



## Social Report 2004



**Banco Itaú Holding Financeira S.A.**



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Itaú conducts its business by applying economic, social and environmental aspects to consistent financial performance, based on ethical and transparent relationships with our customers, staff, shareholders, suppliers, the community and society as a whole. We seek to create value for everyone with whom we interact, through a sustainable development model and a commitment to best corporate governance practices.

Our social responsibility policy is consolidated by initiatives such as adopting the Global Compact Principles and the Equator Principles, as well as our activities through the Itaú Social Foundation and Itaú Cultural Institute. Itaú is recognized by its inclusion in the Dow Jones Sustainability World Index, as part of a select group of 318 companies worldwide chosen for their superior management.

# Message from the President

Itaú celebrates its 60<sup>th</sup> anniversary in 2005. Since the beginning, Itaú has demonstrated its commitment to the community and to Brazil's economic and social development. Over time, it has built up a solid, trustworthy image which has been strengthened by social responsibility programs reflecting a culture based on values such as transparency, ethics, a respect for dialogue and diversity, sustainable business development, and the ability to manage economic, social and environmental risks.

Recognized for its performance in the financial sector, Itaú conducts its business by considering economic, social and environmental issues. Its results for 2004 illustrate the efforts an organization that endeavors to create value for everyone with whom it interacts, while seeking sustainable development in all its activities.

For the fifth consecutive year, the Bank was included in the Dow Jones Sustainability World Index, which tracks a select group of 318 companies worldwide chosen for the excellence of their management and for creating shareholder value.

Itaú also earned a distinguished place in the *Exame* magazine Guide to Good Corporate Citizenship. Based on the evaluation of a numerous projects, we were selected as one of Brazil's ten "model companies". This is the result of the many initiatives that reflect our commitment to social responsibility, such as the Itaú Social Foundation's programs, our human resource management policies, and the adoption of business strategies that are increasingly aligned with the industry's best environmental management practices.

The Itaú Social Foundation is one of the fundamental tools used by Itaú to exercise its social responsibility, and continues to keep its primary focus on education by developing and supporting projects related to its operating philosophy. In 2004, the 2<sup>nd</sup> edition of the Writing the Future Program involved approximately one million students from over 10,000 schools. As a result, the program was awarded the Marketing Best in Social Responsibility award by *Editora Referência* and *Madia Mundo Marketing*.

Over time, Itaú has built up a solid, trustworthy image which has been strengthened by social responsibility programs reflecting a culture based on values such as transparency, ethics, a respect for dialogue and diversity, sustainable business development, and the ability to manage economic, social and environmental risks.

The Itaú Cultural Institute, an organization dedicated to widening access to culture, expanded its activities nationwide, primarily through the Directions Program. It promoted events all over Brazil, while its Writing in the Classroom project received a special mention in the Guide to Good Citizenship.

The consolidation of Itaú's social responsibility policy can also be seen in initiatives such the adoption of the Equator Principles by Banco Itaú and Banco Itaú BBA, the creation of the Itaú Social Excellence Fund, and the Responsible Use of Credit campaign.

Other important points, such as the relationships between the Bank and its staff, customers, society, shareholders and investors, show Itaú's commitment to best corporate governance practices.

To reaffirm this commitment, the Social Report for 2004 was independently reviewed by corporate sustainability specialists from PricewaterhouseCoopers Auditors. To further align its practices with international standards the Bank also began employing the procedures required by the Global Reporting Initiative for the preparation of sustainability reports. By taking these steps, Itaú seeks to bring even greater transparency to its role in Brazil's social transformation.

**Roberto Egydio Setubal**

President, Banco Itaú Holding Financeira S.A.

President, Itaú Social Foundation

# Values and Vision

Customer satisfaction and performance are fundamentals that define and guide Itaú's actions and strategies. Our growth and profitability are the result of unequalled performance, a solid and reliable image, comprehensive marketing techniques, advanced technology and highly skilled teams committed to total quality and customer satisfaction, all of which allow us to create sustainable shareholder value.

Valuing people, strict compliance with applicable laws and regulations, ethical behavior and an ongoing drive for growth are the principles that sustain Itaú's organizational culture.

Itaú's Code of Ethics, which has been widely publicized to our staff, reflects these values and makes up a set of instruments used to encourage their practice. The Corporate Ethics Committee continually evaluates and updates the Code and determines the actions required for the Organization to display the highest standards of ethical behavior.

As 2005 marks Itaú's 60<sup>th</sup> anniversary, the Code of Ethics will be further updated, reflecting its importance to our operations.

## Principles We Share

Consistent with best corporate governance practices, Itaú adheres to domestic and international codes of corporate behavior, which allow the Bank's relationships with society and the market to become even more ethical and transparent.

In July 2000, Itaú adopted the Global Compact Principles, a United Nations project that unites business, labor and civil society in an attempt to provide a global structure to advance sustainable development and citizenship through committed and innovative corporate leadership. By adopting the Principles, the Bank committed itself to publicize the project, provide the Global Compact website with an annual review of the lessons learned from implementing the principles, and engage in partnerships with other UN organizations to undertake activities that further the implementation of the Principles.

The Global Compact Principles are related to the defense of human rights, labor relations and the environment. Its principles are:

- Support and respect the protection of internationally proclaimed human rights;
- Ensure non-complicity in human rights abuses;
- Uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Eliminate all forms of forced and compulsory labor;
- Abolish child labor;
- Eliminate discrimination in respect of employment and occupation;
- Support a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility; and
- Encourage the development and diffusion of environmentally friendly technologies;

Itaú is also a member of the Ethos Institute of Corporate and Social Responsibility and complies with its Letter of Principles.

The Bank is also associated with the Abrinq Foundation, which is dedicated to the defense of children's rights, and has received the Child Friendly Company seal for its compliance with the Brazilian Statute of Child and Adolescent Rights.

## **Ethics Management**

Itaú's longevity is a result of the excellent, consistent results it has achieved over the years. Maintaining this performance is due to having and observing clear business objectives and precise ethical principles which are shared by all who work for the Organization.

The implementation of the Itaú Code of Ethics in 2000 formalized an existing set of values, and was a driving factor in the development of our corporate governance principles: valuing people, strict compliance with applicable laws and regulations, an ongoing drive for development and the rational solution of problems.

The effectiveness of the devices we use to encourage, maintain and enhance the Organization's control environment is continually assessed by the use of indicators in all internal audit procedures and in Itaú's Internal and Risk Controls System. These indicators are complemented by studies of the organizational culture and other specific indicators used in monitoring our ethical culture.

Several initiatives are designed to strengthen the commitment to our Code of Ethics, including the Ethics Committee, the ethical content of training and continuing education programs for all staff levels, codes of behavior for specific functions and our various channels for complaints, queries and reporting.

A revision of the Code of Ethics began in 2003 and continued throughout 2004. An ambitious number of commitments was undertaken to better meet the increasing demands made by our customers and environmental organizations, the specific interests of our shareholders, the needs of local communities, requirements of suppliers and other business associates, staff expectations, competitive pressures as well as legal requirements.

The new text, developed by a multidisciplinary taskforce with support from specialized consultants, was presented and modified in meetings with all Group management and staff. The publication and consolidation of the new text is an important part of the Bank's plans for 2005.

## **Ethics Committee**

The Corporate Ethics Committee acts in tandem with our various sector committees to ensure the Code of Ethics and the Codes of Conduct remain up-to-date and determine what measures are required to publicize and disseminate the high standards our business operations demand.

Committee members are executives from Itaú's principal areas and meet quarterly to discuss and decide on questions pertaining to all areas in which Itaú is active, dealing with issues such as customer service and credit, marketing, institutional relations, risk management and human resources.

Since its implementation in April 2001, the Ethics Committee has modified a number of aspects of the Group's policies, based on best Brazilian and international practices. It has also ensured that the Organization's practices and policies meet the standards set by leading groups in the fields of ethics, social responsibility and sustainable development.

The Committee has also overseen ongoing improvements in ethical training and improvement for all staff levels, as well as a more effective role for all employees in defining the principles and values which guide the Organization.



## Prevention of Money Laundering and Corruption

To inhibit the use of the Bank for illicit activities, Itaú monitors the patterns of client account movements and transactions. Prevention of money laundering has been a practice at Itaú long before it became a legal requirement in 1998, while adding value to society by preventing the misuse of our services and criminal actions that directly or indirectly affect society as a whole. This includes crimes against the government, drug trafficking, weapons and arms smuggling, terrorism and kidnapping, plus any other activity which may be construed as money laundering.

Thanks to its leading-edge Money Laundering Prevention Program, which includes the Know Your Customer, Know Your Employee, Know Your Processes and Know Your Transactions programs, investments in advanced technology for account and transaction monitoring, use of specialized and dedicated professional teams, in addition to the adoption of regularly revised general and sector codes of ethics, Itaú is able to identify and inform regulatory authorities of any suspicious money movement.

## Information and Security Policy

As an integral part of its commitment to the privacy of its client information and protection of strategic information, Itaú makes ongoing investments in security solutions and to further strengthen its information security procedures and technical skills of its staff.

Our information security policy, Information Security Committee and ongoing staff training on the importance of these procedures reflect Itaú's commitment to provide its customers with the highest levels of security assurance.

These steps, combined with our on-line privacy policy – certified internationally by IQNet/Fundação Vanzolini and based on Good Priv@cy regulations – the Code of Ethics and its internal controls and audit procedures, allow Itaú to confidently manage the risks associated with client information privacy and strategic information security.

