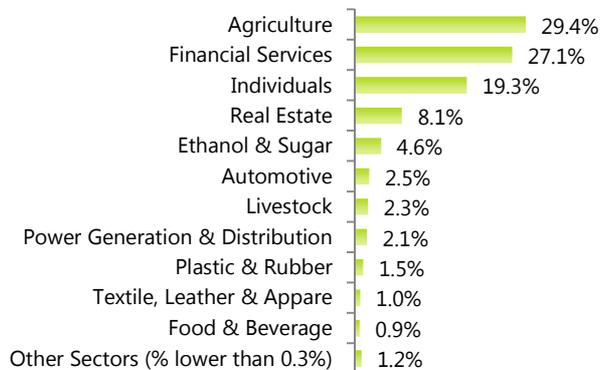
In 1Q20, the agricultural securities portfolio totaled BRL 298.0 million, down 21.1% in the quarter and with a 12-month growth of 76.3%. The drop in this portfolio in the quarter is mainly due to the seasonality of the Cash & Carry operations, as, with the harvest season, coffee operations are settled via CDA/WA.

| Agro Bonds Portfolio | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--|--------------|--------------|---------------|--------------|--------------|
| Booked under Marketable Securities | 267.7 | 347.7 | -23.0% | 162.9 | 64.3% |
| Warrants - CDA/WA | 78.4 | 179.3 | -56.3% | 31.4 | 149.4% |
| Agro Product Certificate - CPR | 63.7 | 44.3 | 43.6% | 11.9 | n.c. |
| Credit Rights Investment Fund shares - FIDC | 125.6 | 124.1 | 1.2% | 119.6 | 5.0% |
| Booked under Credit Portfolio - Loans & Financing | 30.3 | 29.7 | 2.1% | 6.1 | n.c. |
| Agro Credit Rights Certificate - CDCA | 30.3 | 29.7 | 2.1% | 6.1 | n.c. |
| Agricultural Bonds | 298.0 | 377.4 | -21.1% | 169.0 | 76.3% |

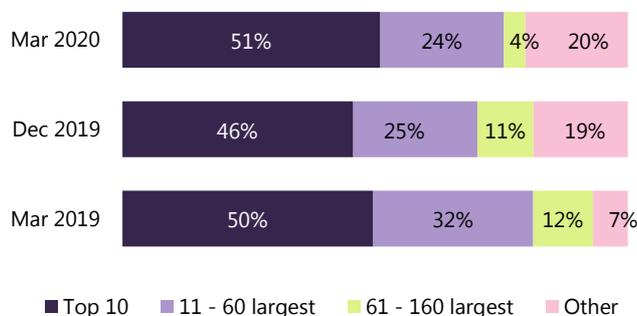
n.c. = not comparable (percentage above 300% or below -300%, or number divided by zero)

The expanded credit portfolio focused on the agribusiness sector, which includes the agriculture, sugar and alcohol and livestock sectors, totaled BRL 464.6 million at the end of 1Q20, ending the quarter at 36.3% of the total (48.1% at the end of 4Q19).

Expanded Credit Portfolio by Economic Sector



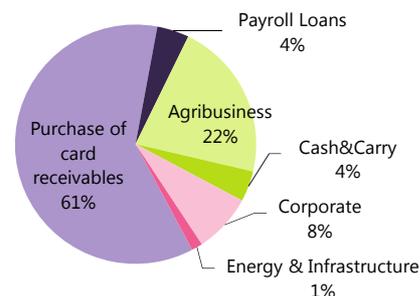
Expanded Credit Portfolio by Client Concentration



In 1Q20, despite growth in the concentration of the 10 largest customers, representing 51% of the expanded credit portfolio, it is worth highlighting that such growth is due to the greater participation of acquiring companies, given the increase observed in the quarter in the Purchase of Credit Card Receivables segment. 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

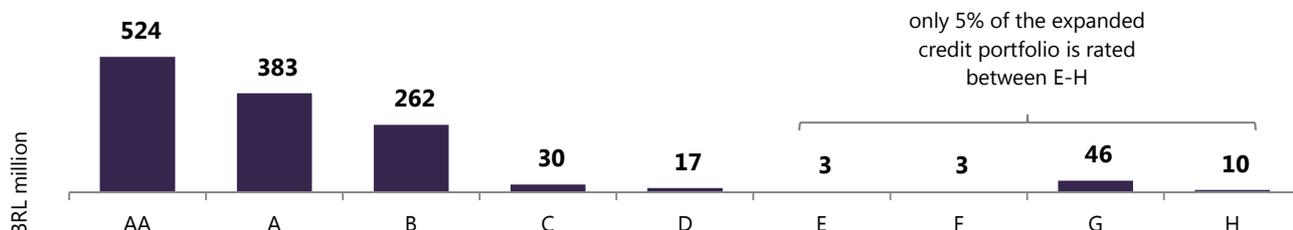
In 1Q20, the volume of disbursements reached BRL587.6 million, in high quality credits (100% with AA-B ratings), which were largely concentrated in the segments Purchase of card receivables and Agribusiness. Purchase of card receivables segment accounted for 61% of the quarter's disbursements.



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-B). At the end of 1Q20, 94% of expanded credit portfolio credits were rated between AA and C and the expanded credit portfolio ranked between D-H coverage ratio was 163%.

Expanded Credit Portfolio by Rating



The balance of loans more than 90 days past due (NPL 90) totaled BRL61.7 million at the end of 1Q20, compared to BRL48.2 million at the end of 4Q19.

In December 2018, an extraordinary additional provision in the amount of R\$100 million was created for doubtful accounts, 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 maintained the additional provision at BRL52.7 million at the end of March 2020 and allocated BRL28.4 million in the quarter and BRL18.9 million in 2019 for the regulatory provision, as per Brazilian Central Bank Resolution No. 2.682.

FUNDING

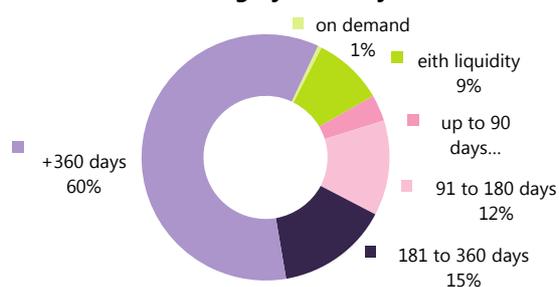
Funding totaled BRL2.5 billion in March 2020, which marked an increase of 13.8% when compared to December 2019, and 36.5% when compared to March 2019, resulting from the 1Q20 funding effort conducted with distributors, largely in the CBD product, which grew 21.5% when compared to the previous quarter and 38.0% in twelve months.

| Funding | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|------------------------------|----------------|----------------|--------------|----------------|---------------|
| Total Deposits | 2,459.1 | 2,160.8 | 13.8% | 1,796.6 | 36.9% |
| Time Deposits (CDB) | 2,193.5 | 1,804.9 | 21.5% | 1,589.9 | 38.0% |
| Agro Notes (LCA) | 240.2 | 273.5 | -12.2% | 149.5 | 60.7% |
| Real Estate Notes (LCI) | 12.5 | 14.1 | -11.5% | 41.2 | -69.7% |
| Subordinated Bank Notes (LF) | 0.0 | 56.3 | n.c. | 0.0 | n.c. |
| Demand Deposits | 12.9 | 12.0 | 7.3% | 16.0 | -19.2% |
| Domestic Onlending | 5.2 | 5.4 | -3.4% | 8.2 | -35.8% |
| Foreign Borrowings | 0.0 | 0.0 | n.c. | 0.0 | n.c. |
| Total Funding | 2,464.3 | 2,166.3 | 13.8% | 1,804.7 | 36.5% |

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

Average term of deposits is 1,000 days from issuance (1,003 days at the end of December 2019) and 645 days from maturity (658 day at the end of December 2019).

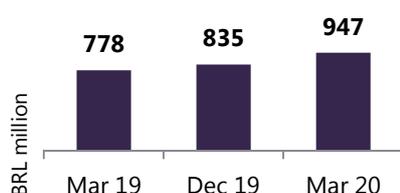
Funding by Maturity



| Type of Deposit | Average Term in days | |
|---|----------------------|--------------------------|
| | From issuance | To maturity ¹ |
| Time Deposits (CDB) | 1,105 | 719 |
| Agro Notes (LCA) | 367 | 134 |
| Real Estate Notes (LCI) | 473 | 91 |
| Subordinated Bank Notes (LF) | - | - |
| Portfolio of Deposits ² | 1,000 | 645 |

¹ From March 31, 2020 | ² Volume weighted average

FREE CASH



On March 31, 2020, free cash totaled BRL946.5 million, equivalent to 38% of total deposits and 3.3 times the controlling shareholders' equity. The calculation considers cash, short-term interbank investments and marketable securities (TVM), deducting debt securities classified under marketable securities, such as CPR, CDA/WA, Debentures, NP and FIDC; and funds from open market.

CAPITAL ADEQUACY

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.

The Basel Ratio closed March 2020 at 10.5% (12.0% in December 2019), already considering the Subordinate Bank Notes (LFs) issued in September 2019, in the Tier I Capital of the Reference Equity.

| | 1Q20 | 4Q19 | 1Q20/4Q19 | 1Q19 | 1Q20/1Q19 |
|--------------------|--------------|--------------|------------------|---------------|------------------|
| Basel Index | 10.5% | 12.0% | -1.5 p.p. | -13.7% | 24.2 p.p. |

RATINGS

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

CAPITAL MARKETS

Total Shares and Free Float

Position as of March 31, 2020

| Type | Corporate Capital | Controlling Group | Management | Treasury | Free Float | % Free Float |
|-------------------------|--------------------|-------------------|--------------|---------------|-------------------|--------------|
| Common Shares: IDVL3 | 99,072,523 | 90,323,938 | 3,064 | - | 8,745,521 | 8.8% |
| Preferred Shares: IDVL4 | 3,749,410 | 1,607,586 | 551 | 54,340 | 2,086,933 | 55.7% |
| Total | 102,821,933 | 91,931,524 | 3,615 | 54,340 | 10,832,454 | 10.5% |

Liquidity and Trading Volume

Voiter's preferred (IDVL4) and common (IDVL3) shares were present in 100% of the 250 trading sessions held in the first three months of 2020. The IDVL4 volume traded on the spot market in the quarter was BRL13.9 million, involving 2.8 million IDVL4 shares in 6,085 trades. On the other hand, the IDVL3 volume traded in the quarter was BRL16.5 million, involving 4.6 million IDVL3 shares in 6,596 trades.

Shareholder Base

Position as of March 31, 2020

| # | Type of Shareholder | IDVL3 | % | IDVL4 | % | TOTAL | % |
|--------------|----------------------------------|-------------------|---------------|------------------|---------------|--------------------|---------------|
| 5 | Controlling Group | 90,323,938 | 91.2% | 1,607,586 | 42.9% | 91,931,524 | 89.4% |
| 2 | Management | 3,064 | 0.0% | 551 | 0.0% | 3,615 | 0.0% |
| 1 | Treasury | - | 0.0% | 54,340 | 1.4% | 54,340 | 0.1% |
| 8 | National Institutional Investors | 155,531 | 0.2% | 22,420 | 0.6% | 177,951 | 0.2% |
| 2 | Foreign Investors | 123 | 0.0% | 1 | 0.0% | 124 | 0.0% |
| 13 | Corporate | 16,500 | 0.0% | 29,152 | 0.8% | 45,652 | 0.0% |
| 2,729 | Individuals | 8,573,367 | 8.7% | 2,035,360 | 54.3% | 10,608,727 | 10.3% |
| 2,760 | Total Shares | 99,072,523 | 100.0% | 3,749,410 | 100.0% | 102,821,933 | 100.0% |

SECURITIES HELD TO MATURITY – BACEN RESOLUTION No. 3.068

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

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



Explanatory notes to Quarterly Information
In thousands reais.

