



Banco Itaú S.A.

CNPJ. 60.701.190/0001-04 A Publicly Held Company NIRE. 35300023978

Authorized Capital: up to 200,000,000,000 shares
Subscribed and Paid in Capital: R\$ 3,707,170,536.00 – 113.451.148.264 shares

ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

On April 30 2002, at 3:00 p.m. the annual general and extraordinary general meeting of BANCO ITAÚ was held in the auditorium at the Bank's principal place of business at Rua Boa Vista, 176 (15º floor), in the city of São Paulo, stockholders being convened through notices to this effect in the new spapers "Gazeta Mercantil", editions of April 11 (page B-1), April 12 (page B-1) and April 15 2002 (page B-1) and the "Diário Oficial do Estado de São Paulo", - the Official Gazette of April 11 (page 10), April 12 (page 20) and April 13 2002 (page 4), with the following agendas:

I – Agenda of the Annual General Meeting

1. to inform stockholders of the Management Report, the Opinions of the Independent Auditors and examine for subsequent approval, the Balance Sheets and remaining Accounting Statements and Explanatory Notes for the fiscal year ended December 31 2001;
2. to ratify the distribution of the net income for the fiscal year;
3. to elect the members of the Administrative, Consultative and Fiscal Councils and establish the remuneration of the administrators.

II – Agenda of the Extraordinary General Meeting

- to examine the proposal of the Administrative Council:
4. to increase the subscribed capital stock from R\$ 3,707,170,536.00 to R\$ 4,260,500,000.00, with no further issue of shares, through the capitalization of reserves;
 5. to enhance the advantages to be attributed to the preferred shares by conferring the right to be included in any eventual public offering in the case of the sale of the controlling stake and under the same conditions as those legally extended to the common shares which do not comprise the controlling block;
 6. to regulate the acquisition of voting rights of preferred shares pursuant to the terms of article 111, paragraph 1 of Law 6404/76;
 7. to alter the wording of article 3 of the articles of association in the light of the preceding items.

With the signatures in the appropriate register indicating the presence of stockholders representing two thirds of the voting capital stock and additionally in the presence of members of the administrative council and fiscal councilors together with representatives of PricewaterhouseCoopers Auditores Independentes, the presidency was assumed by Dr. Roberto Egydio Setubal, CEO, who declared the meeting duly installed and invited the shareholder, Astério Gomes de Brito to act as secretary.

The President then opened the meeting by examining the first two items on the agenda of the AGM, namely the approval of the accounts for the fiscal year 2001 and the distribution of the relative net income. It was explained to those present that the Balance Sheet, Accounting Statements, Explanatory Notes, Management Report and the Opinions of the Independent Auditors, Fiscal Council and the Itaú Banco Internal Controls Committee for the fiscal year ending December 31 2001 had been published in the March 7 2002 editions of the new spapers "Gazeta Mercantil" (pages A-6 to A-15) and "Diário Oficial do Estado de São Paulo" (pages 15/24 and 41/50), thus obviating the requirement to publish the notice pursuant to article 133 of Law 6404/76. It was further clarified that analogous documents relating to the half year ending June 30 2001, had also been published in the same way on August 2 2001 (pages A-11/A-19) of the "Gazeta Mercantil" and 7/15 and 19/26 of the "Diário Oficial do Estado de São Paulo".

Having submitted the accounting statements for examination and discussion, the General Meeting unanimously decided - the stockholders pertaining to management abstaining - as follows: a) to approve the management accounts and ratify the distribution of the net income for the fiscal year as proposed in the aforementioned accounting statements, in particular that relating to employee profit sharing and the mandatory dividend already paid, with the proviso that of the provisioned amount of the sum of R\$ 807,699,763.88 allocated to interest on capital, the amount of R\$ 806,236,390.93 has been paid, the remaining balance of R\$ 1,463,372.95 being transferred to Statutory Reserves, which now totals R\$ 1,922,376,058.26, being distributed as follows: "Reserve for Dividend Equalization - Profits Posted in 2001" (R\$ 576,712,817.48); "Reserve for Reinforcing Working Capital - Profits Posted in 2001" (R\$ 384,475,211.65) and "Reserve for Capital Increases in Affiliated Companies - Profits Posted in 2001" (R\$ 961,188,029.13); b) to ratify decisions taken by the Administrative Council relative to the interim payments of capital on interest, an integral component of the 2001 mandatory dividend.

