

FRAMEWORK AGREEMENT BETWEEN BANCO ITAÚ-UNIBANCO S.A. and UNION NETWORK INTERNATIONAL FOR THE AMERICAS

BANCO ITAÚ-UNIBANCO S.A. and UNION NETWORK INTERNATIONAL FOR THE AMERICAS sign this framework agreement that will be applied to all branches of Itaú Unibanco in the Americas.

ITAÚ UNIBANCO S.A., hereinafter Banco Itaú financial private institution, based in São Paulo, SP, herein represented by whose signature appears at the end of this document, UNION NETWORK INTERNATIONAL FOR THE AMERICAS, hereinafter UNI AMERICAS regional union organisation of Union Network International, based in Plaza Cagancha 1322, office 902 - Montevideo, Uruguay, herein represented by its Regional Secretary, Mrs. Adriana Rosenzvaig, whose signature appears at the end of this document.

WHEREAS

I) that the financial system around the world has consolidated through changes driven by liberalization factors, changes in regulatory mechanisms, increased competitiveness and new forms of information and communication technology;

(II) that all these factors demand a new model to ensure the competitiveness and efficiency of companies operating in this sector, and it is also a great challenge for workers, employers and society who must know how to perform in this scenario,

RESOLVE

To recommend the following principles and objectives:

CLAUSE ONE:

The parties acknowledge social dialogue as a powerful tool to prevent and minimize labour disputes, with the understanding that it can help to ensure cooperation and guarantee mutual benefits, and also acknowledges that the existence of social dialogue is only possible when there are principles of understanding, benefits, respect, transparency, mutual trust and commitment to develop these principles in their relationships.

Sole paragraph:

The parties acknowledge corporate social responsibility as another major issue and undertake to develop policies to disseminate this responsibility throughout society, promoting actions that balance corporate success with social development of the communities in which they operate, socially and environmentally.

CLAUSE TWO:

The parties agree to receive, review and consider seriously and with interest reciprocal proposals and will seek their implementation through agreements.

CLAUSE THREE:

The parties should always seek respect for contractual and legal regulations in force in each country related to labour, recognizing the fundamental human rights in the community and in the workplace.

Sole paragraph:

The Parties acknowledge that, while respecting the laws in force in each country, it is very important to promote and favour the autonomy of agreements between employers and workers, therefore the parties undertake to act in good faith and with full respect for freely established bilateral agreements.

CLAUSE FOUR:

BANCO ITAU will seek to respect and promote in good faith and in accordance with the laws of each country, the assurance of the International Labour Organization Declaration on Fundamental Principles and Rights at Work, namely:

- I - freedom of association and the effective recognition of the right to collective bargaining;
- II - the elimination of all forms of forced and compulsory labour;
- III - the effective abolition of child labour, and
- IV - the elimination of discrimination in respect of employment and occupation.

CLAUSE FIVE:

BANCO ITAU will seek to promote, in good faith and in accordance with the laws of each country, the Ten Universal Principles of the Global Compact, also derived from the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

CLAUSE SIX:

BANCO ITAU will always seek, in accordance with the laws of each country, to take the necessary measures to combat and prevent health problems arising from work activities, promoting the health and safety of their workers, and UNIAMERICAS commits, together with all employees whom it represents, to respect safety standards and comply with legal norms or regulations or where so agreed.

CLAUSE SEVEN:

BANCO ITAU will continuously seek, in accordance with the laws of each country, to promote training for workers through courses and seminars and seek to promote, through individual analysis and in

participation of union leaders also in courses and seminars that are of common interest.

CLAUSE EIGHT:

UNI AMERICAS commits to the participation of the workers whom it represents, in training programs offered by the Bank referred to in Clause Seven, especially those regarding training in the use of new technologies.

CLAUSE NINE:

BANCO ITAÚ commits, in accordance with the laws of each country, to develop policies to prevent bullying and sexual harassment in the workplace, with policies to eliminate its causes and effects, as well as policies on equal opportunities for men and women, always observing the transversality of colour/race and ethnicity.

