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ITAÚ UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23 A Publicly Listed Company NIRE. 35300010230

Corporate Policy for the Prevention and Fight Against Illegal Activities

1. THE IMAGE OF A LARGE FINANCIAL CONGLOMERATE

The image of a Financial Conglomerate represents one of its most important assets. To gain clients' trust and ensure the society's recognition, it is essential to cultivate an admired institutional image and maintain a reputation untarnished.

As one of the most respected groups in the country, Itaú Unibanco establishes and maintains the current policy for prevention and fight against illicit activities based on the commitment to being fully devoted to honor the name, image and reputation it has built with reliability and soundness.

Itaú Unibanco maintains a control environment which prevents illicit activities attempts, through preventive and detective actions and also through stimulation to the employees' commitment with the Organization's values.

Among the illicit activities to be prevented and fought against, money laundering, corruption and terrorism financing stand out, which represent major concerns of both governments and society. The great challenge is to identify and repress more and more sophisticated operations which attempt to dissimulate the origin, property and movement of assets and values arising from illegal activities. The financial institutions play a critical role in the effort towards fighting such operations, in addition to collaborating to the governments and official agencies in the fight against terrorism.

Itaú Unibanco seeks to be in line with best market practices and the recommendations from international entities on the prevention and fight against illicit activities.

2. OUR RESPONSIBILITY

Having the ethics, transparency, and compliance with legislation among its corporate values, Itaú Unibanco considers the prevention and fight against illicit activities as part of its institutional commitment and its responsibility before society.

3. DISCLOSURE

By internally and externally disclosing this policy, Itaú Unibanco aims at inhibiting the practice of potential illicit activities, demonstrating once again that the Conglomerate is fully aware of its social responsibility which is expressed through effective actions.

4. COVERAGE OF THIS POLICY

The guidelines of this policy shall be followed by all companies of Itaú Unibanco Financial Conglomerate. Additionally, they guide the operations of its unities abroad, observing the legislation of the countries in which they operate. In case of conflict between Itaú Unibanco policy and the local legislations where the entities are located, the strictest standard shall prevail, as long as it does not infringe the local legislation.

5. CORPORATE GOVERNANCE POLICY AND CODE OF ETHICS

The effort to avoid that Itaú Unibanco's products and services are used in illicit activities originates from the application of values expressed in its Corporate Governance Policy, ruled by the Ethics Code.

The Corporate Governance is oriented to transparency, strict compliance with the rules and regulations, cooperation with police and legal authorities and the permanent vocation to development.

The Code of Ethics guides management's and employees' decisions, regardless of their hierarchical position in the relationship with several segments of the public within the Organization.

6. ILLICIT ACTIVITIES TO BE FOUGHT

There are several kinds of activities that make up illicit activities, including the many modalities of fraud, money laundering operations, corruption and terrorism financing.

Examples of fraud are: misappropriation of assets, adulteration and falsification of documents and financial data, electronic fraud, misuse of privileged information and acts of intentional omission/manipulation of transactions, records and financial statements. All these practices are harmful to the company and society.

Typical money-laundering operations are those that introduce funds arising from illegal activities into the circles of legitimate economic activity. These are practices that facilitate drugs and weapons traffic, smuggling, kidnapping, corruption, financing of terrorism and crimes against the public administration.

7. ACTIONS FOR THE PREVENTION AND FIGHT AGAINST ILLEGAL ACTIVITIES

Based on this corporate policy and in order to prevent Itaú Unibanco's products and services from being used in illegal operations, Itaú Unibanco's Management has been adopting a series of measures, rules and procedures, such as:

7.1 Control Environment

The objective of the measures adopted by Itaú Unibanco is the compliance with the guidelines of this policy for the prevention and fight against illegal activities. The awareness, attitude and actions of Management are reflected in an adequate control environment which translates into this policy and its corresponding procedures, methods and organizational structure. Risk management, internal controls, compliance, internal auditing and corporate security are some of the areas involved.

7.2 Anti-Money Laundering and Counter-Terrorism Financing Program

In order to facilitate compliance with the guidelines of this policy, Itaú Unibanco has established a program for prevention and fighting against money laundering, corruption and terrorism financing, which is comprised of:

a) Client Identification Process

Itaú Unibanco has established strict guidelines in the process of acceptance of its clients and counterparts, including domestic and international correspondents, with objective to preventing its use as a vehicle for accomplish illicit activities. It is not allowed the opening and maintenance of anonymous accounts and the relationship with Shell Banks.

Identification of Permanent Clients - the process of gathering information observes the determinations by regulatory agencies, including the identification of the Politically Exposed Persons - PEP and beneficial owners, obtaining revenue and net worth of natural persons, sales revenue of legal entities, in addition to obtaining information on the purpose and intended nature of the business relationship. The update of customers' records shall be in compliance with the verification tests conducted on an annual basis.

A permanent client is considered the one whose relationship is constant and long-lasting and for which the legislation in effect demands the gathering and update of records.

Identification of Eventual Clients - the client, owner or beneficiary of funds related of transaction or financial service is identified in case of operations that offer risk of money laundering or terrorism financing, in observance of the regulatory agencies' guidelines.