Proceeding with the agenda, the President announced that it was the responsibility of the Meeting to fix the number of members comprising the Administrative Council, to elect its members and the Consultative Councilors for the next annual term of office, which will run until the inauguration of those elected by the 2003 annual general meeting, as well as establish the overall and annual amounts for remunerating the members of the corporate statutory bodies (Administrative Council, Board of Directors, Consultative Council and the International Consultative Committee). The President clarified that these amounts would also cover the controlled companies, this however being allocated from the said overall remuneration.

(Below, unless otherwise stated, the names of members elected to the various statutory bodies are followed by the Brazilian identification and tax enrollment registration numbers)

The stockholder Dr. José Marcos Konder Comparato then proposed:

the appointment of 14 (fourteen) positions to the Administrative Council, electing to be a member of it, the stockholder ALCIDES LOPES TÁPIAS, Brazilian, married, business administrator and lawyer, RG-SSP/SP 3.262.877, CPF. 024.054.828-00, with domicile at Av. Brigadeiro Faria Lima, 2055 - 15º andar - São Paulo-SP, and reelecting the existing Councilors, described as follows: ALFREDO EGYDIO ARRUDA VILLELA FILHO, Brazilian, married, engineer, RG-SSP/SP 11.759.083-6, CPF 066.530.838-88, with domicile at Av. dos Carinás, 635, 1º andar - São Paulo-SP; CARLOS DA CÂMARA PESTANA, Portuguese, married, lawyer, RNE-SE/DPMAF-W-289499-K, CPF. 401.016.577-49, with domicile at

Rua Boa Vista, 176 - 15º andar - São Paulo-SP; HENRI PENCHAS, Brazilian, widower, engineer, RG-SSP/SP 2.957.281, CPF. 061.738.378-20, with domicile at Pça. Alfredo Egydio de Souza Aranha, 100 - Torre Conceição - 12º andar - São Paulo-SP; JOSÉ CARLOS MORAES ABREU, Brazilian, widower, lawyer, RG-SSP/SP 463.218, CPF. 005.689.298-53, with domicile at Pça. Alfredo Egydio de Souza Aranha, 100 - Torre Itaúsa - Piso Itaúsa - São Paulo-SP; JOSÉ VILARASAU SALAT, Spanish, married, industrial engineer, National Identification Document (Spain) nº 37.094.981, with domicile at Av. Diagonal, 621-629 - Torre I - 23ª Planta - Barcelona - Spain; LUIZ ASSUMPTÃO QUEIROZ GUIMARÃES, Brazilian, married, engineer, RG-SSP/SP 1.440.499, CPF. 005.050.648-04, with domicile at Rua Boa Vista, 176 - 15º andar - São Paulo-SP; LUIZ DE MORAES BARROS, Brazilian, married, banker, RG-SSP/SP 126.913, CPF. 005.348.708-72, with domicile at Av. Paulista, 1938 - 6º andar - São Paulo-SP; MARIA DE LOURDES EGYDIO VILLELA, Brazilian, divorced, psychologist, RG-SSP/SP 2.497.608-8, CPF. 007.446.978-91, with domicile at Rua Boa Vista, 176 - 13º andar - São Paulo-SP; OLAVO EGYDIO SETUBAL, Brazilian, married, electrical engineer, RG-SSP/SP 505.516, CPF. 007.773.588-91, with domicile at Pça. Alfredo Egydio de Souza Aranha, 100 - Torre Itaúsa - Piso Itaúsa - São Paulo-SP; PERSIO ARIDA, Brazilian, divorced, economist, RG-SSP/SP 4.821.348, CPF 811.807.138-34, domiciled at Rua Renato Paes de Barros, 717 - conj. 113 - São Paulo-SP; ROBERTO EGYDIO SETUBAL, Brazilian, married, engineer, RG-SSP/SP 4.548.549, CPF 007.738.228-52, with domicile at Rua Boa Vista, 176 - 12º andar - São Paulo-SP; ROBERTO TEIXEIRA DA COSTA, Brazilian, married, economist, RG-SSP/SP 3.246.995-0, CPF 007.596.358-20, with domicile at Rua Pedro Avancine, 73 - 1º andar - São Paulo-SP, and SERGIO SILVA DE FREITAS, Brazilian, married, engineer, RG-SSP/SP 6.523.309, CPF. 007.871.838-49, with domicile at Rua Boa Vista, 176 - Mezanino - São Paulo-SP;

