



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository 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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THE
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