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

Therefore, the forms referring to the quarterly information consolidated were not presented, since they are applicable when, and only when the preparation and presentation of quarterly information in accordance with the accounting pronouncements issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

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

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

Balance sheet
In thousands reais

| | Voiter | | Voiter Consolidated | | | Voiter | | Voiter Consolidated | |
|--|------------------|------------------|---------------------|------------------|---|------------------|------------------|---------------------|------------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 | | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Assets | | | | | Liabilities | | | | |
| Cash and cash equivalents (Note 5(a)) | 276,125 | 473,098 | 93,882 | 379,258 | Financial instruments | 2,570,172 | 2,412,833 | 2,830,714 | 2,439,930 |
| Financial instruments | 1,964,859 | 1,592,373 | 2,680,772 | 1,957,842 | Deposits (Note 11(a)) | 2,099,198 | 1,850,206 | 2,206,398 | 1,816,897 |
| Short-term interbank investments (Note 5(b)) | | 142,947 | | 142,947 | Open market funding (Note 11(b)) | 181,475 | 202,658 | 158,475 | 187,656 |
| Marketable securities (Note 6(a);(b)) | 1,487,714 | 1,053,099 | 1,282,681 | 852,852 | Funds from acceptance and issuance of securities (Note 11(a)) | 252,662 | 287,610 | 252,662 | 287,610 |
| Derivatives (Note 6(c)) | 8,517 | 197 | 177,266 | 89,477 | Borrowings and onlendings (Note 11(a)) | 5,242 | 5,425 | 5,242 | 5,425 |
| Loans (Note 7) | 272,774 | 250,339 | 658,053 | 609,108 | Debt instruments eligible to compose capital (Note 11(a);16(a,v)) | | 56,327 | | 56,327 |
| Other financial assets (Note 8) | 195,854 | 145,791 | 562,772 | 263,458 | Derivatives (Note 6(c)) | 709 | 4,641 | 147,617 | 79,444 |
| Provision for expected losses associated with credit risk (Note 7(a);(b)) | (130,699) | (130,812) | (153,933) | (150,336) | Other financial liabilities (Note 11(c)) | 30,886 | 5,966 | 60,320 | 6,571 |
| Loans | (102,282) | (106,059) | (125,511) | (125,579) | Provisions (Note 13) | 35,272 | 34,507 | 67,725 | 66,783 |
| Other financial assets | (28,417) | (24,753) | (28,422) | (24,757) | Tax liabilities | 2,954 | 16,923 | 8,194 | 19,970 |
| Noncurrent assets not for own use, net of losses (Note 9) | 178,659 | 178,664 | 178,659 | 178,664 | Current | 2,954 | | 2,988 | 354 |
| Tax assets | 338,907 | 476,362 | 393,470 | 526,401 | Deferred tax liabilities (Note 12(b)) | | 16,923 | 5,196 | 19,616 |
| Current | 2,021 | 103 | 2,738 | 898 | Other liabilities (Note 15) | 12,874 | 21,895 | 26,414 | 46,254 |
| Deferred tax assets (Note 12) | 336,886 | 476,259 | 390,732 | 525,503 | Equity (Note 16) | 288,842 | 384,430 | 445,350 | 508,052 |
| Investments in other entities | 157,815 | 159,542 | | | Controlling interests | 288,842 | 384,430 | 288,842 | 384,430 |
| Fixed assets for use | 20,330 | 20,621 | 22,763 | 23,055 | Capital (Note 16(a)) | 1,156,335 | 1,100,255 | 1,156,335 | 1,100,255 |
| Intangibles | 14,240 | 14,240 | 14,822 | 14,853 | Capital reserves (Note 16(b)) | 35,960 | 35,960 | 35,960 | 35,960 |
| Accumulated depreciation and amortization | (27,754) | (27,469) | (28,312) | (27,907) | Accumulated losses (Note 16(d)) | (899,170) | (746,963) | (899,170) | (746,963) |
| Other assets (Note 10) | 117,632 | 113,969 | 176,274 | 179,159 | Other comprehensive income (Note 16(c)) | | (539) | | (539) |
| | | | | | Treasury shares (Note 16(a,ii)) | (4,283) | (4,283) | (4,283) | (4,283) |
| | | | | | Non-controlling interests | | | 156,508 | 123,622 |
| | | | | | FIDC Angá Sabemi | | | 154,716 | 121,751 |
| | | | | | Banco Smartbank S.A. | | | 1,792 | 1,871 |
| Total assets | 2,910,114 | 2,870,588 | 3,378,397 | 3,080,989 | Total liabilities and equity | 2,910,114 | 2,870,588 | 3,378,397 | 3,080,989 |

The explanatory notes are integral part of the quarterly information.

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



Income Statement
In thousands reais (unless otherwise stated)

| | Voiter | | Voiter Consolidated | |
|---|-------------------|-------------------|----------------------------|-------------------|
| | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| Results from financial intermediation | (3,246) | (7,010) | 8,326 | (7,217) |
| Loans (Note 17(a)) | 12,325 | 3,901 | 33,577 | 4,191 |
| Marketable securities (Note 17(b)) | 24,701 | 13,203 | 15,276 | 13,366 |
| Derivatives (Note 17(b)) | (2,908) | 7,868 | 674 | 9,308 |
| Foreign Exchange (Note 17(b)) | 5,205 | 5,675 | 5,397 | 5,675 |
| Funds obtained in the market (Note 17(c)) | (41,250) | (39,652) | (41,570) | (38,603) |
| Borrowings and onlendings | (304) | (3,902) | (304) | (3,902) |
| Expected losses associated with credit risk - reversal/(losses) | (1,015) | 5,897 | (4,724) | 2,748 |
| Other operating income/(expense) | (22,154) | (26,630) | (31,391) | (27,708) |
| Income from services rendered | 782 | 505 | 1,155 | 505 |
| Income from bank fees | 68 | 182 | 69 | 182 |
| Personnel expenses | (10,644) | (9,583) | (16,803) | (13,856) |
| Administrative expenses | (11,278) | (10,875) | (17,786) | (14,194) |
| Taxes expenses | (2,233) | (290) | (2,721) | (807) |
| Provisions – reversal/(losses) | (765) | 57 | (929) | (259) |
| Tax | (178) | (218) | (326) | (434) |
| Labor | (687) | 275 | (687) | 275 |
| Civil | 100 | | 72 | |
| Share in the earnings of subsidiaries and associated companies | (1,727) | (7,594) | | (12) |
| Other operating income (Note 17(d)) | 3,720 | 1,746 | 153,048 | 49,133 |
| Other operating expenses (Note 17(e)) | (76) | (778) | (147,412) | (48,600) |
| Operating results | (25,399) | (33,640) | (23,065) | (35,025) |
| Non-operating results | 99 | (1,594) | 99 | (1,594) |
| Results before taxation and profit sharing | (25,300) | (35,234) | (22,966) | (36,619) |
| Income taxes (Note 12(a)) | (125,404) | (1,963) | (123,350) | (578) |
| Profit and results sharing | (1,503) | (69) | (1,503) | (69) |
| Net results | (152,207) | (37,266) | (147,819) | (37,266) |
| Controlling interests | | | (152,207) | (37,266) |
| Non-controlling interests | | | 4,388 | |
| Loss per share (R\$/un) (Note 18) | | | | |
| Common shares | (1.48107) | (2.45203) | | |
| Preferred shares | (1.48107) | (2.45203) | | |

The explanatory notes are integral part of the quarterly information.

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



Statement of comprehensive income (Loss)
In thousands reais

| | <u>Voiter</u> | | <u>Voiter Consolidated</u> | |
|--|-------------------|-------------------|----------------------------|-------------------|
| | <u>03/31/2020</u> | <u>03/31/2019</u> | <u>03/31/2020</u> | <u>03/31/2019</u> |
| Net results | (152,207) | (37,266) | (147,819) | (37,266) |
| Other comprehensive income (Note 16(c)) | | | | |
| Items that will be reclassified to the result, net of tax effects | | | | |
| Marketable securities (available for sale) – Own securities | | (35) | | (35) |
| Marketable securities (available for sale) – Shareholdings securities | | (42) | | (42) |
| Other comprehensive income | | (77) | | (77) |
| Total comprehensive income (loss) | (152,207) | (37,343) | (147,819) | (37,343) |
| Controlling interests | | | (152,207) | (37,343) |
| Non-controlling interests | | | 4,388 | |

The explanatory notes are integral part of the quarterly information.

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

Statement of changes in equity on March 31, 2020
In thousands reais



| | Capital | Capital reserves | Other comprehensive income | Accumulated losses | Treasury shares | Total of controlling interests | Non-controlling interests | Total |
|--------------------------------------|------------------|------------------|----------------------------|--------------------|-----------------|--------------------------------|---------------------------|-----------------|
| At January 1, 2020 | 1.100.255 | 35.960 | (539) | (746.963) | (4.283) | 384.430 | 123.622 | 508.052 |
| Carrying value adjustments | | | 539 | | | 539 | | 539 |
| Increase – Non-controlling interests | | | | | | | 28.498 | 28.498 |
| Capital increase | 56.080 | | | | | 56.080 | | 56.080 |
| Loss of the period | | | | (152.207) | | (152.207) | 4.388 | (147.819) |
| At March 31, 2020 | 1.156.335 | 35.960 | | (899.170) | (4.283) | 288,842 | 156,508 | 445.350 |
| Changes of the period | 56.080 | | 539 | (152.207) | | (95,588) | 32,886 | (67,702) |

The explanatory notes are integral part of the quarterly information.

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

Statement of changes in equity on March 31, 2019
 In thousands reais



| | Capital | Capital reserves | Other comprehensive income | Accumulated losses | Treasury shares | Total of controlling interests | Total |
|------------------------------|----------------|------------------|----------------------------|--------------------|-----------------|--------------------------------|-----------------|
| At January 1, 2019 | 849,843 | 35,960 | (474) | (735,526) | (4,283) | 145,520 | 145,520 |
| Carrying value adjustments | | | (77) | | | (77) | (77) |
| Loss of the period | | | | (37,266) | | (37,266) | (37,266) |
| At March 31, 2019 | 849,843 | 35,960 | (551) | (772,792) | (4,283) | 108,177 | 108,177 |
| Changes of the period | | | (77) | (37,266) | | (37,266) | (37,266) |

The explanatory notes are integral part of the quarterly information.

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

Statement of cash flows
In thousands reais



| | Voiter | | Voiter Consolidated | |
|---|------------------|------------------|---------------------|------------------|
| | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| Adjusted net results | (22,716) | (34,885) | (17,818) | (38,328) |
| Net results | (152,207) | (37,266) | (147,819) | (37,266) |
| Income taxes | 125,404 | (1,963) | 123,350 | 578 |
| Expected losses associated with credit risk – (reversal)/losses | 1,015 | (5,897) | 4,724 | (2,748) |
| Losses/(reversal) in noncurrent assets not for own use | 5 | 746 | 5 | 746 |
| Provisions expenses/(reversal) | 765 | 57 | 941 | 159 |
| Depreciation and amortization | 710 | 996 | 861 | 1,040 |
| Share in the earnings of subsidiaries and associated companies | 1,727 | 7,594 | | 12 |
| Results in sale of non-current assets | (132) | 848 | 132 | (849) |
| Changes in assets and liabilities | (230,341) | (267,357) | (351,871) | (269,761) |
| (Increase)/decrease in short-term interbank investments | 142,947 | (65,432) | 142,947 | (70,925) |
| (Increase)/decrease in marketable securities and derivative financial instruments | (446,331) | (38,569) | (448,906) | (41,960) |
| (Increase)/decrease in loans | (23,563) | 47,868 | (50,072) | 48,808 |
| (Increase)/decrease in other financial assets | (50,063) | (6,047) | (299,314) | (4,362) |
| (Increase)/decrease in tax assets | 12,051 | 4,306 | 9,581 | 467 |
| (Increase)/decrease in other assets | (3,663) | (3,682) | 2,885 | (6,444) |
| Increase/(decrease) in deposits | 248,992 | (121,610) | 389,501 | (117,023) |
| Increase/(decrease) in repo operations | (21,183) | (221) | (29,181) | 5,271 |
| Increase/(decrease) in agribusiness, real estate and financial credit bills | (34,948) | (83,855) | (34,948) | (83,855) |
| Increase/(decrease) in borrowings and onlendings | (183) | (248) | (183) | (248) |
| Increase/(decrease) in subordinated debt | (56,327) | | (56,327) | |
| Increase/(decrease) in other financial liabilities | 24,920 | (8,585) | 53,749 | (8,093) |
| Increase/(decrease) in provisions | (13,969) | (496) | (11,775) | (849) |
| Increase/(decrease) in other liabilities | (9,021) | 9,214 | (19,840) | 9,452 |
| Net cash provided by (used in) operating activities | (253,054) | (302,242) | (369,689) | (308,089) |
| Disposal of tangible assets | 179 | 216 | 26 | 574 |
| Purchases of tangible assets | (179) | (7) | (292) | |
| Disposal of investments | 1 | | 1 | |
| Dividends received | | 291 | | 291 |
| Net cash provided by (used in) investing activities | 1 | 500 | (265) | 865 |
| Capital increase | 56,080 | | 56,080 | |
| Increase in minority interest | | | 28,498 | |
| Net cash provided by (used in) financing activities | 56,080 | | 84,578 | |
| Increase/(decrease) in cash and cash equivalents | (196,973) | (301,742) | (285,376) | (307,224) |
| Opening balance of cash and cash equivalents | 473,098 | 636,384 | 379,258 | 687,497 |
| Closing balance of cash and cash equivalents | 276,125 | 334,642 | 93,882 | 380,273 |
| Increase/(decrease) in cash and cash equivalents (Note 5(a)) | (196,973) | (301,742) | (285,376) | (307,224) |

The explanatory notes are integral part of the quarterly information.

