

# ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

## NOTICE TO STOCKHOLDERS

### INCREASE IN CAPITAL BY PRIVATE SUBSCRIPTION OF SHARES, APPROVED BY THE BOARD OF DIRECTORS IN FEBRUARY 18, 2014

(ATTACHMENT 14 OF CVM INSTRUCTION N. 481/09)

#### ***1. State the amount of the increase and of the new capital stock***

Capital stock increased by R\$ 525,000,000.00, from R\$ 22,000,000,010.00 to R\$ 22,525,000,010.00.

#### ***2. Inform whether the increase will be made by means of: (a) conversion of debentures into shares, (b) exercise of subscription rights or warrants, (c) contribution of profits or reserves; or (d) subscription of new shares***

The increase in capital stock will be made by means of the issue of new shares for private subscription.

#### ***3. Explain in detail the reasons for such increase and its legal and economic consequences***

The capital increase is justified by the intention of the management to maintain the high liquidity to enable (i) increases in shareholding interests in controlled companies, (ii) the capacity to make investments that add value and (iii) reduction of indebtedness.

We do not expect any legal consequences. As to the economic consequences, management consider that, since the shareholders are secured preemptive rights in the subscription of new shares on a pro rata basis to the shares currently held by them, they may be favored with the possibility of a gain from the difference between the market price and subscription value.

#### ***4. Provide a copy of the Fiscal Council Report, if applicable:***

#### **“OPINION OF THE FISCAL COUNCIL**

The effective members of the Fiscal Council of **ITAÚSA - INVESTIMENTOS ITAÚ S.A.** have examined the Proposal the increase in the capital stock, within the limit of the Authorized Capital, of R\$ 22,000,000,010.00 to R\$ 22,525,000,010.00 through the issue of 84,000,000 new book entry shares with no par value, being 32,340,304 common and 51,659,696 preferred shares, for private subscription in the period from February 25 to March 26, 2014 at the unit price of R\$ 6.25; in accordance with the aforesaid proposal, the establishment of the price has been made pursuant to the criteria set forth in item III, Paragraph 1 Article 170 of Law 6.404/76 as amended by Law 9.457/97, having as parameter the average weighted quotation of the preferred

shares on the BM&FBOVESPA for the period from October 15, 2013 to February 10, 2014, adjusted with a discount of 30.01%.

Pursuant to the legal and normative provisions, the members of the Fiscal Council are of a favorable opinion of approving this proposal to increase the capital Board of Directors of ITAUSA. São Paulo (SP), February 18, 2014. (signed) Tereza Cristina Grossi Togni – President; José Carlos de Brito e Cunha and Paulo Ricardo Moraes Amaral – Councilors.”

**5. In case of capital increase by means of subscription of shares**

**a. Describe the use of funds**

The proceeds of this capital increase will be used to maintain high liquidity to enable (i) increases in shareholding interests in controlled companies, (ii) the capacity to make investments that add value and (iii) the reduction of indebtedness.

**b State the number of shares issued of each type and class**

84,000,000 new book-entry shares with no par value will be issued, of which 32,340,304 will be common shares and 51,659,696 preferred shares, in proportion to the common and preferred shares representing the capital stock.

**c. Describe the rights, advantages and restrictions ascribed to the shares to be issued**

The subscribed shares shall be entitled to full benefits including dividends and/or interest on capital that may be declared after May 1, 2014.

**d. State whether the subscription will be private or public**

This will be a private subscription.

**e. In case of a private subscription, state whether related parties, as defined by accounting rules that regulate the subject, will subscribe shares in the capital increase, specifying the respective amounts when such amounts are already known**

The controlling interests intend to exercise their preemptive rights, being entitled to subscribe 28,567,243 common shares, of which 19,773,956 are common shares and 8,793,287 are preferred shares.

**f. State the issue price of the new shares or the reasons why its determination shall be delegated to the Board of Directors, in cases of public distribution**

The shares issued will be subscribed at the price of R\$ 6.25 per share.

**g. State the par value of the shares issued or, in case of shares with no par value, the portion of the issue price that shall be allocated to the capital reserve**

The shares issued do not have a par value and all the amount of the issue price shall be allocated to the capital reserve.

