

IntesaBci

Banco Itaù

JOINT PRESS RELEASE

Milano/São Paulo, March 11th, 2002. IntesaBci and Banco Itaù SA announce that on March 8^h, 2002 the previous offer made by Itaù on December 22nd, 2001 for the purchase of 99.975% of the capital of Banque Sudameris SA (Paris) was changed in a new irrevocable offer for the purchase of 94.57% of the capital of Banco Sudameris Brasil held by IntesaBci's subsidiary Banque Sudameris SA.

The final purchase price offered is the sum of the 31st December 2001 adjusted book value of Banco Sudameris Brasil plus a fixed goodwill component of USD 925 million.

IntesaBci views the offer favourably and has granted to Banco Itaù an extension of the exclusivity period until April 30th, 2002 to pursue negotiation on the basis of this new offer. IntesaBci will submit the offer to the Board of Directors of Banque Sudameris SA (Paris) in order for Banque Sudameris SA and Banco Itaù to enter into negotiation of the proposed transaction. No definitive agreement will be reached until the parties have complied with all applicable laws and regulations.

The simplified structure of the new offer is expected to expedite the process for the execution of the proposed transaction in the interest of all parties concerned.

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