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CORPORATE POLICY FOR THE FIGHT AGAINST CORRUPTION AND BRIBERY

Corporate policy states concepts for combating corruption and bribery and determining related guidelines and procedures.

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1. Target

This policy is under the management of the Senior Ethics Commission of Banco Itaú Holding Financeira S.A. (Itaú), which has the duty of ensuring its efficacy and updating its guidelines, instruments and procedures.

It has the following objectives:

A) Strengthening Itaú's commitment to proactively cooperate with Brazilian and international initiatives to prevent and combat corruption and bribery in all their forms.

B) Provide guidance for the conception, implementation and continuous improvement of a corporate program to:

- Devise policies and procedures to prevent, monitor and combat attempted or actual corruption or bribery.
- Integrate and manage channels for communication and whistleblowing.
- Report material risks and events related to this policy's Coverage to stakeholders.
- Undertake awareness initiatives and campaigns and provide adequate training on the matter for the company's management and employees.
- Determine sanctions for members of management or employees involved in corruption or bribery related activities or misdemeanor.

C) Whenever the guidelines and procedures described in this policy are more severe than laws, regulations and local common practices, the policy will prevail.

2. Main References

- Brazilian legislation.
- Legislation in force within the countries where Itaú Conglomerate has established companies and subsidiaries and makes business.
- International conventions, partnerships and treaties:
 - The United Nation Global Agreement.
 - The United Nations Convention against Corruption.
 - Organization for Cooperation and Economic Development Convention against Bribery of Foreign Civil Servants in Commercial Transactions (OECD Convention).
 - The World Economic Forum Partnership against Corruption Initiative.
- United States Foreign Corrupt Practices Act (FCPA).
- AA1000 Stakeholder Engagement and Dialogue Standard.

- Global Reporting Initiative (GRI): performance indicators S02, S03 and S04.

3. Coverage

This policy covers all Banco Itaú Holding Financeira S.A. companies and subsidiaries in Brazil and abroad.

4. Associated policies

- Corporate sustainability policy.
- Corporate ethics policy.
- Corporate policy for preventing and combating illegal activities.
- Corporate policy for receiving and handling whistleblower allegations.

5. Guidelines and procedures for combating corruption and bribery

The guidelines and procedures described below determine zero tolerance of corruption and bribery in Itaú activities and business.

5.1. Controls, transparency and reporting in financial management.

Itaú's managers are responsible for devising and implementing internal controls to minimize errors or omissions in accounting records, financial statements and reports disclosed to the market, regulators and supervisory agencies.

Managers or collaborators may not engage into any voluntary activity that bypasses, override or deceive these controls or induces our stakeholders to misinterpret information to be disclosed.

The following activities in particular are not be acceptable:

- Omissions or misstated accounting records of any of the organization's financial resource or assets.
- Including inaccurate information in documents that support accounting and tax records or intentionally changing these records or their supporting documentation.
- Deviations from generally accepted accounting principles to conceal a situation regarded as unfavorable or to mislead others in this respect.
- Offer products or services that may support or assist customers to carry out illegal activities or facilitate tax evasion.

5.2. Personal benefits and bribes

The Corporate Code of Ethics does not allow Itaú's employees and its representatives, either directly or indirectly to take or offer favors, money or gifts as a consequence of a commercial relationship that may influence decisions, expedite businesses or unduly benefit third parties.

Offers or promises, or requests or acceptance of personal benefits or bribes are absolutely forbidden in all Itaú's activities, businesses and commercial operations.

- This procedure applies to the three sectors of the economy: government, business and social organizations.
- This procedure applies to all Itaú management and employees without exception and to any third party acting on its behalf through a contract or other relationship.

5.3. Measures to facilitate enforcement

All payments, disbursements, use of movable or fixed assets, acquisition of assets or obligations and any other kind of transaction must be solely for the purpose of legitimate documented requirements of Itaú business; activities for any other purpose must not be accepted.

5.4. Donations to political parties and candidates

Donations to political parties and candidates must strictly comply with current legislation and the guidelines as established by the Itaú Corporate Code of Ethics. Any donations made will be accounted for and registered with the respective electoral courts.

Donations of this kind are made according to the best practices of corporate citizenship and are forwarded to those who, on the understanding of the Politician Donation Committee, will provide society with the most effective proposals for the improvement of quality of life.

Therefore, Itaú will not tolerate the use of donations to political parties and candidates as a veiled means of obtaining advantages.

5.5. Politically exposed persons

In relation to the Corporate Policy for Prevention and Combat against Illegal Activities and complying with legislation in force, Itaú has established procedures for monitoring financial transactions of politically exposed persons.

Politically exposed persons are all public agents who hold or have held positions, jobs or any relevant public assignment over the last five years in Brazil or abroad, or their representatives, family members or other related persons.

5.6. Donations, sponsorships and social, fundraising or cultural investments

Donations, sponsorships and social, fundraising or cultural investments are subject to the following guidelines:

- Compliance with local legislation where these events take place and Itaú's policies and procedures.
- Social and cultural benefits must be material and consistent with the financial resources invested.
- The organizations, their representatives as well as other partners or beneficiaries must be assessed as honest and qualified.

5.7. Presents, gifts and courtesy items

The Corporate Code of Ethics states that criteria for the acceptance of gifts, gratifications, discounts in transactions of a personal character, travel, invitations to attend events or any other courtesy item shall be attuned to the usual practices in the market, and anything that might discredit the company or employee must be avoided.

Therefore, presents, gifts and gratuities will only be accepted when they comply with the following rules:

- They must be duly registered and approved by the employee's immediate superior.
- The value of presents, gifts or courtesy items must not exceed the value set by internal policies.
- Offering or accepting any sum of money is absolutely forbidden.
- Expenses must be paid directly to the supplier of the merchandise or service, and never to intermediaries or the beneficiary of the goods or service.
- There must be a legitimate and legal purpose related to company business.
- Offers and acceptances must be transparent, impartial and moderate in content.

6. Communication channels for whistleblower allegations

Board members, senior management as well as employees must immediately report suspicions or allegations of violation of this policy to one of the channels below:

- Board of Administration.
- Audit Committee.
- Senior Ethics Commission.
- Corporate Ethics Consultants.
- Customer Support Ombudsman.
- Superintendence for Prevention of Illegal Activities.

- Superintendence of Inspection.

In order to optimize corrective measures taken by Itaú, any notification of attempts or practices of corruption and bribery must always be supported by as much information as possible whenever this is possible, such as:

- Correct description of the fact or event.
- Where and when the fact occurred or is occurring.
- Who the people and organizations involved are.
- Documentation that will assist in the investigation of the case and determination of actions.

7. Whistleblower protection

Complying with the Corporate Code of Ethics, anonymity will be assured to those who wish to remain anonymous, but allegations must be consistent. The secrecy of the investigation will be rigorously preserved and whenever applicable, appropriate measures will be enforced. Itaú will impose disciplinary measures against any member of management or employee retaliating or attempting to retaliate against persons reporting violations of this policy