



BDR Program

Operating Procedures Manual

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I - Introduction

In accordance with CVM Instruction 332, updated by CVM 431, 456, 480 and 493, BDR is a Certificate of Deposit Securities of a public company or similar company with headquarters abroad and issued by a depositary bank in Brazil, whose assets located in Brazil corresponds to 50% (fifty percent) or more of those contained in the annual financial statements, consolidated or separate, whichever you better represent the economic substance of business finds for this classification.

You must have a depositary in Brazil and the Custodian will be responsible for keeping the securities in custody, while the BDR exists.

Un-sponsored BDR

Through a selection process conducted by the BM&FBovespa, Itaú Unibanco leader in Brazil as custodian of American Depositary Receipts (ADRs) Custodian, and as depositary of Brazilian Depositary Receipts (BDR) Sponsored also offers the Brazilian market through listing on the OTC market organized issuing Non Sponsored BDR Level I.

Sponsored Level I BDR are depositary receipts issued in Brazil that represents securities issued by public companies headquartered abroad, but not registered in Brazil. Once the company is not registered in Brazil, it is a depositary institution responsible for the program, as well as, by registering the program with the Brazilian Securities Commission (CVM).

Itaú Unibanco, as depositary, and once again demonstrating its commitment to this market, will be responsible for issuing the BDR of the companies listed in this manual, which will be backed by securities held in custody in his country of origin.

II – BDR's Concepts

In accordance with CVM Instruction 332, updated by CVM 431, 456, 480 and 493, BDR is a Brazil Depositary Receipt of a public company or similar company with headquarters abroad and issued by a depositary bank in Brazil, whose assets located in Brazil correspond to 50% (fifty percent) or more of those contained in the annual financial statements, consolidated or separate, whichever you better represent the economic substance of business finds for this classification.

Besides investing in Brazilian companies, investors have the option to allocate a portion of their investments in foreign companies buying the BDR and beyond listed companies, will now also have access to unlisted foreign companies which are defined by sponsored or unsponsored.

There are different levels of BDR, presented below with their corresponding characteristics:

Sponsored BDR Level I

- Traded on the OTC market or segment specific BDR Level I entity counter market or stock exchange;
- Disclosure in Brazil, the information that the issuer is required to disclose in their home country, plus those mentioned in CVM Instruction No. 332, Article 3, paragraph 3; Waiver of company registration with the CVM, and
- Acquisition exclusively by;
 1. Financial institutions;
 2. Investment funds;
 3. Portfolio managers and securities consultants authorized by CVM, in relation to their own resources;
 4. Employees of the sponsoring company or another company of the same group;
 5. Closed private pension entities, and
 6. Individuals or entities with investments of over R \$ 1,000,000.00 (one million dollars).

Sponsored BDR Level II

- Admission to trading on a stock exchange or OTC market, and Registration as a public company, the CVM.

Sponsored BDR Level III

- Public distribution market;
- Admission to trading on a stock exchange or OTC market, and

- Company registration in the CVM.

Un-sponsored BDR Level I

- Set up one or more depository institutions issuing certificate without an agreement with the issuer of the securities under the certificate of deposit, only admitting negotiations in models Sponsored BDR Level I.
- A depository institution issuing the BDR Level I shall disclose, as soon as available in the country of origin, the following information:
 1. Relevant facts and market communications;
 2. Notice of availability of financial statements in the country of origin;
 3. Notices of meetings;
 4. Notices to shareholders;
 5. Resolutions of shareholders' meetings and meetings of the board of directors, or corporate bodies with equivalent functions in accordance with the law of the country of origin, and
 6. Company's financial statements, without conversion or real reconciliation with the accounting standards in force in Brazil.
- Negotiating the BDR Level I Non-Sponsored follows the same characteristics of the Sponsored Level I BDR.

