

Division of Corporations

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F01000004615**Florida Department of State**

Division of Corporations

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Katherine Harris, Secretary of State

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Brenda Tadlock**W01-20285***FOREIGN PROFIT QUALIFICATION****BANCO ITAU, S.A.**

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Federative Republic of Brasil)
State of Sao Paulo)
City of Sao Paulo) ss:
Consulate General of the)
United States of America)

AMERICAN CONSULATE GENERAL
SAO PAULO, BRAZIL

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, Amy Radetsky, Vice-Consul of the United States of America at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil, commissioned and qualified, do hereby certify that, Elaine Xavier Fialho, whose signature and official stamp are respectively subscribed and affixed to this document, on the 15th day of February 2000, respectively, the day of the date thereof, a Notary Public at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil. In witness whereof I have hereunto set my hand and affixed the seal of the Consulate General of the United States of America at Sao Paulo on this 16th day of February 2000.


Amy Radetsky
Vice-Consul

FAX AUDIT NO.: H01000094492

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Federative Republic of Brasil)
State of Sao Paulo)
City of Sao Paulo)
Consulate General of the) ss:
United States of America)

AMERICAN CONSULATE GENERAL
SAO PAULO, BRAZIL

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TALLAHASSEE, FLORIDA
01 AUG 30

I, Amy Radetsky, Vice-Consul of the United States of America at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil, commissioned and qualified, do hereby certify that, Jose Brito dos Santos, whose signature and official stamp are respectively subscribed and affixed to this document, on the 15th day of February 2000, respectively, the day of the date thereof, a Notary Public at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil. In witness whereof I have hereunto set my hand and affixed the seal of the Consulate General of the United States of America at Sao Paulo on this 16th day of February 2000.

Amy Radetsky
Vice-Consul

FAX AUDIT NO.: H01000094492



FAX AUDIT NO.: H01
H01000094492

Banco Itaú S.A.

**APPLICATION BY FOREIGN CORPORATION FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE
STATE OF FLORIDA:

1. BANCO ITAÚ S/A
(Name of corporation: the word "INCORPORATED," "COMPANY," or "CORPORATION" or
words or abbreviations of like import in language, as will clearly indicate that it is a corporation
instead of a natural person or partnership if not so contained in the name at present.)
2. Brazil
(State or country under the law of which it is incorporated)
3. December 28, 1943
(Date of Incorporation)
4. Perpetual
(Duration)
5. Not available at this time
(Federal Employer Identification number, if applicable)
6. Has not transacted business in Florida.
(Date first transacted business in Florida. See sections 607.1501, 607.1502, and 817.155, F.S.)
7. R. Boa Vista 176, 10º Andar, Corpo 1, 01014-919 São Paulo, São Paulo, Brazil
(Current mailing address)
8. International Representative Office of a Foreign Bank
(Brief description of the nature of the business in which it is engaged in the state of Florida)
9. Names and addresses of officers and/or directors:
 - A. Directors:

President and CEO: Mr. Roberto Egydio Setubal
Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Senior Vice President: Mr. Henri Penchas
Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

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R Boa Vista 176
Cep 01014-919 São Paulo SP
Tel (011) 307 0000 Fax (011) 307 0001



FAX AUDIT NO.: H01000094492
Banco Itaú S.A.

Senior Vice President: Mr. Olavo Franco Bueno Júnior

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Senior Vice President: Mr. Sergio Silva de Freitas

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Alberto Dias de Mattos Barretto

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Alfredo Egydio Setubal

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Antonio Jacinto Matias

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Humberto Fábio Fischer Pinotti

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Milton Luís Ubach Monteiro

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Vice President: Mr. Renato Roberto Cuoco

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Legal Counsel: Mr. Luciano da Silva Amaro

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Director: Mr. Antonio Carlos Barbosa de Oliveira

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Director: Mr. João Jacó Hazarabedian

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

Executive Director: Mr. Luiz Cristiano de Lima Alves

Address: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

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FAX AUDIT NO.: H01000094492

R Boa Vista 176
Cep 01014-919 São Paulo SP

FAX AUDIT NO.:
H01000094492**Banco Itaú S.A.**Executive Director: Mr. Rodolfo Henrique FischerAddress: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, BrazilExecutive Director: Mr. Ronald Anton de JongAddress: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, BrazilExecutive Director: Mr. Ruy Villela Moraes AbreuAddress: Rua Boa Vista, 176, 01014-919 São Paulo, São Paulo, Brazil

(If needed, you may attach an addendum to the application listing additional officers and/or directors)

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10. Name and Street address of Florida registered agent:Name: Adauto Prudente de ToledoOffice Address: 200 South Biscayne Blvd., 16th Floor
Miami, Florida 33137
 117 TABELAS DE NOTAS
 CANTOS, 1470
 Xavier Flatho
 0878 Autorizada
11. Registered agent's acceptance:

15 FEB 2000

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered agent's signature:

12. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

13. Alberto Dias de Mattos Barretto 08853/A
Executive Vice President

(Signature of Chairman, Vice Chairman, or any officer listed in number 9 of the application)

14. ALBERTO DIAS DE MATTOS BARRETTO EXECUTIVE VICE PRESIDENT
(Name and capacity of person signing application)

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 R Boa Vista 176
 Cep 01014-919 São Paulo SP
 Tel (011) 237 3000 Fax (011) 3277 1044

FAX AUDIT NO.: H01000094492



OFFICE OF COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA

TALLAHASSEE
32399-0350

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

May 15, 2001

Clemente L. Vazquez-Bello, Esquire
Gunster Yoakley & Stewart, P.A.
One Biscayne Tower
2 South Biscayne Boulevard, Suite 3400
Miami, Florida 33131-1897

Dear Mr. Vazquez-Bello:

Re: Application by Banco Itau, S.A. for Authority to Open
an International Administrative Office in Miami,
Florida (Administrative File No. 3918-B-6/00)

Your request for an extension of time to open the subject
international administrative office is approved.
Therefore, the time for opening the office will expire
January 7, 2002.

The Division of Banking should be informed of your
progress and given at least thirty days advance notice of
your proposed opening date.

Sincerely,

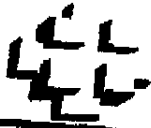
Comptroller

RFM:cjp

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia
Bureau of Financial Institutions - District II
Clerk, Division of Banking

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BANCO CENTRAL DO BRASIL

DIRET- 2001/ 2175

Brasília, August 23 2001.

Mr. Alberto Dias de Mattos Barretto
Executive Vice President
Banco Itaú S.A.
Rua Boa Vista, 176
01014-919 São Paulo - SP

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TALLAHASSEE, FLORIDA

01 AUG 30

Dear Sir,

I refer to your request for a certified statement regarding the status of Banco Itaú S.A. (BI) and the consent of the Banco Central do Brasil (BCB), as the banking and supervisory authority, to the establishment by BI of a Representative Office in Miami, Florida, USA.

In this respect, I would like to inform you that:

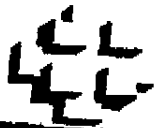
- a) BI is a Universal Bank registered on January 8th, 1944, in São Paulo, Brazil;
- b) BI is duly organized, properly licensed as a bank to engage in the business of banking, lawfully existing and in good standing;
- c) to the knowledge of the BCB, BI has not been convicted, pled guilty or *nolo contendere*, nor imposed any sanctions for the violation of any law or regulation of the Federative Republic of Brazil that involves currency transaction reporting or money laundering; and
- d) the BCB has authorized the establishment by BI of an Administrative Office in Miami, Florida.

Nonetheless, I would like to remark that during the most recent on-site inspection carried out at BI, the supervisors had no access to information regarding Banco Itaú Europa Luxembourg, a subsidiary of BI, which presented the argument that it was not allowed to disclose the requested information due to existing prohibition in the laws of Luxembourg. The assets of Banco Itaú Europa amounted, at that time, to US\$ 72.825.000, which represented 0,14 % of BI's total assets. Consequently, according to the Brazilian banking regulation, the net worth of BI was adjusted by the total assets of the subsidiary, representing a decrease of 2 % in BI's net worth. Despite the adjustment, BI's net worth is still compliant with Brazilian regulation's requirements.

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BANCO CENTRAL DO BRASIL

The foregoing is being provided at BI's request, for the sole purpose of obtaining authorization from the proper USA federal and Florida state authorities to establish a Representative Office in the State of Florida, USA.

Yours Sincerely,

Tereza Cristina Grossi Togni
Tereza Cristina Grossi Togni
Deputy Governor

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**OFFICE OF COMPTROLLER**

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDATALLAHASSEE
32399-0350ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

July 7, 2000

Return Receipt Requested

Victoria Marabotto, Esquire
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.
One Biscayne Tower
2 South Biscayne Boulevard, Suite 3400
Miami, Florida 33131-1897

Dear Ms. Marabotto:

Re: Application by Banco Itau, S.A., Sao Paulo, Brazil, for Authority to Open an International Bank Administrative Office in Miami, Florida (Administrative File No 3918-B-6/00)

The Comptroller of the State of Florida, as head of the Department of Banking and Finance (Department), having fully considered the facts and information contained in the record relating to the application for authority to establish an international bank administrative office in Miami, Florida, by Banco Itau, S.A. (Applicant), gives notice that the Department intends to approve the application and makes the following:

FINDINGS OF FACT

- (1) An application for authority to establish an international administrative office in Miami, Florida, along with applicable filing fee, was submitted to the Department on February 18, 2000.
- (2) Notice of the application was published in the Florida Administrative Weekly on March 3, 2000. No hearing was requested and none was held.
- (3) After its preliminary review, the Department requested additional information from the Applicant on March 1, 2000. The additional information was received by the Department on various dates and the application was deemed complete on April 19, 2000.
- (4) The application states that the proposed office will be located in Miami, Florida. No specific street address has been disclosed.
- (5) The Applicant operates branches in New York and the Cayman Islands, a representative office in Germany, and subsidiaries in Argentina, the Cayman Islands, Portugal, and Luxembourg.
- (6) The Cayman Island office, Banco Itau Grand Cayman Branch, operates under a Class B license. It is restricted from taking deposits from residents of the Cayman Islands or investing in any asset representing a claim on a resident of the Cayman Islands.

