



Itaú Unibanco forms International Advisory Board

Continuing the best corporate governance practices that permeate the Itaú Unibanco integration process, the International Advisory Board was just established. Its main objective is to contribute to expanding the bank's presence in the international financing community.

"The new Board has ten members, including prominent business and academic leaders from various countries, with substantial and distinguished experience in the finance world. This should permit Itaú Unibanco regional and global exposure compatible with its current position as the 11th largest bank in the world in terms of market capitalization," affirms Pedro Malan, president of the Itaú Unibanco International Advisory Board.

The Board will be made up of André Lara Rezende, Carlos Ghosn, Jacob Frenkel, Marcel Telles, Pedro Aspe, Raghuram Rajan, Woods Staton, Pedro Moreira Salles, Roberto Setubal and Pedro Malan. It will focus on understanding the real or potential relevance and meaning of the topics listed below to the domestic finance system and to Brazil:

- progress of the world economy: risks and opportunities it offers the bank, in terms of its domestic and international operations;
- progress of the domestic and international finance system, with emphasis on the actual performance of its main institutions and on the actions of the government organs responsible for bank regulation and supervision – especially central banks;
- progress of the processes of consolidation, capitalization, mergers, acquisitions and "creative destruction" in the finance sector from a regional and global standpoint;
- constant assessment of the bank's position relative to the world's major banks, by way of reports that permit rapid and transparent comparative analysis of basic indicators, from the gross financial income to the rate of return on assets and net equity;
- systematic monitoring of the repercussions on the bank of the inexorable changes under way – and upcoming – in terms of the regulatory context and the activities of organizations like the BIS, Basel Committee on Banking Supervision (BCBS), Financial Stability Board, G-20 and IMF as well as the convergence process for the IFRS.

In order to perform these functions properly, the Board will enjoy the systematic collaboration of the bank's Macroeconomic Research department – by way of analyses of the global and regional economies – and of the international finance system within the context mentioned above.

The International Advisory Board must hold meetings every semester. To begin with, one of them must be held in Brazil in April or May of each year, after becoming acquainted with and analyzing the quarterly balance sheets of the world's major banks, with another meeting in September or October, always at the time of the Yearly Meetings of the IMF and the World Bank. The first of these meetings will occur in London in early October of this year, soon after the Yearly IMF Meeting in Istanbul, Turkey.



Following are brief résumés of the members of the Itaú Unibanco International Advisory Board:

André Pinheiro de Lara Resende

A PhD in Economy from MIT (Massachusetts Institute of Technology), he majored in Economy at Pontifícia Universidade Católica of Rio de Janeiro and received his postgraduate degree in Economy from the Getúlio Vargas Foundation. He participated in the team that designed the Stabilization Program of the Brazilian Real and was Director of Monetary Policy for the Brazilian Central Bank between 1985 and 1986 and president of the BNDES in 1998. An associate of Lanx Investimentos, he was also a founding partner of Banco Matrix and participated in companies such as Unibanco, Lojas Americanas, Cia. Ferro Brasileiro SA and Banco Garantia. He currently is a member of the board of Gerdau S/A, Metalúrgica Gerdau S/A and RB Capital S/A.

Carlos Ghosn

Presently, he is the international CEO of Renault and Nissan, two global automobile manufacturers, with a combined workforce of 350,000 employees and global sales of 6.8 million units. He started at Nissan as Chief Operating Officer in June 1999, and became president in July 2000. In 2005, besides his responsibilities at Nissan, he became Renault's CEO. Currently, he is also a member of the Administrative Board of Alcoa.

Jacob A. Frenkel

A PhD in Economy from the University of Chicago, he majored in Economy and Political Sciences at the Hebraic University of Jerusalem. He is the CEO of the Group of Thirty (G-30), a private non-profit organization of the Group on International Economic and Monetary Affairs, besides being the vice president of American International Group, Inc. He was the president of Merrill Lynch International Inc. from 2000 to 2004, and between 1991 and 2000 he served two terms at the Bank of Israel, where he was responsible for the reduction of the country's inflation, the stabilization of prices and the liberalization of the finance markets, removing foreign exchange controls and integrating the Israeli economy in the global finance system. Between 1987 and 1991, he was also the Economic Advisor and Director of Investigation (Chief Economist) of the FMI.

Marcel Telles

He participated in the Owner/President Management Program at Harvard University and majored in Economy at the Federal University of Rio de Janeiro. Currently, he is a member of the Board of Anheuser Busch–Inbev and of AmBev. He was the director of Banco Garantia, as well as the CEO of Brahma from 1989 to 2000, and the CEO of AmBev from 2000 to 2004. He is also the founder and president of the Board of the Maria Telles Social Institute, and a member of the Board of Fundação Estudar.

