

February 20, 2002

D E P O S I T A R Y R E C E I P T S**ATTENTION: LATIN AMERICAN RESEARCH, SALES,
TRADING AND OPERATIONS STAFF****ADR PROGRAM UPGRADE*****BANCO ITAU S.A.***

Effective tomorrow, February 21, 2002, Banco Itaú S.A. will undergo a ratio change and upgrade its existing Level I program to a Level II NYSE-listed program. Currently, Itaú is the second largest private-sector bank in Brazil, organized under four main business sectors: commercial banking, investment banking, consumer loans and mortgage portfolios. Please find below the pertinent details.

	<u>OLD</u>	<u>NEW</u>
RATIO:	1:100	1:500
CUSIP:	059602102	059602201
EXCHANGE:	OTC	NYSE
SYMBOL:	BITPY	ITU

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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