

*(Free translation of the original in Portuguese)*

**BANCO INDUSVAL S.A.**

Publicly held Company with Authorized Capital

C.N.P.J. in<sup>o</sup> 61.024.352/0001-71

NIRE<sup>ii</sup> 353.000.242-90

**NOTICE TO SHAREHOLDERS**

**Third Apportionment of Unsubscribed Warrants  
issued by Banco Indusval S.A.**

Banco Indusval S.A. (“Company”), in addition to the information disclosed in the Notice to Shareholders of November 8, 2011, December 16, 2011 and January 20, 2012, informs that the period for the exercise of the 2nd apportionment of unsubscribed rights for warrants of preferred shares, as approved by the Company’s Board of Directors on November 7, 2011 (“Warrants Subscription”), ended on January 26, 2012.

During the 2nd apportionment, 127 warrants were subscribed at R\$ 14.39 per warrant, totaling R\$ 1,827.53. In this period, 127 warrants received firm request for subscription. Thus, the 29 unsubscribed warrants will be proportionally distributed, at 22.83464567% on the subscribed amount, among the shareholders that expressed their interest in subscribing the warrants in 2nd apportionment subscription form.

**The period for subscription of unsubscribed rights will be of two (2) working days starting on February 09, 2012 and ending on February 10, 2012, inclusively.**

São Paulo, February 08, 2012

**Banco Indusval S.A.**

Gilberto Barshad Faiwichow  
*Investor Relations Officer*

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<sup>i</sup> N.T. CNPJ/MF = Corporate Taxpayer Registry at the Ministry of Finance

<sup>ii</sup> N.T. NIRE = Corporate Registry Identification Number