**Learn More** about our Code of Ethics, Privacy Policy, Trading Policy and Disclosure Policy by visiting our Investor Relations website at [www.itaui.com.br](http://www.itaui.com.br)

# Shareholders and Investors

## Investor Relations

Itaú's Investor Relations policy is guided by the principles of transparency, equitable treatment, accessibility, and timely disclosure.

In 2004, Banco Itaú Holding Financeira organized:

- 9 APIMEC (Association of Capital Market Investment Analysts and Professionals) meetings for approximately 1,600 participants. The meeting held in São Paulo, with more than 650 attendees plus another 1,000 participating on-line, was a record for both Itaú and APIMEC.
- 9 roadshows/conferences in the United States and Europe.
- 15 presentations in Brazil, including seminars, conferences and congresses dealing with a wide variety of subjects.

Itaú also had a presence at:

- The 6<sup>th</sup> Brazilian Investor Relations and Capital Markets Meeting, organized in São Paulo by Ibri, the Brazilian Institute of Investor Relations, and by Abrasca, the Brazilian Association of Public Companies;
- The 18<sup>th</sup> Capital Markets Congress, held in Brasília;
- The 10<sup>th</sup> Annual Conference of the International Corporate Governance Network (ICGN), held in Rio de Janeiro; and
- The "Open Stock Exchange" initiative of the São Paulo Stock Exchange (Bovespa), attended by more than 700 people over one weekend.

At all these events, Itaú staff met with hundreds of investors, analysts and shareholders.

To meet the demand for personalized communications with customers and improved controls for Investor Relations activities, Itaú began implementing Microsoft Business Solutions CRM software in February 2004.

In addition, the Itaú in Focus newsletter was launched as an additional channel for communicating with our shareholders, and was also made available to analysts, investors and investment club members at events or through our website.

Market disclosure is conducted through our website, Annual Reports (printed and online versions), Quarterly Reports, Management Analyses of Operations, e-mails, press releases, announcements and material information on the website.

In 2004, the 6<sup>th</sup> version of the Investor Relations website was launched. It is now even simpler to understand and provides more tools for easier viewing and browsing.

**Learn More** about these events by visiting our Investor Relations website, [www.itaui.com.br](http://www.itaui.com.br) > Presentations.  
**Learn More** about CRM by going to Itaú in the Media and searching for CRM.  
**Learn More** about Itaú in Focus by going to Shareholders > Shareholder Information.



Banco Itaú Holding Financeira /  
Apimec meeting, São Paulo 2004





Our people management policies are designed to consolidate the Bank as a benchmark in the labor market, through the involvement of skilled professionals who are committed to Itaú's vision and values.



Private Bank management meeting

# Staff

Itaú Holding Financeira employed 45,316 people at the end of 2004. Total payroll, including salaries and benefits, reached R\$2,814 million, or an average of R\$66,000 per employee, while R\$48 million was invested in human resource development.

In 2004, in keeping with good corporate governance practices, Itaú created a new pay policy for over 90 executive officers.

Variable compensation programs to further professional development and provide recognition of performance were created for different business segments, based on objectives, targets and skills.

## Benefits

Benefits granted to our staff and their dependants include retirement benefits, food allowances, medical and dental assistance, social worker services, scholarships, leisure, sports and culture, loans at subsidized interest rates, insurance, transportation allowances, donations and special concessions, among others.

### New Employee Health Care Plan

For more than a year, human resource managers and outside experts in health care have worked on a wide-ranging study of health assistance plans.

The current Employee Health Plan was designed with the participation of unions and retiree associations. It takes into account demographic characteristics and eliminates differences found in our previous plans. The new Employee Health Plan offers identical coverage throughout Brazil, regardless of the provider or coverage level selected. As a consequence, beneficiaries may receive care anywhere in Brazil, using their provider's network.

In addition, other modifications were made, including hospital stays in a private room through the basic plan, fully regulated plans and dental services available nationwide.

### Retirement Plans

Itaú sponsors ten pension plans which supplement the government pension program. Nine of these plans are operated by private pension fund entities and one is a Free Benefit Generator Plan (PGBL), operated by a public retirement fund. These plans have a total of 54,563 participants, of which 12,322 are pensioners. In 2004, a total of R\$26.8 million in contributions was paid by the sponsoring companies.

### Culture, Sports and Leisure

Itaú runs several different programs that improve the quality of life and well-being of staff members and their dependants. The Itaúclube Foundation organizes cultural, sports and leisure events, and runs two vacation facilities, plus a lodge and a sports club. In 2004, these facilities were used by approximately 87,492 guests (for accommodation) and 75,529 day visitors, in addition to organizing 187 cultural partnerships and 31 sports partnerships. Staff members also have a well-stocked library at their disposal.

### Cultural Activities

Libraries – Number of users served	47,158
Contests – Number of participants	2,018

### Recreation, Sports and Leisure

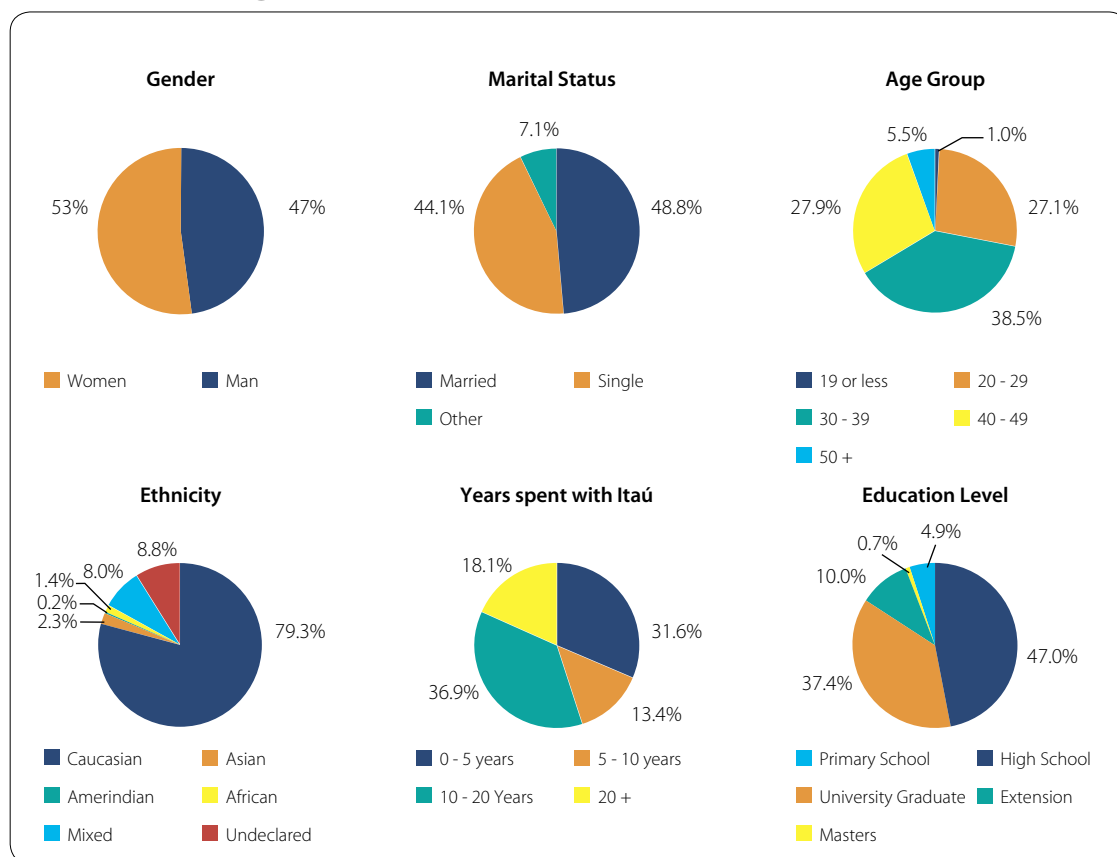
Activities	Participants
Sports activities	5,969
Leisure and recreation activities	6,293
Commemorative events in SP and RJ	20,621

### Loans to Staff Members

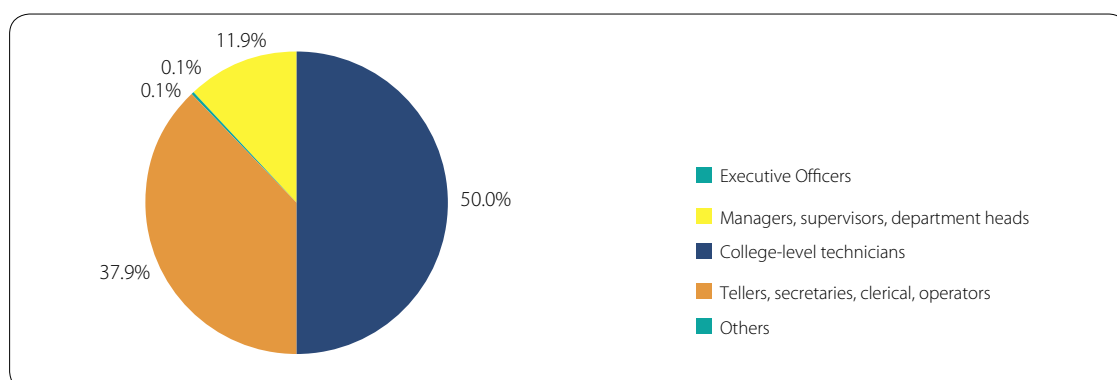
The Social Loan Service was introduced in 2004 to provide non-interest bearing loans to staff members in cases of emergencies such as floods, fires, landslides, funeral expenses for next of kin, and medical treatment.