b) election as a member of the Consultative Council, FERNANDO DE ALMEIDA NOBRE NETO, Brazilian, married, lawyer, RG-SSP/SP 3.931.092, CPF. 002.936.448-53, with domicile in São Paulo (SP), at Rua Butantã, 461, 5º andar, and reelection of the existing Councilors: DANIEL MACHADO DE CAMPOS, Brazilian, married, economist, RG-SSP/SP 512.471, CPF. 003.456.878-68; JOAQUIM FRANCISCO MONTEIRO DE CARVALHO, Brazilian, married, engineer, RG-IFP/RJ 456.248, CPF. 007.906.057-91; LÍCIO MEIRELLES FERREIRA, Brazilian, married, industrialist, RG-SSP/SP 280.844, CPF. 006.528.148-91; LUIZ EDUARDO CAMPELLO, Brazilian, married, industrialist, RG-SSP/SP 469.836, CPF. 007.362.288-53, and OLAVO DE QUEIROZ GUIMARÃES FILHO, Brazilian, married, industrial chemist, RG-SSP/SP 195.546, CPF. 008.134.948-34, all with domicile at the Bank's principal place of business;

c) the maintenance of the overall and annual amount for the payment of the remuneration for the members of the statutory bodies mentioned below in an amount not exceeding R\$ 55.000.000,00 (fifty-five million reais), this

amount to be allocated as follows: a) R\$ 12,500,000.00 to the Administrative Council, Consultative Council and the International Consultative Committee; b) R\$ 42,500,000.00 to the Board of Directors, excluding those directors who are also members of the Administrative Council.

All the conditions of eligibility having been duly fulfilled pursuant to articles 146 and 147 of Law 6404/76 and Resolution 2645/99 of the National Monetary Council, the proposals tabled by the stockholder Dr. José Marcos Konder Comparato were discussed and voted and approved, with the abstention of the elected members and Dr. Iamara Garzone de Sicco, attorney-in-fact of 14 (fourteen) Brazilian investment funds.

Dr. José Marcos Konder Comparato then took the opportunity to congratulate the current management as to the efficient and effective way in which the company has been conducted as well as wishing the new members success in the management of the company.

The president informed Stockholders that the last item on the agenda of the AGM was the election of the Fiscal Council for the next annual term of office.

Dr. Alexandre Zákia Albert, in his position as attorney-in-fact of Fundação Petrobrás de Seguridade Social – PETROS and Fundação CESP, then proposed the reelection as effective members and substitute on the Fiscal Council on behalf of the preferred stockholders, Dr. IRAN SIQUEIRA LIMA, Brazilian, married, economist, RG/CORECON-1ª Região nº 4587, CPF. 035.001.957-68, with domicile in the city of São Paulo at Av. Prof. Luciano Gualberto, 908 – FEA-3 – Cidade Universitária; and Dr. WALTER DOS SANTOS, Brazilian, married, business administrator, RG-SSP/SP 2.111.724, CPF. 005.726.838-04, with domicile in the city of São Paulo at Rua Nelo Bini, 155 – apto. 131.

The President then put this proposal for the examination by the preferred stockholders, receiving the concurrence of Dr. Iamara Garzone de Sicco, attorney-in-fact for 48 (forty-eight) foreign investment funds, abstaining however from voting in the name of 14 (fourteen) Brazilian investment funds.

Subsequently, Dr. Henri Penchas, representing the stockholder Itaúsa – Investimentos Itaú S.A., proposed:

a) to reelect as effective members of the Fiscal Council as representatives of the majority stockholders Dr. GUSTAVO JORGE LABOISSIERE LOYOLA, Brazilian, married, PhD in economy, RG-SSP/DF 408.776, CPF. 101.942.071-53, with domicile in São Paulo-SP, at Rua Estados Unidos, 498, and Dr. ALBERTO SOZIN FURUGUEM, Brazilian, married, economist, RG/CORECON 1ª Região nº 2808, CPF. 046.876.477-15, with domicile in Rio de Janeiro-RJ, at Av. Rio Branco, 45 – sala 1914, and, as respective substitutes, Dr. JOSÉ MARCOS KONDER COMPARATO, Brazilian, married, engineer, RG-SSP/SP 1.446.416, CPF. 005.902.588-34, with domicile in the city of São Paulo at Rua dos Caetés, 619 – 2º andar, and Dr. JOSÉ ROBERTO BRANT DE CARVALHO, Brazilian, married, retired bank director, RG-SSP/SP 4.517.092, CPF. 038.679.008-68, with domicile in the city of São Paulo at Rua Conselheiro Torres Homem, 228;

b) to maintain the current remuneration of the Fiscal Councilors in compliance with the provisions of paragraph 3 of article 162 of Law 6.404/76.

The proposal of the stockholder, Itaúsa – Investimentos Itaú S.A. was duly examined and unanimously approved.

