



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 - 115,596,984,021 shares

ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF APRIL 23 2001

On April 23 2001 at 3 p.m. the Annual General Meeting and the Extraordinary General Meeting of the BANCO ITAÚ S.A. were held in the auditorium of the head office of the Bank at Rua Boa Vista, 176 (15th floor) in the city of São Paulo. Stockholders were convened through notices to the effect published in the newspapers "Gazeta Mercantil", editions of April 12 (page A-11), April 16 (page A-7) and April 17 2001 (page A-13) and the "Diário Oficial do Estado de São Paulo"- the Official Gazette of the State of São Paulo, editions of April 12 (page 20), April 13 (page 13) and April 17 2001 (page 38), with the following Agenda:

I. incorporating the ordinary agenda, the approval of the management accounts for the fiscal year ended December 31 2000, ratification of the allocation of the net income for the fiscal year, election of members of the Administrative, Consultative and Fiscal Councils and the establishment of the amount to be ascribed to management remuneration;

II. incorporating items on the extraordinary agenda, consideration of the Administrative Council's Proposal to:

1. convert Banco Banerj S.A., Banco Bemge S.A. and Vest Part S.A. into wholly-owned subsidiaries pursuant to article 252 of Law 6404/76, through the incorporation by Banco Itaú S.A. of all the shares representing the companies' capital stock and attributing to the relative stockholders in substitution, shares of the incorporating entity, these shares to be of the same type and proportional to the respective holdings as at April 23 2001;
2. increase the subscribed capital stock through the issue of shares that will be attributed to the stockholders of the incorporated companies under the terms of the preceding item;
3. increase the subscribed capital stock by R\$ 650,000,000.00 (six hundred and fifty million reais), no new shares being issued, through the capitalization of reserves;
4. alter the articles of association to record under article 3, leading sentence, the new capital stock and the new quantity of shares which represent it in order to reflect the preceding items.

With the signatures in the appropriate Register indicating the presence of stockholders representing more than two thirds of the voting capital stock together with the presence of the company's management and fiscal counselors and representatives of KPMG Auditores Independentes, the meeting was declared open, with, pursuant to statutory provisions, the presidency being assumed by, Dr. Roberto Egydio Setubal, CEO, who invited the stockholder Astério Gomes de Brito to act a secretary.

Before consideration of the items on the agenda of the Annual General Meeting, Dr. Olavo Egydio Setubal, Chairman of the Administrative Council, made the following statement:

"Stockholders.

Before covering the agenda for this meeting allow me to propose a vote of profound condolences on the passing of Dr. Eudoro Villela on April 18. Dr. Eudoro Villela, a man of discrete disposition and 93 years old, had an important impact on the activities of the Itaú Group in his role as founder of Duratex, president of Banco Itaú between 1961 and 1975 and as an active counselor of one of the largest companies in the Group. His biography reveals an impressive achievement in the fields of business and also medicine where as a research worker he rendered notable services to the community. Of particular note was the time Dr. Villela spent at the Curie Foundation, where he worked under the direct guidance of Madame Curie herself. Dr. Eudoro Villela was son-in-law of the Group's founder, Alfredo Egydio de Souza Aranha.

For many years, Dr. Villela and I shared the same office. For this reason, I am a direct witness that Dr. Villela, always acting with extreme good sense, had a relevant role in the fundamental decisions which has made the Bank what it is today.

I should not fail to mention that he always placed the organization's gain in market share as the priority, even when this objective implied a proportional reduction in his participation as a stockholder in the capital of the institution. This selfless attitude was fundamental in the successful series of mergers and acquisitions that has enabled Itaú to reach the position that it holds today in Brazilian banking. I remember for example on the occasion when we decided to begin contacts with a view to the merger of the Banco Federal de Crédito with Banco Itaú, back in 1964, Dr. Eudoro Villela took the initiative to contact his friend Milton Meirelles, the then Director of Banco Itaú, to propose the creation of Banco Federal Itaú. His intervention with his close friend Luiz de Moraes Barros, then Managing Director of the Banco Sulamericano do Brasil was also decisive in reaching a satisfactory agreement on the merger, which resulted in the creation of Banco Federal Itaú Sulamericano on August 26 1966.

From September 9 1975, Dr. Eudoro, withdrawing from his executive role, became a member of this Administrative Council but with the same dedication and interest in stimulating the organization's expansion projects.

