

Itaúsa - Investimentos Itaú S.A.

CNPJ. 61.532.644/0001-15 A Publicly Held Company

NOTICE TO STOCKHOLDERS

We wish to announce to Stockholders that at an Extraordinary and Ordinary General Meeting held on April 29 2011, among other matters, approval was given to the increase in the Company's capital stock from R\$ 13,266,405,254.19 to R\$ 13,678,405,254.19, through a **private subscription of shares**, under the following conditions:

- **Issuance of Shares:** 41,200,000 new book-entry shares, with no par value, being 15,830,895 common and 25,369,105 preferred, to be subscribed by the shareholders on a proportional to the shares representing the capital stock.
- **Issue Price:** the issued shares shall be subscribed at the price of R\$ 10.00 per share; this price was set in compliance with the criteria provided in item III, Paragraph 1, Article 170 of Law 6.404/76, as amended by Law 9.457/97, having as a parameter the weighted average quotation of the preferred shares on the BM&FBOVESPA S.A. in the period from December 8 2010 to April 6 2011, at a discount of approximately 18.7%.
- **Preemptive Right:** the stockholders may exercise their preemptive right to subscribe from May 3 2011 to June 1 2011 in the proportion of 0.9418689% to the shares of the same type they hold as of April 29 2011; as of May 2 2011, the shares shall be traded "ex-subscription rights".
- **Assignment of Preemptive Right:** the preemptive right to subscription of the new shares may be assigned in accordance with the law.
- **Paying in of the Shares:** the shares subscribed must be paid in by June 10 2010, in cash or by offsetting credits resulting from "IOC - interest on capital" declared by ITAÚSA.
- **Subscription Form:** the stockholders registered in the custody of Itaú Corretora de Valores S.A. ("Itaú Corretora") shall receive completed forms, by means of which they may subscribe shares, as well as opting to subscribe any remaining unsubscribed shares, by signing and delivering the forms to any branch of Itaú Unibanco S.A., together with the corresponding payment or checking account debit authorization. For greater convenience, Itaú Unibanco S.A.'s account holders registered in the custody of Itaú Corretora may also exercise their subscription rights by using the Bankline facility.
The stockholders with shares deposited in the *Central Depositária de Ativos* (Central Depository Securities Services) of BM&FBOVESPA must exercise their respective rights through their custodians and in accordance with the rules and terms established by the BM&FBOVESPA Central Depository Securities Services itself.
- **Reserve of Remaining Unsubscribed Shares:** the stockholders who elect to subscribe the remaining unsubscribed shares may do so on June 14 2011, proportional to the subscriptions made, at the same price and under the same conditions; given that (i) the stockholders registered in the securities custody of Itaú Corretora may use any branch of Itaú Unibanco S.A. and account holders may use the Bankline system; (ii) the stockholders who hold shares deposited with the BM&FBOVESPA Central Depository Securities Services must subscribe them through their custody depository agents. The balance of unsubscribed shares remaining shall be sold through the Exchange pursuant to Article 171, Paragraph 7, "a" of Law 6404/76.
- **Rights of Subscribed Shares:** the shares subscribed shall be entitled to receive full dividends and/or interest on capital, corresponding to fiscal year 2011, that may be declared as from July 1 2011.
- **Trading of New Shares:** the subscribed shares shall be authorized for trading on the first business day subsequent to the date of the General Stockholders' Meeting that verifies this subscription and ratifies the increase in the capital stock.

Any doubts may be clarified by **Investfone** (11) 5029-7780.

São Paulo (SP), 29 de abril de 2011.

HENRI PENCHAS

Investor Relations Officer