With all conditions of eligibility fulfilled pursuant to article 162 of Law 6404/76 and Resolution 2645/99 of the National Monetary Council, the President declared the Fiscal Council duly installed to operate until the 2003 Annual General Meeting and to be comprised as follows:

FISCAL COUNCIL

Effective Members

GUSTAVO JORGE LABOISSIERE LOYOLA
IRAN SIQUEIRA LIMA
Alberto Sozin Furuguem

Substitute Members

JOSÉ MARCOS KONDER COMPARATO
WALTER DOS SANTOS
JOSÉ ROBERTO BRANT DE CARVALHO

Proceeding to the examination of the agenda of the extraordinary general meeting, the President requested the Secretary to read of the following:

"PROPOSAL OF THE ADMINISTRATIVE COUNCIL

Shareholders,

The Administrative Council of BANCO ITAÚ S.A. believes it is opportune to submit for the appreciation and approval of the General Meeting:

I - INCREASE IN CAPITAL THROUGH THE INCORPORATION OF RESERVES

- to increase the capital stock from R\$ 3,707,170,536.00 to R\$ 4,260,500,000.00, without the issue of new shares through the capitalization of R\$ 553,329,464.00, registered on December 31 2001 in the following capital and revenue reserve accounts:

Reserves Value	R\$
CAPITAL RESERVES	16,404,190.84
SPECIAL RESERVE LAW 8200	15,491,919.72
RESERVE FOR MONETARILY CORRECTING SECURITIES	
Stock Exchange	57,218.00
Futures and Commodities Exchange.	1,556.57
OTHER CAPITAL RESERVES	
Tax Incentive Options	821,448.55
Donations of Goods and Property	32,048.00
STATUTORY RESERVES	536,925,273.16
RESERVE FOR EQUALIZATION OF DIVIDENDS	
Profits Recorded in 1998	285,174,450.07
Profits Recorded in 1999	47,450,823.09
RESERVE FOR CAPITAL INCREASE - AFFILIATES	
Profits Recorded in 2000	97,498,776.90
Profits Recorded in 2001	106,801,223.10
TOTAL	553,329,464.00

II - ALTERATIONS IN ARTICLES OF ASSOCIATION

1. to enhance the advantages attributed to preferred shares by conferring the right to be included in any eventual public offering in the case of sale of the controlling stake and under the same conditions as those already legally extended to common shares not comprising those held by the Company's controlling shareholders, the captioned sentence to article 3 of the articles of association to read as follows (assuming the capitalization of reserves in the preceding item):

'Article 3 - CAPITAL AND SHARES – The capital stock is R\$ 4,260,500,000.00 (four billion, two hundred and sixty million, five hundred thousand Reais), represented by 113,451,148,264 (one hundred and thirteen billion, four hundred and fifty-one million, one hundred and forty-eight thousand, two hundred and sixty four) dematerialized shares, with no nominal value, being 61,998,316,748 (sixty-one billion nine hundred and ninety-eight million, three hundred and sixteen thousand, seven hundred and forty-eight) common and 51,452,831,516 (fifty-one billion, four hundred and fifty-two million, eight hundred and thirty-one thousand, five hundred and sixteen) preferred shares, the latter with no voting rights but with the following advantages: I – priority in the receipt of a non-accumulative minimum annual dividend of R\$ 0.55 per thousand shares; II – the right to be included in any eventual public offering in the case of sale of the controlling stake and under the same conditions as those already legally extended to common shares not comprising those held by the Company's controlling shareholders, the right to a dividend at least equal to that of the common shares being assured (article 15).'

2. to insert sub-item 3.5, also under article 3, regulating the acquisition of voting rights by the preferred shares pursuant to Article 111 of Law 6404/76, with the following wording:

'3.5. Acquisition of Voting Rights by the Preferred Shares – the preferred shares will acquire voting rights pursuant to the provisions of article 111, paragraph 1 of Law 6404/76, if the company fails to pay the priority dividend for three consecutive fiscal years.'

Finally it is proposed to publish the minutes of this meeting omitting the names of the shareholders present pursuant to the provisions of article 130, paragraph 2 of Law 6404/76.

This is the proposal which we herewith submit to the appreciation of the shareholders. São Paulo-SP, April 10 2002. (signed) Olavo Egydio Setubal, José Carlos Moraes Abreu, Alfredo Egydio Arruda Villela Filho, Roberto Egydio Setubal, Henri Penchas, Luiz Assumpção Queiróz Guimarães, Luiz de Moraes Barros, Maria de Lourdes Egydio Villela, Persio Arida, Roberto Teixeira da Costa e Sergio Silva de Freitas."

Before submitting the "Proposal of the Administrative Council" for due examination, the President informed that the Fiscal Council had opined favorably on the proposal for modifying the capital stock pursuant to the provisions of article 163, III, Law 6404/76.