***h. Provide the opinion of the management members regarding the effects of the capital increase, especially regarding the dilution caused by the increase***

Since this is a private subscription, upon adherence of all shareholders, there will be no dilution. The table below shows the history of the three prior issues and the adherence of all shareholders during the preemptive rights period:

Year	Type	Shares Issued	Shares Subscribed in the Preemptive Right Period	%
2013	ON	53,308,194	52,472,516	98.4%
	PN	85,153,346	81,969,172	96.3%
2011	ON	15,830,895	15,616,131	98.6%
	PN	25,369,105	24,079,411	94.9%
2010	ON	10,758,861	10,521,690	97.8%
	PN	17,241,139	16,187,278	93.9%

***i. State the criterion for the calculation of the issue price and justify, in detail, the economic aspects that determined the choice***

The price was determined in compliance with the criteria provided in clause III of Paragraph 1 of Article 170 of Law No. 6,404/76, as amended by Law No. 9,457/97, having as parameter the weighted average quoted price of the preferred shares on the BM&FBOVESPA in the period between October 15, 2013 to February 10, 2014 (120 days as in previous years).

As to the setting of a single issue price for common and preferred shares, the Company notifies that it has met the recommendations of CVM Guidance Opinion 05/79. This examines the matter extensively, concluding that the difference is only acceptable when two conditions are present on a cumulative basis: different pricing and significant liquidity.

In the specific 120 day period adopted for establishing the average, the trading volume in common shares exceeded R\$ 1 million on only five days while the average daily trading volume of preferred shares exceeded R\$ 113 million.

Finally, the trading volume in common shares amounted to just 0.46% of the amount transacted in preferred shares if the full 120 day period is taken into account.

Setting the quoted price at stock exchange of preferred shares as a criterion for determining the only issue price takes into consideration the high liquidity of this type of the Company's shares, which trading volume and figures are substantial, thus being a representative parameter to properly determine the price of all shares.

***j. In case the issue price has been set at a premium or a discount in relation to market price, identify the reason for such premium or discount and explain how it was determined***

The issue price was set at a discount of 30.01% of R\$ 8.93, which is the weighted average quoted price of preferred shares at BM&FBOVESPA in the period from October 15, 2013 to February 10, 2014, resulting in a price of R\$ 6.25 per share.

The discount is justified by the volatility of the Brazilian capital market and with the purpose of encouraging the adherence of non-controlling interests to the subscription of their rights.

Historically, the Company considers the weighted average for the 120 day period in order to estimate the issue price of the shares, applying a discount to avoid nullifying the effect of the increase in capital during troughs in share prices on the Stock Market.

Also worthy of consideration is that from the economic point of view, the discount is practically neutral since if the entire spectrum of shareholders adheres to the capital call (or sells preemptive rights), no one loses and no one wins. The practical effect is that the same equity is divided into a greater number of shares, detrimental to neither company nor shareholders. Nor the market which automatically self-adjusts to events.

This neutrality can be observed when the degree of adherence to ITAÚSA's capital calls is verified in practice – over recent years being above 95% and exceeding 97% in 2013.

***k. Provide copies of all reports and studies that provided grounds for the determination of the issue price***

**Study for the determination of the issue price**

The table below comprises the quoted prices of the common and preferred shares traded at BM&FBOVESPA.

To determine the price, we adopted the weighted average quoted price over the 120 days immediately prior to February 10, 2014 of the preferred shares that have greater liquidity with a free float of over 83% of the total preferred shares as at December 31, 2013, reflecting the optimum market price of the company.

Considering the volatility of the Brazilian capital markets with the possibility of variations in the stock price during the subscription preemptive period, and with the purpose of encouraging the adherence of non-controlling interests to the subscription of their rights, Itaúsa has decided to set the issue price at a discount of 30.01% in relation to the average price of the last 120 days prior to February 10, 2014. This level of discount is in line with the discounts set in the capital increases of the last three years.