I propose that the minutes of this meeting record our emotional tribute of admiration and remembrance of Dr. Eudoro Villela"

The tribute was approved amid a heartfelt round of applause.

Dr. Olavo Setubal also registered the fact that Tower Number 5 at the Itaúsa, Business Center, to be constructed in the next two years and occupied by the Banco Itaú S.A. Board, will be named the TORRE EUDORO VILLELA.

Dr. Olavo Setubal then invited the stockholder Sra. Milú Villela to unveil a portrait of Dr. Villela to be permanently exhibited in the Administrative Council's Board Room.

Proceeding with the matters relating to the meeting, Dr. Olavo Setubal said that Counselor Dr. Maurício Villela had opted not stand for reelection as a member of the Council in order to facilitate its renewal and change in profile in line with a structure more conducive to the present moment and in order to face future challenges. Dr. Olavo Setubal recalled that Dr. Maurício Villela has been a member of the Council since July 27 1987, reflecting his experience and stature in the business community. He had an outstanding role in the activities of Companhia de Seguros Aliança de Minas Gerais and was instrumental in the incorporation of this company by the Itaú Conglomerate. A silver plate was presented to Dr. Maurício Villela in recognition of the support and advice given to Itaú on insurance matters, with the following inscription: "For his spirit of enterprise and for his notable collaboration, the Administrative Council of Banco Itaú pays tribute and affirms its gratitude to Dr. Maurício Villela. São Paulo, April 2001".

Dr. Olavo Setubal then suggested a new policy guideline for appointments to positions on the Administrative Council. The Council should not only include members who are executives and ex-executives who had distinguished themselves in the Bank's management, but also outstanding personalities in the economic and business world, not necessarily with any previous links to the institution - indeed in line with usual practices of various major international organizations. The proposal was acclaimed and approved.

Dr. Jairo Cupertino then informed that for personal reasons and also to facilitate the implementation of the new policy, he was requesting on an irrevocable basis that his name not be put forward for reelection to the Administrative Council. Dr. Olavo Setubal recalled that Jairo Cupertino had headed up the organization and development of the information technology area of Itaú with exceptional ability, the institution becoming the second largest private bank in the country. For these reasons, he was requesting that Dr. Cupertino remain in the position of vice-president of ITAÚSA and a member of the Administrative Councils of Duratex and Itaútec. As a tribute to Dr. Cupertino, the Administrative Council decided that the Itaú CTO Auditorium (Centro Técnico Operacional do Itaú - the Itaú Technical Operational Center) be named "Auditório Jairo Cupertino".

The Annual General Meeting then proceeded to consider the items on its agenda, those present being informed that the Balance Sheet, the Statement of Accounts, Explanatory Notes, Management Report and the opinions of the Independent Auditors, the Fiscal Council and the Internal Controls Committee for the fiscal year ended December 31 2000 had all be published in the newspapers "Gazeta Mercantil" (pages. A-8 to A-16) and "Diário Oficial do Estado de São Paulo" (pages 7/16 and 61/70) on February 22 2001, thus avoiding the need to publish the notices pursuant to article 133 of Law 6404/76. It was further clarified that analogous documents relating to the half year ending June 30 2000 had also been published in the same way on August 10 2000 (pages. A-25/A-31 of the "GM" and pages 5/11 and 38/44 of the "DOESP").

In submitting the first two items on the agenda for consideration and discussion, namely those relating to the

management accounts and the ratification of the allocation of the net income for the fiscal year, proposed in the cited statement of accounts and particularly the participation of employees in net income, the President recalled that the following should also be ratified: a) the decisions of the Administrative Council in relation to interest on capital, paid or credited in advance, the values of which had been incorporated in the value of the obligatory dividend for 2000; b) the use of revenue reserves allocated in 1996 for the cancellation of common shares issued by the company and held as treasury stock as follows: 398,471,141 common shares for a value of R\$ 29,689,153.99 and 1,386,492,755 common shares valued at R\$ 234,068,497.00.

Following the favorable opinion of the stockholder, Sr. José Teixeira, the matters were put to the vote, the stockholders who are also members of the management abstaining, with the management accounts and statement of accounts for the fiscal year 2000 being unanimously approved together with the obligatory dividend already paid and the use of revenue reserves for the cancellation of the treasury stock.