## Staff Profile - Banco Itaú Holding Financeira

### Profile of Itaú Holding Staff – Dec/04



### Position





## Banco Itaú

Banco Itaú continually strives to strengthen its human resource management processes in order to attract, develop and retain talented individuals who are committed to the Organization's values and vision.

Our human resource management and managerial practices policies demonstrate the Bank's commitment to its staff and to improving its management style. The Bank seeks to set the industry standard through the ongoing development of its staff and business operations.

### Education and Training

Staff members are encouraged to seek out self-development to increase and assess their own learning and plan their own careers. This allows Itaú's corporate education programs to be integrated and provide learning solutions that sustain individual and team performance. These actions are linked to the Bank's strategic competencies consistent with our vision, values, culture and objectives.

To address its business demands more effectively, Itaú's corporate education model is organized around three focal points:

- Administration and Business: Internal MBA programs were implemented which cover Strategic Management of Banking Operations (in partnership with Fundação Vanzolini), Financial and Risk Management (in partnership with Fipecafi-USP, the University of São Paulo Institute for Accounting and Actuarial Research Foundation), as well as a specialization course in Insurance and Pension Plans (in partnership with FIA-USP, the São Paulo University School of Business Administration).



**The Learning Map Program, which expands our managers' knowledge of Banco Itaú people management policies and practices**



Itaú also prepared its securities and derivatives dealers to write the ANBID Professional Certification – Series 20 exam. Other team training programs were upgraded, while the SaberMais inventory, a self-development program available to all staff members, was enlarged.

- Commercial Area – improvements were made to the commercial-team training model through three main programs: integration, qualification and enhancement. Itaú also developed a training program for the ANBID Professional Certification – Series 10 exam for branch staff who market investment products.
- Operational Area – investment in staff training and improvement continued for operational activities in branches and systems development.

The Bank is active in exchanging knowledge and experiences through maintaining partnerships with teaching institutions such as the Fundação Getúlio Vargas, FIA-USP, Fipecafi-USP, and Fundação Vanzolini, as well as research and professional training centers in Brazil and abroad. The Bank also invests in helping staff to earn college degrees and conduct post-graduate work through the Academic Training Incentive Program by subsidizing a portion of their tuition.

Distance learning (e-learning) programs offer education opportunities through alternative means, which significantly increases our ability to meet the demands of staff members nationwide more effectively and at lower costs. In 2003, programs were developed and offered for Prevention of Money Laundering Activities and basic and advanced courses for the Commercial Area.

To strengthen our managerial competence model and help the Bank maintain its leadership position, management skills development activities were designed through post-graduate and continuing education programs for executives in Brazil and abroad, as well as a management advancement program developed in partnership with Fundação Getúlio Vargas.

During 2004, Itaú launched the New Manager Development and Strategic Staff Management programs, both designed to develop managerial skills.

The New Manager Development Program, developed in partnership with the Fundação Getúlio Vargas, is for supervisors and managers in the head office areas. The Strategic Staff Management Program, developed in partnership with Dom Cabral Foundation and RightSaadFellipelli, is targeted at all superintendents and department heads.

Itaú has developed programs to develop executives and team managers. During 2004, the Bank organized Executive Meetings, Executive Seminars, as well as Coaching and Feedback Training.

In addition to classroom activities, all leaders were provided with the Management in the Spotlight newsletter, which covers issues related to business and people management.

<b>2004 Training and Development Programs</b>	<b>Staff</b>
In-house Courses	100,360
External Courses	3,387
Executive Seminars Abroad	11
Continuing Education Programs – Brazil (Extension and Masters)	834
Continuing Education Programs – Abroad (Extension and Masters)	25
<b>Total</b>	<b>104,617</b>

### **Respecting and Valuing Differences**

The Bank's Corporate Diversity Program is aimed primarily at cultivating diversity as a human value and as a strategy to provide the Bank with a global and integrated view of society, and as means for community interaction. The objectives of the Program are to provide a level playing field for all, ensure diversity in the Organization and define the criteria necessary to implement specific policies for the valuation and promotion of diversity.

The Diversity Committee was created in 2004 and is made up of nine executive officers from different departmental areas. The Committee's activities include discussing diversity as a theme, and comparing our staff population against the overall Brazilian population. The Committee's job also includes establishing targets for the coming years by developing an action plan to increase the participation of groups found to be underrepresented in the Organization.

The Bank's ongoing Hiring Special Needs Individuals Program is designed to encourage the hiring of people with special needs and relocating staff members who have gone through rehabilitation programs, offering them the conditions required to fully perform their duties. We seek professionals with the skills required to fill positions in the Bank, regardless of background or disability. In 2004, we increased the number of these staff members by 20.5% to 900 by year-end.

### **Commitment to the Future of Young People**

The objective of Itaú's Young Citizens Program – a partnership created in 2003 in conjunction with the São Paulo state government and coordinated by the Department of Employment and Labor Relations – is to offer practical learning and study grants to public high school students aged 16 to 21 to help them complete their studies and broaden their perspectives in the business world.

The partnership involves the Bank, the state government and the candidates' schools, and during the designated work year the participants receive orientation about the company and perform office assistant duties over a six-hour day. Although not formally hired, participants receive a study grant, public transport tokens, meal tokens and life insurance. In 2004, 653 young people took part in the Program, up significantly from 120 in 2003.

To expand its efforts in this field, Itaú participates in the Adolescent Learner Program, established by FENABAN in partnership with the Ministry of Labor and Employment. The program is designed to prepare public high-school students aged 14 to 16 from low-income families for the labor market. By year-end, 126 students were enrolled in the program.

### **Corporate Environment**

Speak Freely, a corporate environment survey conducted in 2003, generated widespread discussion through focus groups and executive area workshops to prioritize identified opportunities for improvement. The work was performed in partnership with Great Place to Work, a consultancy with considerable experience in transformation processes.

Based on the results achieved, several corporate action programs have been implemented dealing with questions such as reducing the distance between leaders and their teams, improving the balance between personal and professional lives and enhancing communications on professional recognition and growth.

The main objective is to work on key points that affect the daily lives of all staff members, team dynamics, and leadership abilities. Itaú's unique business strategy values the Bank's most important asset: the people who work here.

The People Management Policies and Management Practices we publicized throughout the Organization approximately one year ago are now being strengthened by a unique education method: the Learning Map. With the help of an illustrated tool and interactive activities, the method allows managers to undertake a more involved learning process using techniques and experiences specific to people management and improving the corporate environment.

Each group has ten managers with different positions in different areas, which results in integration, exchanging experiences and using best practices. To allow all staff members to participate, all materials were adapted and developed in Braille for use by the visually impaired.

Throughout 2004, 1,514 managers participated in training sessions under this program, which incorporates a number of ways to create good team management, and which was identified by the Speak Freely survey as one of the means to improve the corporate environment.

#### **Relationship with Staff Member Families**

During 2004, the Bank put on regional events for the Itaú in the Family Program, which were designed to bring families of branch staff in contact with the Itaú environment through recreational and cultural activities. Three events were organized in São Paulo for approximately 5,000 participants, while another two were held in Rio de Janeiro, with about 3,000 people taking part.

#### **Management Performance and Potential**

In 2004, the Bank began implementing the Development Dialogue, which is designed to ensure the practice of structured feedback in work teams. The process allows us to analyze valuable contributions, opportunities for improvement and growth expectations for individual staff members.

#### **Human Resources Consulting**

The roles and responsibilities of the in-house Human Resources Consulting area were redefined to bring increased synergy among our many business segments. Human Resources policies and practices were disseminated, resulting in more efficient services provided to staff. In addition, HR professionals participated in a skills development program.



**"Itaú in the Family", a program designed to bring families of branch staff in contact with the Itaú environment through recreational and cultural activities**

## **Internal Communication**

### **- Staff Dialogue**

All staff members have access to information and news about the Organization through a variety of print and electronic communication channels. Our internal corporate portals are updated daily and contribute to the dissemination of information required for the operation and strategic alignment of work teams. In particular, the Human Resources Portal is not only an information source but also a self-service center for HR services and is accessible to most staff. During 2004, 3.8 million remote service events were handled by the HR Portal, while an average of 27,000 staff members accessed the portal each month.

The monthly Itaú Notícias newsletter is distributed to all staff members, and is designed to increase their understanding of the Bank's operations and programs.

For human resources issues, the HR Informs and HR Guidelines bulletins provide news and instructions, bringing even greater transparency and efficiency to communicating changes and implementation of new procedures. Use of the Speak with HR Center increased throughout 2004, averaging 8,500 calls a day. This call center answers questions and handles suggestions, requests and complaints to meet staff demands.

### **- Participative Programs**

The Bank implemented the Speaking with HR Program in 2004, which organized a series of events to strengthen the interaction of the Human Resources area with their customers: managers and staff members.

Approximately 500 professionals participated in meetings held in the CEIC Central Administration and CTO Technical Operations centers to bolster the relationship between the HR area and staff. In addition, HR personnel held meetings with Banco Itaú's Executive Areas.

## **Health and Safety at Work**

### **- Health and Quality of Life**

Throughout 2004, several programs were conducted to encourage staff members to practice a healthy lifestyle, including:

- Opening of the Itaú CEIC and CTO Fitness Center, which removes lack of time and distance as obstacles to physical activity. The Center has now become a beneficial part of the daily life of staff who work in these facilities. By year-end, 2,189 people had enrolled, including 1,252 at the São Paulo CEIC and 937 at the CTO.
- The Health Time Program of monthly events promotes quality of life at work through up-to-date information on health care and new methods and techniques for disease control and prevention.

Active dialogue with our staff is the basis of maintaining the strategic alignment of our teams, through integration programs and the support of communication vehicles which help spread the information needed for our operations to bring results and satisfaction in the workplace.