**Weighted average quoted price of preferred shares over the 120 days before February 10, 2014:.**

Weighted average quoted price of Itaúsa PN				
Start Date	End Date	Amount	Volume R\$	Average R\$
October 15, 2013	February 10, 2014	1,000,452,200	8,988,855,988.00	8.93

Source: Economática

### Quoted Prices of Itaúsa at BM&FBOVESPA

Common Shares (ON)					Preferred Shares (PN)				
Date	Number of Transactions	Qty of securities	Volume R\$	Closing R\$	Date	Number of Transactions	Qty of securities	Volume R\$	Closing R\$
2013.10.15	60	11,100	116,348.00	10.60	2013.10.15	29,392	14,757,000	134,749,337.00	9.18
2013.10.16	31	41,300	437,685.00	10.60	2013.10.16	32,361	17,894,000	165,083,092.00	9.23
2013.10.17	12	3,500	36,984.00	10.60	2013.10.17	16,606	11,511,200	106,647,085.00	9.28
2013.10.18	23	9,000	95,176.00	10.60	2013.10.18	24,084	13,983,000	131,362,885.00	9.43
2013.10.21	41	13,400	139,207.00	10.36	2013.10.21	18,537	11,505,900	107,072,150.00	9.30
2013.10.22	44	25,000	256,392.00	10.25	2013.10.22	23,445	12,306,600	114,420,684.00	9.35
2013.10.23	146	27,500	278,680.00	10.20	2013.10.23	18,996	9,788,600	90,281,972.00	9.20
2013.10.24	47	51,000	511,337.00	10.34	2013.10.24	12,128	8,846,300	80,803,318.00	9.18
2013.10.25	26	4,400	44,972.00	10.34	2013.10.25	9,022	5,646,700	51,567,708.00	9.14
2013.10.28	11	4,800	49,758.00	10.39	2013.10.28	18,111	9,946,700	91,356,347.00	9.28
2013.10.29	100	29,300	305,916.00	10.56	2013.10.29	29,121	23,517,900	225,689,200.00	9.63
2013.10.30	31	10,800	111,510.00	10.27	2013.10.30	16,446	11,399,800	109,456,976.00	9.61
2013.10.31	38	36,400	378,429.00	10.38	2013.10.31	17,547	13,936,200	133,558,583.00	9.65
2013.11.01	44	16,100	165,496.00	10.39	2013.11.01	15,427	10,696,700	102,199,566.00	9.55
2013.11.04	68	59,400	615,956.00	10.50	2013.11.04	12,937	8,390,400	80,311,872.00	9.57
2013.11.05	28	17,800	187,628.00	10.68	2013.11.05	21,122	12,050,000	114,680,305.00	9.50
2013.11.06	24	7,300	77,272.00	10.65	2013.11.06	18,399	11,171,900	104,738,839.00	9.40
2013.11.07	22	4,300	45,173.00	10.60	2013.11.07	23,413	16,558,500	154,566,243.00	9.26
2013.11.08	25	10,200	106,232.00	10.50	2013.11.08	19,584	16,402,400	149,262,676.00	9.04
2013.11.11	38	17,600	183,603.00	10.51	2013.11.11	12,185	9,013,400	81,368,901.00	9.08
2013.11.12	129	21,300	223,194.00	10.59	2013.11.12	17,524	15,028,600	136,743,725.00	9.08
2013.11.13	43	14,300	150,088.00	10.59	2013.11.13	15,565	12,563,700	115,458,605.00	9.23
2013.11.14	51	30,500	314,655.00	10.40	2013.11.14	11,800	10,648,000	100,156,379.00	9.44
2013.11.18	74	35,600	368,556.00	10.30	2013.11.18	13,082	9,648,500	91,865,565.00	9.58
2013.11.19	41	11,400	117,627.00	10.34	2013.11.19	28,523	14,946,200	139,363,640.00	9.33
2013.11.21	43	24,200	250,154.00	10.42	2013.11.21	18,338	13,813,900	127,823,144.00	9.22
2013.11.22	19	5,600	57,193.00	10.30	2013.11.22	14,670	13,360,300	121,517,298.00	9.09
2013.11.25	118	97,200	953,652.00	9.60	2013.11.25	21,231	13,301,400	118,266,201.00	8.94
2013.11.26	54	38,900	381,127.00	9.79	2013.11.26	16,692	16,371,300	148,315,665.00	9.01
2013.11.27	61	47,800	474,602.00	10.08	2013.11.27	15,209	13,165,400	120,983,425.00	9.26
2013.11.28	45	71,100	716,247.00	10.09	2013.11.28	10,669	8,064,300	74,348,790.00	9.20
2013.11.29	38	26,300	264,948.00	10.20	2013.11.29	12,512	10,659,400	98,366,670.00	9.30
2013.12.02	40	29,300	294,029.00	10.05	2013.12.02	16,329	12,778,000	117,131,511.00	9.10
2013.12.03	78	29,900	300,430.00	10.05	2013.12.03	18,916	12,527,400	112,045,193.00	8.90
2013.12.04	51	27,300	274,376.00	10.15	2013.12.04	14,930	12,493,700	110,757,286.00	8.80
2013.12.05	49	160,600	1,636,789.00	10.20	2013.12.05	21,144	17,426,100	152,767,002.00	8.77
2013.12.06	32	55,800	579,121.00	10.41	2013.12.06	17,080	11,327,900	100,528,465.00	8.90
2013.12.09	8	2,500	25,484.00	10.40	2013.12.09	12,266	8,938,000	80,151,649.00	8.99
2013.12.10	16	3,800	38,943.00	10.10	2013.12.10	13,107	9,767,900	87,420,668.00	8.95
2013.12.11	28	8,900	87,455.00	9.82	2013.12.11	28,434	19,919,000	175,114,679.00	8.79
2013.12.12	18	4,500	43,949.00	9.74	2013.12.12	24,048	19,886,200	174,434,233.00	8.83
2013.12.13	14	4,900	47,390.00	9.65	2013.12.13	13,456	11,563,800	102,230,568.00	8.83
2013.12.16	17	13,500	130,968.00	9.84	2013.12.16	26,179	23,164,500	204,743,496.00	8.86
2013.12.17	32	46,900	474,895.00	10.20	2013.12.17	12,050	11,126,800	98,347,099.00	8.86
2013.12.18	38	72,400	752,139.00	10.50	2013.12.18	21,719	17,113,200	152,020,084.00	8.94
2013.12.19	37	48,200	510,627.00	10.71	2013.12.19	14,143	11,706,000	105,519,239.00	9.09
2013.12.20	17	17,400	185,563.00	10.75	2013.12.20	15,236	15,086,800	135,778,602.00	9.00
2013.12.23	20	16,900	185,219.00	10.95	2013.12.23	13,927	9,331,100	83,440,577.00	8.90
2013.12.26	30	15,200	167,174.00	11.00	2013.12.26	11,073	8,213,200	72,937,684.00	8.88
2013.12.27	66	14,700	168,337.00	11.78	2013.12.27	10,925	6,624,000	58,906,323.00	8.90
2013.12.30	83	228,100	2,844,024.00	12.70	2013.12.30	9,600	7,128,000	63,513,939.00	8.90

