

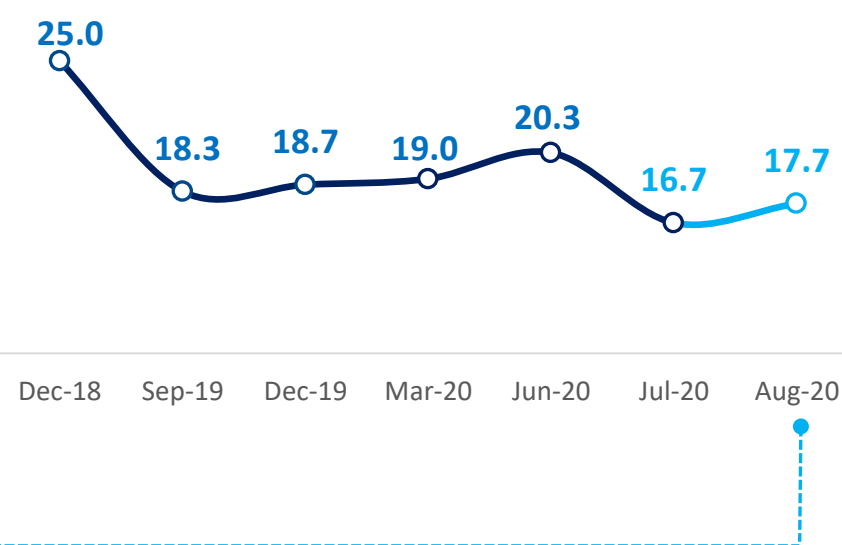
Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of the Itaúsa's portfolio are: Itaú Unibanco Holding S.A., Duratex S.A., Alpargatas S.A. and NTS (Nova Transportadora do Sudeste S.A.).

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	23.55	9,762	229,906	37.4%	85,958
ALPARGATAS	37.25	579	21,561	29.2%	6,294
Duratex	15.91	690	10,980	36.6%	4,022
ntr (D)	n/a	n/a	n/a	7.7%	1,191
Other Net Assets and Liabilities (E)					-1,047
Market Value of the Sum of the Parts					96,418
ITAÚSA	9.43	8,411	79,314		79,314
Discount					-17.7%

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 June 30, 2020, to be found in the www.itausa.com.br.

(D) Refers to the book value of the participation in the capital of NTS.

(E) Net value of other assets and liabilities. Individual balance sheet of June 30, 2020.

Annual Average Appreciation

Evolution of R\$ 100 invested¹

	Itaúsa Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI ²	US Dollar
10 years	9.4%	3.4%	4.3%	9.4%	12.0%
5 years	17.8%	9.8%	16.3%	8.6%	8.5%
12 months	-19.9%	-23.3%	-1.7%	3.9%	32.2%

¹ From 8/31/2010 to 8/31/2020

² Interbank Deposit Certificate

