

Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of the Itaúsa's portfolio are: Itaú Unibanco Holding S.A., Duratex S.A., Alpargatas S.A., Copagaz - Distribuidora de Gás S.A. and NTS (Nova Transportadora do Sudeste S.A.).

The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa, and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "sum of the parts".

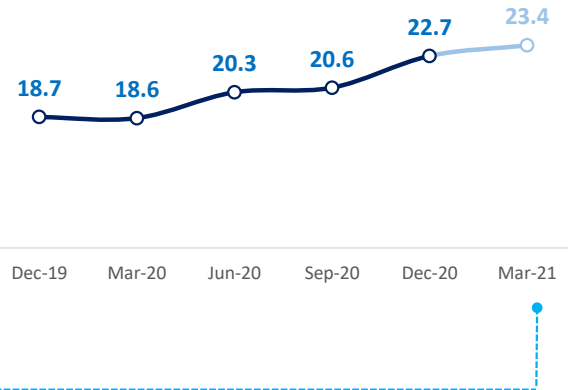


Calculation of the Itaúsa Discount

	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
Itaú	27.97	9,780	273,537	37.3%	102,091
ALPARGATAS	36.84	579	21,328	29.2%	6,225
Duratex	18.69	687	12,843	36.8%	4,725
COPAGAZ (D)	n/a	n/a	n/a	48.5%	1,229
nts (E)	n/a	n/a	n/a	7.7%	1,453
Other Net Assets and Liabilities (F)					-2,474
Market Value of the Sum of the Parts					113,249
ITAÚSA	10.32	8,411	86,800		86,800
Discount					-23.4%



Historical Discount (%)



(A) The most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Duratex (DTEX3) and Itaúsa (ITSA4). Closing prices of March 31, 2021.

(B) Total shares issued excluded treasury shares.

(C) Itaúsa's direct and indirect stake in the companies' total capital according to Explanatory Note 1 of the Financial Statements of Itaúsa of March 31, 2021, to be found in the www.itausa.com.br.

(D) Refers to the investment value recorded in the Balance Sheet as of March 31, 2021.

(E) Refers to the fair value recorded in the Balance Sheet as of March 31, 2021.

(F) Refers to the individual balance sheet as of March 31, 2021.



Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate ²	USD X BRL
10 years	9.9%	4.0%	5.5%	8.8%	13.3%
5 years	16.5%	9.2%	18.4%	7.2%	9.9%
12 months	20.6%	17.7%	59.7%	2.2%	9.6%

¹ From 03/31/2011 to 03/31/2021

² Interbank Deposit Certificate

