



December 7, 2010

Ricardo Terenzi Neuenschwander
Director of Institutional Relations
Itaú Unibanco
Centro Empresarial Itau Unibanco
Praça Alfredo Egydio de S Aranha, 100
Torre Olavo Setubal – 6 andar
Jabaquara – São Paulo – SP
Brasil
CEP.: 04344-902

Re.: Inter-American Development Bank – Itaú Unibanco's contribution concerning the XIII Inter-American Forum on Microenterprise

Dear Mr. Terenzi Neuenschwander:

By means of this letter agreement, the Inter-American Development Bank (hereinafter, the "IDB") is pleased and honored to acknowledge and accept the offer of a grant of ten thousand dollars of the United States of America (U.S.\$10,000.00) (hereinafter the "Contribution") from Itaú Unibanco, (hereinafter, "ITAÚ"), to support the XIII Inter-American Forum on Microenterprise (hereinafter the "Conference") that took place in Montevideo, Uruguay on October 6–8, 2010, inclusive, substantially on the terms described in the attachment hereto (hereinafter, the "Attachment") and in the IDB Technical Cooperation (RG-X1081).

The Contribution will be accounted for separately from the IDB's assets at the discretion of the IDB, and will be administered together with other contributions received by the IDB.

The utilization of the Contribution will be subject to the following terms:

1. ITAÚ shall make available ten thousand dollars of the United States of America (U.S.\$10,000.00) to cover general expenses of the Conference, unless the parties agree otherwise in writing. Any major deviations from the objectives or activities described herein (including the Attachment) will require ITAÚ's written approval. The Contribution shall be made in U.S. dollars and the IDB shall have the right to exchange

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the funds into other currencies at its discretion, without assuming any risk in the conversion of currencies.

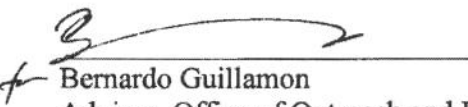
2. The Contribution shall be transferred to the IDB in full in a single installment, upon the IDB's written request, to the account #04404221 "Inter-American Development Bank - Cofinancing Account" opened by the IDB at Deutsche Bank America Trust, New York (swift # BKTRUS33XXX) (the "Account"). Such Account is denominated in U.S. dollars.
3. ITAÚ acknowledges and agrees that the Contribution shall be completely untied and that the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IDB's policies and procedures. The IDB may keep for its own account, as compensation for its administrative costs in relation to the Contribution, any investment income generated by the Contribution pending its disbursement for the Conference.
4. Unless otherwise agreed between ITAÚ and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to ITAÚ as soon as possible.
5. The IDB shall provide to ITAÚ information on the use of the Contribution and the Conference as may be maintained by the IDB in the course of its regular operations, and that ITAÚ may reasonably request in writing.
6. The IDB shall list ITAÚ as a sponsor in the Conference materials. The IDB may also use ITAÚ's name and/or logo in any other way or form in the Conference materials, including any publications and/or advertisements. ITAÚ agrees to obtain the IDB's written consent before using the IDB's name in any way or form, related or not to the Conference.
7. ITAÚ will be regarded as a sponsor of the Conference. ITAÚ acknowledges that no other benefits will be afforded to ITAÚ as a result of the Contribution.
8. ITAÚ further acknowledges that the IDB's commitment to use the Contribution as contemplated herein is subject to the IDB's formalization of all internal approvals necessary for the Conference.
9. At the IDB, the Office of the Multilateral Investment Fund (MIF) shall have technical responsibility for the Conference, including specific coordination with ITAÚ regarding the Conference and any reporting requirements related thereto. The contact person at MIF is Mr. Fernando Jiménez-Ontiveros, Deputy Manager (tel: (202) 942-8127, e-mail: fernandojo@iadb.org). The Grants and Co-financing Management Unit (VPC/GCM) will be responsible for forwarding to ITAÚ the transfer request mentioned in paragraph 2. The contact person at VPC/GCM is Ms. Marguerite S. Berger, Chief (tel: (202) 623-1774, e-mail: margueriteb@iadb.org).

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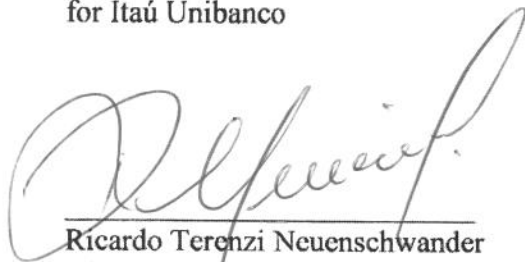
10. Any communications addressed to ITAÚ in connection with this letter agreement will be sent to your attention at the address mentioned above.
11. Subject to its policies and procedures with respect to the disclosure of information, the IDB may make this letter agreement publicly available.

On behalf of the IDB, I wish to express our sincere appreciation for the important support provided by ITAÚ for the Conference.

Sincerely,


+ Bernardo Guillamon
Advisor, Office of Outreach and Partnerships

Acknowledged and agreed
for Itaú Unibanco


Ricardo Terenzi Neuenschwander
Director of Institutional Relations
Date: _____