**Health Time, whose events deal with important issues about improving the quality of life of our staff**

- The Quality of Life website is available through the HR Portal and provides information and news on health, disease, sports and recreation.
- Fitness in the Workplace is a unique program among banks. It focuses on reducing muscular tension and stress, in addition to preventing bone and muscular disorders.
- Flu vaccination is provided yearly and free of charge at the Bank's administrative centers and branches, allowing most employees to be vaccinated at their workplace.

<b>Health and Safety at Work – Indicators</b>	<b>Number</b>
Awareness Campaigns	15
Actions for a better balance between professional and private life	2
Participation of staff members in determining performance indicators and targets related to working conditions, health and insurance (through the members of Brazil's 13 Accident Prevention Commissions)	141
Programs and benefits offered to staff members and their family (medical and dental assistance plans, sports club, vacation facilities, cultural and sports partnerships, extension of life and accident insurance to spouses)	11
Health Services facilities	7
Total Health Services staff	52
Total Number of Beneficiaries	10,500

#### **- Workplace Safety**

In 2004, ergonomic conditions and environmental factors that might cause risks were assessed by in-house occupational health experts to improve the quality of life and well being of staff working at 760 Banco Itaú PAB corporate-site outlets around the country.

During the year, 950 operating managers of branches in São Paulo, Minas Gerais and Paraná states and in the cities of Rio de Janeiro and Goiânia received basic training in ergonomics.

The Safety in the Workplace Representative course trained 3,257 branch staff to be able to help the Workplace Safety team.

### **Union Relations**

Banco Itaú maintains relationships with over 200 labor unions that represent our staff members. At year-end, over 700 employees of the Bank were union officers and over 20,000 staff members were unionized. Our activities in this area are based on transparency, respect for and dialogue with active and retired staff members and their respective unions. Our track record shows that problems can be solved in a highly satisfactory manner which strengthens the relationship between all parties. The results of our negotiations are reflected in union agreements which have brought benefits to the Bank and its staff.

Itaú is an active participant on various union relations commissions in conjunction with Fenaban (Brazilian Federation of Banks), ANEPS (National Association of Consumer Services Companies) and Finacrefi (Federation of Credit Institutions), to discuss common interests such as working hours, outsourcing and banking security.

### **Collective Bargaining Agreement**

Through a collective bargaining agreement with the unions, Itaú's How Much Does it Cost? campaign became officially recognized as a profit-sharing plan.

The campaign was designed to reduce expenses through the conscientious and rational use of resources, and bring better than expected savings.

Staff members play a direct role by submitting suggestions to reduce waste and achieve savings with no loss of quality of work or customer service. In addition, the best suggestions of the month and year are awarded prizes.

In addition to savings, the How Much Does it Cost? campaign seeks to underline the idea that we can do more with a lot less, allowing us to maintain our competitive edge by optimizing processes and eliminating unnecessary expenses.

### **Banco Itaú BBA**

Creating and maintaining highly qualified and motivated teams are human resource policy priorities at Itaú BBA. To reach this goal, the Bank develops policies for results-based compensation, recognition of individual potential, better communication at all levels and a good working environment.

Consistent with these policies, 29 people – representing 4.5% of all staff – were promoted to leadership positions in 2004, including three people promoted to executive officer while two became commercial vice-presidents, a post created to strengthen our commitment to efficient and superior quality customer service.

Under the trainee program, 45 students in their final year at leading colleges were offered practical training in different Bank areas. Ongoing evaluations allowed the Bank to identify and hire those trainees who showed the highest potential, allowing us to grow and develop our business and administrative areas even further. The Bank hired 76.5% of these trainees, maintaining the share of ex-trainees among participating area staff at 13.6%.

Training programs were strengthened through in-house courses in partnership with the University of São Paulo Institute of Administration (FIA-USP), and by providing grants to those taking extension courses in Brazil or MBAs abroad.

Itaú BBA staff who market investment products to qualified investors took the ANBID Professional Certification – Series 20 exam (CPA-20). In addition to those who were required to take the exam, several staff members took it voluntarily, making up 29% of those who passed.

Our variable pay model was modified to further reflect the interests of employees, administrators and shareholders. The model is based on a comprehensive performance assessment procedure, conducted twice yearly for all levels, which ensures identification and recognition of merits and results.

## **Itaú Memory**

Itaú Memory's mission is to document the history of the Bank – which will be 60 years old in 2005 – by showing the growth of the Organization set against Brazil's economic and financial backdrop. It chronicles relevant aspects of Itaú's history by organizing and storing the Bank's historic documents such as photographs, videos, advertising materials, building plans, objects and other texts, making them available on request for research work, in addition to publicizing the history of Itaú through programs and projects geared to our staff.


The Bank's historic documents have always been well preserved, but the effort gained added impetus in the 1980s. Since 1991 they have been safeguarded at the Itaú Cultural Institute, where they played a key research role in the 1994 book celebrating the Bank's 50<sup>th</sup> anniversary. During that book's creation, the Institute's collection grew thanks to other documents and memoirs supplied by former directors and employees of the Bank.

The Itaú Memory Space opened in December 2003, with the exhibit *Make Yourself at Home: the Evolution of Itaú's Branch Architecture and Communications*. Visitors saw the changes in the interior architecture and layout of our branches together with the development of visual communications and institutional marketing. A smaller version of the show toured Rio de Janeiro, Belo Horizonte, Brasília and other cities and continued on the road to Goiânia and Curitiba in 2005.

During 2004, as part of the celebrations of the 450<sup>th</sup> anniversary of São Paulo city, Itaú Memory Space and the Itaú Cultural Institute joined forces to present *SP450 in the Itaú Collection*, with videos, films, soundtracks and works of art representing the social, political and cultural diversity of Brazil's largest city. This exposition, which displayed the customs, landscapes and transformations of the São Paulo urban environment, was selected from the Itaú Group collection, which includes a large number of Brazilian works of art from the 19<sup>th</sup> and 20<sup>th</sup> centuries, including paintings, sculptures, engravings, objects and photographs, in addition to rare books from the Sala Alfredo Egydio.

Further celebrations of São Paulo city's anniversary in 2004 included Itaú Memory's presentation of a smaller version of *SP Made For You*, which showed videos of people who live in the city – customers, non-customers, famous people and Bank staff members – talking about the city they love.





Itaú's activities are geared to ongoing improvements in quality and customer satisfaction, through the help of technology, business segmentation, expansion of the branch network and professionals who are committed to providing good service.





Banco Itaú branch, São Paulo. In 2004, we began changing the exterior design and interior layout of our bank branches. In addition to making the branches more modern, transparent and personal, they feature the most advanced communication systems and branch design. The different customer service areas now offer clients more comfort and practicality when visiting the Bank.

# Customers

Constant improvement of service quality is our primary objective. The fundamental means to maintain customer satisfaction are investments in technology, business segmentation to better meet customer needs and expectations, the ongoing expansion of the distribution networks for banking products and services, and most importantly, the development of skilled staff who are committed to providing good service.

## **Excellence in Customer Service**

Itaú's customer support services ensure our clients' legitimate right to voice their opinion, and are essential to build a closer relationship between Itaú and its customers, to promote the ongoing improvement of our products and services, and to consolidate the Bank's image as an institution committed to transparency and respect for customer rights.

In 2004, customer service at the branch level was strengthened considerably. This involved actions related to team attitudes and technical qualifications which prioritize respect, ethics, common sense, transparency and trust towards customers. The Star Service Program is part of this movement, and an important element of a management policy that seeks to continually improve the quality of customer service and develop a culture committed to exceeding customer expectations.

A stronger, more mature and objective relationship with consumer protection organizations was built through our support services for these entities – Itaú Responds and the Support Group. These services ensure that the Central Bank of Brazil, Procon, industry media and other groups receive specialized and qualified service.

## Support Services

In 2004, Customer and Entity Support Services continued investing in improved service through new initiatives governing operating and management procedures, improving their performance against rigid quantitative and qualitative benchmarks. Marketing research was once again an important tool in learning the expectations of Itaú's customers.

### ISO 9001/2000 Certification

In 2004, our internet-based customer support service and services targeted at consumer protection entities, regulatory authorities and industry media received their ISO 9001/2000 certification.

This certification was granted by Société Générale de Surveillance (SGS), which is active in over 140 countries and is the world's most leading inspection, verification, testing and certification company. With this step, Itaú completed the process of internal and external quality certification for all support services in the area of protection of customer rights, and is now the only Brazilian bank recognized by a major international certification organization.

### Telephone Service – Bankfone Customer Support

With the creation of the Learning Lab, training methods were redesigned. Service representatives are now trained through practical experience and simulations in life-like environments. This allowed us to correct service problems encountered by particular staff members, and helped us bring new service representatives on-board. The position of training coordinator was created to continually train the service representative team.

More calls were answered than in 2003, in keeping with the commitment to listen to and learn from our customers.

### On-line Support – Talk to Us

The implementation of our innovative On-Line Support provides customer service through a private chat system, while our Talk to Us Service offers customers additional information and facilities. As well, our website gives our customers guides on how to make best use of the Bank's services.

In 2004, improvements in customer service ranged from a revision of internal processes and alignment with the Organization's many areas for more comprehensive and effective solutions, to the creation of service management and monitoring tools.