Continuing with items on the agenda, the President said that it was the responsibility of the AGM to establish the numbers comprising the Administrative Council, elect its members as well as the Consultative Counselors for the next year's term of office to expire on the date that those members elected by the 2002 AGM assume their mandates. In addition, it behooved the AGM to establish the global and annual amounts allocated for the remuneration of the members of the corporate statutory bodies (the Administrative Council, Board of Directors, Consultative Council and the International Consultative Committee), clarifying that the payment of remuneration would also be applicable to the controlled companies however always observing the established global amounts.

(Below, unless otherwise stated, the names of members elected to the various statutory bodies of Banco Itaú are followed by a Brazilian identification number and then the enrollment number in the Brazilian tax register).

The stockholder Dr. José Marcos Konder Comparato then proposed:

1. the appointment of 13 (thirteen) members to the Administrative Council, electing stockholders ALFREDO EGYDIO ARRUDA VILLELA FILHO, Brazilian, married, engineer, RG-SSP/SP 11.759.083-6, CPF 066.530.838-88, with place of residence at Rua Sansão Alves dos Santos, 102 - 7º andar - São Paulo-SP; PÉRSIO ARIDA, Brazilian, single, economist, RG-SSP/SP 4.821.348, CPF 811.807.138-34, with place of residence at Rua Marquês de São Vicente, 225 - Rio de Janeiro-RJ; ROBERTO TEIXEIRA DA COSTA, Brazilian, married, economist, RG-SSP/SP 3.246.995, CPF 075.798.718-40, with place of residence at Rua Pedro Avancine, 73 - 1º andar - São Paulo-SP; JOSÉ VILARASAU SALAT, Spanish, married, industrial engineer, National Identification Document (Spain) nº 37.094.981, with place of residence at Av. Diagonal, 621-629 - Torre I - 23ª Planta - Barcelona - Spain; and the reelection of the following Counselors, all domiciled at the company's head office: CARLOS DA CÂMARA PESTANA, Portuguese, married, lawyer, RNE-SE/DPMAF-W-289499-K, CPF. 401.016.577-49; HENRI PENCHAS, Brazilian, widower, engineer, RG-SSP/SP 2.957.281, CPF. 061.738.378-20; JOSÉ CARLOS MORAES ABREU, Brazilian, widower, lawyer, RG-SSP/SP 463.218, CPF. 005.689.298-53; LUIZ ASSUMPTÃO QUEIROZ GUIMARÃES, Brazilian, married, engineer, RG-SSP/SP 1.440.499, CPF. 005.050.648-04; LUIZ DE MORAES BARROS, Brazilian, married, banker, RG-SSP/SP 126.913, CPF. 005.348.708-72; MARIA DE LOURDES EGYDIO VILLELA, Brazilian, divorced, psychologist, RG-SSP/SP 2.497.608-8, CPF. 007.446.978-91; OLAVO EGYDIO SETUBAL, Brazilian, married, mechanical engineer, RG-SSP/SP 505.516, CPF. 007.773.588-91; ROBERTO EGYDIO SETUBAL, Brazilian, married, engineer, RG-SSP/SP 4.548.549, CPF 007.738.228-52 and SERGIO SILVA DE FREITAS, Brazilian, married, engineer, RG-SSP/SP 6.523.309, CPF. 007.871.838-49;

2. the reelection of the existing 6 (six) Consultative Counselors, all with place of residence at the company's head office as follows: DANIEL MACHADO DE CAMPOS, Brazilian, married, economist, RG-SSP/SP 512.471, CPF. 003.456.878-68; FERNANDO DE ALMEIDA NOBRE FILHO, Brazilian, widower, lawyer, RG-SSP/SP 117.193, CPF. 002.530.148-91; 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;

3. to establish the global and annual amount for the remuneration of the members of the statutory bodies mentioned below in an amount not exceeding R\$ 55,000,000.00 (fifty-five million reais), the said amount to be allocated as follows: a) R\$ 12,500,000.00 to the Administrative Council, Consultative Council and 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 verified pursuant to the leading sentence contained in article 146, and article 147 of Law 6404/76 and National Monetary Council Resolution 2645/99, and having discussed and voted the proposals tabled by the stockholder Dr. José Marcos Konder Comparato, the said proposals were unanimously approved with the abstention of the elected members.

The President informed Stockholders that the last item on the agenda of the AGM referred to the election of the Fiscal

Council for the next annual term of office.