LEVEL	BM&F BOVESPA	NOT LISTED	QUALIFIED INVESTORS	INCREASE SHAREHOLDER BASE	CAPITAL INCREASE
LEVEL I LISTED		-	-	-	
LEVEL II LISTED	-			-	
LEVEL III LISTED / PUBLIC OFFER	-				-

Qualified Investors

SPONSORED BDR LEVEL II AND LEVEL III

All kind of investors

UNSPONSORED BDR LEVEL I / SPONSORED BDR LEVEL I

- Financial Institutions
- Investment Funds
- Consults and Portfolio Managers authorized by CVM
- Employees of the Company or part of the group
- Foresight's closed entities
- Customer or corporate bank with investments above R\$1,000,000.00

Important: It is up to the investor signing the Declaration with its proper broker concerning the negotiation of the Sponsored Level I BDR.

III – Law

The rules governing the listing and trading of BDR are regulated by the Laws described below:

- **CVM Instruction nº 332 of 04/04/2000:**
Provides for the negotiation of emissão and certificates of deposit of securities - BDR backed by securities issued by public companies, or similar, with headquarters abroad and Revokes Instruction 255/96
- **CVM Instruction nº 431 of 29/05/2006:**
Changes certain provisions of Instruction No. 331 and No. 332, both of April 4, 2000.
- **CVM Instruction nº 456 of 22/06/2007:**
Changes certain provisions of Instruction No. 332, of April 4, 2000 and Instruction No. 409 of August 18, 2004.
- **CVM Instruction nº 480 of 07/12/2009:**
Provides for the registration of issuance of securities admitted to trading on regulated markets of securities.
- **Circular 3.525 of 10/02/2011:**
Changes the Regulation Market Rates and International Capital (RMCCI).
- **CVM Instruction nº 493 of 24/03/2011:**
Changes Article CVM Instruction No. 332, of April 4, 2000.
- **CVM Instruction nº 512 of 20/12/2011:**
Changes the CVM Instructions No. 409 of August 18, 2004, and 438, of July 12, 2006.
- **CVM Instruction nº 551 of 25/09/2014:**
Changes the CVM Instructions No. 332 of 2000, No. 400 of 2003, No. 476 of 2009. IV - Contratos de Câmbio

IV - FX'S Contracts

National Investor:

Issuance: Contracts Exchange transactions investors resident or domiciled in Brazil, if any, should be enclosed with the operation type "65540 - CBLP - Brazilian Capital Long Term - National Overseas Inv Portfolio - Depositary Receipts."

Exchange contracts shall be sent to Itaú, until the fifth business day after the transaction.

INR Investors (Res.2689):

Issuance: As agreed between the depositary banks, custodians and brokers, through ANBIMA exchange contracts simultaneous operations non-resident investors in Brazil, should be enclosed with the following nature:

Entry: "70833 - Inv Portfolio in Brazil - Applications to Support the Resolution 2689 - Titles" "

Output: 65454 - CBLP - Brazilian Long-Term Capital - Portfolio Inv abroad - Brazilian Depositary Receipts

Exchange contracts simultaneous emission BDR should be sent to Itaú, until the fifth business day after the transaction.

LIABILITY OF CLOSING OF EXCHANGE AND TAXATION

ALTHOUGH ABOVE ARE DESCRIBED AS NATURE EXCHANGE, PLEASE BE INFORMED THAT IS TOTAL LIABILITY OF INVESTORS BANK AND CONTRACTOR, THE CLOSING OF CONTRACT EXCHANGE AS THE SUITABILITY OF THE NATURE OF EXCHANGE IN ACCORDANCE WITH THE RULES IN FORCE AND OPERATION AND / OR TAXES TO BE HELD.

Information may be sent as follows:

- Fax: +55 11 2797-3413
- SISBACEN Printer : LCCP7157
- E-mail: dr.itaui@itaui-unibanco.com.br;

V - Handling Routines

V.1 - BDR Issuance

Purchase of Shares in Foreign and BDR Issuance in Brazil

- The Brazilian broker, on behalf of the customer, gives the order to purchase shares to foreign brokerage.
- The foreign brokerage on behalf of the customer, buy shares on the Stock Exchange on the outside, where the company is listed.
- The foreign broker, net the operation, physical and financial (D +3) and transfers the underlying shares abroad "Free of charge" to program account BDR Itaú, with the custodian of the program, until 15:00 pm (GMT).