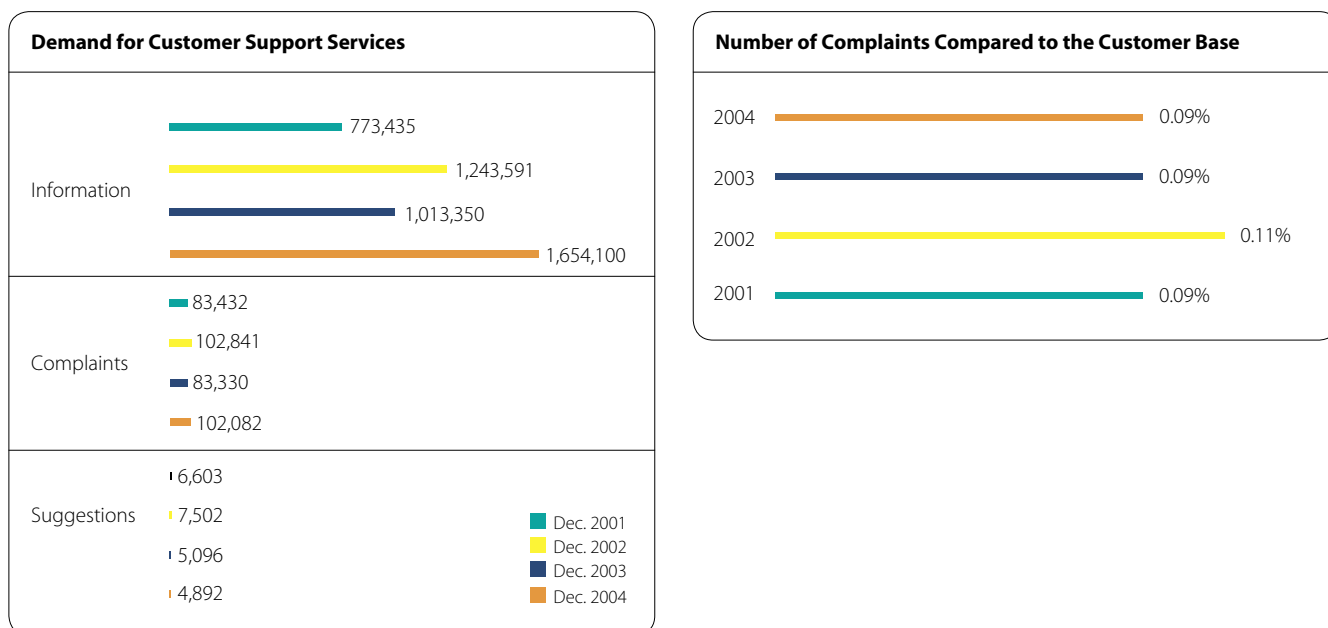
### Itaú Responds

Itaú Responds, which provides services to consumer protection agencies and to the industry media, maintained its regular working meetings with Procon groups around Brazil. Several decision-making processes were streamlined to provide a quicker response to their particular demands.

**Learn More** about our Support Services on page 63.

### Central Bank of Brazil Support Group

Specialized customer service for the Central Bank of Brazil was expanded in 2004, including a unit which makes in-depth assessments to source problems and develop and implement improvements.



### Customer Satisfaction Surveys

One of the most important tools to monitor customer and staff satisfaction is the opinion poll. Several types of customer polls and studies are conducted each year to deepen our knowledge of customer expectations and satisfaction with the Bank's services, in order to enhance our products and services. Staff opinions are also polled and studied to evaluate the corporate environment and level of staff satisfaction.

In 2004, Itaú conducted 87 polls and studies to gather input for improving products and services. Over 500,000 people responded, including customers, staff and the market in general.

Corporate image surveys that indicate Itaú is viewed by customers and society in general as a sound, modern, profitable and socially responsible bank are important tools to help us monitor image building and brand positioning. Client and market knowledge and assessment are supplemented by specific research to evaluate products, services, communications and customer service processes.

### Organizational Alignment

#### Creation of the Banco Itaú Customer Service Coordination Office

In May 2004, Itaú created the Customer Service Coordination Office. Operating in the Commercial Branch Operations area, it is designed to coordinate and spearhead efforts at achieving excellence in customer services.

It is also responsible for promoting the continual improvement of our products and services, based on complaints made by customers or stemming from legal proceedings. The creation of a support area for branches has allowed us to find solutions that often were beyond the reach of the branches themselves.

Our commitment to quality, ethics, transparency and clear information when offering products and services to clients is constantly being reinforced to bolster the Bank's image as a sound, modern, profitable and socially responsible institution, a perception borne out by surveys with our customers and the general public.

#### **Star Service Program**

The Star Service Program operates on the ongoing premise that a strong and durable relationship can only be built if the Bank can exceed expectations when customers report their problems. The program was introduced in 2002 and now extends to the entire Banco Itaú branch network.

The program creates a collective learning environment that prioritizes and recognizes examples of good service, based on transparent and ethical behavior, respect for the customer and a sensible interpretation of the Organization's guidelines.

In 2004, the program was consolidated and extended to Itaú's head office areas to emphasize the "focus on the customer" culture among teams and to improve the support provided by technical and administrative teams for those branches needing help to solve customer problems.

Among the over 11,000 cases evaluated since the program was launched, over 5,000 were considered examples of Star Service. Of this total, the 83 staff members in charge of the 63 cases selected were chosen as Outstanding Star Service Representatives.

During the same period, 224 branches were classified as an Outstanding Star Service Branch, using a selection process based on customer satisfaction surveys, volume of complaints made to internal and external customer support channels, and on the number of Star Service cases.

Twice a year, during a specially scheduled event attended by the Bank's senior management, individual staff members and teams receive tributes, awards and recognition.

#### **Regional Customer Service Mobilization Programs**

Steps taken by teams to improve customer service gained more momentum, and integration among the areas increased even further as a result of customer service mobilization programs undertaken in metropolitan regions. This involved an integrated and clearly articulated training effort, customer-specific communications, internal and external branch signage, support from all staff members in the region, the media, consumer protection agencies and Itaú executives. The programs cover a variety of issues related to customer service, citizenship and ethics, among others.

## **Changes in Customer Service**

### **Customer Refunds**

Itaú pioneered the implementation of an immediate response system for customers who question entries in their accounts. The process give customers a quick and efficient solution to complaints as soon as they are made, which in most cases takes place in the branch itself. The result has been a drastic reduction in customer dissatisfaction levels and in the number of complaints that otherwise would be lodged with a consumer a protection agency.

### **Quality of Products and Services Offered**

Bank executives helped Itaú take important steps to expand existing guidelines and standardize teams on quality, ethics, transparency and provision of clear information when products and services are offered to our customers. The new program was introduced to staff in the presence of key representatives from the Central Bank of Brazil, the Consumer Protection Council, and the media.

### **Revolving Door Service**

The Bank has also made an important effort to improve the quality of branch service at the revolving doors where metal detectors are located. New guidelines were established and other steps were taken to minimize possible embarrassment and improve the way security personnel and branch staff deal with situations where customers cannot enter a branch because the locking mechanism on the revolving door was activated.

### **Service for Special Needs Individuals**

In addition to efforts to make banking more practical and secure for special needs individuals, Itaú also alerted all teams to practices which assist and help guide services for these customers, within a perfectly natural context. This came about in late 2003 when Itaú began using a simplified ATM menu that allowed visually impaired clients to withdraw money and print statements using a special keyboard which emits sound signals.

At year-end, 97% of our branches had been adapted for access by the disabled or those with reduced mobility, while the number of ATMs for these customers was increased from 2003.

### **Safety in Electronic Transactions**

As a consequence of its commitment to safety in electronic transactions, Itaú made a significant effort to educate and orient customers with safety tips for using electronic services. At the same time, the Bank implemented a new type of random keyboard for electronic equipment and a specific security card for using internet services. These steps increased the safety of customer operations and a feeling of security when performing the transaction.

### **More Complete and Informative Statements**

The bank statement mailed to our customers underwent significant changes and now contains more useful information. There are sections for upcoming debits, Maxiconta movements, pre-approved lines of credit and details of the outstanding balance and fees. The result is more transparent, clear and organized statements.



Staff meeting, Cerro Corá branch, São Paulo

Different service programs, such as the internal and external aspects of our branches, strive to ensure satisfaction by offering products and services in an agile, courteous and secure manner, from staff who understand the needs and wants of each customer segment.





Meeting with a supplier. Banco Itaú has approximately 18,000 registered suppliers



# Suppliers

At the end of 2004, Banco Itaú had approximately 18,000 registered suppliers. This total supplier base figure is up approximately 25% from 2003, as 4,634 suppliers were added during the year, for an average of 386 new suppliers per month.

These numbers show that developing a closer relationship with suppliers is well underway, as is our support of the free market, given that any suitable company not subject to administrative restrictions can participate in the supplier selection process, which employs internet-based reverse auctions in which all registered suppliers have access, regardless of size or location.

The supplier registration process has two positive aspects. First, it shows businesses interested in becoming vendors that one of the fundamental values prized by Itaú is a respect for applicable laws and regulations, and only those companies with clean records will be accepted as suppliers. The second aspect is that Itaú reduces its risks by having full information on prospective suppliers.

Services not considered core activities of the Bank, such as security and cleaning, are provided by specialized outside firms.

**Learn More** about our relationship with suppliers by visiting our Investor Relations website at [www.itaui.com.br](http://www.itaui.com.br) > Code of Ethics.

# Community

Itaú has always been committed to the community and to the economic and social development of Brazil. The Itaú culture is the basis of this stance. Respect for people, the law, a constant drive for growth, diversity, ethics and transparency are Itaú's fundamental values.

## **Social Programs - Banco Itaú**

### **Campaign for the Responsible Use of Credit**

Consistent with its corporate responsibility values, Banco Itaú launched a campaign for the responsible use of credit. The purpose of the campaign – the first of its kind in Brazil – is to orient customers and the community on how to make responsible use of credit lines available in the Brazilian market, in a simple and transparent fashion.

