



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 – 117,950,162,704 shares

EXTRAORDINARY GENERAL MEETING OF FEBRUARY 12, 2001

On February 12, 2001 at 3 p.m. an extraordinary general meeting of shareholders of BANCO ITAÚ S.A. was held in the auditorium of the Bank's head offices at Rua Boa Vista, 176 (15th floor) in the city of São Paulo, the convocation to which was made by public announcement in the newspapers, "Gazeta Mercantil", editions of the 1st (page B-1), 2nd (page A-9) and 5th of February 2001 (page. A-9) and the "Diário Oficial do Estado de São Paulo", (the Official Gazette of the State of São Paulo), editions of the 1st (page 2), 2nd (page 11) and 3rd of February 2001 (page 10), with the following agenda:

B1. the cancellation of the balance of ordinary book entry shares issued by the Bank and held in Treasury, there being no change in the total value of the capital stock;

B2. alteration of the leading sentence to article 3 of the articles of association with the purpose of registering the new quantities of shares comprising the capital stock in the light of the preceding item;

B3. the appropriate adaptation of the provisions pursuant to the Stock Option Plan.

In the presence of shareholders representing more than two thirds of the voting capital stock as recorded by the signatures in the appropriate register and with the Fiscal Counselor of the corporation also present, the meeting was called to order and in accordance with the terms of the statutory provisions, Dr. Roberto Egydio Setubal, President and CEO, invited the shareholder, Astério Gomes de Brito to act as secretary.

By way of initiating the proceedings, the President requested the Secretary to read as follows

"PROPOSAL OF THE ADMINISTRATIVE COUNCIL"

Dear Stockholders,

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

I - CANCELLATION OF SHARES ISSUED BY THE BANK AND HELD IN TREASURY

- without any change in the value of the capital stock, to cancel the outstanding balance of the common book entry shares issued by the Bank, held in Treasury and acquired by the corporation in accordance with the Administrative Council's authorization of December 13, 2001, pursuant to Instructions 10/80 and 268/97 of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários-CVM), from Revenue Reserves (under Special Reserve "ITAUBANCO" - reported profits as from January 1, 1996);

II - STATUTORY CHANGE

- to change the leading sentence to article 3 in the articles of association to reflect the preceding item and register the new quantities of shares that represent the capital stock;

III - STOCK OPTION PLAN

- to adapt the provisions of item 2, 2.1 and insert provisions 3.2.1 and 7.2.1 in the Stock Option Plan approved by the Annual General Meetings of April 24, 1995, November 25, 1996, April 27, 1998 and April 24, 2000, with the wording of the items 2.1, 3.2 and 7.3 thus altered to read as follows:

'2.1. If and when exceptional and relevant reasons so justify, stock options may be granted to directors of subsidiary institutions and also senior employees of Banco Itaú or the aforesaid institutions. Stock options may also be included in the contractual terms of highly qualified employees hired by Banco Itaú or subsidiary institutions.'

...

'3.2. The total quantity of shares to be granted in relation to a given fiscal year will not surpass the limit of 0.5% (one half of one per cent) of the total number of Banco Itaú's shares held by the controlling and minority shareholders as registered in the closing balance sheet of the same fiscal year.

3.2.1. In a specific fiscal year, should the quantity of stock options granted be below the maximum limit of 0.5% of the total number of shares, the difference may be added to those options granted in any one of the 7 (seven) subsequent fiscal years.'

...

'7.3. The prior extinguishment provided for in the preceding item 7.2 will not occur if the termination of the labor contract is due to the retirement of the title holder from Banco Itaú or a subsidiary company under the terms of the Complementary Pension Plan managed by the Itaúbank Foundation (Fundação Itaúbank). In this case, the options of which the retired member is a title holder may be exercised either up to the end of the maturity period (pursuant to item 7.1), or to the end of the term of 3 (three) years as from the date that the holder ceases to be an employee, whichever of the two expiry dates terminates first.

7.3.1. On the occasion of retirement and should the termination of the labor contract be at the request of the title holder, the stock options which have been attributed to the employee, including those granted in 2001, become immediately extinguishable.' ...

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

This proposal is hereby submitted for the appreciation of the Shareholders. São Paulo-SP, January 31 2001. (signed) Olavo Egydio Setubal - Chairman; José Carlos Moraes Abreu - Vice-Chairman; Ana Lúcia de Mattos Barretto Villela, Henri Penchas, Jairo Cupertino, Luiz Assumpção Queiroz Guimarães, Luiz de Moraes Barros, Maria de Lourdes Egydio Villela and Maurício Libanio Villela - Counselors."

The President then informed the Meeting that the Fiscal Council had expressed a favorable opinion as to the proposal to cancel the outstanding balance of common book entry treasury shares pursuant to the terms of article 163, III, of Law 6404/76.

In submitting the Administrative Council Proposal for perusal and voting by the shareholders, the President informed:

a) that Treasury currently holds 1,251,143,434 common book entry shares, cancellation of which is being proposed to the Meeting;

b) that as a consequence of this cancellation of common shares, the leading sentence under article 3 of the articles of association will be changed to register the new quantities of shares comprising the capital stock and expressed as follows:

"Article 3 - CAPITAL AND SHARES - The capital stock is R\$ 3,000,000,000.00 (three billion Reais), represented by 116,699,019,270 (one hundred and sixteen billion, six hundred and ninety-nine million, nineteen thousand, two-hundred and seventy) book entry shares with no nominal value, being 65,339,597,600 (sixty-five billion, three hundred and thirty-nine million, five hundred and ninety-seven thousand six hundred) 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 with no voting rights but with priority in the receipt of non-accumulating dividends which will never be less than those attributed to the common shares (article 15)."

After due examination, the Administrative Council's Proposal was approved in its entirety and unanimously, the President recording that the new wording of the leading sentence to article 3 of the Articles of Association is to come into effect as soon as the meeting's decisions are ratified by the Central Bank of Brazil and remaining legal

formalities are completed.

There being no further matters on the agenda, the President thanked all participants and declared the meeting closed, determining that the minutes be drafted. These having been duly read and approved, were signed by all the shareholders present. São Paulo-SP, February 12, 2001. (signed) Roberto Egydio 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, February 12, 2001.

ADMINISTRATIVE COUNCIL

ALFREDO EGYDIO SETUBAL

Director Investor Relations