The "Proposal of the Administrative Council" having been submitted for examination by the meeting, Dr. Henri Penchas, as the representative for the stockholder, Itaúsa – Investimentos Itaú S.A., proposed the following wording for item II of article 3, caption sentence, of the articles of association in order to spell out the additional advantage to be extended to the preferred shares:

'II - the right of – in the event of an eventual sale of the controlling stake – to be included in the public offering to acquire shares, thereby conferring to them the price equal to 80% (eighty per cent) of the value paid for each share enjoying voting rights and comprising the controlling shareholding block, guaranteeing the dividend at least equal to that paid on the common shares (article 15).'

The proposal of the Administrative Council with the wording as suggested by Dr. Henri Penchas, representative of Itaúsa – Investimentos Itaú S.A., having been put to the vote, was integrally and unanimously approved.

Concluding, the President noted that the new capital stock and the revised wording of article 3 of the articles of association will come into effect as soon as the decisions of this meeting are ratified by the Central Bank of Brazil and all remaining formalities are completed, the articles of association, duly consolidated, to be reworded as follows:

“ARTICLES OF ASSOCIATION

Article 1 - DENOMINATION, INCORPORATION, TERM AND PRINCIPAL PLACE OF BUSINESS - The publicly listed joint stock company governed by these articles of association and denominated BANCO ITAÚ S.A., was founded in December 28 1943, and incorporated for an indeterminate period, with its principal place of business and address for legal purposes in the city of São Paulo, State of São Paulo.

Article 2 - OBJECTIVE - The Company has as its purpose banking activities in all its authorized forms including foreign exchange transactions.

Article 3 - CAPITAL AND SHARES – The capital stock is R\$ 4,260,500,000.00 (four billion, two hundred and sixty million, five hundred thousand reais), represented by 113,451,148,264 (one hundred and thirteen billion, four hundred and fifty-one million, one hundred and forty-eight thousand, two hundred and sixty-four) dematerialized shares, with no nominal value, being 61,998,316,748 (sixty-one billion, nine hundred and ninety-eight million, three hundred and sixteen thousand, seven hundred and forty-eight) common and 51,452,831,516 (fifty-one billion, four hundred and fifty-two million, eight hundred and thirty-one thousand, five hundred and sixteen) preferred shares, the latter with no voting rights but with the following advantages: I – priority to receive a minimum non-cumulative annual dividend of R\$ 0.55 per lot of one thousand shares; II – the right of – in the event of an eventual sale of the controlling stake – to be included in the public offering to acquire shares, thereby conferring to them the price equal to 80% (eighty per cent) of the value paid for each share enjoying voting rights and comprising the controlling shareholding block, guaranteeing the dividend at least equal to that paid on the common shares (article 15).

3.1 Authorized Capital - The company is authorized to increase its capital stock based on a decision of the Administrative Council, independently of any change in the articles of association, up to the limit of 200,000,000,000 (two hundred billion) shares, being 100,000,000,000 (one hundred billion) of common shares and 100,000,000,000 (one hundred billion) preferred shares. In the cases of share issues for sale through Stock Exchanges, public subscription and exchange for shares, via a public offering for the acquisition of control, may be effected regardless of the preemptive rights of the pre-existing stockholders (Article 172 of Law 6404/76).

3.2. Purchase of Share Options - Within the limits of the Authorized Capital and in accordance with the plan approved by the General Meeting, the purchase of share options may be granted to management and employees of the company itself as well as companies it controls.

3.3. Dematerialized Shares - Without any alteration in the rights and restrictions which are inherent to them, under the provisions of this article, all the company's shares will be in dematerialized form, being registered in deposit accounts at this Bank in the name of their holders, without the issue of share certificates, pursuant to articles 34 and 35 of Law 6404, of December 15 1976, the collect from the stockholders of the remuneration cited in paragraph 3 of article 35 of the said law being permitted.

3.4. Share Buybacks - the company can acquire its own shares on the authorization of the Administrative Council for the purposes of cancellation, holding as treasury stock for subsequent sale or for use under the stock option plan for the purchase of shares according to sub item 3.2 of these articles of association.

3.5. Acquisition of Voting Rights by the Preferred Shares – the preferred shares will acquire voting rights pursuant to the provisions of article 111, paragraph 1 of Law 6404/76, if the company fails to pay the priority dividend for three consecutive fiscal years.

Article 4 - MANAGEMENT - The Bank will be managed by an Administrative Council and by a Board of Directors. Pursuant to the law and these articles of association, the Administrative Council will act in guidance, elective and supervisory roles and excluding operating and executive functions. These functions will be the exclusive responsibility of the Board of Directors.

