

## **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 which will apply to all Itaú Unibanco branches in the Americas.

ITAÚ UNIBANCO S.A., hereinafter referred to as BANCO ITAÚ, a financial institution of private law based in Sao Paulo, SP, represented for the purposes of signature of this Framework Agreement by Marcelo Luis Orticelli, director, and UNION NETWORK INTERNATIONAL FOR THE AMERICAS, hereinafter referred to as UNI-AMERICAS, regional union organisation of Union Network International, with headquarters in Plaza Cagancha 1322, suite 902, Montevideo, Uruguay, represented for the purposes of signature of this Framework Agreement by Ms. Adriana Rosenzvaig, Regional Secretary.

WHEREAS:

(I) financial systems across the world have consolidated through changes driven by liberalisation factors, changes in regulatory mechanisms, more competitiveness, and new forms of information and communication technology;

(II) because of the above factors, a new model is required in order to ensure the competitiveness and efficiency of the companies in the sector; this is also a very big challenge for workers, employers and society with regards to how to deal with this scenario;

IT IS HEREBY AGREED TO recommend the following principles and objectives:

### **ARTICLE 1:**

The parties recognize that social dialogue dissemination is a powerful tool to prevent and minimize labour conflicts, in the understanding that this can implement cooperation and contribute to assure mutual benefits; and they also acknowledge that the existence of social dialogue is only possible when there are principles of understanding, benefit, respect, transparency, mutual trust and commitment to developing these principles in their relationships.

#### **Sole Paragraph:**

The parties recognize that corporate social responsibility is a very important issue, and are committed to developing policies that disseminate such responsibility throughout society, promoting actions that include good corporate results with the development of the communities in which they are socially and environmentally inserted.

### **ARTICLE 2:**

The parties undertake to receive, analyze, and seriously consider the reciprocal proposals and will seek to implement them through agreements.

**ARTICLE 3:**

The parties must always seek respect for the contractual and legal regulations in force in each country regarding work activities, recognizing fundamental human rights in the community and in the workplace.

**Sole Paragraph:**

The parties recognize that, in compliance with the current laws of each country, it is very important to encourage and privilege the autonomy of agreements between employers and workers, therefore the parties undertake to foster good faith and full respect for freely determined bilateral agreements.

**ARTICLE 4:**

BANCO ITAÚ will seek to respect and promote, in good faith and in compliance with the laws of each country, the guarantee of the ILO Declaration on Fundamental Principles and Rights at Work, namely:

- (a) freedom of association and the effective recognition of the right to collective bargaining;
- (b) the elimination of all forms of forced or compulsory labour;
- (c) the effective abolition of child labour; and
- (d) the elimination of discrimination in respect of employment and occupation.

**ARTICLE 5:**

BANCO ITAÚ will seek to promote, in good faith and in compliance with the laws of each country, the Ten Principles of the UN Global Compact, which are 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.

**ARTICLE 6:**

BANCO ITAÚ will always seek, in compliance with the laws of each country, to adopt the necessary measures to combat occupational health problems, with the objective of health and safety of its workers; UNIAMERICAS undertakes, jointly with all the workers it represents, to respect safety regulations and to comply with such measures when they are provided for in law or regulations or when agreed upon.

**ARTICLE 7:**

BANCO ITAÚ will continuously seek, in compliance with the laws of each country, to promote training of employees by conducting courses and seminars, and will promote through an

individual analysis and in compliance with general, regional or country needs, the participation of trade union leaders also in courses and seminars that are of common interest.

**ARTICLE 8:**

UNI AMERICAS undertakes that the workers it represents will participate in the training programs offered by the Bank referred to in Article 7, mainly those aimed at new technology qualification.

**ARTICLE 9:**

BANCO ITAÚ commits, in compliance with the laws of each country, to develop policies that avoid moral and sexual harassment in the workplace, implementing policies that eliminate their causes and effects, as well as equal opportunity policies between men and women, always adopting a transversal mainstreaming approach to colour/race and ethnicity.