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



Statement of added value
In thousand reais

| | Voiter | | Voiter Consolidated | |
|---|-------------------|-------------------|----------------------------|-------------------|
| | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| Revenues | 43,084 | 37,667 | 204,672 | 83,797 |
| Financial intermediation | 39,323 | 30,647 | 54,924 | 32,540 |
| Services rendered and bank fees | 850 | 687 | 1,224 | 688 |
| Expected losses associated with credit risk - reversal/(losses) | (1,015) | 5,897 | (4,724) | 2,646 |
| Others | 3,926 | 436 | 153,248 | 47,923 |
| Expenses for financial intermediation | (41,554) | (43,554) | (41,874) | (42,505) |
| Goods and services acquired from third parties | (10,436) | (9,676) | (164,116) | (60,819) |
| Materials, electricity and others | (3,518) | (4,497) | (6,743) | (5,803) |
| Third-party services | (5,973) | (4,597) | (8,919) | (6,394) |
| Others | (945) | (582) | (148,454) | (48,622) |
| Gross value added | (8,906) | (15,563) | (1,318) | (19,527) |
| Depreciation and amortization | (710) | (996) | (861) | (1,040) |
| Net value added produced by the Institution | (9,616) | (16,559) | (2,179) | (20,567) |
| Value added transferred from others | (1,727) | (7,594) | | (12) |
| Equity in the earnings of subsidiaries and associated companies | (1,727) | (7,594) | | (12) |
| Total value added to be distributed | (11,343) | (24,153) | (2,179) | (20,579) |
| Distribution of value added | (11,343) | (24,153) | (2,179) | (20,579) |
| Personnel | 11,410 | 8,236 | 16,154 | 11,836 |
| Direct remuneration | 9,392 | 6,337 | 12,739 | 8,963 |
| Benefits | 1,356 | 1,573 | 2,371 | 2,362 |
| Employee severance indemnity fund (FGTS) | 662 | 326 | 1,044 | 511 |
| Taxes, charges and contributions | 128,376 | 3,676 | 128,223 | 3,478 |
| Federal | 128,147 | 3,488 | 127,960 | 3,179 |
| State | 8 | | 8 | |
| Municipal | 221 | 188 | 255 | 299 |
| Remuneration of third-party capital | 1,078 | 1,201 | 1,263 | 1,373 |
| Rents | 1,078 | 1,201 | 1,263 | 1,373 |
| Remuneration of own capital | (152,207) | (37,266) | (147,819) | (37,266) |
| Net results retained | (152,207) | (37,266) | (152,207) | (37,266) |
| Non-controlling interests | | | 4,388 | |

The explanatory notes are integral part of the quarterly information.

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



Explanatory notes to Quarterly Information
In thousands reais (unless otherwise stated)

1 Operational context

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

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

The consolidated quarterly information of Banco Indusval S.A. (Voiter) and controlled companies (Voiter Consolidated) were approved by the Board of Directors on June 29, 2020.

2 Presentation of quarterly information

(a) Presentation basis

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

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

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

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

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

Banco Indusval S.A. (Voiter)

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



Explanatory notes to Quarterly Information **In thousands reais (unless otherwise stated)**

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

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

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

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

(c) Critical judgements and estimatives

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

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

Voiter Consolidado holds in its assets rural product notes (CPRs), warrants, debentures and quotas of investment funds accounted under the heading Financial Instruments (subtitle: Marketable Securities) that are not quoted in an active market. The market value of financial instruments without an active market or whose prices are not available is calculated using pricing techniques. In these cases, the fair values are estimated through data observed in similar instruments or through models. When observable market data are not available, they are estimated based on appropriate assumptions. When pricing techniques are used, they are periodically validated and reviewed in order to maintain their reliability. On March 31, 2020, such financial instruments amount to R\$ 274,627 (R\$ 386,188 on December 31, 2019).

(ii) Financial assets held-to-maturity

Voiter Consolidado classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity under the heading Financial Instruments (subtitle: Marketable Securities) as financial assets "held to maturity". This classification requires significant judgment, taking into account the intention and ability to maintain these investments until maturity. On March 31, 2020, such financial instruments amount to R\$ 549,824 (there were no assets classified in this category on December 31, 2019).

(iii) Impairment of non-financial assets

According to CPC 01, non-financial assets (fixed and intangible) must also be tested annually for impairment in some situations. For the calculation of the recoverable amount (value in use), Voiter

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Consolidated uses cash flow estimates (amount and terms), as well as the appropriate discount rates. The total amount of non-financial assets subject to the impairment test is R\$ 37,585 on March 31, 2020 (R\$ 37,908 on December 31, 2019). There were no losses on these assets in the period covered by these quarterly information.

(iv) Deferred taxes

Tax credits are recognized in relation to temporary differences and tax losses to be offset to the extent that it is considered probable that the Institution and Voiter Consolidated will generate future taxable profit for their use. The expected realization of the Institution's and Voiter Consolidated's tax credit is based on the projection of future revenues and other technical studies. The total amount of tax credit at the Bank is R\$ 336,886 (R\$ 476,259 on December 31, 2019) and in the consolidated it is R\$ 390,732 on March 31, 2020 (R\$ 525,503 on December 31, 2019).

(v) Expected losses associated with credit risk

The provision for expected losses associated with credit risk is calculated in an amount sufficient to cover probable losses in credit operations and other credits, considering the rules and instructions of CMN and BACEN, associated with the assessments made by management in determining credit risks. The amounts of the provisions are essentially defined taking into account the delay range and the credit risk of the respective credit operations. These amounts may differ from the present value of estimated receipts, as well as from the amounts actually to be received. The total amount of this provision is R\$ (153,933) on March 31, 2020 (R\$ 150,336 on December 31, 2019).

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

Voiter Consolidated in the normal course of business are plaintiffs or defendants in various lawsuits. Recognition, measurement and disclosure of provisions, contingent assets and liabilities arising from these processes are carried out in accordance with the criteria defined in CMN Resolution No. 3,823/09, which approved Technical Pronouncement CPC 25 - Provisions, Contingent Liabilities and Contingent Assets and BACEN Circular No. 3,429/10. The amounts recorded or disclosed in the explanatory notes are based on the best estimates, including the probability of occurrence or not of the subject in question. These facts and values may differ from those that actually occurred. The amount recorded in provisions is R\$ 67,725 on March 31, 2020 (R\$ 66,783 on December 31, 2019). Liabilities contingencies disclosed, but not accounted for, amount to R\$ 123,586 on March 31, 2020 (R\$ 132,469 on December 31, 2019).

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

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

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

- Resolution 3566/08 – Impairment of Assets (CPC 01(R1));
- Resolution 3604/08 – Statement of Cash Flows (CPC 03(R2));
- Resolution 3750/09 – Related-Party Disclosures (CPC 05(R1));

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- Resolution 3823/09 – Provisions, Contingent Liabilities and Contingent Assets (CPC 25);
- Resolution 3973/11 – Subsequent Events (CPC 24);
- Resolution 3989/11 – Share-Based Compensation (CPC 10(R1));
- Resolution 4007/11 – Accounting Policies, Change in Estimates and Correction of Errors (CPC 23)
- Resolution 4144/12 – Conceptual Framework for the Preparation and Presentation of the Accounting-Financial Report (Basic Conceptual Standard (R1)), except in matters that do not conflict with the provisions of BACEN;
- Resolution 4424/15 – Employee benefits (CPC 33 (R1));
- Resolution 4524/16 – The Effects of Changes in Foreign Exchange Rates (CPC 02(R2));
- Resolution 4534/16 – Intangible Assets (CPC 04(R1)); and
- Resolution 4535/16 – Property and equipment (CPC 27).

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

(e) Consolidated quarterly information

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

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

The Cayman branch was authorized to operate by BACEN on March 5, 2008 and is represented on March 31, 2020 by total assets of R\$ 35,046 (R\$ 27,170 on December 31, 2019), equity of R\$ 26,614 (R\$ 26,615 on December 31, 2019) and results of R\$ 7,686 in the first quarter of 2020 (R\$ 168 on March 31, 2019).

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

| Company | Relation | Activities | Ownership (%) | |
|--|------------|---|---------------|------------|
| | | | 03/31/2020 | 12/31/2019 |
| BI&P Comércio de Cereais Ltda. | Subsidiary | Agricultural securities and operations. | 100.00 | 100.00 |
| BI&P Assessoria e Participações Ltda. | Subsidiary | Financial advisory and corporate finance. | 100.00 | 100.00 |
| Banco Smartbank S.A. (1) (2) | Subsidiary | Financial institution. | 98.19 | 98.19 |
| Distribuidora Intercap de Títulos e Valores Mobiliários S.A. | Subsidiary | Distribution of securities. | 100.00 | 100.00 |
| FIDC Angá Sabemi Consignados VII (3) | Subsidiary | Investment fund. | 56.47 | 64.54 |
| Budapest FIDC não padronizado (4) | Subsidiary | Investment fund. | 100.00 | |

(1) The new social denomination of Banco Intercap S.A.

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

(3) On March 31, 2020, the Bank's position in single class quotas of the Investment Fund in Credit Rights Angá Sabemi Consignados VII was 122,683.92 quotas (140,220.92 on December 31, 2019), equivalent to 56.47% of the share capital of the fund (64.54% on December 31, 2019).

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

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

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

(a) Reclassification of items in the quarterly information

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

(b) Reclassification of items in the balance sheet

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

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

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

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

(c) Reclassification of items in the income statement

According to Circular No. 3,959/19, the income statement must present all balances relevant for understanding the performance of Voiter Consolidated in the period, containing at least the following items: main income and expenses from financial intermediation, result of financial intermediation, other operating income and expenses, provisions expenses (segregating the most relevant classes), operating income, main items of other income and expenses, income before taxes and profit sharing, taxes and profit sharing, net income and net income per share. The income statement disclosed on March 31, 2019 with the respective reclassifications is presented:

| | Voiter Consolidated | | |
|--------------------------|----------------------------|-------------------------|-----------------------------|
| | March 31, 2019 | | |
| | Published | Reclassification | Current nomenclature |
| Other operating income | 49,510 | 275 | Labor provisions |
| Other operating expenses | (49,035) | (434) | Tax provisions |

(d) Method for calculating and disclosing earnings per share

In disclosing net earnings per share, CPC Pronouncement 41 - Earnings per Share must also be observed, including the disclosure in explanatory notes, disregarding Appendix A2 as well as the mention of recognition of some preferred shares as liabilities. In addition, the other pronouncements mentioned in CPC 41, while not adopted by BACEN or CMN cannot be applied. According to CPC 41, earnings per share (basic) are calculated by dividing the profit or loss for the period attributed to the company's shareholders (ordinary and preferred) by the weighted average number of shares in circulation, while according to the previous practice divided the profit or loss at the end of the period by the number of shares outstanding at the end of the period. Note 18 shows the calculation according to CPC 41 for the quarters ended on March 31, 2020 and 2019.