4.1. Investiture - The Counselors and Directors will be invested in their positions against a signature to their terms of office in the minutes book of the Administrative Council or the Board of Directors, as the case may be.

4.2. Management Income - The Management will receive both remuneration and also a participation in the net income. Payment of remuneration will be established annually by the General Meeting of Stockholders in the form of a global amount, which may or may not be indexed, it behooving the Administrative Council to regulate the utilization of this amount. It is equally the responsibility of the Administrative Council to establish the pro-rata distribution of the participation in net income among its own members and members of the Board of Directors, this amount to be a maximum of 10 (ten) per cent of net income registered in the balance sheet, however not exceeding the total annual remuneration of management in the balance sheet of the fiscal period to which the said participation in net income relates.

Article 5 - ADMINISTRATIVE COUNCIL - The Administrative Council will comprise stockholders, elected by the General Meeting, and will have 1 (one) Chairman and 1 (one) to 3 (three) Vice-chairmen chosen by the counselors from among their peers.

5.1. The Administrative Council shall have at least five and at most twenty members. Within these limitations it is the responsibility of the General Meeting, which elects the Administrative Council to initially establish the number of Counselors, which will comprise this body for each period of office.

5.2. In the case of the position of Chairman becoming vacant or the Chairman being otherwise absent or incapacitated, he/she will be substituted by one of the Vice-chairman, designated by the Administrative Council.

5.3. Should there be a vacant position on the Administrative Council, the remaining Counselors may nominate a stockholder to complete the term of office of the substituted member.

5.4. The term of office of the members of the Administrative Council is for one year as from the date it is elected by the General Meeting, extendable however until the date of the inauguration of the existing members successors.

5.5. The Administrative Council, which is convened by the President, will meet whenever necessary, the valid of its decisions being possible only in the presence of at least an absolute majority of its appointed members.

5.6. At the discretion of the Administrative Council:

I. to establish the general guidelines of the company;

II. to elect and remove from office the company's directors and establish their functions according to the provisions of these articles of association;

III. to supervise the administration of the Directors, examine at any time company accounts and documents, request information on contracts already signed or nearing the point of signature and any other acts;

IV. to convene General Meetings with a 15 (fifteen) day minimum grace period before the effective date, the number of days being counted from the notice date of the first call;

V. to express opinions on the report of the management and the accounts of the Board of Directors;

VI. to choose and remove from office the independent auditors;

VII. to deliberate upon the distribution of interim dividends, including for account of the existing accumulated profit or revenues accounts contained in the most recent annual or semi-annual balance sheet;

VIII. to decide on buy back operations on a non-permanent basis;

IX. to ratify the decisions of the ITAUBANCO Options Committee (6th article);

X. to make decisions on payment of interest on capital;

XI. to ratify the decisions of the ITAUBANCO Internal Controls Committee;

XII. to decide on the purchase and writing of put and call options supported by the shares of the Bank's own issue for the purposes of cancellation, holding as treasury stock or sale, observing the limits pursuant to article 2, II of the CVM Instruction 290 of September 11 1998 and subsequent changes.

Article 6 - ITAUBANCO OPTIONS COMMITTEE - The granting of stock options provided for under sub-item 3.2 of these articles of association will be managed by the ITAUBANCO, Options Committee comprising five members, elected annually by the Administrative Council from among its peers.

6.1. The Committee will be presided over by the Chairman of the Administrative Council, it falling to him/her to convene the respective meetings.

6.2. The Committee will deliberate on the basis of the majority vote of its members, in accordance to the plan for awarding stock options approved by the General Meeting and the decisions will be considered final when ratified by the Administrative Council.

Article 7 - ITAUBANCO INTERNAL CONTROLS COMMITTEE - The ITAUBANCO Internal Controls Committee will be responsible for evaluating the efficiency and reliability of the Internal Controls System implemented by the Board of Directors as well as supervising the compliance of the Bank's operations and business with legal requirements, internal regulations and the policy of the Organization. The Committee will be equally responsible for supervising the services of the Internal Audit Area of the Organization.

7.1. The Committee will be made up of three members, one of whom will be its President, annually elected by the Administrative Council.

7.2. The Committee meets when convened by the President and must examine on a semi-annual basis the report prepared by the Internal Audit Area with respect to the monitoring of the activities related to the Internal Controls System, issuing its opinion on the conclusions and recommendations of the report.

7.3. After ratification by the Administrative Council, the opinions referred to in the preceding sub-item will be published together with the financial statements for the fiscal half year to which they relate.

Article 8 - BOARD OF DIRECTORS - The management and representational activities of the company will be the responsibility of the Board of Directors elected by the Administrative Council, to take place within a term of 2 (two) business days from the date the General Meeting elected the Council.

