

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

MATERIAL FACT

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MAY 6, 2013

DATE, TIME AND PLACE: On May 6, 2013 at 5:00 p.m. at Praça Alfredo Egydio de Souza Aranha, 100 – Torre Olavo Setubal – 9th floor in the city and state of São Paulo.

CHAIR: Carlos da Camara Pestana.

ATTENDANCE: The full complement of effective members of the Board of Directors, also with the participation of the corporation's executive directors.

RESOLUTIONS ADOPTED UNANIMOUSLY: The Board of Directors of ITAÚSA, with the attendance and favorable opinion of the Fiscal Council, has decided to increase the subscribed and paid in capital stock from R\$ 21,100,000,000.00 to R\$ 22,000,000,010.00, through the issue of new shares for private subscription within the limit of the authorized capital, the statutory provision for which was approved by the Annual General Meeting of April 30, 2013 with respect to the following:

1. **Purpose of the Capital Increase:** the resources raised from the increase in capital are to be allocated for providing additional working capital support and for the maintenance of an adequate level of liquidity.
2. **Quantity of Shares Issued:** 138,461,540 new, book entry shares with no nominal value, being 53,308,194 common and 85,153,346 preferred shares.
3. **Subscription Price:** R\$ 6.50 per common or preferred share, set pursuant to the criteria established in subsection III, Paragraph 1, Article 170 of Lei 6.404/76, amended under Law 9.457/97, having as parameter the average weighted quotation for the preferred shares on the BM&FBOVESPA for the period from January 2, 2013 to April 30, 2013, adjusted with the 10% bonus in shares approved by the Annual General Meeting of April 30, 2013 and a discount of 29.81%.
4. **Date of Record:** Holders of shares incorporating the shareholding position at the end of the trading day on May 7, 2013 will have the right to subscribe.
5. **Preemptive Rights:** Stockholders may exercise preemptive subscription rights in the period from May 14, 2013 to June 12, 2013 in the proportion of 2.5967029% on the shares of the same type which they held on the date of record.
 - 5.1. **Assignment of Preemptive Rights:** pursuant to the law, the assignment of preemptive rights to subscribe the issued shares is permitted.
6. **Subscription List:** the Stockholders with shares registered in book entry form with Itaú shall receive pre-completed forms through which they may effect the subscription as well as opt to subscribe remaining shares, signing and presenting the said forms and delivering them to any Itaú branch. For greater convenience, account holders of Itaú with shares registered in book entry form at Itaú may also exercise their subscription rights using the 30 Hours internet service (business days from 9:00 to 18:00).

The Holders of shares registered with the BM&FBOVESPA Central Asset Depository should exercise their respective rights through their custody agents (Brokerage Houses) and in accordance with the rules and terms stipulated by BM&FBOVESPA's Central Asset Depository itself.

- 7. Method of Payment:** the subscribed shares shall be paid upon the act of subscription in cash or through the offsetting of credits originating from interest on capital (JCP) declared by ITAÚSA on December 17, 2012 and March 4, 2013.

7.1. Payment of declared JCP: the interest on capital declared by this Board of Directors at meetings on December 17, 2012 and March 04, 2013 **shall be paid on June 21, 2013** according to the conditions previously disclosed as follows:

(i) **JCP declared on December 17, 2012 (2nd installment):** in the amount of R\$ 0.097 per share (net of R\$ 0.08245 per share) to Stockholders of shares in the shareholding position as at the end of the trading day on December 21, 2012;

(ii) **complementary JCP declared on March 4, 2013:** in the amount of R\$ 0.12580 per share (net of R\$ 0.10693 per share) to the Stockholders who were holders of shares in the shareholding position at the end of the trading day on March 5, 2013.

- 8. Subscription of Share Fractions:** 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: **1st apportionment**, June 21, 2013, in the proportion of the subscribed shares in the period for exercising preemptive rights; and **2nd apportionment**, June 28, 2013 in the proportion of the shares subscribed under the 1st 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.

8.1. Balance of Unsubscribed Shares: shall be sold on the Stock Exchange as permitted under Paragraph 7, Article 171 of Law 6.404/76.

- 9. Rights of Subscribed Shares:** the subscribed shares shall be entitled to full benefits including dividends and/or interest on capital that may be declared following the ratification of the increase in the capital stock by the Board of Directors.

- 10. Ratification of the Increase in the Capital Stock:** once the subscription process is concluded, the Board of Directors shall meet to verify the subscription and paying in of the issued shares and to ratify the increase in the capital stock.

10.1. Credit of the Subscribed Shares: the Company shall notify in due course the date of credit of the subscribed shares, to be effected within a term of up to 3 days following the date of the ratification meeting.

CONCLUSION: With no further items on the agenda for discussion and no additional matters being raised, the work of the meeting was concluded, these minutes, having been drafted, read and approved, being signed by all. São Paulo (SP), May 6, 2013. (signed) Carlos da Camara Pestana – President; Alfredo Egydio Arruda Villela Filho and Alfredo Egydio Setubal – Vice Presidents; José Sérgio Gabrielli de Azevedo, Paulo Setubal Neto and Rodolfo Villela Marino – Directors.

HENRI PENCHAS
Investor Relations Officer