Important Information:

Sponsored BDR

Custodiantes:

The Bank of New York Mellon (New York)

Custody Account: DTC: 2472 - Account: 714963

The Bank of New York Mellon – (Londres)

Custody Account:

EUROCLEAR – Account: 25976 – Bic code: MGTCBEBE

SWISS CLEAR– Account: CH100164 – Bic code: CRESCHZZ80A

- Trade date e Settlement date;
- Clearing: EUROCLEAR / CLEARSTREAM / SWISS CLEARING.

Banco Itau Argentina (Buenos Aires)

Custody Account: Depositante: 1204 - Comitente: 50001277

ITAU CORRETORA DE VALORES S.A. (Chile)

Custody Account:

73255007

Rut: 59.179.490-6

Securities account number: ITA0204794286

BANCO SANTANDER S.A. (Madrid)

Custody Account: IBERCLEAR



Bic code: BSSSESM2XXX
Account: 57770000990973

- Trade date and Settlement date;
- Foreign beneficiary's name;
- Foreign beneficiary's BIC CODE;
- Foreign counterparty's BIC CODE;

Unsponsored BDR

Custodian:

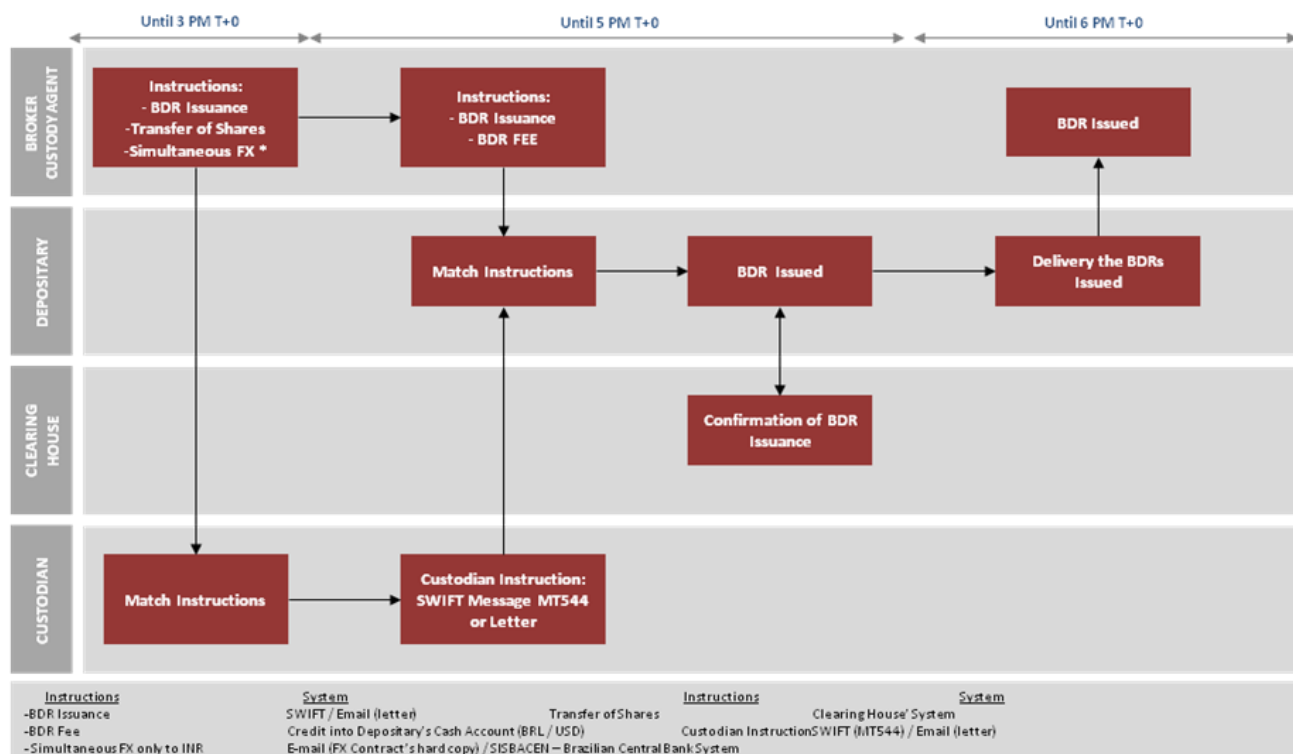
The Bank of New York Mellon (New York)