8.1. The Board of Directors will comprise between 40 (forty) and 85 (eighty-five) members, to include the President, CEO, Senior Vice-presidents, Executive Vice-presidents, Executive Directors, Legal Consultant, Senior Managing Directors and Managing Directors, in accordance with what is decided by the Administrative Council when establishing these positions.

8.2. As a component part of the Board of Directors, the President, CEO, the Senior Vice-presidents, the Executive Vice-presidents, the Executive Directors and the Legal Consultant will form an Executive Group, made up of 5 (five) to 22 (twenty-two) members, at the discretion of the Administrative Council, endowed with powers to lay down the Bank's strategic guidelines and business policy, approve and implement the Internal Regulations of the Bank and Staff Regulations.

8.3. In the case of absence or incapacity of any Director, the Board of Directors will choose the interim deputy from among its members. The CEO will deputize for the President in the latter's absence or incapacity.

8.4. Should any position become vacant, the Administrative Council can designate a Director to act as deputy in order to complete the term of office of the substituted director.

8.5. The same Director can be elected or designated either on an effective basis or on an interim basis to accumulate more than one position.

8.6. The Directors will have mandates of 1 (one) year's duration, are eligible for reelection and remain in their positions until their successors take office.

8.7. A Director who will be 62 (sixty-two) years of age on the date of his/her election may not be elected to take office.

Article 9 - RESPONSIBILITIES AND POWERS OF THE DIRECTORS - Two Directors, one of whom must necessarily be a member of the Executive Group, will have the powers to represent the company, assuming obligations or exercising rights in any act, contract or document which imply a commitment on the part of the Bank, including the rendering of guarantees on behalf of third parties.

9.1. Two Directors members of the Executive Group will have the powers to agree to and waive rights, and independent of authorization from the Administrative Council, also pledge and sell permanent assets and decide on the installation, extinction or reorganization of branches.

9.2. It is the responsibility of the President to preside at General Meetings, convene and preside at meetings of the Executive Group and the Board of Directors and supervise its activities.

9.3. It is the responsibility of the CEO to work with the President in the exercising of his duties, to structure the services of the Bank and establish the internal and operational norms.

9.4. The Senior Vice-presidents and the Executive Vice-presidents are responsible for the management of the banking operations and representing the Bank with organs or entities.

9.5. The Executive Directors are responsible for assisting the CEO, the Senior Vice-presidents and the Executive Vice-presidents in the carrying out of their functions.

9.6. The Legal Consultant is responsible for providing legal advice as it relates to the functions of the Board of Directors.

9.7. The senior Managing Directors and Managing Directors are responsible for carrying out the functions attributed to them by the Executive Group in the various Areas of the Bank or its specific Portfolios.

Article 10 - CONSULTATIVE COUNCIL - The Bank will have one Consultative Council comprising from between five and twenty members, chosen on an annual basis from the stockholders at the General Meeting, with the responsibility of collaborating with the Board of Directors through suggestions for solving problems when requested to do so. The remuneration of the members of the Consultative Council is established by the General Meeting.

10.1. In case of a vacancy on the Council, the General Meeting will decide on the convenience or otherwise of filling it. The Counselor who may be elected to fill the vacancy will complete the term of office of the substituted member.

Article 11 - INTERNATIONAL CONSULTATIVE COMMITTEE - The International Consultative Committee will meet to opine on matters that are submitted for its consideration by the Administrative Council.

11.1. The meetings will be convened by the Chairman of the Administrative Council.

11.2. The Committee will comprise the Chairman of the Administrative Council, by the President and by 3 (three) to 13 (thirteen) individuals elected for one year by the Administrative Council, from the members of this body and the Board of Directors and personalities of recognized competence in the field of international relations.

11.3. The General Meeting will establish the remuneration of this Committee, it falling to the Administrative Council to regulate the use of this amount.

Article 12 - FISCAL COUNCIL - The company will have a Fiscal Council, which will function on a non-permanent basis, comprising from three to five effective members and an equal number of deputies. The election, installation and the functioning of the Fiscal Council will be in accordance with the provisions of articles 161 to 165 of Law 6404 of 1976.

Article 13 - GENERAL MEETING - The activities of the General Meeting will be presided over by the Chairman and a stockholder designated by the Chairman will act as secretary.

Article 14 - FISCAL YEAR - The fiscal year will end on December 31 of each year. Semi-annual balance sheets will be raised and on a discretionary basis, interim balances at any date including for the purposes of the payment of dividends, according to the legal provisions.