The stockholder, Amadeu Zamboni Neto, then proposed the reelection as effective member and deputy of the Fiscal Council on behalf of the preferred stockholders, respectively, Dr. IRAN SIQUEIRA LIMA, Brazilian, married, economist, RG/CORECON-1ª Região nº 4587, CPF. 035.001.957-68, with place of residence at Av. Prof. Luciano Gualberto, 908 - FEA-3 - Cidade Universitária, city of São Paulo; and Dr. WALTER DOS SANTOS, Brazilian, married, administrator, RG-SSP/SP 2.111.724, CPF. 005.726.838-04, resident in the city of São Paulo at Rua Nelo Bini, 155 - apto. 131.

The President presented the proposal to the preferred stockholders, the said proposal receiving the concurrence of Dr. Daniel Alves Ferreira, attorney in fact for the following funds MLC Limited, SSGA Emerging Markets Fund, The California State Teachers Retirement SY, Ontario Municipal Employees Ret. Board-SC22, DG Bank Luxembourg Reference Pro Fonds em M, The Brazil MSCI em MKTS Index Common Trust, Daily Emerging Markets Fund, State of Oregon, Schroder World Markets Fund Brazil Fund, Emerging Markets Growth Fund Inc, Templeton International Foreign Fund, Schroder Latin American Emerging Markets Fu, Templeton Capital Accumulator Fund, Inc, Schroder Emerging Markets Fund, T. Rowe Price Emerging Markets Stock Fund, Templeton Latin America Fund, Capital G.em. Mark Eq. Fund for Tax Exempt T, Schroder Emerging Countries Fund PLC, T. Rowe Price T Co Int Common T F em ME Tru, Smim Latin America F.C.I., Templeton Inst. Funds Inc. Temp. Foreign EQ, The Chase M B L as T of T P U J Pens Trust, Principal International Emerg. Mark Fund I, Principal Special M. F Inc-Inter em. M. Por, Northrop Retirement Plan, Frank Russel Invest. Co-emerg. Markets Fund, Schroder em Core Portfolio, Schroder Cap. Funds, Inc.Schroder em. MK. FU, IBM Tax Deferred Savings Plan, Daily Active em MKTS Sec Lend Com TR FD, SEI VP Emerging Markets Equity Fund, SEI Inst Int Trust em MKTS Equity Fund. The proposal was voted and approved with the abstention of the stockholder Caixa de Previdência dos Funcionários do Banco do Brasil ("PREV").

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

a) to reelect the following effective members to the Fiscal Council, as representatives of the majority stockholders Dr. GUSTAVO JORGE LABOISSIERE LOYOLA, Brazilian, married, economist, RG-SSP/DF 408.776, CPF. 101.942.071-53, resident in the city of São Paulo at Rua Estados Unidos, 498, and Dr. ALBERTO SOZIN FURUGUEM, Brazilian, married, economist, RG/CORECON 1ª Região nº 2808, CPF. 046.876.477-15, resident in the city of Rio de Janeiro, at Av. Rio Branco, 45 - sala 1914, and as their respective deputies, Dr. JOSÉ MARCOS KONDER COMPARATO, Brazilian, married, engineer, RG-SSP/SP 1.446.416, CPF. 005.902.588-34, resident 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, resident in the city of São Paulo at Rua Conselheiro Torres Homem, 228;

b) to maintain the current remuneration of the Fiscal Counselors, given that it accords with the conditions established in paragraph 3 of article 162 of Law 6404/76.

The proposal of the stockholder, Itaúsa - Investimentos Itaú S.A was considered and approved on a unanimous vote.

All conditions of eligibility pursuant to article 162 of Law 6404/76 and National Monetary Council Resolution 2645/99 having been verified, the President declared the Fiscal Council duly authorized to act until the next AGM in 2002 and to comprise the following members:

FISCAL COUNCIL

Effective Members

GUSTAVO JORGE LABOISSIERE LOYOLA
IRAN SIQUEIRA LIMA
ALBERTO SOZIN FURUGUEM

Deputy Members

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

Passing on to consideration of the agenda of the extraordinary general meeting, the President requested the Secretary to proceed with the reading of the following

"ADMINISTRATIVE COUNCIL PROPOSAL"

Stockholders,

The Administrative Council of BANCO ITAÚ S.A. believes it to be opportune to submit the following for the

consideration and approval of the General Meeting:

I - CONVERSION OF JOINT STOCK COMPANIES INTO WHOLLY OWNED SUBSIDIARIES

A) we propose to incorporate into the company all the shares comprising the capital stock of BANCO BANERJ S.A. and VEST-PART S.A., thus converting them into wholly owned subsidiaries pursuant to article. 252 of Law 6404, of December 15 1976, for this purpose approving by this act:

a) "Justification and Protocols" transcribed below ;

b) the appointment of the appraising companies Boucinhas & Campos S/C Auditores Independentes, CRC 2SP005528/0-2, and Moore Stephens Lima Lucchesi Auditores Independentes, CRC 2SP015045/0-0, respectively, which have accepted the responsibility and already prepared the valuation reports upon which the incorporations will be based;

c) the valuation reports, the reading of which it is proposed shall be waived, are available to stockholders and will be attached to the meeting's minutes of which they will form an integral part:

'JUSTIFICATION AND PROTOCOL OF THE INCORPORATION OF THE SHARES OF BANCO BANERJ S.A. BY BANCO ITAÚ S.A.

BANCO ITAÚ S.A., with its principal place of business in the city of São Paulo (SP), at Rua Boa Vista, 176, enrolled in the General Taxpayers Register, CNPJ under number 60.701.190/0001-04 and in the Companies' Register under NIRE 35300023978, from hereon denominated "ITAÚ", and BANCO BANERJ S.A., with its principal place of business in the city of Rio de Janeiro (RJ), at Rua da Alfândega, 28 - 9th floor, enrolled in the General Taxpayers Register, CNPJ under number 33.885.724/0001-19 and in the Companies' Register under NIRE 33300025847, from hereon denominated "BANERJ", with both their legal representatives herein undersigned, agree to propose to their stockholders through the intermediary of this instrument, the incorporation by "ITAÚ", of the totality of the shares representing the capital stock of "BANERJ", converting it into a wholly-owned subsidiary pursuant to article 252 of Law 6404/76, in accordance with the following basic points:

1. the transaction is justified since it facilitates the operational administration of the companies as well as proportioning greater asset liquidity to the minority shareholders of "BANERJ", thanks to the exchange of their shares for those of "ITAÚ";

2. the paid in capital stock of "ITAÚ" will be increased by R\$ 88,595.07, equivalent to the valuation amount of the shares of "BANERJ" to be incorporated, and held by the remaining stockholders and based on the book value of these shares as at March 31 2001, valued at the market price by Boucinhas & Campos S/C Auditores Independentes;

3. as a consequence "ITAÚ" will issue 498,256 new common dematerialized shares, its existing stockholders having no preemptive subscription rights as provided under article 252, paragraph 1 of Law 6404/76;

4. these new shares of "ITAÚ" will be totally subscribed and paid in by verification to "ITAÚ" with the 451,164 dematerialized common shares, with no nominal value, held by the remaining stockholders of "BANERJ";

5. in this way the minority stockholders of "BANERJ" will have their shareholdings substituted on a proportional basis for dematerialized shares of the same type, the issue of "ITAÚ", on the basis of the ratio of 1.10438 new common shares to each 1 (one) share held on April 23 2001, this ratio taking into account the average weighted quotation of "ITAÚ" common shares negotiated on the São Paulo Stock Exchange between January 2 2001 and April 12 2001, and the book value of "BANERJ" shares on March 31 2001, valued at market prices;

6. Itaúsa - Investimentos Itaú S.A., in its capacity as the controlling stockholder of "ITAÚ", will donate to "BANERJ" stockholders, fractions of "ITAÚ" shares necessary to round up to the next complete unit those fractional participations resulting from the share substitution;

7. the new shares will enjoy equal conditions to existing shares in relation to the payment of eventual distributions in cash that may be declared by "ITAÚ" from April 23 2001;

8. the leading sentence to article. 3 of the articles of association of "ITAÚ" will be altered to record the new capital and the new quantity of shares following the aforementioned issue;

9. those dissenting shareholders of "ITAÚ" and "BANERJ", in disagreement with the decisions of the meetings

which approved this Protocol, will be assured the right to reimbursement for their shares according to the legal provisions in force.

São Paulo-SP, April 20 2001.

BANCO ITAÚ S.A.

(signed) Roberto Egydio Setubal and Henri Penchas
President and CEO and Senior Vice-president respectively

BANCO BANERJ S.A.