2014.01.02	71	71,700	875,098.00	12.22	2014.01.02	13,177	9,863,300	87,155,367.00	8.78
2014.01.03	32	68,600	830,034.00	12.10	2014.01.03	12,304	10,021,300	88,073,096.00	8.80
2014.01.06	100	325,000	3,899,204.00	11.80	2014.01.06	15,095	10,744,700	95,310,026.00	8.87
2014.01.07	15	1,268,700	14,906,409.00	11.40	2014.01.07	19,642	13,002,300	115,542,578.00	8.84
2014.01.08	22	5,800	66,850.00	11.79	2014.01.08	13,286	13,276,600	117,790,130.00	8.89
2014.01.09	4	500	5,803.00	11.67	2014.01.09	13,912	16,276,200	141,270,490.00	8.67
2014.01.10	68	16,000	180,452.00	11.02	2014.01.10	21,340	13,154,700	113,709,245.00	8.63
2014.01.13	25	3,900	42,099.00	10.68	2014.01.13	13,062	10,037,100	86,353,760.00	8.62
2014.01.14	11	2,300	24,628.00	10.41	2014.01.14	13,106	9,315,700	80,659,167.00	8.68
2014.01.15	13	2,100	21,623.00	10.56	2014.01.15	10,668	8,539,900	73,879,710.00	8.62
2014.01.16	4	700	7,324.00	10.41	2014.01.16	16,054	11,967,600	102,626,953.00	8.55
2014.01.17	8	8,100	82,553.00	10.20	2014.01.17	18,311	11,115,200	94,202,870.00	8.47
2014.01.20	5	9,100	91,898.00	10.10	2014.01.20	10,317	9,616,500	81,135,498.00	8.43
2014.01.21	73	38,600	380,074.00	10.05	2014.01.21	14,795	10,155,700	86,318,397.00	8.49
2014.01.22	13	144,500	1,447,298.00	10.00	2014.01.22	15,968	13,077,000	110,940,543.00	8.46
2014.01.23	6	1,500	15,170.00	10.00	2014.01.23	20,642	12,771,500	107,245,273.00	8.26
2014.01.24	2	3,100	30,815.00	9.94	2014.01.24	21,257	13,703,400	112,360,098.00	8.20
2014.01.27	11	3,900	37,775.00	9.60	2014.01.27	26,396	12,221,200	101,813,073.00	8.37
2014.01.28	9	4,900	47,259.00	9.70	2014.01.28	17,232	12,540,000	105,778,766.00	8.38
2014.01.29	16	6,200	59,314.00	9.41	2014.01.29	16,082	13,056,700	107,920,294.00	8.28
2014.01.30	16	13,400	126,267.00	9.49	2014.01.30	11,902	11,163,700	92,556,798.00	8.29
2014.01.31	28	15,700	149,881.00	9.70	2014.01.31	21,594	15,956,000	133,282,795.00	8.42
2014.02.03	50	23,700	219,801.00	9.19	2014.02.03	21,052	15,651,600	129,174,128.00	8.22
2014.02.04	16	14,700	139,972.00	9.76	2014.02.04	32,076	31,439,700	270,965,456.00	8.70
2014.02.05	20	28,600	271,967.00	9.43	2014.02.05	17,769	12,191,100	104,670,903.00	8.65
2014.02.06	26	20,700	198,293.00	9.59	2014.02.06	23,286	13,581,200	119,288,188.00	8.78
2014.02.07	19	5,200	49,659.00	9.55	2014.02.07	23,192	15,155,600	132,816,535.00	8.80
2014.02.10	34	28,300	262,059.00	9.35	2014.02.10	13,420	9,840,900	85,840,708.00	8.76