The campaign is the result of what Itaú has learned from its relationships with consumer defense agencies, opinion makers, and the government. As an integral part of the campaign, Itaú also intends to support programs to educate younger consumers on financial services, in partnership with organizations that can help publicize this information.

The campaign was launched by newspaper ads in Brazil's leading states. A booklet on the use of credit – one of the most important parts of the campaign – included information on how to better control the household budget, the various types of credit lines available (loans, overdraft agreements, personal loans, loans for specific uses, microcredit, leasing, housing loans, credit cards, post-dated cheques, among others), and the best ways to use them. It also contained information on the advantages of using credit, targeted at those who do not yet use credit services.

Bank teams received specific training on this subject, and during the campaign information on the responsible use of credit was posted at more than 3,000 Itaú service sites throughout Brazil. The same information is also available on the Itaú website at [www.itaubr.com](http://www.itaubr.com). The campaign will continue in 2005.

### **Itaú Social Excellence Fund**

In 2004, the Itaú Social Excellence Fund was launched to meet the needs of institutional and individual investors. The fund's portfolio is composed of companies offering suitable risk-return ratios, but which more importantly are recognized for their social, environmental preservation and corporate governance practices. The initial investment is R\$1,000 for individuals, and R\$1.0 million for institutional investors.

The fund's managers analyzed over 90 companies to determine their suitability. A shortlist of 30 companies was drawn up, 17 of which are currently in the portfolio. The long-term goal is to develop a portfolio whose returns will exceed those of the Bovespa's IBRX-50 Index.



### **Itaú Annuity Plans - PIC**

In 1994, Banco Itaú introduced an annuity plan whose earnings are disbursed to basic education programs throughout Brazil. The Bank subsequently launched its PIC Child and PIC Itaú Unicef annuity plans, whose earnings were channeled to Unicef social programs. In January 2003, Itaú launched PIC Hope, whose earnings are also channeled to Unicef and Itaú Social Foundation social programs. To-date, a total of R\$30 million has been transferred to Unicef from these plans, benefiting an estimated one million children.

### **Volunteer Work**

Implementation of the Itaú Volunteer Work Program continued in the Bank's head office areas. A pilot project for the branch network was also launched. The program is an initiative of the Itaú Social Foundation. In 2004, Banco Itaú staff members had an opportunity to support Itaú Social Foundation programs such as Writing the Future and Urban Youth.

In addition, the Itaú Volunteer Week was organized at the TCO Technical Operations Center and in the CEIC Itaúsa Corporate Center to publicize the Itaú Volunteer Program and to raise awareness among administration staff of the need for volunteer service and encourage them to volunteer.

### **Christmas Without Hunger**

For the third consecutive year, Itaú mobilized its employees in 2004 to voluntarily donate the value of one hour of their work to Citizenship Action's Christmas Without Hunger Campaign. A total of 13,717 employees participated, representing 33% of all employees, resulting in the collection of R\$416,000, which was added to donations made by Banco Itaú, Banco Itaú BBA and Itaú Seguros.

Monies raised in 2002 and 2003 were used to purchase 25,000 food hampers valued at R\$375,000, which benefited 125,000 people, while the remaining funds were donated to the Herbert de Souza Brazil Without Hunger Fund to support agricultural farming production which helps reduce hunger in rural areas.



**Itaú Volunteer Program: completion of the second version of the Junior Achievement course**

## Social Programs - Banco Itaú BBA

Banco Itaú BBA supports projects whose main objective is to improve primary schooling in Brazil.

Projects	Results
Curriculum Update Project. Goal: Teacher training and provision of modern teaching materials.	Benefits four São Paulo city schools, reaching 2,570 students from grades 1 - 8, and 78 teachers.
Solidary Literacy Program. Goal: Provide youngsters and adults with access to a primary school education.	Program funding helped educate 3,075 students and train 135 literacy instructors in 12 areas of northeastern Brazil.
Tucca – Association for Children and Adolescents with Brain Tumors. Goal: Provide treatment to children and adolescents with brain tumors.	The program helped 300 patients receive treatment, from diagnosis to rehabilitation.
ACTC – Association to Assist Children with Heart Disease or Heart Transplants. Goal: Provide multidisciplinary treatment to children with heart ailments.	In 2004, 1,104 children received treatment.
City Fund for the Defense of Children and Adolescents.	The Bank has made financial contributions to the following institutions: Salesians of São Carlos (São Paulo state), which helps 1,400 children and adolescents; Tia Ildeide Promotional Center, in Campinas, SP – which helps 553 children and adolescents; and Association for the Development of Autistic People, in Campinas, SP – which helps 52 children and adolescents.

## Cultural Programs - Banco Itaú

### XII Curitiba Theater Festival

The XII Curitiba Theater Festival featured 144 shows, including 16 in the Contemporary Theater Exhibition, two in the Children's Theater Show and 126 in the Fringe Exhibition. Since the Festival began, theatergoers have enjoyed over 600 presentations. The XII Festival utilized over 37 performance spaces and theaters, and remained the country's showcase theater event, bringing together groups from ten Brazilian states, in addition to presenting two plays from Portugal and one from the United Kingdom.

### Itaucard Christmas Concert

The Itaucard Christmas Concerts take place in public squares and churches, featuring the Phylarmonik Chamber Orchestra conducted by Diogo Pacheco, along with the Crescendo Choir.

In 2004, concerts were held in front of hundreds of people in Ribeirão Preto, São Paulo, Belo Horizonte and Curitiba.

## Cultural Programs - Banco Itaú BBA

### Photography Contest

To encourage amateur and professional photographers to record images of Brazilian plant life, the Bank sponsored another edition of the Tree in Bloom, Forest in Bloom and/or Crop in Bloom contest. A jury of photography and environmental preservation experts judged the 1,980 photographs submitted and awarded prizes to 60 finalists. The photos were displayed in the Brazilian Home Museum in São Paulo.

## **MASP**

The São Paulo Museum of Art (MASP) put on the 100 Marvels – Impressionism and its Forerunners exhibit, which was sponsored by Banco Itaú BBA. Works by the leading names of French impressionism were shown alongside paintings by other artists who influenced the movement.

## **MAM**

The São Paulo Museum of Modern Art collects, studies and displays modern and contemporary Brazilian art, making it accessible to the largest possible number of viewers through educational projects. Banco Itaú BBA supports its Annual Activities Plan and Photography Course, which are both geared to those who suffer from mental illness.

## **Brazilian Home Museum**

The Brazilian Home Museum is a research center which focuses on equipment, uses and customs of the Brazilian home, and features a permanent display of its collection. In 2004, Itaú BBA supported the museum's educational programming.

## **Magda Tagliaferro Foundation**

Itaú BBA provided 12 pianists, aged 10 to 18, with scholarships to support their training and help them start their musical career.

## **Citizenship Actions - Itaú Seguros**

In 2004, Itaú Seguros focused its efforts on citizenship by supporting programs such as the Angels of the City Project, a group of 303 taxi drivers who monitor the streets of São Paulo and report problems such as traffic jams, potholes, malfunctioning traffic lights and robbery.

Itaú Seguros also supported the Eletromídia project, which displays information about São Paulo traffic in peak hours on the city's main thoroughfares and access routes.

To help improve traffic conditions and reduce the number of accidents in various cities around Brazil, partnerships were created with traffic authorities in Rio de Janeiro, Porto Alegre, Salvador, Recife, Belo Horizonte and Santo André. Itaú Seguros sponsored educational campaigns for motorists and pedestrians to heighten their awareness of accident prevention.

## **Community Events - Banco Itaú**

### **Happy Sunday**

The main goals of the Happy Sunday Program are to organize leisure and recreational activities in local communities, and to encourage participants to donate toys and food to charitable organizations in their neighbourhood. In 2004, Itaú Happy Sunday put on 37 events in ten states: São Paulo, Rio de Janeiro, Santa Catarina, Rio Grande do Sul, Paraná, Espírito Santo, Minas Gerais, Bahia, Pernambuco, Goiás and the Federal District. All events took place in public squares and parks chosen for their proximity to an Itaú branch, as well as for community involvement and ease of access.





