

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., Alparagatas 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".

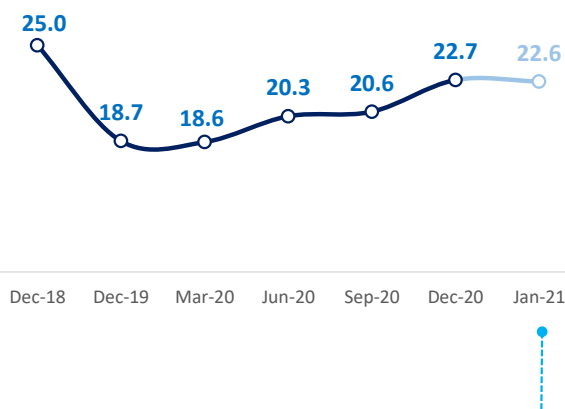


Calculation of the Itaúsa Discount

	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	28.34	9,762	276,668	37.4%	103,441
ALPARGATAS	38.84	579	22,486	29.2%	6,563
Duratex	19.87	691	13,721	36.6%	5,023
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					115,289
ITAÚSA	10.61	8,411	89,239		89,239
Discount					-22.6%



Historical Discount (%)



(A) The most liquid shares of Itaú Unibanco (ITUB4), Alparagatas (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.

(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 invested¹

	Itaúsa Retorno total ²	Itaúsa sem reinvestimento	Ibovespa	CDI	Dólar
10 anos	11.2%	5.1%	5.6%	9.0%	12.6%
5 anos	21.8%	13.7%	23.3%	7.6%	6.3%
12 meses	-12.8%	-17.5%	1.1%	2.5%	28.3%

¹ From 01/31/2011 to 01/29/2021

² Interbank Deposit Certificate

