

(Free translation of the original in Portuguese)

Banco Indusval S.A.

Publicly quoted Company with Authorized Capital
C.N.P.J. nº 61.024.352/0001-71
NIRE 353.000.242-90

**NOTICE TO SHAREHOLDERS
Payment of Interest on Equity**

We inform our shareholders and the market in general that according to the resolution of the Board of Directors of this date:

1. On **January 4, 2011**, we will pay interest on own equity of **R\$ 0.16838 per share** to our shareholders, which net of withholding tax of 15%, results in **net interest of R\$ 0.14312 per share**, except for those legal entities that are proven to be exempt from this taxation;
2. Such payment will be based on the **shareholding positions held at the end of trading hours of December 20, 2011** and shares negotiated in the Stock Exchange from December 21, 2011 will not be eligible for this complementary interest on equity.

The payment will be made as follows:

- For those shareholders with **shares deposited at BM&FBovespa's central depository**, the amounts will be paid to BM&FBovespa, who will credit the shareholders via their brokerage firms;
- The payment to **other shareholders** will be credited to the shareholder's according to their information filed with Itaú Corretora de Valores S.A., the financial institution that manages the stock book system of Banco Indusval.

We would like to remind our shareholders of the **importance of maintaining their registers updated** to allow the proper payment of Interest on Equity. Therefore, we recommend our shareholders to contact the brokerage firms they operate with for data files updates. For those shareholders which shares are placed under the custody of Itaú Corretora de Valores S.A., we request them to go to any of the securities specialized Itaú Unibanco branches.

São Paulo, December 20, 2011

Gilberto Barshad Faiwichow
Investor Relations Officer