

(Free translation of the original in Portuguese)

BANCO INDUSVAL S.A.

Publicly held Company with Authorized Capital

C.N.P.J. in^o 61.024.352/0001-71

NIREⁱⁱ 353.000.242-90

NOTICE TO SHAREHOLDERS

**Second 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, December 16 and 19, 2011, informs that the period for the exercise of the 1st 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 December 21, 2011.

During the 1st apportionment, 2,249 warrants were subscribed at R\$ 14.39 per warrant, totaling R\$ 30,118.27. In this period, 2,093 warrants received firm request for subscription in the 2nd apportionment of unsubscribed portions. Thus, the 156 unsubscribed warrants will be proportionally distributed, at 7.4534161490% on the subscribed amount, among the shareholders that expressed their interest in subscribing the warrants in 2nd apportionment in the 1st apportionment subscription form.

The period for subscription of unsubscribed rights under the 2nd apportionment will be of three (3) working days starting on January 23, 2012 and ending on January 26, 2012, inclusively.

São Paulo, January 20, 2012

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