**Sole Paragraph:**

UNI AMERICAS undertakes that the workers it represents shall observe the basic rules of coexistence, avoiding any behaviour that implies lack of respect or contempt for others.

**ARTICLE 10:**

BANCO ITAÚ will seek to outlaw and prevent workplace discrimination, in order to ensure equal opportunities and treatment for all workers, regardless of ethnicity, religion, political opinion, gender or sexual orientation.

**ARTICLE 11:**

BANCO ITAÚ commits, in compliance with the laws of each country, to:

- I not resort to child labour;
- II respect compulsory school age as a minimum reference for hiring;
- III ensure that young people under the age of 18 do not carry out work which, by its nature or circumstances, is likely to harm the health, safety or education of children;
- IV not hire companies that do not respect these principles, provided that they are aware of these acts.

**ARTICLE 12:**

BANCO ITAÚ recognizes the right of its workers who are leaders of entities representing employees and recognized according to applicable laws, not to be discriminated because of this condition.

**ARTICLE 13:** The parties recognize, within the limits of applicable laws in each country, the right to form organisations, as well as the right of their employees and constituents to affiliate, providing they abide by the statutes.

First Paragraph:

Organisations, in compliance with the laws of each country, have the right to:

- a) draw up their statutes and administrative regulations;
- b) freely choose their representatives;
- c) organise management and activities;
- d) prepare their action plan

Second Paragraph:

The parties recognize, in compliance with the laws of each country, the right of the organisations established in the terms of this Clause, to organize themselves in federations and confederations as well as their right to affiliate; and recognize the right of organisations, federations and confederations to join international organisations of workers and employers.

Third Paragraph:

The union organisation rights referred to in this clause will be guaranteed in compliance with and within the limits of the local laws of each country.

**ARTICLE 14:**

BANCO ITAÚ recognizes the right of its employees who are leaders of entities representing workers, recognized according to the laws applicable to each country, not to be discriminated because of this condition, as well as having access to work places, within the limits of what is necessary to perform their role of union representatives, respecting the rules of banking security and the laws of each country.

**ARTICLE 15:**

BANCO ITAÚ recognizes the right of workers to receive salaries at least equal to what is established in national legislation or collective agreements in each country, so that no employee receives a salary below the legal minimum of each country.

**ARTICLE 16:**

BANCO ITAÚ recognizes the workers' rights with regard to respecting as a minimum condition in each country, the working day as established by law, national collective agreements, and banking sector regulations.

**ARTICLE 17:**

The parties will respect the national laws of each country regarding employment.

**ARTICLE 18:**

The parties, in compliance with the laws of each country, are responsible for managing and implementing this framework agreement, maintaining an ongoing dialogue, and meeting at the end of each year of validity to assess its applicability.

First Paragraph:

The parties undertake to jointly resolve any difference of opinion in the interpretation and implementation of this framework agreement.

Second Paragraph:

The parties undertake, in order to carry out the provisions of the first paragraph of this clause, to create a group comprised of equal representatives of each party, freely appointed by the signatories, with the purpose of analyzing the differences in the interpretation and implementation of this framework agreement, and presenting conclusions and suggestions to resolve the differences.

**ARTICLE 19:**

The parties agree that this framework agreement has a duration of 24 months from the date of its signature, and may be renounced by any of the parties at any time under simple formal notice, without any type of imputation of penalties and responsibilities.

**ARTICLE 20:**

BANCO ITAÚ undertakes, in compliance with the laws of each country, to disclose the information related to this Framework Agreement on its intranet.

**ARTICLE 21:**

The parties agree that the objective of this framework agreement is to recommend principles and objectives to be pursued in the development of labour relations between BANCO ITAÚ and

its workers, therefore no condition mentioned in this agreement can be subject of a legal claim, either by specific performance or for the payment of losses and damages, by any of the parties or by any third party, including entities affiliated to UNI AMERICAS. Any difference of opinion regarding the interpretation and implementation of this framework agreement must be resolved under the terms of article 18 above.

Sao Paulo, 21<sup>st</sup> of March, 2014