**Itaú Happy Sunday, which sponsors recreation events for the community**

### **Elect**

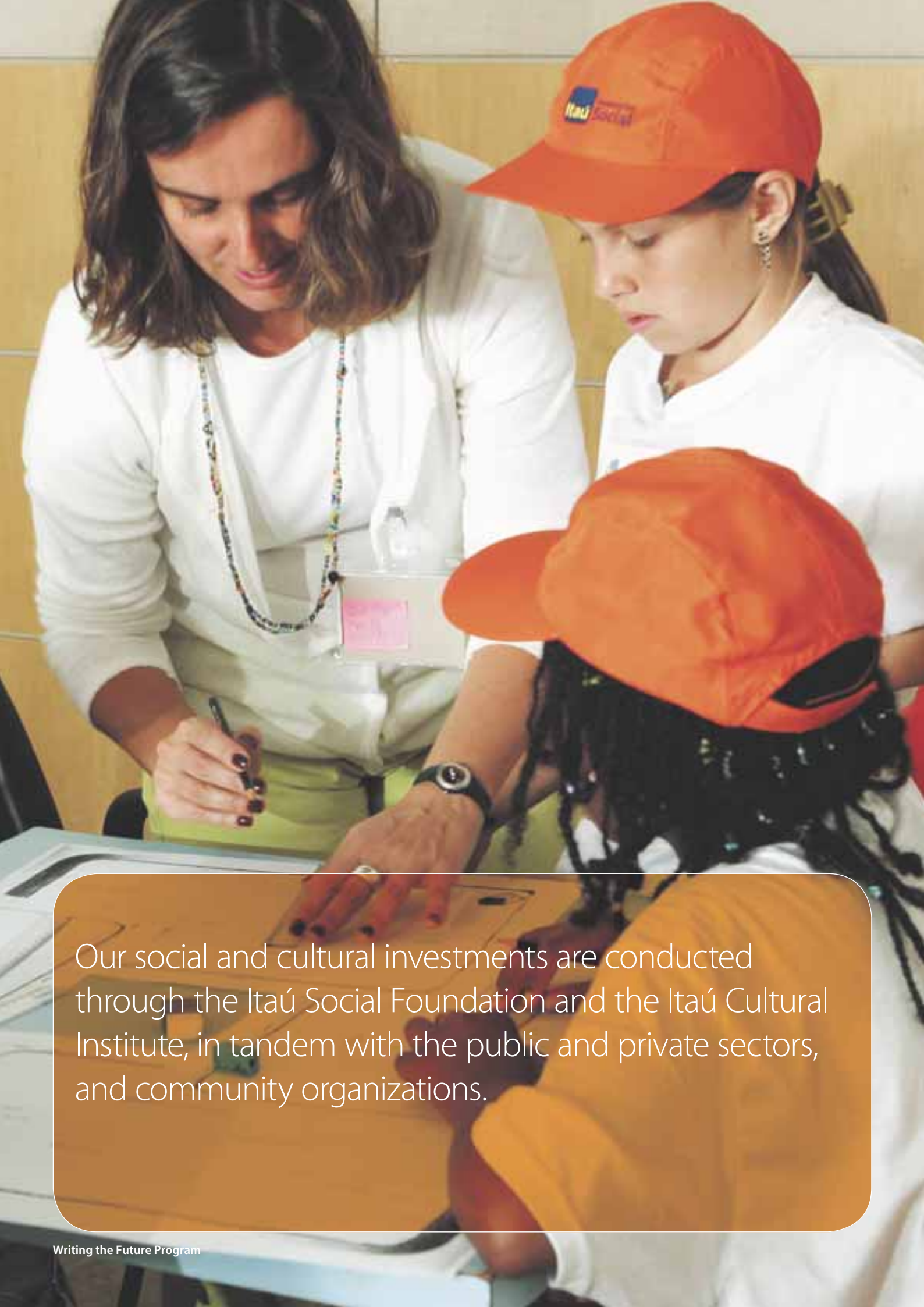
The Elect Program began in São Paulo in 1990, when Avenida Paulista was elected as the local symbol, and has since been taken to another nine cities. For Itaú, the campaigns are a way to pay tribute and create a closer relationship between the Bank and the community. The goal of the program is to create a feeling for the need to preserve local history and provide the community with an opportunity to express that feeling by voting on the symbol that best represents a particular city. The symbol is chosen by popular vote, cast in boxes located in Banco Itaú branches or high foot traffic areas such as beaches, shopping malls, schools and markets.

### **Itaú Cycling Tour**

The Itaú Cycling Tour supports sports and leisure activities which result in a closer relationship between the Bank and local communities. All those registering for the tour are encouraged to donate a kilogram of food to be given to a local charity. In 2004, tours were organized in Ribeirão Preto, Piracicaba, Cuiabá, Marília, Campinas, São Luís do Maranhão, Santos, Campos do Goytacazes and Joinville.

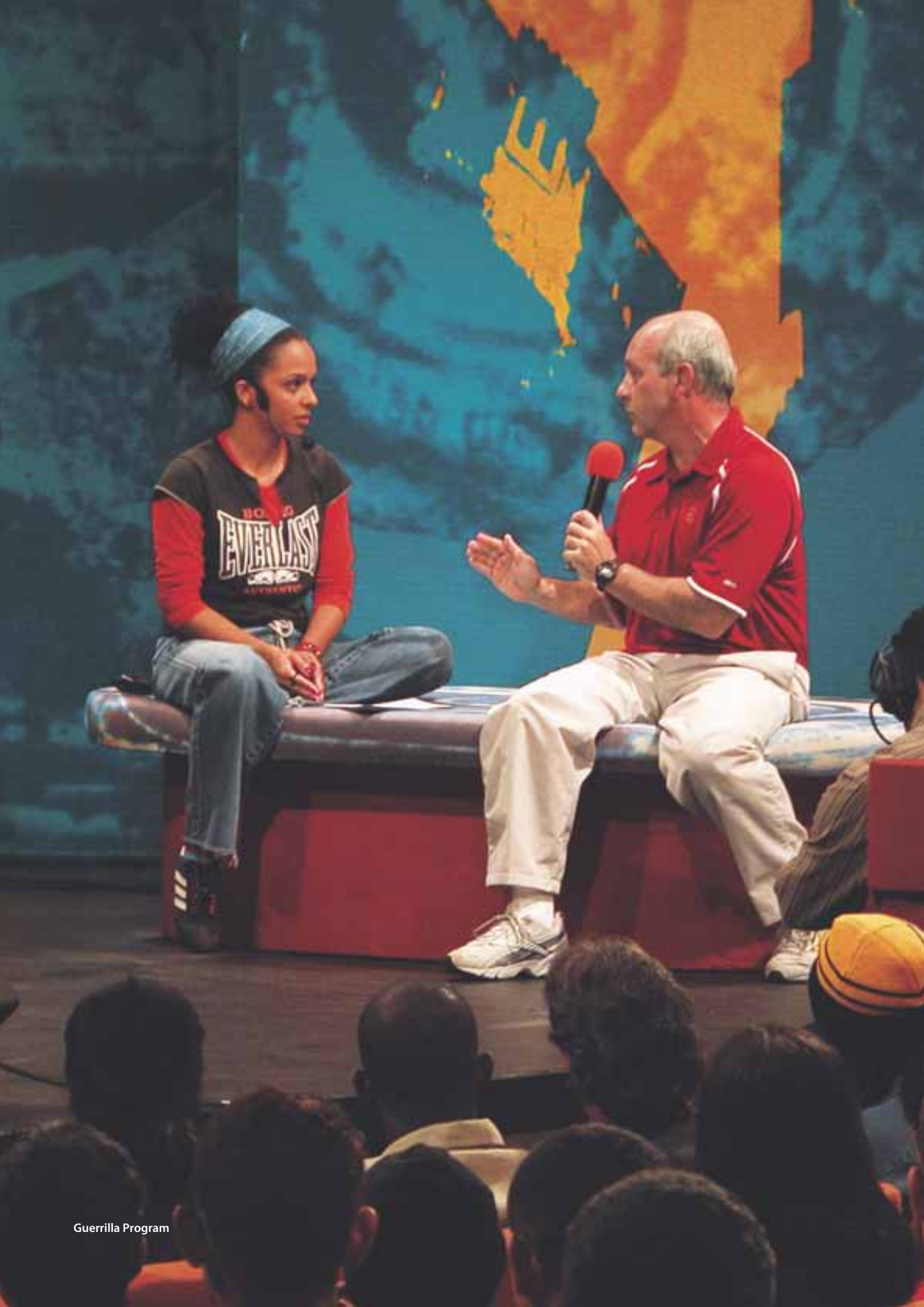
### **São Paulo Made For You**

This institutional and relationship action reaffirmed Itaú's values and commitments regarding the city of São Paulo and its people. Stories from São Paulo residents were collected and displayed in Itaú branches in São Paulo and in the Itaú Cultural Institute.



Our social and cultural investments are conducted through the Itaú Social Foundation and the Itaú Cultural Institute, in tandem with the public and private sectors, and community organizations.





# Social and Cultural Investments

Social transformation and sustainable development are only possible by effectively linking the public and private sectors with civil society. Each segment's responsibilities and capabilities must be taken as a whole to ensure the effectiveness of social actions. In keeping with best social responsibility practices, the Bank develops and supports programs that endeavor to meet the needs of society.

## **Itaú Social Foundation**

Itaú has been committed to the community and to the economic and social development of Brazil since the Bank was founded. Until 1993, however, it responded to the needs of society in a discrete, reactive manner. That year the Bank created the Community Action Program to take a proactive stance on social demands and develop a set of interlinked activities in health and education. This Program subsequently evolved into the Itaú Social Program, the first vehicle to consolidate our policy to guide the design, support and development of social projects, and which was given a boost in 2000 by the creation of the Itaú Social Foundation.

The Itaú Social Foundation is active in two streams in the educational area: improving the quality of public education, and enhancing school-based learning, both of which help ensure success at school and the development of children and adolescents. Programs focus on training primary public school educators and NGOs, in tandem with state and municipal departments of education and social welfare. In the health area, we seek to modernize administrative and managerial practices to increase the skill levels of health service workers and improve the services they provide.

In the area of education, the Foundation's partners include Unicef (the United Nations Children's Fund), Undime (National Union of Municipal Education Officers), Consed (National Council of State Secretaries of Education), and the Futura TV Channel. Cenpec (Center of Studies and Research in Education, Culture and Community Action) is responsible for the technical coordination of the Foundation's projects. In the health field, IDS (Institute for Health Development) and the University of São Paulo Public Health College are also key partners.

Projects are implemented in agreement with the guidelines and strategies developed by the Executive Commission of the Itaú Social Program. Specific requests for support are analyzed by the Itaú Social Foundation Programs and Sponsorships Committee.