Source: Economática.

Weighted Average Quoted Price of Itaúsa ON				
Beginning date	End date	Qty of securities	Volume R\$	Average R\$
2013.10.15	2014.02.10	3,760,700	41,632,288.00	11.07

Weighted Average Quoted Price of Itaúsa PN				
Beginning date	End date	Qty of securities	Volume R\$	Average R\$
2013.10.15	2014.02.10	1,006,452,200	8,988,855,988.00	8.93

***I. State the quoted price of each type and class of share of the company in the markets where they are traded, identifying:***

The tables below show, for the periods indicated, the quoted prices adjusted by events, such as reverse split, bonus and subscription.

**I - Minimum, average and maximum quoted price of each year, for the past three years:**

Year	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
2011	8.33	10.16	11.76	6.65	9.08	11.09
2012	9.88	11.36	13.36	7.21	8.66	10.36
	9.60	12.15	14.75	7.50	8.93	9.78

Source: Economática

**ii - Minimum, average and maximum quoted price of each quarter, for the past two years:**

R\$

Quarter	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
1Q/2012	11.34	11.68	12.19	9.06	9.74	10.36
2Q/2012	9.88	10.62	11.61	7.21	7.97	9.39
3Q/2012	10.25	11.21	12.42	7.42	8.55	9.42
4Q/2012	10.76	11.95	13.36	7.59	8.34	9.10
1Q/2013	12.60	12.92	13.43	8.71	9.27	9.78
2Q/2013	12.31	13.19	14.75	7.88	8.97	9.66
3Q/2013	9.75	12.15	14.10	7.50	8.41	9.27
4Q/2013	9.60	10.35	12.70	8.68	9.12	9.69