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Victoria Marabotto, Esquire
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- (7) Banco Itau Europa Luxembourg is the Luxembourg subsidiary of the Applicant. Banco Central do Brasil, the Applicant's home country supervisor, stated in a letter dated April 5, 2000, that "...during the most recent on-site inspection held in BI, the supervisors had no access to information regarding Banco Itau Europa Luxembourg, a subsidiary of BI, which represented the argument that it was not allowed to disclose the requested information due to existing prohibition in the laws of Luxembourg."
- (8) On February 23, 2000, the Department requested that its Investigations Office perform background investigations on the proposed manager Adauto Prudente de Toledo. No adverse matters were noted in the report issued by the Investigations Office.
- (9) Based on its review of the application, the Department has determined that the Applicant is chartered in Brazil, a jurisdiction in which any bank having its principal place of business in this state may establish similar facilities or exercise similar powers.
- (10) Based on its review of the application, the Department has determined that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.
- (11) Based on its review of the application, the Department has determined that the Applicant holds an unrestricted license to receive deposits from the general public in the foreign country under the laws of which it is organized and chartered.
- (12) Based on its review of the application, the Department has determined that the Applicant is adequately supervised by the central bank or bank regulatory agency in its home country.
- (13) An application for authority to operate an international office in Florida was filed with the Board of Governors of the Federal Reserve System on or about February 18, 2000.

Based on the foregoing, the Department concludes that the application satisfies the criteria of Section 663.05, Florida Statutes. Consequently, the Department intends to approve this application subject to the following conditions:

- (1) That the Board of Governors of the Federal Reserve System approves an application for an international office in Florida by Banco Itau, S.A.
- (2) That an exact site designation by street address and number be submitted to the Department prior to formally proposing an opening date for the proposed administrative office.
- (3) That an Application By Foreign Corporation For Authorization To Transact Business In Florida (with original signatures) is provided to the Department along with a check, made payable to the Department of State, for applicable filing fees. This document should reflect the proposed office is an administrative office.

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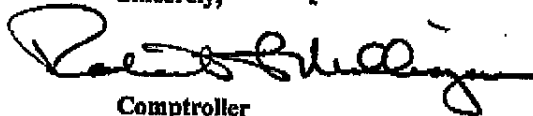
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Victoria Marabotto, Esquire
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- (4) That any dealings between the proposed administrative office and Applicant's Cayman Island and/or Luxembourg offices will be accorded more than routine regulatory oversight by the Department.
- (5) That the Applicant shall advise the Department at least thirty (30) days in advance of the desired opening date. The Department shall perform a pre-opening examination to verify good faith compliance with the requirements of law. If the Department finds that such requirements have been met, it shall issue and deliver the license to operate an international administrative office in Florida.
- (6) That the Department will issue a conditional Final Order of Approval no earlier than 21 days after the date of this Notice, unless the Applicant advises the Department, in writing, that it waives its right to a hearing.

This Notice shall expire twelve (12) months from this date if the international administrative office has not been opened, unless an extension of time has been requested by the Applicant and granted by the Department. Until the conditions herein specified, and other reasonable requirements of the Department of Banking and Finance are met, or if any interim development is deemed by the Comptroller to warrant such action, the Comptroller shall have the right to alter, suspend, or withdraw this Notice.

Sincerely,



Comptroller

RFM:cjp

cc: Federal Reserve Bank of Atlanta, Atlanta, Georgia
Federal Reserve Bank of New York, New York, New York
Bureau of Financial Institutions - District II
Clerk, Division of Banking
Legal Division
Public Affairs Office

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NOTICE OF RIGHTS

Any person whose substantial interests may be adversely affected by this action may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. A request for such a hearing must comply with the provisions of Rule 28-106.104(2), Florida Administrative Code, and either Rule 28-106.201(2) or Rule 28-106.301(2), Florida Administrative Code, and must be filed with:

Clerk
Office of the Comptroller
Department of Banking and Finance
Suite 526, The Fletcher Building
101 E. Gaines Street
Tallahassee, FL 32399-0350
(850) 410-9896

within 21 days of the date on which he or she receives a copy of this Order. Failure to request a hearing within the time allotted will be deemed to be a waiver of all rights to a hearing, and a Final Order will be entered without further notice. In the event that a hearing is requested, all parties will have the right to be represented by counsel or other qualified representative; to offer written and oral testimony; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf.

Pursuant to Section 120.573, Florida Statutes, you are advised that mediation of this matter is not available.

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