Custody Account: DTC: 2472

Obs.: Inform in the instructions for delivery of the BDR in Brazil, the user and custody account with BM&F BOVESPA, as well as the name and contact phone number.

- Send instruction issued (Letter Model A) for Itaú via fax (+55 11 2797-3413) or via e-mail, until 15:00 pm (Brasília time), with payment option (Real or Dollars) .
 - Make the payment of the issue fee, until 15:00 pm (Brasília time), for the program account BDR Itaú as sending the invoice with payment details.
 - To Non-Sponsored BDR Level I: Value of U.S. \$ 0.05 per BDR issued - Minimum of R \$ 40.00.
- To Sponsored BDR: Value entered in the invoice ("Invoice")
- The custodian sends Itaú a copy of the contract rates for Non-Resident Investors 2689 (Central Bank Circular 3525), or when, for other investors.
- After confirming the above, Itaú will issuance and delivery of the BDR through CBLC.

V.1.2 - BDR Issuance Flow



V.2 - BDR Cancellation

V.2.1 - BDRs Concillation in Brazil

- The broker or custodian of investor requests the cancellation of Itaú BRDs and sends the signed statement by fax (+ 55 11 2797-3413) or via e-mail (dr.itaui@itau-unibanco.com.br) .
- The broker transfers the BDR for account cancellation program BDR Itaú until the hours (Brasília) below:

Custodians:

The Bank of New York Mellon – (New York), until 12:00 a.m.

- DTC to be delivered;
- Foreign Beneficiary's account;

The Bank of New York Mellon – (Londres), until 11:00 a.m.

- Beneficiary's BIC CODE;
- Foreign Beneficiary's name and account;
- Trade date and settlement date;
- Clearing: EUROCLEAR / SWISS CLEARING

Banco Itaú Argentina – (Buenos Aires), until 15:00 p.m.

- Caja de Valores's code;
- Foreign counterparty's account
- Foreign beneficiary's name;
- Foreign beneficiary's account;

Banco Itaú Chile – until 15:00 p.m.

- Trade date and Settlement date;
- Foreign Beneficiary's name and account;
- Foreign Counterparty's BIC CODE;
- Foreign Beneficiary's BIC CODE;

Santander Investment – (Madrid), until 11:00 p.m.

- Trade date and Settlement date;
- Foreign Beneficiary's name and account;
- Foreign Counterparty's BIC CODE;
- Foreign Beneficiary's BIC CODE;