(signed) Roberto Egydio Setubal and Henri Penchas
President and CEO and Senior Vice-president respectively

'JUSTIFICATION AND PROTOCOL OF THE INCORPORATION OF THE SHARES OF VEST-PART S.A BY BANCO ITAÚ S.A.

BANCO ITAÚ S.A., with its principal place of business in the city of São Paulo (SP), at Rua Boa Vista, 176, enrolled in the General Taxpayers Register, CNPJ under number 60.701.190/0001-04 and in the Companies' Register under NIRE 35300023978, from hereon denominated "ITAÚ", and VEST-PART S.A., with its principal place of business in the city of São Paulo, at Rua Boa Vista, 176, enrolled in the General Taxpayers Register, CNPJ under number 58.586.215/0001-16 and in the Companies' Register under NIRE 35300118685, from hereon denominated "VEST-PART", with both their legal representatives herein undersigned, agree to propose to their stockholders through the intermediary of this instrument, the incorporation by "ITAÚ", of the totality of the shares representing the capital stock of "VEST-PART", converting it into a wholly-owned subsidiary pursuant to article. 252 of Law 6404/76, in accordance with the following basic points:

1. the transaction is justified since it facilitates the operational administration of the companies as well as proportioning greater asset liquidity to the minority shareholders of "VEST-PART", thanks to the exchange of their shares for those of "ITAÚ";
2. the paid-in capital stock of "ITAÚ" will be increased by R\$ 32,345.41, equivalent to the amount of the valuation of the shares of "VEST-PART" to be incorporated, and held by the remaining stockholders and based on the book value of these shares as at March 31 2001, valued at the market price by Moore Stephens Lima Lucchesi Auditores Independentes;
3. as a consequence "ITAÚ" will issue 182,691 new dematerialized shares with no nominal value being 87,585 common and 95,106 preferred, its existing stockholders having no preemptive subscription rights as provided under article. 252, paragraph 1 of Law 6404/76;
4. these new shares of "ITAÚ" will be totally subscribed and paid in by verification to "ITAÚ" with the 45,244 dematerialized common shares and 48,726 dematerialized preferred shares, with no nominal value, held by the remaining stockholders of "VEST-PART";
5. in this way the minority stockholders of "VEST-PART" will have their shareholdings substituted on a proportional basis for dematerialized shares of the same type, the issue of "ITAÚ", on the basis of the ratio of 1.93583 new common shares for each 1 (one) common share held on April 23 2001 and 1.95186 new preferred shares for each 1 (one) preferred share held on April 23 2001, these ratios taking into account the average weighted quotation of "ITAÚ" shares negotiated on the São Paulo Stock Exchange between January 2 2001 and April 12 2001, and the book value of "VEST-PART" shares on March 31 2001, valued at market prices;
6. Itaúsa - Investimentos Itaú S.A., in its capacity as the controlling shareholder of "ITAÚ", will donate to "VEST-PART" stockholders fractions of "ITAÚ" shares necessary to round up to the next complete unit those fractional participations resulting from the share substitution;
7. the new shares will enjoy equal conditions to existing shares in relation to the payment of eventual distributions in cash that may be declared by "ITAÚ" from April 23 2001;
8. the leading sentence to article. 3 of the articles of association of "ITAÚ" will be altered to record the new capital and the new quantity of shares following the aforementioned issue;

9. those dissenting shareholders of "ITAÚ" and "VEST-PART", in disagreement with the decisions of the meetings, which approved this Protocol, will be assured the right to reimbursement for their shares according to the legal provisions in force.

São Paulo-SP, April 20 2001.

BANCO ITAÚ S.A.

(signed) Roberto Egydio Setubal and Henri Penchas
President and CEO and Senior Vice-president respectively

VEST-PART S.A.

(signed) Henri Penchas and Luiz Cristiano de Lima Alves
Directors

B) we propose that the incorporation by the company of all the shares in the capital stock of BANCO BEMGE S.A., converting it into a wholly owned subsidiary pursuant to article 252 of Law 6404, be discussed again on a later occasion in the light of the decision taken at the extraordinary general meeting of BANCO BEMGE S.A. held on this date and in view of the requirement of the Comissão de Valores Mobiliários - CVM that this procedure be preceded by a Public Offering for closing of the capital as provided under CVM Instructions 229/95 and 345/00.