Sole Paragraph:

UNI AMERICAS undertakes to ensure that its represented workers shall observe the basic rules of coexistence, avoiding any behaviour that implies a lack of respect or contempt for others.

CLAUSE TEN

BANCO ITAÚ commits to prohibiting and preventing any form of discrimination at work, so that all employees enjoy equal opportunities and treatment, regardless of ethnicity, religion, political opinion, gender or sexual orientation.

CLAUSE ELEVEN:

BANCO ITAÚ undertakes, in accordance with the laws of each country to:

I - not use child labour;

II - respect the mandatory school age as the minimum reference for hiring;

III - ensure that youth under 18 shall not perform work which, by its nature or circumstances, could damage their health, safety or education, and

IV – not to hire services from companies that do not respect these principles, provided that they are aware of these facts.

CLAUSE TWELVE:

BANK ITAÚ acknowledges the right of its employees who are leaders of organizations representing employees recognized under each applicable law, to not be discriminated because of this condition.

CLAUSE THIRTEEN:

The parties acknowledge, in accordance with the laws of each country, the right to establish organisations and the right of the workers and those that they represent to become members, with the condition to observe the statutes thereof.

First paragraph:

The organisations in accordance with the laws of each country, have the right to:

- a) write their statutes and administrative regulations;
- b) freely elect their representatives;
- c) organise their administration and activities, and
- d) create their action plan.

Second Paragraph:

The parties acknowledge, in accordance with the laws of each country, the right of the organisations formed under this clause, to organise themselves into federations or confederations and their right to become members of these, as well as recognise the right of organisations, federations and confederations to become members of international organisations of workers and employers.

Paragraph Three:

The rights of union organisation, object of this clause, shall be guaranteed in accordance with and within the limits of local legislation in each country.

CLAUSE FOURTEEN:

Banco Itaú recognizes the right of its employees who are leaders of organisations representing the group, recognised in accordance with each country's laws, not to be discriminated against by reason of this condition, as well as having access to the workplace in the limit of what is necessary to carry out their representative duties, observing banking security standards and the legislation of each country.

CLAUSE FIFTEEN:

BANCO ITAÚ acknowledges the right of workers to receive wages at least equal to those established by national law or collective agreements in each country, so that no employee receives a wage below the legal minimum in each country.

CLAUSE SIXTEEN:

BANCO ITAÚ acknowledges the right of workers, as a minimum condition in each country, to have their workday respected as established by law in national collective agreements and by banking sector regulations.

CLAUSE SEVENTEEN:

The parties shall respect the national laws of each country in terms of

CLAUSE EIGHTEEN:

The parties, in accordance with the laws of each country, will be responsible for carrying out this framework agreement, maintaining an ongoing dialogue, and meeting at the end of each year of its duration to assess its implementation.

Paragraph One:

The parties agree to jointly resolve any disputes concerning the interpretation and application of this agreement.

Paragraph Two:

In order to implement the provisions in paragraph one of this clause , the parties agree to establish an equally represented group, comprising XXX representatives, freely appointed by each of the signatories , with the role of studying the differences in interpretation and implementation of this framework agreement and to present their findings and suggestions for the settlement of disputes .

CLAUSE NINETEEN:

The parties agree that the term of this framework agreement is 24 months from the date of signing, and may be terminated by either party at any time by a simple formal notice, without any penalties and responsibilities.

CLAUSE TWENTY:

BANCO ITAÚ undertakes, in accordance with the laws of each country, to disclose information relating to this Framework Agreement in its Intranet environment.

CLAUSE TWENTY-ONE:

The parties state that the purpose of this framework agreement is to recommend principles and objectives that should be encouraged in the development of relations between BANCO ITAU and its workers, so no condition prescribed herein may be subject to legal claims, either due to specific compliance, payment for loss and damage by either party or a third party, including entities affiliated with UNI Americas. Any dispute concerning the interpretation and implementation of this framework agreement will be resolved in accordance with clause eighteenth above.