Article 15 - ALLOCATION OF NET INCOME - Together with the financial statements, the Administrative Council will present a proposal to the Annual General Meeting as to the allocation of net income for the fiscal year, pursuant to articles 186 and 191 to 199 of Law 6404, of 1976 and subsequent provisions as follows:

15.1. before any other distribution, 5% (five per cent) will be allocated to the Legal Reserve, which may not exceed 20% (twenty percent) of the capital stock;

15.2. the value to be allocated to dividend payments to stockholders will be specified in accordance with the provisions in article 16 and the following norms:

a) each group of one thousand preferred shares will have the right to the priority minimum annual dividend R\$ 0.55 (fifty-five cents of one Real);

b) the amount of the mandatory dividend that remains after the dividend payment in the previous item will be applied firstly to remunerating the common shares at a dividend equal to the priority dividend on the preferred shares;

c) the shares of both types will participate in the net income to be distributed under equal conditions once a dividend identical to the minimum on the preferred shares is also assured to the common shares;

d) in the case of a stock split, each preferred share will have the right to a fraction of the constant value under item "a" and in the case of a reverse split, this value will be multiplied by the number of shares forming one new share.

15.3. the remaining balance will be allocated in accordance with what is proposed by the Administrative Council including the reserve cited under article 17, "ad referendum" of the General Meeting.

Article 16 - MANDATORY DIVIDEND - The stockholders have the right to receive as an mandatory dividend for each fiscal year, an amount not less than 25% (twenty-five percent) of the net income recorded in the same fiscal year adjusted for the decline or increase in the values specified in sub-paragraph I, II and III of article 202 of Law 6404 of 1976.

16.1. The portion of the mandatory dividend that may have been paid in advance as an interim dividend for account of the "Dividend Equalization Reserve" will be credited back to this same reserve account.

16.2. If so decided by the Administrative Council, interest on capital may be paid, offsetting the amount against the value of the mandatory dividend according to articles 9, paragraph 7 of Law 9249, of December 26 1995.

Article 17 – STATUTORY RESERVES – According to the proposal of the Administrative Council, the General Meeting may decide on the constitution of the following reserves: I – Dividend Equalization Reserve; II – Reinforcement for Working Capital Reserve; III – Reserve for Capital Increase in Participant Companies.

17.1. The Dividend Equalization Reserve will be limited to 40% of the value of capital stock and its purpose will be

the payment of dividends, including interest on own capital (item 16.2), or interim payments of the same, with the objective of maintaining a remuneration flow to shareholders, and made up with funds from:

- a) equivalent to 50% of the fiscal year's net profit, adjusted according to article 202 of Law 6404/76;
- b) equivalent to 100% of the paid-up portion of the Revaluation Reserves, recorded as retained earnings;
- c) equivalent to 100% of the amount of previous fiscal year adjustments, recorded as retained earnings;
- d) originated from the credits corresponding to interim dividend payments (16.1).

17.2. Reinforcement for Working Capital Reserve will be limited to 30% of the value of capital stock and its purpose will be to guarantee the financial backing for corporate operations, comprising funds equivalent to up to 20% of the fiscal year's net profit, adjusted according to article 202 of Law 6.404/76.

17.3. Reserve for Capital Increase in Participant Companies will be limited to 30% of the value of capital stock and its purpose is to guarantee the right of first refusal in capital increases of participant companies, being made up of funds equivalent to up to 50% of the fiscal year's net earnings, adjusted according to article 202 of Law 6.404/76.

17.4. From time to time when proposed by the Administrative Council, portions of this reserve will be capitalized to ensure that the respective outstanding balance does not exceed the limit of 95% (ninety-five percent) of the capital stock. The outstanding balance of these reserves, plus the Legal Reserve, may not exceed the capital stock.

17.5. The reserves will be separated in different sub-accounts according to the originating fiscal years of formation, the income allocated to their constitution and the Administrative Council will specify the profits used in the distribution of interim dividends, which may be charged to different sub-accounts, according to the category of the stockholders

Article 18 - BENEFICIAL OWNERS – The Bank is prohibited from issuing shares in the Beneficial Owner category.”

There being no further matter on the agenda, the President thanked all those present at the meeting and declared the meeting closed, requesting the transcription of these minutes, which having been read and approved, were signed by all stockholders present. São Paulo-SP, April 30 2002. (signed) Roberto Egydio Setubal - President; Astério Gomes de Brito - Secretary; ...

I DECLARE THAT THE PRESENT IS AN EXACT COPY OF THE TRANSCRIPTION
IN THE MINUTES REGISTER.

São Paulo-SP, April 30 2002.

ALFREDO EGYDIO SETUBAL
Investor Relations Director