Source: Economática

**iii - Minimum, average and maximum quoted price of each quarter, for the past six months:**

R\$

6 months	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
Ago-13	11.50	12.63	13.50	8.02	8.37	8.74
Set-13	9.75	10.80	11.62	8.19	8.77	9.27
Out-13	9.90	10.36	10.73	8.85	9.19	9.66
Nov-13	9.60	10.28	10.72	8.78	9.26	9.69
Dez-13	9.60	10.41	12.70	8.68	8.90	9.31
Jan-14	9.25	10.58	12.54	8.12	8.56	8.98

Source: Economática

**iv – Average quoted price for the past 90 days:**

R\$

90 days	ON			PN		
	Minimum	Average	Maximum	Minimum	Average	Maximum
November 13, 2013 to February 10, 2014	9.10	10.33	12.70	8.12	8.80	9.58

Source: Economática

***m. State the issue prices of shares in capital increases performed in the last three (3) years***

Year	Issue price
2010	R\$ 9.50
2011	R\$ 10.00
2013	R\$ 6.50

***n. Present the percentage of potential dilution resulting from the issue***

See item *h* above.

***o. State the terms, conditions and forms of subscription and payment of the shares issued***

The shareholders may exercise their preemptive right to subscribe from February 25 to March 26, 2014, in the proportion of 1.5354617% of the shares of the same type they hold as of February 18, 2014.

The shares subscribed must be paid at the time of subscription in cash or by offsetting credits resulting from “interest on capital” declared by ITAUSA in February 18, 2014.

The shareholders with the securities custody of Itaú will receive prints already filled out, by means of which they may subscribe shares and elect to subscribe unsubscribed shares remaining, by executing and delivering these prints in any branch of Itaú, together with the corresponding payment or authorization to debit their respective checking accounts. For convenience purposes, holders of accounts in Itaú may also exercise their subscription rights through *Internet 30 horas* (business days - from 9 a.m to 6 p.m.).

The shareholders who hold shares deposited in the Central Depositária de Ativos (Depository Center) of BM&FBOVESPA must exercise their respective rights through their custodians and in accordance with the rules and terms established by the BM&FBOVESPA Depository Center itself.

Subscribed shares will be free for negotiation in up to 3 business days following the meeting of the Board of Directors which shall verify this subscription and ratify the increase in the capital stock.

***p. State whether the shareholders will be entitled to preemptive right to subscribe the new shares issued and provide details about the terms and conditions to which such right is subject***

The shareholders may exercise their preemptive right to subscribe from February 25 to March 26, 2014, in the proportion of 1.5354617% to the shares of the same type they hold as at February 18, 2014.

The Stockholders who do not wish to exercise their preemptive rights to subscribe may assign them or negotiate them on the Stock Exchange.



***q. Inform the proposal of the management for the treatment of potential remaining unsubscribed shares***

The Stockholders that opted for subscription of share fractions may do so at the same price and under the same conditions, exclusively on the following dates: **1<sup>st</sup> apportionment**, April 7, 2014, in the proportion of the subscribed shares in the period for exercising preemptive rights; and **2<sup>nd</sup> apportionment**, April 14, 2014 in the proportion of the shares subscribed under the 1<sup>st</sup> apportionment, the Stockholders with shares registered in book entry form at Itaú being able to contact any branch of Itaú, Stockholders using the 30 hours internet (from 9:00 to 18:00), while Stockholders with shares registered at BM&FBOVESPA's Central Asset Depository subscribing the shares through their custody agents.

***r. Describe in detail the procedures to be adopted in case there is a provision for partial ratification of the capital increase***

There is no provision for partial ratification of the capital increase.

***s. In case the issue price of the shares is, totally or partially, realized on assets***

***i. Provide a full description of the assets***

***ii. Clarify the relation between the assets incorporated into the net worth of the company and its corporate purpose***

***iii. Provide a copy of the appraisal report on the assets, if available***

Not applicable.

***6. In case of capital increase by means of contribution of profits or reserves***

Not applicable.

***7. In case of capital increase by conversion of debentures into shares or as a result of the exercise of warrants***

Not applicable.

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