An eventual client is considered that one whose relationship is casual. The gathering of minimal information at the moment of the transaction may be required according to the risk of its use for money laundering or terrorism financing.

b) "Know Your Customer" - KYC

Itaú Unibanco develops a number of actions in order to know its permanent clients - their activities, characteristics and needs - and, in certain circumstances, to know eventual clients as well, by applying enhanced due diligence and approval at higher hierarchical level, based on the potential risks associated to illicit activities.

The more precise the information gathered and recorded at the beginning of the relationship is, the greater the capacity to identify risks of illicit activities will be and the greater the safety for clients who put their trust on Itaú Unibanco will be.

Itaú Unibanco promotes checking processes in order to confirm the information obtained, in such a way that the customers and beneficial owners are known.

c) "Know Your Employee" - KYE

Itaú Unibanco adopts strict criteria and procedures for selection and monitoring

of its employees' economic-financial situation.

d) Assessment of New Products and Services

Itaú Unibanco performs a previous assessment for new products and services from the perspective of prevention against illicit activities.

e) Transaction Monitoring

Itaú Unibanco maintains a routine of centralized and reinforced monitoring when the case requires special attention, which is performed by specialized professionals, aiming at identifying any suspicious situations and evidences of occurrence of any illicit activities. The monitoring considers the profile, the origin and destination of resources and the financial capacity of clients.

f) Communication to Regulatory Agencies

The proposals of operations and the situations containing evidences of money laundering and terrorism financing are reported in compliance with legal and regulatory determinations.

Communications in good faith do not generate any civil or administrative liability neither to Itaú Unibanco nor to its management and employees. In accordance with law, Itaú Unibanco refrains to provide information to the clients on possible communications made as a result of money laundering crime suspicions.

g) Training

Itaú Unibanco promotes the ongoing qualification of its employees aiming at expanding their understanding of the theme through seminars, internal discussions, e-learning courses, web-sites and campaigns of disclosure.

7.3 Maintenance and Keeping of Information and Records

The information and records are kept in their original formats or in electronic files, following the terms and responsibilities established by the legislation in effect.

7.4 Analytical Procedures

Itaú Unibanco analyzes and investigates occurrences and damages with aims at correcting and improving the internal processes.

7.5 Prevention and Fighting Accounting Fraud

Itaú Unibanco adopts measures to safeguard the quality and completeness of its financial statements through internal controls, the work of the Internal and External Audit areas and the supervision of the Audit Committee.

7.6 Investment in Technology

Itaú Unibanco systematically invests in the acquisition, development and maintenance of technologies and systems that contribute to the monitoring of transactions and identification of frauds and suspicious money-laundering activities

and terrorism financing.

7.7 Commitment and Responsibility of Management and Employees

Itaú Unibanco seeks to ensure the involvement of its management and adherence by its staff. Therefore, it promotes the dissemination of the Organization's ethical values, practices strict employee recruitment and monitoring process, discloses prevention guidelines, maintains a team that is dedicated to the management and performance of preventive activities and promotes many training and refresher initiatives.

Responsibilities of hierarchical levels:

Board of Directors - approves this policy in accordance with the requirements of regulatory bodies.

Audit and Operational Risk Management Senior Commission - oversees the quality and effectiveness of the program to prevent and fight against illegal activities.

Corporate Security - defines, performs and supervises the guidelines of the program to prevent and fight against illegal activities at Itaú Unibanco. It is part of its responsibilities to communicate, to the competent bodies, the situations in which there is evidence of money laundering and terrorism financing.

Legal Compliance - monitors rules and regulations changes, as well as its adaptation together with business units.

Domestic and Foreign Business Units - implements sector policies observing the guidelines of this policy, and regulatory and legal aspects. The units are still responsible for the definition and maintenance of procedures and controls compatible with the complexity and risks associated to its operations.

The role assigned to the branches in the right identification of clients, in the beginning of the relationship, as well as the ongoing monitoring of his/her transactions must be highlighted.

Employees - responsible for recognizing and adhering to the Illicit Activities Prevention Program as well as for communicating, to his hierarchical superior, every suspicious operation or proposal.

The failure to comply with the legal and regulatory provisions may cause, to the management and employees, the sanctions provided in the legislation, which range from administrative to criminal penalties for money laundering and terrorism financing.

7.8 Transparency in the Relationship with its Clients

Itaú Unibanco's clients have access, through several channels, to their financial information, including the invested funds, contracted products and granted limits. With that, the client itself is a strong and active partner in the fight against fraud.

Itaú Unibanco also warns its clients, on a systematic basis, through relationship channels, regarding the possibility of frauds and the actions and cares that must

be taken to prevent them.

7.9 Reporting

Itaú Unibanco's employees are aware of their obligation to report suspicions or evidence of illicit activities, by using the various channels in place, by physical or electronic media. Likewise, channels for communication by clients, service providers and the general public are also available. Full confidentiality is ensured to make the process more efficient.

7.10 Internal Audit and Independent Assessments

Itaú Unibanco relies on the Internal Audit that regularly assesses the effectiveness of the program for prevention and fight illicit activities and proposes measures to improve it. The program is also assessed on a periodical basis by independent organizations and by compliance checks.

8. CONTINUOUS IMPROVEMENT

As effective as the processes and procedures established may be, individuals and organizations in bad faith eventually find out new ways to violate the law. For this reason, Itaú Unibanco is constantly seeks to keep up-to-date with the best practices by investing and continually training its employees.

This policy has been approved by the Itaú Unibanco's Board of Directors on 09.23.2009.