



## Banco Itaú S.A.

CNPJ. 60.701.190/0001-04 Open Company

NIRE. 35300023978

A Publicly Listed Company

Authorized Capital: up to 200,000,000,000 shares  
Subscribed and Paid-in Capital: R\$ 3,000,000,000.00 - 116,699,019,270 shares

### EXTRAORDINARY GENERAL MEETING OF MARCH 29 2001

On March 29 2001 at 3 p.m. the shareholders of BANCO ITAU S.A met in the auditorium of the Bank's head office located at Rua Boa Vista, 176 (15th floor) in the city of São Paulo, the meeting convened by notices to this effect published in the newspapers "Gazeta Mercantil", editions of March 20 (page A-7), March 21 (page A-11) and March 22 2001 (page A-17) and the "Diário Oficial do Estado de São Paulo" - Official Gazette of the State of São Paulo, editions of March 20 (page 7), March 21 (page 11) and March 22 2001 (page 53), with the following Agenda:

1. cancellation of the balance of treasury stock consisting of common book entry shares issued by the Bank itself, there being no change in the capital stock;
2. increase in the limits to the number of Board members permitted;
3. alteration of the caption to article 3 of the articles of association to register the new quantity of shares that represent the capital stock and article 8, to record the new limits on members comprising the Board.

With the signatures in the appropriate Register indicating the legal quorum of shareholders representing more than two-thirds of the voting capital, the corporation's Fiscal Council also being present, the meeting was declared open, the presidency in accordance with the Company's Articles of Association, being assumed by Dr. Roberto Egidio Setubal, President and CEO, who invited the shareholder, Astério Gomes de Brito to act as secretary.

Opening the agenda, the President requested the Secretary to read the following

### "PROPOSAL OF THE ADMINISTRATIVE COUNCIL

Dear Stockholders,

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

#### I - CANCELAÇÃO DE TRESURY STOCK

- without any alteration to the value of the capital stock, cancel the balance of outstanding common shares issued by the Bank itself currently held as treasury stock and acquired by the corporation pursuant to the authorization of the Administrative Council of February 12 2001 and according to the norms laid down in Instructions 10/80 and 268/97 of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários) -CVM through the absorption of revenue reserves (Special Reserve "ITAUBANCO" - profits registered from January 1 1996);

#### II - BOARD COMPOSITION

- increase the limits for the number of Board members, from 40 (forty) to 85 (eighty-five) members, of which 5 (five) to 22 (twenty-two) will compose the Executive Board;

Finally it is proposed to publish the minutes of this meeting excluding the names of shareholders present as permitted in article 130, paragraph 2, of Law 6404/76.

This proposal is herewith submitted for the consideration of the Shareholders. São Paulo-SP, March 19, 2001. (signed) Olavo Egidio Setubal - President; José Carlos Moraes Abreu - Vice-President; Ana Lúcia de Mattos Barretto Villela, Henri Penchas, Jairo Cupertino, Luiz Assumpção Queiroz Guimarães, Luiz de Moraes Barros, Maria de Lourdes Egidio Villela, Maurício Libanio Villela, Roberto Egidio Setubal and Sergio Silva de Freitas - Counselors."

The President then informed that the Fiscal Council had manifested favorably as to the proposal to cancel the outstanding balance of treasury stock in the form of common, book entry shares issued by the Bank itself pursuant to the terms of article 163, III, of Law 6404/76.

Before submitting the "Proposal of the Administrative Council" to the consideration and voting of the shareholders, the President informed:

**a)** that as of the current date, 1,102,035,249 common book entry shares are held as treasury stock, the cancellation of which is being proposed to the Meeting;

**b)** that due to the cancellation of the common shares, the caption to article 3 of the articles of association will be altered to register the new quantities of shares representing the capital stock and will read as follows:

"Article 3 - CAPITAL AND SHARES - The capital stock is R\$ 3,000,000,000.00 (three billion reais), represented by 115,596,984,021 (one hundred and fifteen billion, five hundred and ninety-six million, nine hundred and eighty-four thousand and twenty-one) book entry shares, without nominal value, of which 64,237,562,351 (sixty-four billion, two hundred and thirty-seven million, five hundred and sixty-two thousand, three hundred and fifty one) common and 51,359,421,670 (fifty-one billion, three hundred and fifty-nine million, four hundred and twenty-one thousand six hundred and seventy) preferred shares, the latter enjoying no voting rights, but having priority in the receipt of non-accumulating dividends which will never be less than those attributed to the common shares (article 15)."

**c)** That in order to register the new limits for numbers of Board members, sub items 8.1 and 8.2 of the articles of association will read as follows:

"Article 8 - BOARD - ...

**8.1.** The Board will comprise from 40 (forty) to 85 (eighty-five) members, consisting of the positions of President, CEO, Senior Vice-Presidents, Executive Vice-Presidents, Executive Directors, Legal Consultant, Senior Managing Directors, as established by the Administrative Council when appointing these positions.

**8.2.** As part of the Board, the President, CEO, Senior Vice-Presidents, Executive Vice-Presidents, Executive Directors and Legal Consultant will make up an Executive Group comprising from 5 (five) to 22 (twenty and two) members, at the discretion of the Administrative Council, with powers to establish strategic guidelines and business policies for the Bank, to approve and implement the Internal Rules of the Bank and Staff Regulations. ..."

After due consideration, the "Proposal of the Administrative Council", was integrally and unanimously approved, including the corresponding alterations in the articles of association, the President stating that the new wording of the articles of association will come in to force as soon as the decisions of this meeting are ratified by the Central Bank of Brazil together with the completion of other legal formalities.

The agenda having been concluded, the President thanked all those present declaring the meeting closed, determining that the transcription of these minutes, which having been read and approved, were signed by all the shareholders present. São Paulo-SP, March 29 2001. (signed) Roberto Egidio Setubal - President; Astério Gomes de Brito - Secretary ...

I CERTIFY THAT THE PRESENT IS AN EXACT COPY OF THE ORIGINAL TRANSCRIBED IN THE MINUTES REGISTER.

São Paulo-SP, March 29 2001.

ALFREDO EGYDIO SETUBAL  
Director Investor Relations