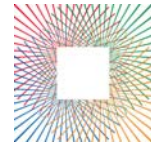


September 19, 2005



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE AND STOCK DISTRIBUTION

Banco Itaú Holding Financeira S.A.

Country:	Brazil
Symbol:	ITU
CUSIP Number:	059602201
Exchange:	NYSE
Ratio:	CURRENT
	2 ADR: 1 ORDINARY SHARE
Ratio:	NEW
	1 ADR: 1 ORDINARY SHARE

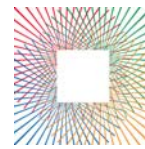
Please be advised that The Bank of New York, as depositary bank for Banco Itaú Holding Financeira S.A., will amend the ADR ratio from the current two (2) ADRs representing one (1) Preferred Share to **one (1) ADR representing one (1) Preferred Share.** This change is a result of a 900 % stock distribution on Preferred Shares and a 400% distribution on the ADSs. For each one (1) ADS held, the holder will receive an additional four (4) new ADSs.

Note that the ratio change and stock distribution will happen as follows:

10/05/05 – ADR record date for the 400 % distribution.

10/06/05 - ADR payable date for the 400% distribution.

10/06/05 – Effective date of 1:1 ratio for Issuances and Cancellations purposes.



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Please note that there will be no change in CUSIP and that the certificates have been overstamped to reflect the change. No action is required by ADR holders.

To learn more about ADRs and issuer programs, please call our marketing desks:

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