Pedro Aspe

Born in Mexico City in 1950, he is the co-president of Evercore Partners, a leading US investment bank; and the CEO of Protego, with headquarters in Mexico. Since 1996, Protego has acted as an advisor in over 200 operations, including the placement of private equity, mergers and acquisitions, project finance and municipal bonuses. He was the founder of the INEGI (National Institute of Statistics), as well as the Secretary of Budgets and Revenue of Mexico. He is also a member of the MIT Department of Economy and a director of McGraw Hill Companies, of the Carnegie Corporation (New York) and of Televisa (Mexico); he also holds a chair on the Advisory Board of Marvin & Palmer (Wilmington), of MG Capital (Monterrey) and of Endeavor (Mexico).

Raghuram Rajan

A professor of Finances at the University of Chicago Business School, he was the Chief Economist of the FMI from 2003 to 2007. He also presided on the commission on Financial Reform in the government of India; and he is an economic advisor to the prime minister of India. His research interests concern the banking sector, corporate finances and economic development, especially concerning the role played by finances. He still is the vice president of the American Finance Association and is a member of the American Academy of Motion Picture Arts and Sciences. In January 2003, he won the American Finance Association's "Fischer Black" prize, awarded every two years to economists under the age of 40 that presented the most significant contribution to the theory and practice of finances.



Woods Staton

With an MBA from the International Management and Development Institute of Switzerland, he majored in Economy at Emory University in the USA. He is the CEO for Latin America of Arcos Dorados. In 1985, he began his career at McDonald's of Argentina as Director of Marketing, and he became the president of McDonald's Corporation for Latin America in 2005. He was also the general director of Panamco of Brazil and the vice president of Marketing of Panamco of Colombia. He also is a member of the Executive Board of the Endeavor Institute and the director of the Executive Committee of Ashoka, in Argentina.

Pedro Moreira Salles

He has a bachelor's degree (magna cum laude) in Economy and History from UCLA. Subsequently, he participated in the postgraduate program in International Relations at Yale University and in the Owner/President Management Program at Harvard University. Presently, he is the president of the Administrative Board of Itaú Unibanco Holding S.A. and the general director of Garantech, a private investment company. He is a member of the Administrative Board of Insper, one of Brazil's main schools of Economy and Management, the vice president of the OSESP Foundation, a member of the Board of Directors of the Symphonic Orchestra of São Paulo and a member of the Group of Fifty, a Latin American company sponsored by the Carnegie Foundation for International Peace and by Inter-American Dialogue, in Washington.

Roberto Egydio Setubal

With a master's degree in Science Engineering from Stanford University, he majored in Production Engineering at USP. Presently, he is Executive President of Itaú Unibanco. Since 1984, he has supervised Banco Itaú's commercial operations, being assigned his present position in 1994. During his career at the bank, he has occupied various positions in the areas of controllership, products and sales. Since 1995, he has been a member of the International Monetary Conference; and from 1997 to 2000, he was President of Febraban. He also is Vice President of the IIF (Institute of International Finance) and is a member of the Committee for Crisis Prevention Management and Capital Investment. In 2000, he became a member of the Trilateral Commission. In 2002, he became a member of the International Advisory Committee of the Federal Reserve Bank of New York. In 2003, he was named a member of the Council for Economic and Social Development (CDES). Setubal is a founding member and President of the Executive Board of the Itaú Social Foundation, which orients and coordinates Itaú's social investments, focusing mainly on education. He is also a member of the Executive Committee of the Itaú Cultural Institute.

Pedro Sampaio Malan

With a PhD in Economy from UC Berkeley, he first graduated from the Polytechnic School of the Catholic University of Rio de Janeiro. Presently, he is a member of the Administrative Boards of Globex-Ponto Frio, Energias do Brasil and OGX Petróleo e Gás Participações S.A., and a member of the Advisory Board of Alcoa Latin America. A trustee of the Foundation of the International Accounting Standards Committee (IASC) since January 2008, he also was the president of the Unibanco Administrative Board from May 2004 to December 2008. He was also the Brazilian Finance Minister from 1995 to 2002, the president of the Central Bank of Brazil between 1993 and 1994, the Chief Negotiator of the External Debt from 1991 to 1993, the executive director of the World Bank between 1986 and 1990 and from 1992 to 1993, the executive director of the BID from 1990 to 1992, the director of the United Nations Center for Transnational Corporations in New York from 1983 to 1984, and the director of the United Nations Department of Economic and Social Affairs from 1985 to 1986.