IMPORTANT: Deposit Account

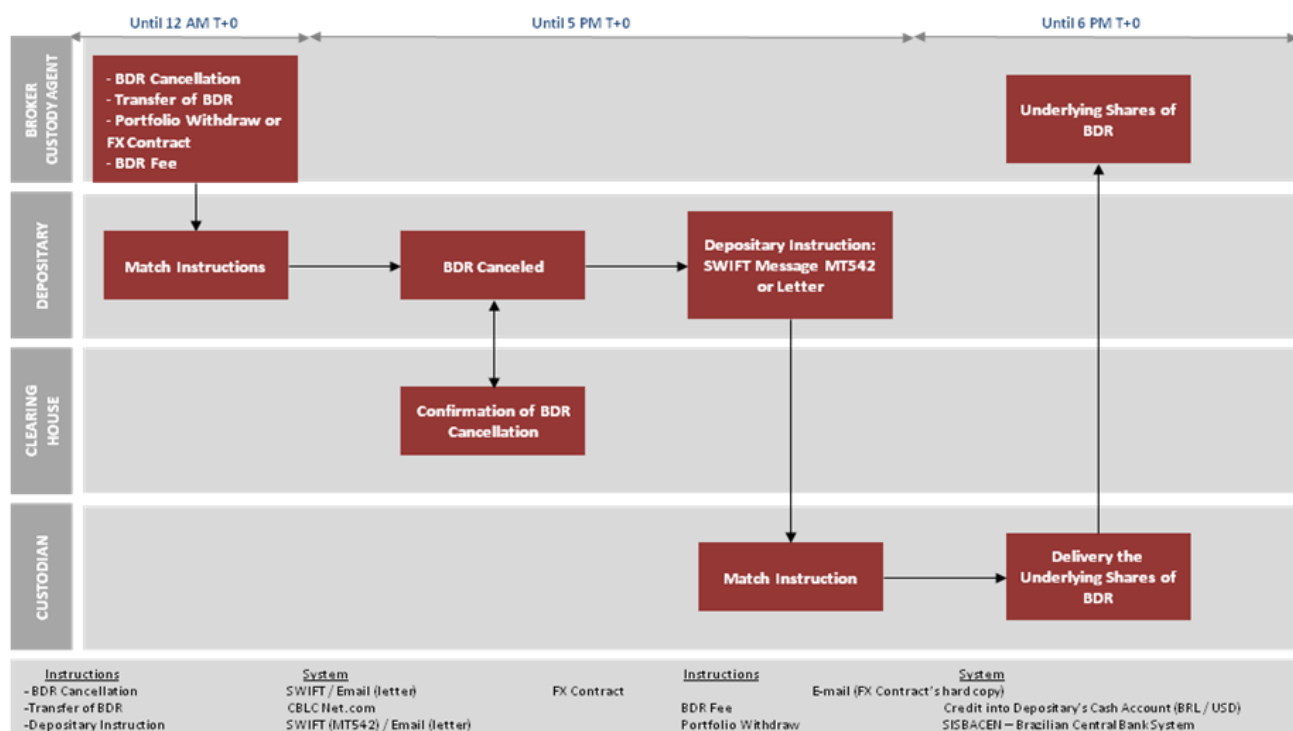
Itaú Unibanco S.A. – (São Paulo)

Custodian User: 3558-0

Custodian Account: 1-5

- Performs the payment of the cancellation fee with payment option (Real or Dollars), until the time noted above, to the program account BDR Itaú as sending the invoice with payment details.
- The investor instructs his custodian abroad to receive the underlying shares Program BDR custodian of the program.
- After confirmation of the above, the custodian of the corresponding program will make delivery of the underlying shares.

V.2.2 - Fluxo de Cancelamento de BDR



VI - Corporate Events

Notices to the Market:

Sponsored BDR, the companies themselves make the disclosure of the ads to market through IPE CVM.

For Non-Sponsored BDR, the depositary is responsible for making announcements through the IPE, so information is published in the United States (country of origin of such companies). Fontes de

Information Sources:

- SEC – U.S. Securities and Exchange Commission;
- Investor Relation' sites of the Companies (BDR Level I Un-sponsored); and
- Itaú's Internal Systems with access to sources of market information..

Votes in Assembly:

Itaú Unibanco send investors to form voting representation in the assemblies. The representation is made by the custodian of the papers in the country of origin.

For the BDR not sponsored, Itaú Unibanco is also responsible for the dissemination of information through meetings of the IPE system.

Cash dividend (Dividend) / Bonus / Subscription / Split / Reverse Split

Every type of event that occurs with the shares of companies in your country of origin is reflected to the BDR in Brazil.

Sponsored BDR for the companies themselves make the disclosure of the ads to market through IPE CVM.