II - INCREASE IN CAPITAL STOCK THROUGH THE ISSUE OF NEW SHARES AND ALTERATION IN THE ARTICLES OF ASSOCIATION

- due to the incorporation of the shares of Banco Banerj S.A. and Vest-Part S.A., the paid in capital stock of R\$ 3,000,000,000.00 will be increased to R\$ 3,000,120,940.48 and 680,947 new dematerialized shares will be issued with no nominal value, being 585,841 common and 95,106 preferred, which will be attributed to the minority stockholders of Banco Banerj S.A. and Vest-Part S.A., proportional to their holdings as at April 23 2001, the existing stockholders of this Bank enjoying no preemptive subscription rights to these new shares in accordance with the provisions of article 252, paragraph 1 of Law 6404/76;

III - CAPITAL INCREASE THROUGH THE INCORPORATION OF RESERVES

- to increase the capital stock of R\$ 3,000,120,940.48 to R\$ 3,650,120,940.48, with no additional issue of shares, through the capitalization of R\$ 650,000,000.00, booked on December 31 2000 under the following capital and revenue reserves:

Reserves	Value - R\$
CAPITAL RESERVES	
- SPECIAL RESERVE LAW 8200	19,868,337.75
- OTHER CAPITAL RESERVES	
Tax Incentive Options	924,571.76
Donated Goods and Real Estate	11,048.00
REVENUE RESERVES/STATUTORY RESERVES	
- SPECIAL "ITAUBANCO" RESERVE	
Net Income Posted from January 1 to December 31 1997	322,141,968.70
Net Income Posted from January 1 to December 31 1998	307,054,073.79
TOTAL	650,000,000.00

IV - ALTERATION IN ARTICLES OF ASSOCIATION

- to alter the articles of association to record under article 3, leading sentence, the new capital stock and the quantity of shares which it represents thus reflecting changes in the preceding items, the new wording to read as follows:

'Article 3 - CAPITAL AND SHARES - The capital stock is R\$ 3,650,120,940.48 (three billion, six hundred and fifty million, one hundred and twenty thousand, nine hundred and forty Reais and forty-eight cents), representing 115,597,664,968 (one hundred and fifteen billion, five hundred and ninety-seven million, six hundred and sixty-four thousand, nine hundred and sixty-eight) dematerialized shares, with no nominal value, being 64,238,148,192 (sixty-four billion, two hundred and thirty-eight million, one hundred and forty-eight thousand, one hundred and ninety-two) common and 51,359,516,776 (fifty-one billion, three hundred and fifty-nine million, five hundred and sixteen thousand, seven hundred and seventy-six) preferred, the latter without voting rights but with priority to receive non-cumulative dividends, never less than those attributed to common shares (article 15).'

Finally it is proposed to publish the minutes of this meeting making no mention of the names of the stockholders present in accordance with the provisions of article 130, paragraph 2 of Law 6404/76

This is the proposal, which we submit to the appreciation of the Stockholders.

São Paulo-SP, April 23 2001.

(signed) Olavo Egydio Setubal
José Carlos Moraes Abreu
Henri Penchas
Luiz Assumpção Queiróz Guimarães
Luiz de Moraes Barros
Maria de Lourdes Egydio Villela
Roberto Egydio Setubal
Sergio Silva de Freitas."

Before submitting the "Proposal of the Administrative Council" for consideration, the President informed that: the Fiscal Council had given a favorable opinion on the proposal to change the capital stock according to the provisions of article 163, III, of Law 6404/76; in accordance with the provisions of article 8º, paragraph 1 of the same law, the representatives of the appraising companies which had prepared the valuation reports were present; the stockholders of Banco Banerj S.A. and Vest-Part S.A., at extraordinary general meetings held on this date had approved the total incorporation of their shares by Banco Itaú and authorized their Boards of Directors to subscribe to the capital increase of the said incorporating Bank.

