

BANCO INDUSVAL S.A.

Publicly held Company with Authorized Capital

C.N.P.J. ⁱnº 61.024.352/0001-71

NIREⁱⁱ 353.000.242-90

NOTICE TO SHAREHOLDERS

Banco Indusval S.A. (“Company”), in addition to the Notice to Shareholders of December 16, 2011, informs that the 2,249 unsubscribed Warrants will be apportioned among the shareholders that subscribed the warrants within the preemptive rights period and declared their interest in subscribing the unsubscribed portion at the ratio of 12.829435253% of the number of warrants subscribed by the shareholder. The Warrant subscribers that opted for unsubscribed rights in the subscription bulletin may confirm their interest and subscribe them from December 19 until December 21, inclusively, under the terms of the above mentioned Notice to Shareholders.

São Paulo, December 19, 2011.

BANCO INDUSVAL S.A.

Gilberto Barshad Faiwichow

Investor Relations Officer

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

ⁱⁱ N.T. NIRE = Corporate Registry Identification Number