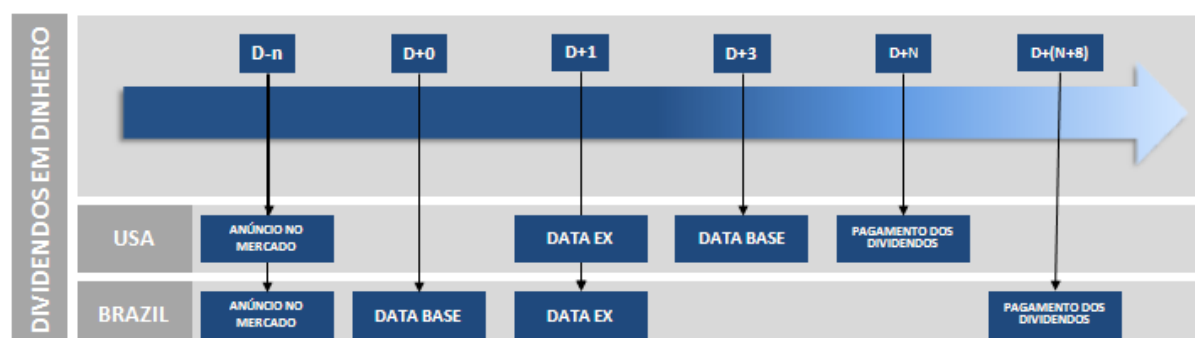
For Non-Sponsored BDR, the depositary is responsible for making announcements through the IPE, so information is published in the United States (country of origin of such companies).

Informations Sources:

- SEC – U.S. Securities and Exchange Commission;
- Investor Relation' sites of the Companies (BDR Level I Un-sponsored); and

- Itaú's Internal Systems with access to sources of market information

On the payment date, Itaú closes the internalization rates for the appeal and make the payment on the date stipulated by the company. In the case of the BDR not sponsored, payment is made on D +5 payment date in the U.S..



Values (Unsponsored BDR)

Cash payments, such as, but not limited to dividends and earnings are subject to charge 5% of the gross amount received abroad (excluding fees and taxes owed abroad), according to the formula below: gross amount received abroad - 5% (gross amount received abroad) - % rate (gross amount received abroad) - 0.38% IOF on the closing exchange rate = amount paid to Investors BDR holders. Any corporate event involving the issue or sale of Shares Represented (or equivalent), including, without limitation, capital increases, bonus or split, or adherence to a takeover bid, subject to the charge of R \$ 0.10 (ten cents) per BDR issued.

VII - Apendix (attaches)

MODEL A – Declaration of Issuance/Cancellations of BDR by Deposit of shares

LIST: SPONSORED BDR and UNSPONSORED BDR

Appendix - models

☐ Emissão/ Issuance

☐ Cancelamento/ Cancellation

Data		
Empresa Emissora dos BDRs:		
Quantidade de BDRs:		
Quantidade de Ações:		
Código (Usuário/Corretora):	Nome:	
Código (Cliente):	Nome:	
Em caso de Cancelamento de BDRs:		
Beneficiário (Nome):		
Tipo da Conta:	-----	Número Clearing:
Conta (Número):		
Bic Code:		
Contato (Nome):	Fone:	

Observação:

☐ **Investidor Nacional:**

☐ Não há fechamento de câmbio para esta operação. Transferência das ações por cancelamento de BDRs com recursos que estão no exterior.

☐ **Investidor Conversão – RES. 2689:**

- a) Em caso de Cancelamento de BDRs, as corretoras e/ou custodiantes devem estar cientes de que é de total responsabilidade a necessidade da baixa de Patrimônio Líquido no RDE do Investidor Não-Residente (Resolução 2.689) pelos seus agentes.
- b) Em caso de Emissões de BDRs, as corretoras e/ou custodiantes devem estar cientes de que é de total responsabilidade a obrigatoriedade de fechamento de câmbio simultâneo pelos seus agentes.