(e) Statement of comprehensive income presentation

The statement of comprehensive income encompasses net income for the period and other comprehensive income for the period, separated into items that will or will not be reclassified to income in subsequent periods. Other comprehensive income are items of income and expenses recognized directly in equity. The comprehensive income statements for the quarters ended March 31, 2020 and 2019 are presented in this quarterly information.

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(f) Selected explanatory notes presentation

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

4 Impacts of coronavirus pandemic on Indusval & Partners Consolidated business

Voiter and its subsidiaries in the face of the coronavirus pandemic (COVID 19), has been taking measures to minimize the impacts that may arise on its employees, customers, suppliers and, consequently, its operation. The actions consider the resources available and the recommendations of the competent organisations. Management is constantly monitoring developments resulting from such a pandemic, acting in a timely manner to mitigate its effects. We are attentive to business opportunities, but we will maintain our prudence, awaiting the stabilization of the medium and long-term prospects for the economy.

5 Cash and cash equivalents and short-term interbank investments

(a) Cash and cash equivalents

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Cash | 50,383 | 21,999 |
| Short-term interbank investments (cash equivalents) | 43,499 | 357,259 |
| Cash and cash equivalents | 93,882 | 379,258 |

(b) Short-term interbank investments

| | Voiter Consolidated | |
|--------------------------------|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Third party portfolio position | | 142,947 |
| Treasury Bills (Prefixed) | | 142,947 |
| | | 142,947 |
| Current asset | | 142,947 |

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6 Marketable securities and derivatives

(a) Valuation, classification and risk management

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

The risk management structure, as well as the methodology adopted for calculating capital, are available for consultation on the Bank's website at the following address:

<https://www.bip.b.br/ri/informacoes-financeiras/fatores-de-risco>

(b) Marketable securities

| Voiter Consolidated | | | | | | | | | | | |
|--------------------------------------|-----------------------|--------------------------|--------------------------|--------------------|----------------------|-----------------------|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| 03/31/2020 12/31/2019 | | | | | | | | | | | |
| | Amortized cost | Market adjustment | Market/book value | No maturity | Up to 90 days | 91 to 180 days | 181 to 360 days | 361 to 1080 days | 1081 to 1800 days | Over to 1800 days | Market/book value |
| Trading securities | 729,925 | 2,932 | 732,857 | 132,978 | 43,335 | 96,066 | 213,796 | 57,576 | 189,106 | | 820,722 |
| Treasury Bills (Selic) | 457,863 | (41) | 457,822 | | 6,164 | | 204,976 | 57,576 | 189,106 | | 465,756 |
| Agricultural Product Bonds - CPRs | 65,403 | (1,748) | 63,655 | | 6,195 | 48,640 | 8,820 | | | | 44,333 |
| Warrants | 67,124 | 11,278 | 78,402 | | 30,976 | 47,426 | | | | | 179,270 |
| Equity securities | 6,965 | (6,557) | 408 | 408 | | | | | | | 908 |
| Investment fund shares (1) | 132,570 | | 132,570 | 132,570 | | | | | | | 130,455 |
| Available-for-sale securities | | | | | | | | | | | 32,130 |
| Debentures | | | | | | | | | | | 32,130 |
| Held to maturity securities | 549,824 | | 549,824 | | | | | | | 549,824 | |
| Treasury Bills (IPCA) | 73,962 | | 73,962 | | | | | | | 73,962 | |
| Debentures | 475,862 | | 475,862 | | | | | | | 475,862 | |
| Total | 1,279,749 | 2,932 | 1,282,681 | 132,978 | 43,335 | 96,066 | 213,796 | 57,576 | 189,106 | 549,824 | 852,852 |
| Total – 12/31/2019 | 835,294 | 17,558 | 852,852 | 131,363 | 97,473 | 75,170 | 66,811 | 297,908 | 184,127 | | |

1) Substantially composed by 105,111,079 senior shares of the Investment Fund in Credit Rights Agribusiness Funding I, in the amount of R\$ 125,605 (R\$ 124,120 on December 31, 2019).

2) In compliance with BACEN Circular 3,068, the Bank has the financial capacity and intention to hold securities classified in the category of securities held to maturity until maturity.

(c) Derivatives

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

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

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

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

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

(i) Position by index

| | Voiter Consolidated | | | | | |
|----------------------------------|---------------------|---------------|----------------|---------------|------------------|------------------|
| | Assets | | Liabilities | | Notional amounts | |
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Swap | | 197 | 709 | | 4,499 | 4,224 |
| US\$ x DI | | 197 | 709 | | 4,499 | 4,224 |
| Forward | 177,266 | 89,280 | 146,907 | 79,444 | 159,663 | 82,548 |
| Currencies | 3,792 | | | 36 | 9,352 | 407 |
| Financial assets and commodities | 173,474 | 89,280 | 146,908 | 79,408 | 150,311 | 82,141 |
| Futures | | | | | 2,720,321 | 2,212,577 |
| Interest rates | | | | | 1,546,901 | 1,321,813 |
| Currencies | | | | | 857,788 | 539,492 |
| Financial assets and commodities | | | | | 315,632 | 351,272 |
| | 177,266 | 89,477 | 147,617 | 79,444 | 2,884,483 | 2,299,349 |

(ii) Position by term

| | Voiter Consolidated | | | | | | |
|--------------------------------------|---------------------|----------------|------------------|------------------|-------------------|----------------|------------------|
| | 03/31/2020 | | | | | | 12/31/2019 |
| | Up to 90 days | From 91 to 180 | From 181 to 360 | From 361 to 1080 | From 1081 to 1800 | More than 1800 | Total |
| Notional amounts | | 925,316 | 1,076,805 | 714,597 | 83,393 | 84,372 | 2,884,483 |
| Swap | | 4,499 | | | | | 4,499 |
| Forward | | 689 | 132,605 | 26,369 | | | 159,663 |
| Futures | | 920,128 | 944,200 | 688,228 | 83,393 | 84,372 | 2,720,321 |
| Assets | | 93 | 151,623 | 25,550 | | | 177,266 |
| Swap | | | | | | | 197 |
| Forward | | 93 | 151,623 | 25,550 | | | 177,266 |
| Liabilities | | 709 | 127,579 | 19,329 | | | 147,617 |
| Swap | | 709 | | | | | 709 |
| Forward | | | 127,579 | 19,329 | | | 146,908 |
| Notional amounts – 12/31/2019 | 317,180 | 660,777 | 636,193 | 414,264 | 183,749 | 87,186 | 2,299,349 |
| Assets – 12/31/2019 | | 197 | 89,280 | | | | 89,477 |
| Liabilities – 12/31/2019 | | | 79,408 | 36 | | | 79,444 |

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(iii) Guarantees

| | Voiter Consolidated | | | |
|---------------------------|-------------------------|--------------------|---------------|----------------|
| | 03/31/2020 | | | 12/31/2019 |
| | Clearing of derivatives | Clearing of shares | Others | Total |
| Marketable securities | 102,361 | | 80,281 | 182,642 |
| Total | 102,361 | | 80,281 | 182,642 |
| Total – 12/31/2019 | 112,632 | | 77,956 | 190,588 |

(d) Custody of portfolio securities

The corporate securities comprising the Bank's portfolio are registered with a notary and at B3 S.A – Brazil, Bolsa, Balcão under the responsibility of Voiter. The equity securities and derivatives are registered and held under custody in the Bank's own account at B3 S.A. - Brasil, Bolsa, Balcão. Government securities are registered at the Brazilian Central Bank's Special Clearance and Custody System (SELIC).

7) Loans

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

| Operations | Balance sheet | Portfolio | Voiter Consolidated | | | | | | | | | | |
|--|-------------------------|------------|---------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|----------------|------------------|----------------|
| | | | 03/31/2020 | | | | | | | | | | 12/31/2019 |
| | | | Level | | | | | | | | | | Total |
| | | | AA | A | B | C | D | E | F | G | H | Total | Total |
| Loans, discounted bills and financing | Loans | Classified | 54,426 | 51,969 | 63,536 | 8,150 | 21,490 | 14,670 | 370 | 15 | 41,738 | 256,364 | 247,671 |
| BND/ES/FINAME | Loans | Classified | 2,383 | | | | | | | | | 2,383 | 2,667 |
| Advances on foreign exchange contracts (Note 8(a)) | Other financial assets | Classified | | | 6,212 | | 4,852 | | | | | 11,064 | 8,664 |
| Purchase of receivables (Note 8(b)) | Other financial assets | Classified | 50,067 | 7,203 | 14,932 | 3,260 | 838 | 797 | 1,283 | 1,561 | 2,451 | 82,392 | 53,228 |
| Other credit instruments (Note 8(b)) | Other financial assets | Classified | 15,490 | | | | | | | | | 15,490 | 16,937 |
| Financing of sales of non-operating assets (Note 8(c)) | Other financial assets | Classified | 18,423 | 2,490 | 9,479 | 248 | | | | | | 30,640 | 30,981 |
| Payroll Loans- FIDC Angá Sabemi (2) | Loans | Other | | | | | | | | | | 374,338 | 358,770 |
| Payroll Loans- FIDC Budapeste (3) | Loans | Other | | | | | | | | | | 24,968 | |
| Purchase of card receivables (Note 8(c)) | Other financial assets | Other | | | | | | | | | | 344,886 | 115,888 |
| Other bills without credit features (Note 8(b)) | Other financial assets | Other | | | | | | | | | | 27,624 | 24,344 |
| Guarantees provided | Off Balance | Other | | | | | | | | | | 37,871 | 37,381 |
| Total portfolio | | | 140,789 | 61,662 | 94,159 | 11,658 | 27,180 | 15,467 | 1,653 | 1,576 | 44,189 | 1,208,020 | 896,531 |
| Expected losses associated with credit risk | | | | | | | | | | | | | |
| Classified portfolio | Loans/Other fin. assets | Classified | | 308 | 942 | 350 | 2,718 | 4,640 | 827 | 1,103 | 44,187 | 55,075 | 30,075 |
| Complementary expected losses (1) | Loans/Other fin. assets | Classified | | | | | | | | | | 52,659 | 81,054 |
| Payroll loans - FIDC Angá Sabemi (2) | Loans/Other fin. assets | Other | | | | | | | | | | 23,103 | 19,520 |
| Payroll loans – FIDC Budapeste (3) | Loans/Other fin. assets | Other | | | | | | | | | | 125 | |
| Other bills without credit features | Other financial assets | Other | | | | | | | | | | 22,761 | 19,477 |
| Guarantees provided | Other financial assets | Other | | | | | | | | | | 210 | 210 |
| Total expected losses | | | 308 | 942 | 350 | 2,718 | 4,640 | 827 | 1,103 | 44,187 | 153,933 | 150,336 | |

(1) Additional expected losses to the minimum percentages required by CMN Resolution No. 2,682, of 12/21/1999, which was constituted based mainly on the expectation of realization of the credit portfolio.
(2) On March 31, 2020, the Bank's position in single class quotas of the Investment Fund Angá Sabemi Consignados VII was 122,683.92 quotas (140,220.92 on December 31, 2019), equivalent to 56.47% of the fund's share capital (64.54% on December 31, 2019). In the individual balance sheet of Banco Indusval SA, on March 31, 2020, the balance of investment in quotas of FIDC Angá Sabemi is R\$ 200,680 (R\$ 221,578 on December 31, 2019).
(3) On March 27, 2020, the Bank acquired 25,000 senior class quotas for R\$ 24,968 from the Budapest Credit Rights Investment Fund, equivalent to 100% of the fund's capital, which started to be consolidated as from March 2020.

