


<p align="center">Policy for Information Barriers - Chinese Wall</p>	 <p>Use Interno Classificação da Informação</p>

Responsibility of: Control Room | Updated: 01/16/2012 | Version: 001

Summary

Addresses the rules and procedures for Information Barriers to which the Research area of Itaú Corretora is subject.

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1. Purpose

This Policy for Information Barriers aims to protect the Research department against legal and reputation risks arising from the access to, production and circulation of Privileged Information, as well as to establish control mechanisms for the protection and adequate use of information, thus safeguarding the interests of the clients, the firm and its employees, preventing and managing eventual situations of conflict of interest.

2. Target Public

The Policy should be observed by all analysts (“Analysts”) at the Research area of Itaú Corretora de Valores S.A. (“Itaú Corretora”) in Brazil and abroad.

3. Relationship Areas Responsibilities

3.1. Research Area Members Responsibilities

Meet every guideline established in this policy.

Inform the Control Room of any violation of this policy.

3.2. Research Vice-Presidents and Directors Responsibilities

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Reinforce the dissemination of this policy and act so that it is applied in their respective executive areas.

3.3. Control Room Responsibilities

Design procedures and ensure that situations such as the circulation, release and/or inappropriate use of privileged information take place within its area of activity.

4. General Rules

4.1. Privileged and/or Confidential Information

Analysts may interact professionally with IB members in limited, restricted and specific manner. Contact between Analysts and IB members should happen in a way in which the IB member eventually gets public information known by the Analyst, and does not disclose any information to the Analyst; the release of privileged information is strongly prohibited.

Limited and authorized interaction described above should be carefully conducted, so that no Privileged Information is released to the Research area. If this happens, the Research member should immediately inform the Control Room for eventual measures, including the possible inclusion of restrictions on releasing Reports.

Research analysts should be responsible for informing whether they have privileged information. Broadly speaking, privileged information is information referring to securities by an issuer or group of issuers, and not known by the public; information that, upon becoming public, would probably cause significant impact on the price of the security, or would be considered relevant for decisions to buy, sell or hold the security.

4.2. Potential Conflicts of Interest

4.2.1. Interactions between Areas

The Control Room is the area in charge of ensuring that the information barrier process is deployed, and in charge of its monitoring, acting to prevent privileged information from flowing between Research employees and the other areas of Itaú BBA — particularly IBBA investment banking, Proprietary Trading and Credit.

4.2.1.1. Research Area and Credit Area


Credit areas cannot inform the research area of any detail about a Company and/or of a commercial relationship between Itaú Unibanco and the company covered by Research. In exceptional situations, in previous agreement with the Control Room, public information may be transmitted.

4.2.1.2. Research Area and Investment Banking

When analyzing corporate securities, the independence of research analysts cannot be harmed:

Analysts cannot use privileged information given by Investment Banking managers and/or employees when writing research reports;

Investment Banking employees are prohibited from reviewing reports by the research area before they are released to the market, except in the case of analysis to confirm factual information. In this case, we suggest the Control Room is involved to ensure the safety of the process;

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Investment Banking managers and/or employees cannot influence research analysts to change their opinions related to the content, timing of publication or recommendation provided by Research reports;

Research analysts are prohibited from keeping contact with companies under coverage with the purpose of getting or easing Investment Banking business.

4.2.1.3. Research Area and Proprietary Trading Desk

Research analysts should not provide to employees of the Proprietary Trading Desk information about changes in opinions, estimates or valuations or any type of data considered in the research report before it is released to the market.

4.3. Personal Investments

Analysts cannot trade securities, industry indexes, loans, derivatives or other instruments of any company and its affiliates operating in any of the sectors that he or she covers. If they have any questions about the extent of their coverage areas, analysts should contact the Control Room, using the email IBBA - Equities - Control Room.

4.4. Crossing Information Barriers (Crossing the Wall and Over the Wall)

Crossing the Wall: situation in which, for some reason, an employee outside a private area gets access to privileged information. This situation is regarded as a barrier being crossed.

Over the Wall: situation in which an employee exceeds information barriers. In this case he or she should sign a statement of awareness and a statement of obligations as Over the Wall. For the purposes of this document, members of the committee formed by the Control Room and by the Legal Department are considered persons "over the wall".

Above the Wall: situation in which people in privileged positions (above information barriers) are Itaú-Unibanco employees who, by their work duty or the nature of their functions, have access to information of other private areas. For the purposes of this document, the Vice-President of Itaú BBA Investment Banking and other people higher up in the hierarchy are considered persons "above the wall".

4.5. Physical and Logical Controls

4.5.1. Physical Access Control (as determined by ICVM 483)

There is physical separation in the Research team. Control is done through functional identification; only authorized people are allowed to access the physical facility; and approval is granted exclusively by the Control Room.


IB area members are prohibited from moving around the Research area, and have no access to conference rooms in the Research area.

4.5.2. Logical Access Control

Logical controls are controls which are established over electronic and communication systems; these controls limit and/or monitor access to privileged information.

List of controls done by the Control Room:

- Control of access to servers and files through the network (GSI);
- Monitoring telephone call records, done by the Control Room;

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- Information classification and treatment (GSI).

5. Related Documents

- Law nº6.385/1976: http://www.planalto.gov.br/ccivil_03/leis/L6385.htm;
- Instruction CVM nº8/1979: <http://www.cnb.org.br/CNBV/instrucoes/ins08-1979.htm>;
- Instruction CVM nº 358/2002: <http://www.cnb.org.br/CNBV/instrucoes/ins358-2002.htm>;
- Instruction CVM nº400/2003: <http://www.cvm.gov.br/asp/cvmwww/atos/exiatio.asp?file=%5Cinst%5Cinst400.htm>;
- Instruction CVM nº 483/2010: <http://www.cnb.org.br/CNBV/instrucoes/ins483-2010.htm>;
- Banco Itaú Unibanco S/A Code of Ethics: <http://portal.itaubba/politicas-e-procedimentos/codigo-de-etica-corporativo-itaunibanco>.

6. Glossary

Privileged Information: Non-published information classified as restricted or confidential. Privileged Information are those referring directly or indirectly to a client or business transaction which, not being public knowledge, may influence market prices or a decision to trade securities when they become public, offering the holder or a third party undue advantage through negotiation on his or her own behalf or by a third party.

Itaú BBA: Banco Itaú BBA S.A.

Itaú Corretora: Itaú Corretora de Valores S.A.

Itaú Unibanco: Itaú Unibanco Holding S.A.

Trading: any manner of purchase, grant, alienation, loan, rental or transfer of securities through a public or private transaction.

Securities: instruments or collective investment contracts giving right to participation, partnership or compensation, also as a result of services provided, whose income comes from efforts by the entrepreneurs or third parties in Brazil and abroad.

7. Control Information

Effective: from 01/16/2012 through 01/16/2013

Version: 001

Version Control:

Version	Changed Item	Summary of Change	Reason	Date

Policy for Information Barriers - Chinese Wall	 Uso Interno Classificação da Informação

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001	New document – no changes	New document – no changes	Regulation of Information Barriers rules and procedures for the Research area at Itaú Corretora.	01/16/12
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8. Document Manager

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