Appendix



DEPOSITARY BANK	ITAU UNIBANCO S.A.
USER ACCOUNT (BM&FBovespa)	3558-0
CUSTODY ACCOUNT(BM&FBovespa)	1-5

SPONSORED BDR

COMPANY	LEVEL	ISIN SHARES	CUSIP SHARES	BDR CODE	ISIN BDR	CUSTODIAN SHARES	RATIO BDR x Shares
AVENTIS S.A	Level I		N/A	-	-	SOCIETE GENERALE S.A.	1:1
GP INVESTMENTS LTD	Level III	BMG4035L1155	N/A	GPV33	BRGPV3BDR003	THE BANK OF NEW YORK - LONDRES	1:1
DUFREY A.G.	Level III	CH0023405456	N/A	DAGB33	BRDAGBBDR008	THE BANK OF NEW YORK - LONDRES	1:1
WILSON SONS LIMITED	Level III	BMG968101094	N/A	WSON33	BRWSONBDR009	THE BANK OF NEW YORK - LONDRES	1:1
BANCO PATAGONIA S.A.	Level III	ARMERID13163	N/A	BPAT33	BRBPATBDR005	BANCO ITAU ARGENTINA - BUENOS AIRES	1:20
COSAN LIMITED	Level III	BMG253431073	N/A	CZLT33	BRCZLTBDR009	THE BANK OF NEW YORK - NEW YORK	1:1
AGRENCO LTD	Level III	BMG0130G1006	N/A	AGEN33	BRAGENBDR001	THE BANK OF NEW YORK - LONDRES	1:1
BANCO SANTANDER S.A.	Level III	ES0113900J37	N/A	BSAN33	BRBSANBDR002	SANTANDER INVESTMENTS SECURITIES - SPAIN	1:1
TGLT S.A.	Level III	ARTGLT010015	87243M204	TGLT32	BRBTGLTBDR003	BANCO ITAU ARGENTINA - BUENOS AIRES	1:5
LATAM AIRLINES GROUP S.A.	Level III	CL0000000423	N/A	LATM33	BRLATMBDR001	BANCO ITAU CHILE - SANTIAGO	1:1

UNSPONSORED BDR

COMPANY	LEVEL	ISIN SHARES	CUSIP SHARES	BDR CODE	ISIN BDR	CUSTODIAN SHARES	RATIO BDR x Shares
AMAZON.COM INC	Level I	US0231351067	23135106	AMZO34	BRAMZOBDR002	THE BANK OF NEW YORK MELLON	2:1
CATERPILLAR INC.	Level I	US1491231015	149123101	CATP34	BRCATPBDR003	THE BANK OF NEW YORK MELLON	1:1
CHEVRON CORP	Level I	US1667641005	166764100	CHVX34	BRCHVXBDR008	THE BANK OF NEW YORK MELLON	2:1
COLGATE - PALMOLIVE	Level I	US1941621039	194162103	COLG34	BRCOLGBDR000	THE BANK OF NEW YORK MELLON	1:1
MASTERCARD INC	Level I	US57636Q1040	57636Q104	MSCD34	BRMSCOBDR006	THE BANK OF NEW YORK MELLON	1:1
NIKE INC.	Level I	US6541061031	654106103	NIKE34	BRNIKEBDR006	THE BANK OF NEW YORK MELLON	1:1
ORACLE	Level I	US68389X1054	68389X105	ORCL34	BRORCLBDR007	THE BANK OF NEW YORK MELLON	1:1
SCHLUMBERGER N.V.	Level I	AN8068571086	806857108	SLBG34	BRSLGBBDR003	THE BANK OF NEW YORK MELLON	1:1
THE COCA COLA CO.	Level I	US1912161007	191216100	COCA34	BRCOACABDR002	THE BANK OF NEW YORK MELLON	1:1
TIFFANY & CO.	Level I	US8865471085	886547108	TIFF34	BRTIFFBDR000	THE BANK OF NEW YORK MELLON	1:1
UNITED TECHNOLOGIES CORP	Level I	US9130171096	913017109	UTEC34	BRUTECBDR005	THE BANK OF NEW YORK MELLON	1:1
US BANCORP	Level I	US9029733048	902973304	USBC34	BRUSBCBDR003	THE BANK OF NEW YORK MELLON	1:1

CONTATOS

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