

Global Investor and Issuer Services Depositary Receipts

October 19, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

BANCO ITAU HOLDING FINANCEIRA S.A.

OLD NEW

Symbol: ITU UNCHANGED

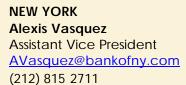
CUSIP Number: 059602201 UNCHANGED

Exchange: NYSE UNCHANGED

Ratio: 1 ADR: 500 PREFERRED SHARES 2 ADRs: 1 PREFERRED SHARE

Please be advised that effective October 20, 2004, The Bank of New York, as depositary for Banco Itau Holding Financeira S.A., will change the ADR ratio from the current one (1) ADR representing five hundred (500) Preferred Shares to two (2) ADRs representing one (1) Preferred Share. The ratio change is a result of a simultaneous reverse-split and change in the trading lot in the Brazilian market.

No action is required by ADR holders.



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