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(b) Changes in expected losses associated with credit risk

| Quarters ended on | Voiter Consolidated | |
|--|---------------------|----------------|
| | 03/31/2020 | 03/31/2019 |
| Opening balance | 150,336 | 173,007 |
| Constitutions net of reversals | 4,724 | (2,748) |
| Required by Resolution nº2.682/99 | 3,222 | 1,017 |
| Required by Resolution nº4.512/16 | | (102) |
| Other financial assets | 1,502 | (3,664) |
| Credits written off as loss | (1,127) | (4,780) |
| Closing balance | 153,933 | 165,499 |
| Recovery of Credit written off as loss | 1,173 | 31 |

On March 31, 2020, the balance of the renegotiated loan portfolio was R\$ 72,969 (R\$ 103,238 on March 31, 2019). These credits had expected losses associated with credit risk of R\$ 39,259 (R\$ 31,397 on March 31, 2019). The volume of renegotiations in the first quarter of 2020 was R\$ 426 (R\$ 27,935 in the first quarter of 2019).

(c) Loan operations by business sector

| | Voiter Consolidated | |
|----------------|---------------------|----------------|
| | 03/31/2020 | 12/31/2019 |
| Industry | 226,869 | 192,321 |
| Commerce | 117,845 | 116,532 |
| Other services | 24,757 | 25,151 |
| Individuals | 28,862 | 26,144 |
| | 398,333 | 360,148 |

(d) Loan operations by installment maturity

| | Voiter Consolidated | |
|----------------------|---------------------|----------------|
| | 03/31/2020 | 12/31/2019 |
| Overdue | | |
| From 15 to 60 days | 2,343 | 1,699 |
| From 61 to 180 days | 2,830 | 38,518 |
| Over 180 days | 37,799 | 648 |
| | 42,972 | 40,865 |
| Maturing | | |
| Up to 90 days | 96,221 | 68,198 |
| From 91 to 180 days | 76,239 | 56,378 |
| From 181 to 360 days | 67,608 | 85,930 |
| Over 360 days | 115,293 | 108,777 |
| | 355,361 | 319,283 |
| | 398,333 | 360,148 |

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(e) Concentration of loans

| Customers | Voiter Consolidated | | | | | |
|--------------------------------|---------------------|-------|--------------|----------------|-------|--------------|
| | 03/31/2020 | | | 12/31/2019 | | |
| | Amount | % | %Accumulated | Amount | % | %Accumulated |
| 10 largest costumers | 194,815 | 48.91 | 48.91 | 191,240 | 53.10 | 53.10 |
| 11th to 60th largest customer | 181,949 | 45.68 | 94.59 | 146,763 | 40.75 | 93.85 |
| 61st to 160th largest customer | 15,015 | 3.77 | 98.36 | 14,570 | 4.05 | 97.90 |
| Others | 6,554 | 1.64 | 100.00 | 7,575 | 2.10 | 100.00 |
| | 398,333 | | | 360,148 | | |

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

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

| Level | Voiter Consolidated | | | | | | | Total | Total | |
|----------------------------|---------------------|---------------|---------------|---------------|--------------|---------------|----------------|----------------|-------|------------|
| | 03/31/2020 | | | | | | | | | 12/31/2019 |
| | C | D | E | F | G | H | Total | | | |
| Performing | 8,898 | 14,102 | 745 | 369 | 42 | 1,230 | 25,386 | 69,873 | | |
| Non-performing loans | 2,760 | 13,078 | 14,722 | 1,284 | 1,534 | 42,959 | 76,337 | 48,998 | | |
| Total | 11,658 | 27,180 | 15,467 | 1,653 | 1,576 | 44,189 | 101,723 | 118,871 | | |
| NPL 60 – 12/31/2019 | 759 | 527 | 2,362 | 42,163 | 311 | 2,876 | 48,998 | | | |
| Total – 12/31/2019 | 55,109 | 14,513 | 2,362 | 43,595 | 311 | 2,981 | 118,871 | | | |

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

During the 1st quarter of 2020 and 2019, there were no credit assignment operations.

8) Other financial assets

a) Foreign exchange portfolio

| Assets | Voiter Consolidated | |
|--|---------------------|---------------|
| | 03/31/2020 | 12/31/2019 |
| Exchange purchases pending settlement | 30,253 | 9,763 |
| Rights on exchange sales | 21,762 | 2,619 |
| Advances in national currency | (58) | (94) |
| Income receivable from advances (1) | 765 | 437 |
| | 52,722 | 12,725 |
| Current | 45,174 | 6,954 |
| Non-current | 7,548 | 5,771 |
| Liabilities | | |
| Exchange sold to be settled (Note 11(c)) | 21,929 | 2,612 |
| Foreign exchange purchase obligations (Note 11(c)) | 26,097 | 8,530 |
| Advances on foreign exchange contracts (1) | (10,299) | (8,228) |
| | 37,727 | 2,914 |
| Current | 37,727 | 2,914 |

(1) The amounts of rents receivable from advances granted at the amount of R\$ 765 (R\$ 437 on December 31, 2019) and advance on exchange contract of R\$ 10,299 (R\$ 8,227 on December 31, 2019), comprise the balance of R\$ 11,064 (R\$ 8,664 on December 31, 2019) disclosed in note 7 (a).

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(b) Credit instruments receivable

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| With credit granting characteristics | | |
| Acquisition of Receivables (Note 7(a)) | 15,490 | 16,936 |
| Bills and receivables (Note 7(a)) | <u>82,392</u> | <u>53,228</u> |
| | 97,882 | 70,164 |
| Without credit granting characteristics | | |
| Bills and credits without credit granting characteristics (Note 7(a)) | <u>27,625</u> | <u>24,344</u> |
| | 125,507 | 94,508 |
| Current | 70,944 | 39,758 |
| Non-current | 54,562 | 54,747 |

(c) Interbank accounts and other

| | Voiter Consolidated | |
|--|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Purchase of card receivables (Note 7(a)) | 344,886 | 115,888 |
| Other settlement systems | <u>3,942</u> | <u>3,003</u> |
| | 348,828 | 118,891 |
| Debtors for purchase of asset and values (Note 7(a)) | 30,640 | 30,981 |
| Negotiation and intermediation of securities | 2,395 | 4,169 |
| Receivable income | <u>2,680</u> | <u>2,184</u> |
| | 35,715 | 37,334 |
| | 384,543 | 156,225 |
| Current | 362,130 | 133,573 |
| Non-current | 22,414 | 22,654 |

9) Non-current assets not for own use

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Non-current assets not for own use | | |
| Properties | 212,023 | 212,023 |
| Vehicles | 3,198 | 3,198 |
| Machinery and equipment | <u>50</u> | <u>50</u> |
| | 215,271 | 215,271 |
| Expected losses | (36,612) | (36,607) |
| | 178,659 | 178,664 |
| Non-current | 178,659 | 178,659 |

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10) Other assets

| | Voiter Consolidated | |
|-----------------------------------|---------------------|----------------|
| | 03/31/2020 | 12/31/2019 |
| Deposits in guarantee (1) | 99,641 | 95,606 |
| Advances paid | 9,588 | 7,249 |
| Goods and materials in stock | 2,935 | 19,134 |
| Prepaid expenses | 18,212 | 12,874 |
| Sundry debtors - Local and others | 45,898 | 44,296 |
| | 176,274 | 179,159 |
| Current | 56,777 | 39,426 |
| Non-current | 119,497 | 139,733 |

(1) Banco Indusval SA, as the result of the agreement signed for the sale of Guide Investimentos SA (Note 2 (b)), made judicial deposits in the amount of R\$ 27,076 to cover possible tax contingencies related to the demutualization of B3 SA Brasil, Bolsa e Balcão, where the action's liability is for Guide Investimentos SA

11) Financial instruments (liabilities)

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

| | Voiter Consolidated | | | | | | | | |
|---|---------------------|----------------|---------------------|----------------------|-----------------------|------------------------|----------------|------------------|------------------|
| | | | | | | | | 03/31/2020 | 12/31/2019 |
| | Term | | | | | | | | |
| Deposits, funds obtained and onlendings | No maturity | Up to 90 days | From 91 to 180 days | From 181 to 360 days | From 361 to 1080 days | From 1081 to 1800 days | Over 1800 days | Total | Total |
| Demand deposits | 12,907 | | | | | | | 12,907 | 12,028 |
| Time deposits | | 207,980 | 250,784 | 270,621 | 991,014 | 472,960 | 132 | 2,193,491 | 1,804,869 |
| Total deposits | 12,907 | 207,980 | 250,784 | 270,621 | 991,014 | 472,960 | 132 | 2,206,398 | 1,816,897 |
| Real estate letters of credit | | 4,530 | 7,275 | 694 | | | | 12,499 | 14,121 |
| Agribusiness letters of credit | | 100,102 | 49,453 | 89,701 | 908 | | | 240,164 | 273,489 |
| Subordinate Debts (Note 13(a)(v)) | | | | | | | | | 56,327 |
| Total resources from letter issuance | | 104,632 | 56,728 | 90,395 | 908 | | | 252,663 | 343,937 |
| Local onlendings | | 285 | 282 | 566 | 4,106 | 4 | | | 5,425 |
| Total | 12,907 | 312,897 | 307,794 | 361,582 | 996,028 | 472,964 | 132 | 2,464,304 | 2,166,259 |
| Total – 12/31/2019 | 12,028 | 237,670 | 208,619 | 535,819 | 715,419 | 368,128 | 88,576 | 2,166,259 | |

(b) Open market funding

| | Voiter Consolidated | |
|------------------------------|---------------------|----------------|
| | 03/31/2020 | 12/31/2019 |
| Own portfolio | 158,475 | 44,705 |
| Treasury Bills (Selic) | 12,177 | 12,135 |
| Debentures | | 32,570 |
| Treasury Bills (Prefixed) | 146,298 | |
| Third party portfolio | | 142,951 |
| Treasury Bills (Prefixed) | | 142,951 |
| | 158,475 | 187,656 |
| Current | 158,475 | 187,656 |

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(c) Other financial liabilities

| | Voiter Consolidated | |
|--|---------------------|--------------|
| | 03/31/2020 | 12/31/2019 |
| Foreign exchange portfolio | | |
| Exchange sales pending settlement (Note 8(a)) | 21,929 | 2,612 |
| Liabilities for purchases of exchange (Note 8(a)) | 26,097 | 8,530 |
| Advances on foreign exchange contracts (Note 8(a)) | (10,299) | (8,228) |
| Interbank accounts | 215 | |
| Interdepartmental accounts | 16,642 | 911 |
| Negotiation and intermediation of securities | 5,736 | 2,746 |
| | 60,320 | 6,571 |
| Current | 60,320 | 6,571 |

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

(a) Calculation of tax

| | Voiter | |
|--|------------------|-----------------|
| | 03/31/2020 | 03/31/2019 |
| Loss before tax and after profit sharing | (26,803) | (35,303) |
| Effects of permanent differences | (5,918) | 8,062 |
| Investments in subsidiary and associated companies | 1,727 | 7,594 |
| Investment abroad (Branch) | (7,685) | (168) |
| Profit abroad (Branch) | | 24 |
| Amortization of goodwill | | 407 |
| Others - CSLL and IRPJ | 12 | 96 |
| Others - IRPJ (exclusive) | 28 | 109 |
| Effects of temporary differences | 43,461 | (4,906) |
| Allowance for loan losses | 1,219 | (5,999) |
| Provision for contingencies | 151 | (609) |
| Adjustment to market value - Marketable securities and derivatives | 42,086 | 955 |
| Others | 5 | 747 |
| Tax basis (loss) before offset of tax losses – CSLL | 10,712 | (32,256) |
| Tax basis (loss) before offset of tax losses – IRPJ | 10,740 | (32,147) |
| Offset of tax losses | 6,436 | |
| CSLL (30%) | 3,214 | |
| IRPJ (30%) | 3,222 | |
| Tax basis (loss) after offset of tax losses – CSLL | 7,499 | |
| Tax basis (loss) after offset of tax losses – IRPJ | 7,519 | |
| Current taxes | (2,952) | |
| CSLL | (1,125) | |
| IRPJ and additional IRPJ | (1,827) | |
| Realization of tax credits | (1,448) | |
| CSLL | (643) | |
| IRPJ and additional IRPJ | (806) | |
| Deferred tax credits recorded on temporary differences | 19,557 | (1,963) |
| (=) Income tax and social contribution of the period | 15,156 | |
| Tax assets de recognition (1) | (140,560) | |
| (=) Income tax and social contribution recorded in 2020 | (125,404) | (1,963) |