The 'Proposal of the Administrative Council' was then submitted to discussion and voting by the stockholders, the stockholder Sr. José Teixeira de Oliveira, manifesting his favorable opinion on the matter. After due consideration and voting, the proposal of the Administrative Council was unanimously approved as follows:

- a) the appointment of the companies Boucinhas & Campos S/C Auditores Independentes and Moore Stephens Lima Lucchesi Auditores Independentes, which prepared the respective share valuation reports of Banco Banerj S.A. and Vest-Part S.A., to be incorporated;
- b) the share valuation reports, the reading of which was waived in view of the fact that the contents of the same were known to all present;
- c) the effective incorporation of the shares of Banco Banerj S.A. and Vest-Part S.A., converting them into wholly owned subsidiaries and the issue by Banco Itaú S.A., of 680,947 new dematerialized shares, with no nominal value, being 585,841 common and 95,106 preferred, to be attributed to the minority stockholders of the incorporated entities in substitution of and proportional to their holdings on this date;
- d) the increase in the paid in capital of this Bank to R\$ 3,000,120,940.48, this total now comprising 115,597,664,968 dematerialized shares with no nominal value, being 64,238,148,192 common and 51,359,516,776 preferred to reflect the share incorporation;
- e) the capitalization of reserves, no new shares being issued, increasing the paid in capital stock to R\$ 3,650,120,940.48;
- f) the alteration to the leading sentence to article 3 of the articles of association as soon as the new shares subscribed by the representatives of the incorporated companies;
- g) the non-incorporation of all the share capital of Banco Bemge S.A.;
- h) the publication of the minutes of this meeting pursuant to article 130, paragraph 2 of Law 6404/76.

The representatives of Banco Banerj S.A. and Vest-Part S.A. then proceeded to subscribe the new shares issued in favor of the minority stockholders, thus ratifying the subscribed and paid in capital reflecting the incorporation of their shares by Banco Itaú S.A..

The President subsequently manifested his satisfaction at the election of the new members of the Administrative Council who are highly qualified individuals with recognized projection in the financial market. The President extended his best wishes for success in the performance of their duties.

Concluding, the President noted that the new capital stock and consequent statutory alterations 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 to be reworded in consolidated form 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\$ 3,650,120,940.48 (three billion, six hundred and fifty million, one hundred and twenty thousand, nine hundred and forty Reais and forty-eight cents), represented by 115,597,664,968 (one hundred and fifteen billion, five hundred and ninety-seven million six hundred and sixty-four thousand and nine hundred and sixty-eight) dematerialized shares, with no nominal value, being 64,238,148,192 (sixty four billion, two hundred and thirty-eight million, one hundred and forty-eight thousand, one hundred and ninety-two) common and 51,359,516,776 (fifty-one billion, three hundred and fifty-nine million, five hundred and sixteen thousand, seven hundred and seventy-six) preferred, the latter with no voting rights but with priority in the receipt of non-cumulative dividend payments and never less than those attributed to 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 da Lei 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.

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. The Administrative Council has powers:

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;

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;

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

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

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 President 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 comprise three members, one of which will be its President, elected annually by the Administrative Council from among its peers.

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 THE 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 the 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 President and a stockholder designated by the President will act as secretary.

Article 14 - THE 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 preferred share will have the right to the priority minimum annual dividend CR\$ 0.50 (fifty cents of one cruzeiro real), at the purchasing power of September 30 1993, and the monetary expression of this value will be corrected in the balance sheet of each fiscal year on the basis of the same parameter adopted for the monetary

correction of the capital stock;

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 ITAUBANCO Special Reserve will be credited back to this same reserve.

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 - ITAUBANCO SPECIAL RESERVE - Under an account with this denomination, a special reserve will be constituted to provide resources for the following purposes: a) for exercising preemptive rights to subscribe to increases in the capital of companies in which the Bank has a stake; b) future paying in of these resources to the capital stock; c) payment of interim dividends.

17.1. This reserve will be constituted : a) from values originating from the remaining balance of net income, according to sub item 15.3; b) by the sum reversed from unrealized income to Accumulated Income, plus the respective monetary correction, without this value impacting the calculation of the obligatory dividend for the fiscal year to which the reversal is related; c) by the reversal, according to sub-item 16.1, of the value of the interim dividends.

17.2. 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 per cent) of the capital stock. The outstanding balance of this reserve plus the Legal Reserve may not exceed the capital stock.

17.3. The reserve will be broken down into separate sub accounts according to the originating fiscal years, the income allocated to its constitution, and the Administrative Council will specify the income used in the distribution of interim dividends which can be debited to different sub accounts in the light of the classification of the stockholder."

Having concluded all the items on the agenda, the President thanked all those present declaring the meeting closed, determining the transcription be made in these minutes, which having been read and approved, were signed by all stockholders present. São Paulo-SP, April 23 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, April 23 2001.

ALFREDO EGYDIO SETUBAL
Director Investor Relations