

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".

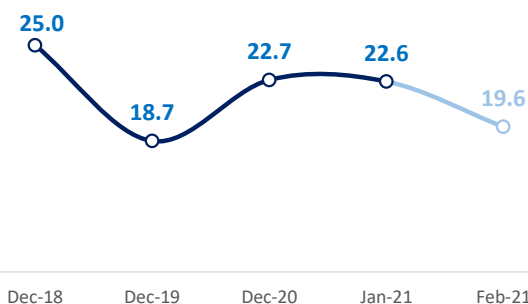


### Calculation of the Itaúsa Discount

	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	25.55	9,762	249,431	37.4%	93,258
ALPARGATAS	34.93	579	20,222	29.2%	5,902
Duratex	18.41	691	12,713	36.6%	4,654
COPAGAZ (D)	n/a	n/a	n/a	48.5%	1,219
nts (E)	n/a	n/a	n/a	7.7%	1,473
Other Net Assets and Liabilities (F)					-2,431
Market Value of the Sum of the Parts					104,075
<b>ITAÚSA</b>	9.95	8,411	83,688		83,688
<b>Discount</b>					<b>-19.6%</b>



### Historical Discount (%)



(A) The most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Duratex (DTEX3) and Itaúsa (ITSA4). Closing prices for the last day of the period.

(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 December 31, 2020, to be found in the [www.itausa.com.br](http://www.itausa.com.br).

(D) Refers to the investment value recorded in the Balance Sheet as of December 31, 2020.

(E) Refers to the fair value recorded in the Balance Sheet as of December 31, 2020.

(F) Refers to the individual balance sheet as of December 31, 2020.



### Annual Average Appreciation

Evolution of R\$ 100 invested<sup>1</sup>

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI <sup>2</sup>	US Dollar
10 years	10.2%	4.1%	5.0%	8.9%	12.8%
5 years	19.8%	12.4%	20.8%	7.4%	6.8%
12 months	-15.4%	-17.2%	5.6%	2.4%	22.9%

<sup>1</sup> From 02/28/2011 to 02/26/2021

<sup>2</sup> Interbank Deposit Certificate