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

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

| | Voiter | | | | | |
|---|----------------|--------------------------|----------------|----------------|--------------------------|----------------|
| | 03/31/2020 | | | 03/31/2019 | | |
| | Tax Credit | Deferred tax liabilities | Total | Tax Credit | Deferred tax liabilities | Total |
| Opening balance on January 1 | 476,259 | (16,923) | 459,336 | 448,741 | | 448,741 |
| Changes | | | | | | |
| Allowance for loan losses | 454 | | 454 | (2,399) | | (2,399) |
| Provision for contingencies | 338 | | 338 | (32) | | (32) |
| Adjustment to market value - Marketable securities and | 2,016 | | 2,016 | | | |
| Tax loss and negative basis of CSLL | (142,008) | | (142,008) | | | |
| Deferred tax liabilities | | 16,923 | 16,923 | | (3,155) | (3,155) |
| Others | (173) | | (173) | 86 | | 86 |
| Deferred tax assets, net of deferred tax liabilities | 336,886 | | 336,886 | 446,396 | (3,155) | 443,241 |
| Percentage of equity | | | 84.34% | | | 409.74% |

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

| | Voiter | | | | | | |
|----------------------------|--------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------|
| | 03/31/2020 | | | | | | 12/31/2019 |
| | Up to 1 year | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 to 5 years | Over 5 years | Total |
| Allowance for loan losses | | | | | 8,550 | 249,304 | 257,854 |
| Tax losses (IRPJ and CSLL) | 9 | 2,925 | 1,504 | 2,940 | 2,233 | 40,257 | 49,868 |
| Others | | | | | | 29,165 | 26,984 |
| Total | 9 | 2,925 | 1,504 | 2,940 | 10,783 | 318,725 | 336,886 |
| Total – 12/31/2019 | 420 | 3,416 | 1,504 | 2,940 | 10,783 | 457,196 | 476,259 |

The Bank's management, based on the current and future scenarios, prepared the technical study on the realization of deferred taxes. The main assumptions used in the projections considered macroeconomic, production and cost of funding indicators, the inflow of funds through strengthening capital and the realization of assets.

Differentiated income tax and social contribution will be applied to the extent that temporary differences are reversed or fall within the limits of tax deductibility or when tax losses are offset. As a premise of the technical study on the realization of tax credits, prepared under the terms of art. 6 of CMN Resolution No. 3,059 /02, were revised in the 1st quarter of 2020, exceptionally.

(d) Present value of deferred tax assets

Banco Indusval S.A., based on a technical study, approved by the Board of Directors, which considers the expected profitability and generation of future tax obligations, estimates the realization of tax credits within a maximum period of ten years. The present value of the tax credit, using the average funding rate of the Institution would be R\$ 166,637 (R\$ 279,974 on December 31, 2019).

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13) Provisions

(a) Labor and civil

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

| | Voiter Consolidated | | | |
|---|----------------------------|-------------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | | |
| | Labor | Civil | Total | Total |
| On January 1, | 18,616 | 2,047 | 20,663 | 28,753 |
| New provisions/(reversals) and payments | 686 | (71) | 616 | (8,090) |
| On March 31, 2020 | 19,302 | 1,976 | 21,278 | 20,663 |
| On December 31, 2019 | 18,616 | 2,047 | 20,663 | |
| Deposits in guarantee of appeals on March 31, 2020 | 8,371 | 39,622 | 47,993 | |
| Deposits in guarantee of appeals at December 31, 2019 | 5,500 | 38,812 | 44,312 | |

(b) Tax related

| | Voiter Consolidated | |
|---------------------------------|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Taxes contested in court | 38,948 | 38,707 |
| Other tax related contingencies | 7,499 | 7,414 |
| | 46,447 | 46,121 |
| Non-current | 46,447 | 46,121 |

The changes in the period may be summarized as follows:

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| On January 1, | 46,121 | 44,426 |
| New provisions/(Reversals) | 47 | 243 |
| Indexation/charges | 279 | 1,452 |
| At the end of the period | 46,447 | 46,121 |
| Deposits in guarantee of the appeals | 51,648 | 51,293 |

The balance is mainly composed by:

- ISS - Complementary Law No. 116/03 - R\$ 4,467 (R\$ 4,388 on December 31, 2019): Questioning the incidence of said tax on means, instruments and stages of financial operations carried out by Voiter Consolidated;
- PIS - R\$ 3,735 (R\$ 3,716 on December 31, 2019): Declaration that there is no legal-tax relationship between the parties, with respect to the application of Constitutional Amendment no. 1/94 and Provisional Measure no. 636/94 (and reissues), so that Voiter Consolidated can pay the contribution to PIS under the terms of Complementary Law No. 7/70;
- INSS - SAT / FAP - R\$ 7,282 (R\$ 7,202 on December 31, 2019): Questioning the increase in the rate

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of SAT (Work Accident Insurance) and correction factor of FAP (Accident Prevention Factor);

- CSLL - R\$ 30,746 (R\$ 30,603 on December 31, 2019): Refers to the lawsuit filed by Banco Smartbank S.A. challenging CSLL. As of 1996, due to a favorable judicial decision in a lawsuit filed by Banco Smartbank S.A., which became final, questioning the provisions of Law no. 7,689, of December 15, 1988, and also the expiry of the term for the Federal Government to enter with rescission action, Banco Smartbank S.A. was released from the obligation to pay CSLL. In spite of the fact that the matter was the subject of a favorable court decision to the Bank and became final, on September 23, 1999, the Federal Revenue Service issued a tax assessment notice to collect the aforementioned contribution. Banco Smartbank S.A. contested the aforementioned assessment through a specific action and based on the opinion of its legal advisors, the final decision has possible chances of being again favorable to Banco Smartbank S.A.

14) Contingent assets and liabilities

a) Probable contingent assets

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

b) Possible contingent liabilities – labor and civil

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

- Labor claims: labor claims classified as having a possible chance of loss amount to R\$ 19,231 (R\$ 27,010 on December 31, 2019);
- Civil lawsuits: the majority of the lawsuits refer to indemnities for pain and suffering, questions about the protest of duplicates endorsed by the Bank and its subsidiaries by third parties, the legitimacy of the contract and contractual review. Only the amounts given to the causes were taken into account, which for the processes classified as possible are equivalent to the amount of R\$ 15,212 (R\$ 17,183 on December 31, 2019).

c) Possible contingent liabilities – tax related

The main tax related contingencies with only possible risk of loss are not recognized in the balance sheet and total approximately R\$ 89,143 (R\$ 88,276 on December 31, 2019), and the main actions are described below:

- Question regarding the calculation basis of IRPJ and CSLL on the demutualization of B3's equity securities in the amount of R\$ 35,678 (R\$ 35,489 on December 31, 2019) and PIS and COFINS of R\$ 11,550 (R\$ 11,491 in December 31, 2019) at Banco Smartbank SA;
- Question related to the social security levy on amounts paid to PLR securities - Profit Sharing and PLA - Profit Sharing in the period from 2009 to 2011, totaling R\$ 15,941 (R\$ 15,714 on December 31, 2019).
- Questioning regarding the incidence of IRPJ and CSLL on updating, in the Reserve account, the equity securities of B3 S.A. Brasil, Bolsa, Balcão, in the amount of R\$ 27,096. Banco Indusval SA (Voiter), as a result of the agreement signed for the sale of Guide Investimentos SA (Note 2 (b)), made judicial deposits

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in the amount of R\$ 27,076 to cover possible tax contingencies related to the demutualization of B3 SA Brasil, Bolsa e Balcão, where the action's liability is Guide Investimentos SA

15) Other liabilities

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Collection of taxes and similar | 79 | 140 |
| Social and statutory | 2,427 | 13,608 |
| Taxes and contributions to collect | 2,604 | 2,696 |
| Payments to be made | 11,257 | 22,074 |
| Expected losses on financial guarantees | 210 | 210 |
| Deferred income on financial guarantees | 3,267 | 2,488 |
| Sundry | 6,570 | 5,038 |
| | 26,414 | 46,254 |
| Current | 22,947 | 43,554 |
| Non-current | 3,467 | 2,701 |

16) Equity

a) Capital

(i) Subscribed and paid-up capital

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

(ii) Treasury shares

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

(iii) Reverse split

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

(iv) Capital increase

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

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

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

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

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

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

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

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

b) Other comprehensive income

Voiter Consolidated holds bonds and securities classified in the category available for sale for R\$ 32,130 on December 31, 2019 (there were no securities classified in this category on March 31, 2020). In the quarter ended March 31, 2020, there were no transactions classified as available for sale recorded in other comprehensive income (R\$ 128 in the first quarter of 2019) and there were no tax effects in the first quarter of 2020 (R\$ 51 in the first quarter 2019).

(c) Revenues reserves and accumulated losses

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

(d) Dividends and interest on own capital

The Bank's by-laws provide for the distribution of a minimum annual dividend of 25% of profit adjusted in accordance with Article 202 of Law 6404/76 and subsequent amendments. In the quarters ended on March 31, 2020 and 2019, no dividends and interest on shareholders' equity were distributed.

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17 Details from income statement

(a) Loans

| | Voiter Consolidated | |
|-------------------------|----------------------------|-------------------|
| | 03/31/2020 | 03/31/2019 |
| Advance to depositors | 18 | |
| Loans | 29,851 | 2,218 |
| Discounts given (-) | (1,335) | |
| Discounted bills | 161 | 12 |
| Financing | 3,709 | 1,930 |
| Recovery of receivables | 1,173 | 31 |
| | 33,577 | 4,191 |

(b) Income from financial intermediation

| | Voiter Consolidated | |
|---|----------------------------|-------------------|
| | 03/31/2020 | 03/31/2019 |
| Marketable securities | 15,276 | 13,366 |
| Short-term interbank investments | 5,081 | 9,766 |
| Fixed income securities | 37,625 | 3,549 |
| Variable income securities | | (162) |
| Mark-to-market adjustment - Marketable securities | (29,099) | (1,394) |
| Foreign investments | | 1 |
| Investment funds | 1,669 | 1,606 |
| Derivatives | 674 | 9,308 |
| Swap | (1,171) | 4 |
| Futures | (18,678) | 9,304 |
| Forwards | 20,523 | |
| Foreign Exchange | 5,397 | 5,675 |
| Export | 380 | 842 |
| Financial | (244) | (158) |
| Rate variations | 2,881 | 4,418 |
| Funds in foreign currency | 2,380 | 573 |
| | 21,347 | 28,349 |

(c) Funds obtained in the market

| | Voiter Consolidated | |
|--------------------------------------|----------------------------|-------------------|
| | 03/31/2020 | 03/31/2019 |
| Interbank deposits | (36,745) | (32,763) |
| Time deposits | (1,905) | (2,590) |
| Repo operations | (2,762) | (2,573) |
| Agribusiness letters of credit (LCA) | (19) | |
| Financial bills (LF) | (139) | (677) |
| | (41,570) | (38,603) |

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(d) Other operating income

| | Voiter Consolidated | |
|--|---------------------|---------------|
| | 03/31/2020 | 03/31/2019 |
| Recovery of charges and expenses | 1,347 | 63 |
| Income from insurance guarantees - PSH | 27 | 43 |
| Income from debtors of assets | 250 | 336 |
| Product sales - BI&P Cereais (1) | 147,050 | 44,820 |
| Coffee price variations - BI&P Cereais | 47 | 1 |
| Discounts obtained - BI&P Cereais | 1,704 | 2,348 |
| Monetary variations | 576 | 791 |
| Exchange variations (Cayman) | 1,129 | 277 |
| Others | 903 | 454 |
| | 153,036 | 49,133 |

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

(d) Other operating expenses

| | Voiter Consolidated | |
|--|---------------------|-----------------|
| | 03/31/2020 | 03/31/2019 |
| Withholding tax (IRRF) on indirect remuneration | (1) | (7) |
| Amortization of goodwill - Sertrading | | (407) |
| Coffee price variations - BI&P Cereais | (7,338) | |
| Cost of products and services - BI&P Cereais (1) | (139,942) | (47,641) |
| Sundry | (131) | (1,180) |
| | (147,412) | (49,235) |

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

18 Earnings (loss) per share

| | Voiter Consolidated | |
|---|---------------------|-----------------|
| | 03/31/2020 | 03/31/2019 |
| Net loss attributable for controlling interests | (152,207) | (37,266) |
| Average number of outstanding shares (thousand units) | | |
| Ordinary shares | 99,073 | 11,503 |
| Preferred shares | 3,695 | 3,695 |
| Average number of outstanding shares (thousand units) | 102,768 | 15,198 |
| Loss attributable to the controlling interests for common shares | (146,734) | (28,206) |
| Loss attributable to the controlling interests for preferred shares | (5,473) | (9,060) |
| Basic loss per share– Reais | | |
| Common shares (1) | (1.48107) | (2.45203) |
| Preferred shares | (1.48107) | (2.45203) |

(1) On March 31, 2019, the loss per share disclosed was (R \$ 0.24520).

