



Itaú Bank, Ltd.

International Swaps and Derivatives Association, Inc.

Send to: hardwiring@isda.org

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS
Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

1. Specified Terms

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: Not Applicable

Mailing Address:
C/O Banco Itaú S.A. CTO SP50E
Av. do Estado 5333 5º andar 03
05105-000 São Paulo SP Brazil
Tel: (55 11) 3274 3467 Fax: (55 11) 3274 3211
foreigninfo@itau.com

New Registered Office: CLIFFORD BANK (CAYMAN) LIMITED - Harbor Place, 9 Floor, 205 South Church Street - P.O. Box 1044 KY1 1102 - Grand Cayman, Cayman Islands



Itaú Bank, Ltd.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Martinho G. Balbina
Address: Av. Do Estado, 5533 5º and – B3
Telephone: + 55 11 3274 2310
Fax: + 55 11 3274 3211
E-mail: martinho.balbina@itau.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Itaú Bank, Ltd.

By:

Name: Martinho G. Balbina	Name: Marcos Knolseisen
Title: Manager	Title: Manager
Signature: Martinho G. Balbina	Signature: Marcos Knolseisen

Mailing Address:
C/O Banco Itaú S.A. CTO SP508
Av. do Estado 5533 5º andar Itá
01305-000 São Paulo, SP, Brazil
Tel: (55 11) 3274 2467 Fax: (55 11) 3274 3211
foreign@itau.com

New Registration Office: CLAW BANK (CAYMAN) LIMITED - Harbour Place, 6 Floor, 201 South Church Street - P.O. Box 1314 KY1-1102 - Grand Cayman, Cayman Islands