19 Risk and Capital Management

The activities of Voiter and its subsidiaries involve the assumption of risks in line with specific orientation and the professional management of these risks. The core functions of the Risk Management Department

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are the identification of all significant risks to the Institution and group companies, the measurement of these risks, the management of their positions and to establish the allocation of capital.

Voiter Consolidated regularly review their risk and systems management policies to reflect changes in markets, products and best market practices and to ensure an adequate balance between risks and rewards, as well as minimizing potential adverse effects on Voiter Consolidated's financial performance.

Voiter Consolidated defines risks as the possibility of losses which could be due to either internal or external factors.

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

The risks arising from financial activities to which Voiter Consolidated are exposed are:

- Credit risk;
- Market risk;
- Liquidity risk;
- Operational risk.

(a) Credit risk

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

Credit risks include the following, among others:

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

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

The following four business stages define the credit cycle:

(a) Credit analysis: credit analysis has clearly defined criteria and procedures for all those involved in the credit granting process, as regards the input necessary for a complete understanding of the credit risk

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involved in customer risk level rating, the analysis of new business proposals, the renewal of limits and the risk classification of loan operations. The main objective of the credit analysis is to provide a technical basis for decision making by the Credit Committee through the economic and financial analyses of the customers.

(b) Credit granting: the main objective of credit granting is to analyze and decide on the granting of limits and loan operations proposed by the Commercial Area, based on information obtained by the latter and the analyses carried out by the Credit Department.

(c) Credit management: as soon as a loan is granted, Credit Management becomes responsible for the following: (i) formalizing the transactions, as well as the collateral involved, ensuring compliance with the form and content of the constituent instruments of approval and contracting and associated collateral; (ii) monitoring the loan operations, identifying critical points, to ensure the quality of the loans, as well as the actual receipt of the amounts lent to the counterparties; (iii) analyzing and monitoring the collateral involved in the operations, verifying its sufficiency and liquidity, as well as detecting indications of and preventing deterioration in the quality of the operations, based on credit risk.

(d) Credit recovery: when a credit transaction becomes overdue, administrative, renegotiation or legal measures are taken. All these measures are designed to recover the past-due receivable at the lowest possible cost and within the shortest period of time.

The main focus of the Credit Risk department is to identify and measure the exposure to credit risk, providing Senior Management with studies concerning the Bank's loan portfolio, providing support for decision-making processes and enabling the control and mitigation of the risks involved in the operations.

The studies take into consideration the performance of the portfolio, providing data which can be compared to macroeconomic perspectives, through stress tests, as well as default probability rates. The credit risk management framework is subject to an effective and comprehensive review by the Internal Audit, which operates independently from the Credit Risk department. This area is responsible for checking whether the credit risk management practices are being carried out in accordance with Institutional Policy.

Accordingly, the Internal Audit area has autonomy to advise, support, or even challenge the decisions related to credit risk management.

Regular reviews are carried out by the related areas to assess the control environment, test the efficacy of the models implemented, and, as described above, ensure that the activities of the Credit Risk department comply with Institutional Policy.

(b) Market risk

Voiter Consolidated are exposed to market risks, which are the risk of fluctuations in the fair value or future cash flows of financial instruments, as results of changes in market rates and prices. These risks arise from outstanding positions in interest rates, currencies and shares. The exposure to market risk is divided between the trading and banking portfolios. The trading portfolio includes the positions in market-making transactions, where the Bank acts as the principal with customers or the market. The banking portfolio corresponds to the Bank's commercial transactions.

The main tools and means used to manage market risk are as follows: Value at Risk (VaR) a statistical measurement which estimates the maximum potential loss in value of the Voiter Consolidated's portfolio under normal market conditions in a specific circumstance (time horizon); the calculation of losses in a

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stress scenario (Stress test), which determines the effects of extreme market conditions (both positive and negative) on the value of the Bank's portfolio; and the Sensitivity Analysis.

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

| Factors | Risk | Voiter Consolidated | | |
|--------------------------------------|-------------------------------|---------------------|----------------------|----------------------|
| | | Probable situation | Deterioration of 25% | Deterioration of 50% |
| Trading portfolio | | | | |
| Fixed rate | Fixed interest rates in reais | (46) | (1,141) | (2,260) |
| Exchange coupons | Foreign currency coupon rates | (1,359) | (2,470) | (4,045) |
| Variable income | Share prices | (39) | (98) | (196) |
| Trading and banking portfolio | | | | |
| Fixed rate | Fixed interest rates in reais | (13) | (330) | (638) |
| Exchange coupons | Foreign currency coupon rates | (1,940) | (3,896) | (6,696) |
| Foreign currency | Exchange variations | 747 | (1,866) | (3,733) |
| Price indexes | Price index coupon rates | (57) | (658) | (1,256) |
| TR and TJLP | TR and TJLP rates | (6) | (112) | (214) |
| Variable income | Share prices | (39) | (98) | (196) |

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

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

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

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

(c) Liquidity risk

This is the risk of the possible mismatching of payments and receipts which could affect Voiter Consolidated's ability to meet one or more of its obligations. It also arises when the funds obtained are insufficient to meet the short, medium and long-term commitments in a position affecting, accordingly, their value.

Voiter Consolidated has a Liquidity Risk Management Policy approved by the Board of Directors and subject to annual review, which establishes the principles, guidelines and responsibilities adopted in the

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Voiter Consolidated's liquidity risk management, in conformity with the liquidity risk control practices as addressed in Resolution 4,557/17.

These criteria and procedures establish the liquidity reserve to be maintained in cash in a normal market scenario, as well as the measures to be taken in the event of a liquidity contingency.

The Risk Management area is responsible for independently monitoring the Treasury area. The cash flow positions and projections are reported on a daily basis to management. In cases of non-compliance with the established limits, management is immediately informed and must report to the Cash Committee and use the mechanisms necessary for recoupment.

(d) Operational Risk

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

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

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

(e) Capital management

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

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

- Capital monitoring and control carried out by Voiter Consolidated;
- Assessing the need for capital to face the risks to which Voiter Consolidated is subjected;
- Planning targets and capital requirements, based on Voiter Consolidated's strategic objectives.

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

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

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

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

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

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

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

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

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

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

On March 31, 2020, Voiter Consolidated reached a rate of 10.5% (12.0% on December 31, 2019), calculated from the prudential conglomerate's statements.

| | Voiter Consolidated | |
|---------------------------------|----------------------------|-------------------|
| | 03/31/2020 | 12/31/2019 |
| Reference equity (RE) | 177,050 | 204,676 |
| Reference equity - Level I | 177,050 | 148,349 |
| Main capital | 177,050 | 148,349 |
| Equity | 288,842 | 384,430 |
| Mark-to-market adjustments | 111,792 | 236,081 |
| Reference equity - Level II | | 56,327 |
| Risk weighted assets (RWA) | 1,682,933 | 1,710,741 |
| RWA credit risk (RWA cpad) | 1,377,176 | 1,203,579 |
| RWA Market risk (RWA mpad) | 160,959 | 320,990 |
| RWA operational risk (RWA opad) | 144,798 | 186,172 |
| Capital - Main - % | 10.5% | 12.0% |
| Capital - Tier I - % | 10.5% | 12.0% |
| Basel Index | 10.5% | 12.0% |

During the period covered by these quarterly information, Voiter Consolidated complied with the minimum capital requirements provided for in the regulations in force.

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(f) Financial instruments' market values

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

The financial instruments mentioned in this resolution are:

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

| | Voiter Consolidated | | | |
|--|----------------------------|---------------------|-------------------|---------------------|
| | 03/31/2020 | | 12/31/2019 | |
| | Book value | Market value | Book value | Market value |
| Ativos | | | | |
| Foreing currencies investments | | | 16,123 | 16,123 |
| Marketable securities | 1,282,681 | 1,278,720 | 852,852 | 852,852 |
| Loan operations | | | | |
| Originated loans | 243,246 | 231,904 | 226,189 | 209,613 |
| Trade finance | 72,695 | 79,635 | 80,731 | 84,077 |
| Acquired credits | 82,392 | 86,116 | 53,228 | 56,107 |
| Liabilities | | | | |
| Time deposits | 2,193,491 | 2,251,131 | 1,804,869 | 1,849,317 |
| Funds from real estate letters of credit, mortgage notes and | 252,663 | 252,666 | 287,610 | 287,604 |
| Onlendings | 5,243 | 5,243 | 5,425 | 5,425 |

20 Related parties

(a) Subsidiaries

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

| Linked with Institution | Contract objective and characteristics | 03/31/2020 | | 12/31/2019 | |
|---|---|-----------------------------|--------------------------|-----------------------------|--------------------------|
| | | Assets (liabilities) | Income (expenses) | Assets (liabilities) | Income (expenses) |
| Banco Indusval S.A. and subsidiaries | Demand deposits | (16,351) | | (12,345) | |
| | Interbank deposits: 100% of CDI at the end | 171,360 | 1,926 | 74,191 | (780) |
| | Time deposit: 100% of CDI after grace period | (75) | (1) | (78) | (7) |
| | Open market: SELIC Treasury pre 4.4% a.a. | (23,000) | (275) | (15,002) | (2,263) |
| | Borrowing: pre 2.55% p.a. + 100% CDI | 14,028 | 63 | | 110 |
| | Derivatives: NDF – Coffee X US\$ | 351 | (4,724) | (4,604) | (4,604) |
| | Derivatives: Swap – US\$ X DI | | | | (1,472) |
| | Other receivables and payables | | | 424 | |
| Banco Smartbank and subsidiaries | Demand deposits | (5,496) | | (4,164) | |
| | Services rendered | | | | (11,377) |

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

| Link with institution | Contracts' objectives and characteristics | 03/31/2020 | 12/31/2019 |
|---------------------------------------|--|-------------------|-------------------|
| Management | Demand deposits | 40 | 83 |
| | Time deposits from 105% to 115% of CDI after grace period | 14,618 | 28,478 |
| | LCA from 100% to 105% of CDI at the end | 573 | 570 |
| | FB subordinated at 100% of CDI at the end | | 56,327 |
| | Sale of shares of Guide Investimento S.A. (Note 2 (b)) | | 120,000 |
| | Result of the sale of the shares of Guide Investimento S.A. (Note 2 (b)) | | 93,366 |
| Companies linked to management | Demand deposits | 384 | 270 |
| | Time deposits from 102% to 115% of CDI after grace period | 16,668 | 29,506 |
| | LCA from 96% to 100% of CDI at the end | 384 | |
| | Open market: Tesouro SELIC Prefixed from 3.70% a.y and 100% CDI | 35,177 | 12,579 |
| People linked to management | Demand deposits | 21,930 | 67 |
| | Time deposits from 100% to 121% of CDI after grace period | 22,407 | 6,000 |
| | LCA from 96% to 100% of CDI at the end | | 489 |
| | LCI from 100% of CDI at the end | | 136 |
| | Borrowings: prefixed 10.8% a.y. | 1,836 | |
| | Open market: Debentures at 100% CDI | | 1,031 |

(c) Remuneration of key management personnel

| | Voiter | |
|---------------------|-------------------|-------------------|
| | 03/31/2020 | 03/12/2019 |
| Short-term benefits | 821 | 1,625 |
| Long-term benefits | | 18 |
| INSS contributions | 165 | |
| | 986 | 1,643 |

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

21 Complementary information

(a) Strategic partnership between Banco Indusval S.A. (Voiter) and The Hive BR Holding, LLC: Banco Smartbank S.A.

On December 04, 2017, Banco Indusval (Voiter) announced an association with The Hive, a company based in Palo Alto with offices in India and Brazil and company focused on implementing disruptive technologies in several sectors, for the creation of a digital platform, with an initial focus to provide banking products, including credit, to Small and Medium-sized Companies. The project is being developed within Banco Smartbank S.A..

On July, 10, 2019, through Decree N°9,911, published in the Official Gazette Of the Union, the Brazilian government authorized the foreign participation of up to fifty percent in the capital stock of Banco Smartbank S.A.

On December 26, 2019, the Extraordinary General Meeting approved the capital increase of Banco Smartbank S.A in the amount of R\$ 2,261, through the issuance of 6,617 new ordinary shares, which was

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paid in cash by the minority shareholder Digital Finance Participações Ltda. subsidiary of The Hive BR Holding, LLC. With the investment of capital, Digital Finance Participações Ltda. now holds 1.81% of Banco Smartbank's share capital. This increase is awaiting approval by the Central Bank of Brazil.

(b) Service agreement - CVM Instruction 381

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

During the quarter ended on March 31, 2020 and 2019, the independent auditors and their related parties rendered no services that were not related to the external audit.

(c) Insurance cover

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

(d) Acquisition of Energy Trading Company

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

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

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

22 Subsequent events

(a) Corporate reorganization

Banco Indusval S.A. ("Banco Indusval" or "Company"), in compliance with the provisions of art. 157, paragraph 4, of Law 6,404 / 76 ("Lei das SA") and CVM Instruction 358/2002, inform its shareholders and the market in general that, on June 8, 2020, the Board of Directors of the Company approved the following matters:

(a) Selection of the following institutions to be included in the triple list referred to in article 18, item XXVI, of the Company's bylaws and Section XI of the Level 2 Listing Regulation of B3 SA - Brasil, Bolsa, Balcão ("Regulation Level 2", "B3" and "Level 2", respectively): (a) Mazars Cabrera Assessoria, Consultoria e Planejamento Empresarial Ltda. ; (b) Moore Stephens Momentum Accounting - Corporate Finance & Expertise: Accounting, Economic, Engineering and Finance Ltda. ; and (c) Apsis Consultoria Empresarial Ltda. ("Triple List"); and

(b) Call for the Extraordinary General Meeting to be held on July 13, 2020 to resolve on: (a) the choice, among the institutions that make up the Triple List, of the person responsible for preparing the appraisal report of the shares issued by the economic-financial criterion, for the purpose of a public offering for the acquisition of all the shares of Banco Indusval to be launched by the controlling shareholder of the

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Company (“OPA”), pursuant to article 11, item XI of the Company's bylaws, and Section X and item 11.3 of the Level 2 Regulation; and (b) the withdrawal of the Company from Level 2, pursuant to articles 9, paragraph 2, and 11, item IX of the Company's bylaws, and Section XI and item 11.3 of the Level 2 Regulation. The Call Notice and the respective management proposal will be published in a timely and timely manner on the websites of the Company, the Securities and Exchange Commission and B3.

The above measures are part of the proposed measures to be taken by competent bodies of the Company over the next few months in order to reorganize its operations (“Reorganization”). The Company stresses that, despite the approval of the above matters by the Board of Directors on the present date, the implementation of the other acts of the Reorganization described below remains subject to analysis and corporate approvals (including from the Board of Directors and the General Meeting of the Company), in addition to the applicable regulatory approvals, as described below.

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

Part of the context of the Reorganization is also part of the commitment assumed by the Company to regularize the non-compliance with the minimum number of outstanding shares required by item 7.3 of Level 2 Regulation.

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

In this sense, the Reorganization proposal, to be timely evaluated by the Board of Directors and, as the case may be, by the General Meeting will consist of:

(i) Migration of the Company's shareholding base to a new private company to be incorporated (“New Holding”), through the merger of all the shares of the Company by Nova Holding (“Merger of Shares”), all of which remain unchanged. Rights and percentage of participation of those who are shareholders of the Company on that date;

(ii) Segregation of certain less liquid assets and liabilities, through a partial spin-off of the Company into a new company (“Split Bank”), to be 100% owned by New Holding;

(iii) Transfer of the Company's interest in SmartBank to New Holding; and

(iv) Realization of a capital increase in the Company, the amount of which will be up to R\$ 100 million, with guarantee of subscription and payment by the controlling shareholder of at least R\$ 70 million, which will be defined in due course by the Board of Directors (“Capital Increase”), in accordance with regulatory and other needs relevant to its operation. The issue price of the shares to be issued by the Company within the scope of the Capital Increase will be fixed as the highest among the following values: (i) the price per share to be paid under the OPA, as detailed above; or (ii) the price per share calculated based on the value of Banco Indusval's shareholders' equity on a base date to be determined in due course, and that base date will also be used to determine the reimbursement amount that will be due in the event of exercise withdrawal rights as a result of the Merger of Shares.

Banco Indusval S.A. (Voiter)

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



Explanatory notes to Quarterly Information

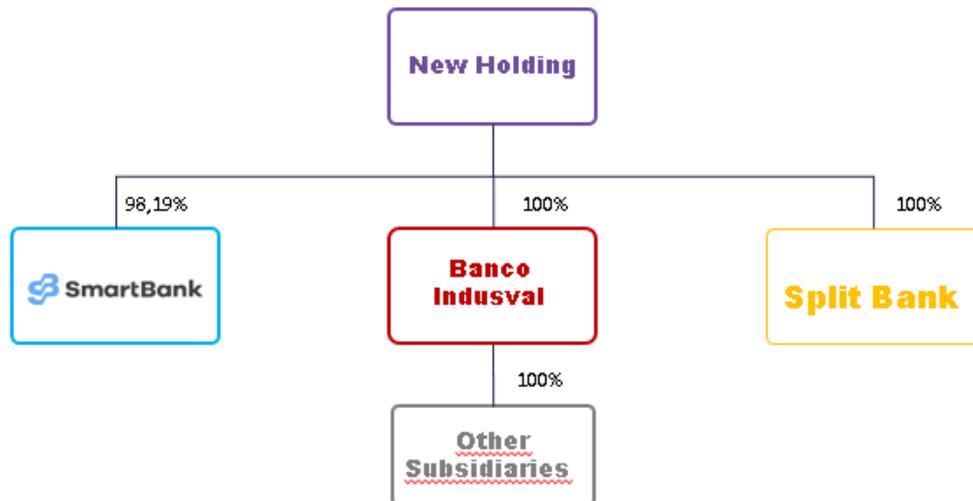
In thousands reais (unless otherwise stated)

At the end of the Reorganization, Nova Holding will hold (i) 100% of the shares issued by the Company, (ii) 100% of the shares issued by Split Bank and (iii) 98.19% of the shares issued by SmartBank, as illustrated below:

Before reorganization:



After reorganization



Additionally, in the context of the Reorganization, the Company developed and the Board of Directors approved, on this date, that the Company implements a marketing strategy, with immediate change of its visual identity and the brands currently used by the Company, and Banco Indusval will operating under the “Voiter” brand.

In addition to the corporate approvals mentioned above, the realization of the Reorganization is subject, among others, to the authorization (i) of B3, with regard to the extension of the period for regularization of the non-compliance of the free float provided for in item 7.3 of the Level 2 Regulation, changing the

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



Explanatory notes to Quarterly Information
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conditions previously approved by B3 and indicated in the Material Fact disclosed on December 27, 2019, (ii) by the Central Bank of Brazil (BACEN) and (iii) by third parties, including creditors, as per contractual provisions. Further details on the Reorganization will be disclosed in due course, including information on approvals of subsequent stages of the Reorganization by the Board of Directors and the call for a General Meeting to approve the Merger of Shares, which will give the dissenting shareholders of the Company the right to withdraw, under the terms of article 252, paragraph 2, of the Corporation Law.

As a result of the Reorganization proposal, the Company's Executive Board will submit to the Board of Directors, upon approval of the financial information for the first quarter of 2020, a write-off in the plan for the use of activated tax credits in the amount of approximately R \$ 141 million, that appear in their financial statements for previous fiscal years, due to the expectation of future profitability as a result of an eventual sale of their participation in Smartbank.

The Company will keep its shareholders and the market in general informed about the Reorganization as the Company's management progresses in obtaining the documents and information necessary to implement the Reorganization, including those necessary to comply with CVM Instruction 565/15.

(A free translation of the original in Portuguese)

Opinions and Statements / Report on Special Review

Report on Review of Quarterly Information

To the Board of Directors and Shareholders
Banco Indusval S.A. (Indusval & Partners)

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Banco Indusval S.A. ("Bank"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2020, comprising the balance sheet as at that date and the statements of operations, comprehensive income (loss), changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of the review

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

Conclusion on the interim information

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

Emphase

Deferred tax assets

As described in note 12 (b), on March 31, 2020 there are tax credits recorded in assets, in the amount of R\$ 337 million with Banco Indusval S.A., recognized based on projection of future tax results for the realization of these tax credits. This projection of realization of tax credits was reviewed by the Bank's management based on a study of the current and future scenario and approved by the Board of Directors on June 29, 2020, whose main assumptions used were the macroeconomic, production and funding cost indicators. The realization of these tax credits, in the estimated realization period, depends on the materialization of these projections and the business plan as approved by the management bodies. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

(A free translation of the original in Portuguese)

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2020. These statements are the responsibility of the Bank's management and are presented as supplementary information under Brazilian Central Bank.

These statements were submitted to the review procedures performed in respect of the interim accounting information for the purpose of concluding whether they were reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria defined in this accounting standard, and in a consistent manner in relation to the parent company and consolidated interim accounting information taken as a whole.

São Paulo, July 1, 2020

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

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

(A free translation of the original in Portuguese)

Opinions and Statements / Executive Board Statement on the Financial Statements

Statement

The undersigned members of the Executive Board of Banco Indusval S.A., under the terms of Article 25 paragraph 1 item VI of CVM Instruction 480 dated December 7, 2009, STATE that they have reviewed the Financial Statements of Banco Indusval S.A. for the quarter ended March 31, 2020, and based on the discussions held, they agree that the Financial Statements adequately reflect the relevant aspects and the financial position of the Bank for the period reported.

São Paulo, July 1, 2020.

ALEXANDRE FARIA TEIXEIRA
CPF/MF 127.611.738-80

FERNANDO FEGYVERES
CPF/MF 148.106.108-96

CARLOS ANDRE HERMESINDO DA SILVA
CPF/MF 128.217.718-30

FELIPE MORENO GUIMARÃES
CPF/MF 274.795.068-99

(A free translation of the original in Portuguese)

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

Statement

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

São Paulo, July 1, 2020.

ALEXANDRE FARIA TEIXEIRA
CPF/MF 127.611.738-80

FERNANDO FEGYVERES
CPF/MF 148.106.108-96

CARLOS ANDRE HERMESINDO DA SILVA
CPF/MF 128.217.718-30

FELIPE MORENO GUIMARÃES
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