Funding – which climbed to R\$328 million in 2004 – comes from earnings generated during the year by the Itaú Social Foundation fund. A total of R\$19 million was invested in 15 in-house projects, three partnerships and 89 support programs for institutions whose goals and activities are consistent with Foundation guidelines. In 2005, we plan to invest R\$32 million to maintain existing programs and develop new ones.

## **Key Projects Implemented in 2004**

### **- Writing the Future**

The Writing the Future Program was created to help students acquire reading and reading skills to meet the demands made by society and continue learning throughout their lives. The program helps improve the standards of teaching writing skills to 4<sup>th</sup> and 5<sup>th</sup> grade public school students through teacher training and encouraging regular classroom activities, such as writing workshops. Launched in 2002, the program is coordinated by Cenpec, in partnership with Undime and the Futura Channel, and also enjoys support from Consed and the Ministry of Education.

Writing the Future has two directions: in even-numbered years, it conducts a nationwide contest for texts written by public school students in workshops conducted at school by their teachers, with the help of teaching materials supplied by the Itaú Social Foundation. In odd-numbered years, the program promotes teacher training (both in-class and remote) and publishes award-winning texts, together with analyses and reports on teacher practices.

The initiative is a strategic social investment: rather than limit participants to acquire knowledge up to a certain point, its helps lead to new understanding. In addition, it creates systems to disseminate ideas and practices, with an emphasis on continual teacher training.

In 2004, a system of regional awards was adopted. Seven regional prizes were awarded in addition to the national prize. Approximately 25,000 teachers and one million students in over 10,000 schools participated in the 2<sup>nd</sup> edition of Writing the Future, and approximately R\$400,000 in prizes were awarded, including study grants, computers and printers for the winners, their teachers and schools. Of the amount designated for the prizes, approximately R\$260,000 was paid out. Teachers will receive their prizes during 2005, and students will receive their study grants after they complete high school. Schools are also given books for their library and computers for student training purposes.

### **- Improving Municipal Schooling**

Created in 1999, in partnership with Unicef and Undime and coordinated by Cenpec, the Improving Municipal Schooling Program helps improve primary public school teaching. The program endeavors to advise and strengthen local teams working for public and private primary schools.

In 2004, the Itaú Social Foundation entered into a partnership with the São Paulo state departments of Planning and Education, allowing the program to reach 105 municipalities in the state of São Paulo (in the Vale do Paraíba, Vale do Ribeira and Sorocaba regions). It also promoted the second

The Itaú Social Foundation conducts the Bank's socially responsible activities, investing in programs that improve the quality of public schooling and the creation of complementary education actions, to ensure success in school and a well-rounded development of children and adolescents.

stage of the program in the semi-arid region that includes 46 municipalities around Juazeiro, in partnership with the Education Network for Living in Brazil's semi-arid region (Resab). In the Paraíba region, a pilot project was conducted to evaluate and monitor the program.

Since its inception, the Improving Municipal Schooling Program has trained 2,868 educators in 981 municipalities, indirectly benefiting about two million students.

#### **- Education & Participation**

In partnership with Unicef, the Education & Participation Program was created in 1995 to provide academic success and the full development of children and adolescents by supporting and strengthening the efforts of NGOs to provide better educational conditions and learning opportunities. Education & Participation recognizes those innovative experiences learned outside of school which complement school work. The Program also includes the Itaú-Unicef Prize, and the Regional Educator Meetings and Socio-educational Learning Officers programs.

**Itaú-Unicef Prize** – The Itaú-Unicef Prize was created to support NGO programs that work with children and adolescents aged 7 to 18 who attend public schools outside of regular hours.

In odd-numbered years, the program identifies and rewards socio-educational actions undertaken by NGOs that contribute to academic success and prepare children and adolescents for a more dignified and participative life. The over 4,000 projects entered in the first five editions of the Itaú-Unicef Prize from 1995 to 2003 make up a precious mosaic that portrays a country willing to take different paths and means to educate its children, through sports, arts, academic support workshops, games, vocational courses, psycho-pedagogical counseling, environmental education and citizenship.

In even-numbered years, the program focuses on training educators who work for NGOs registered with the Itaú-Unicef prize, with an in-depth treatment of current issues in education and social work, conducted during Regional Educator Meetings.

**Regional Educator Meetings** – Regional Educator Meetings offer organizations registered for the Itaú-Unicef prize a valuable opportunity to exchange experiences, knowledge and reflections on their role in society. The purpose of the meetings is to train professionals working for the NGOs and contribute to the advancement of their activities as well as their interaction with schools and other sectors of society.

The meetings are targeted at social educators, project coordinators, organization heads, public officers in the areas of education and social assistance, and education and children's rights councils working with children and adolescents. The program offers subsidies to improve the quality of the education offered by the groups involved, and enhances educator awareness for the need to diagnose, plan, manage and assess social programs. Another of the program's objectives is to prepare participants to pass on the reflections and results of the meetings to other educators, and encourage their participation in the formulation of public policies.

During 2004, 11 Regional Educator Meetings were organized in Florianópolis, Rio de Janeiro, Manaus, Recife, Salvador, Curitiba, Belo Horizonte, Goiânia, Marília (SP), Santos (SP) and São Paulo, involving 1,268 participants representing NGOs, the government, public agencies (evaluators of the 2003 Itaú-Unicef prize) and local partners from Brazil's 27 states.

**Socio-educational Learning Officers** – The Socio-educational Learning Officers Program trains education and social work professionals who work for state and local governments or NGOs engaged in activities that complement the schooling of children and adolescents. The purpose of the program is to strengthen



**Writing the Future Award finalists**

the educational work undertaken by these organizations, thus training professionals to formulate and implement collective teaching projects. The program takes ten months and includes in-class instruction, technical visits to participating NGOs, on-line monitoring, and assessment meetings.

During 2004, the program continued with the projects it had implemented in 2003 in São Paulo and Curitiba, while new projects were launched in Belo Horizonte and in other cities in the state of São Paulo.

In partnership with state departments of education and social work and local children's and adolescents' rights councils, since 2002 the program has directly benefited 673 NGO professionals who teach a total of 29,000 children.

#### **- Urban Youth**

Created in 2004, the Urban Youth Program offers learning opportunities to young adults living in economically depressed urban areas, through a partnership with NGOs that work in these regions. The purpose of the program is to improve academic levels, encouraging participants who had dropped out to go back and finish high school. In addition, the program also endeavors to allow participants to develop basic skills and abilities for public and personal life, acquire a more comprehensive cultural and social outlook, and generally become better prepared for the world of work.



One of the unique aspects of the program is the integration between participants and the community where they live. With the help of experts, participants identify the priorities of their own communities and develop projects to improve the quality of life of the population, using suitable technologies. Over a ten-month period, these young adults participate in reading, cultural and artistic activities and group experience workshops, and draw roadmaps for their own lives so they can identify and develop their abilities based on being good citizens.

Participating young adults learn to use the technology available to them, and create simple, creative and low cost solutions to improve living conditions in their communities and generate income. Using the theme “live and belong” as a starting point, they participate in workshops, acquire technical knowledge and use the resources acquired to act on issues that affect the daily life of their community.

The Itaú Social Foundation created a sizeable group of partners from the government and civil society to make the program possible; including NGOs responsible for teaching young adults, state and local government, technological partners and other institutions such is Cenpec, which coordinates the overall program. The first edition of the program reached 480 young adults living in the Campo Limpo and Brasília neighbourhoods of São Paulo city, two areas with high social vulnerability.

After completing their training, the students will be monitored for six months by volunteers from the Itaú Volunteer Work Program. A group of tutors will receive 16 hours of training and will then follow up on the work done by the students, encouraging them to stay in school and enroll for other vocational courses or prepare for college. These people will then become instructors in subsequent editions of the program.



Urban Youth Program

### **- Economic Evaluation of Social Projects**

The Itaú Social Foundation has invested in bolstering the managerial abilities of third-sector entities. Together with economic analyses conducted by the Bank and a market professional, the Foundation created a methodology for the economic assessment of social projects that will be offered to the government and NGOs in 2005.

In November 2004, the seminar on Economic Assessment of Social Projects was held to discuss the importance of assessing these initiatives, including an analysis of their impact and measuring the economic return.

### **Main Projects Supported in 2004**

During the year, the Itaú Social Foundation continued to support the following:

- Futura Channel – Brazil's first privately-run and funded educational TV channel;
- Solidary Literacy Program – a literacy program for young adults nationwide;
- Solidary Training Program – a program to provide skills to young people aged 16 - 21 coming from low income families; and
- School Volunteer Award – in partnership with Rádio Bandeirantes in São Paulo, this program publicizes and rewards schools in São Paulo state that carry out social projects that encourage volunteer work by students. In 2004, 226 schools participated in the 4<sup>th</sup> edition of the award. Educators and students from the ten schools shortlisted for the award participated in a communication and volunteer work program.

In addition, the Foundation supported a variety of groups that share its philosophy in the areas of education and health, such as the Dorina Nowill Foundation, the Support Group for Children with Cancer, Despertar Community Association, the Handicapped Children Assistance Association, Association of Parents and Friends of Exceptional Children, and UNESCO – the United Nations Organization for Education, Science and Culture, in addition to several programs connected with the Zero Hunger Program.



Main Projects Undertaken	Results/Number of Beneficiaries/Amount Invested
<b>Regional Educator Meetings</b> <b>Year begun:</b> 1996 <b>Coverage:</b> nationwide <b>Goals:</b> train professionals working for NGOs registered with the Itaú-Unicef prize, and help expand their activities as well as their interaction with schools and other sectors of society.	A total of 11 meetings with 1,268 representatives from NGOs and public agencies, indirectly benefiting approximately 165,000 children and adolescents and 22,000 technicians and professionals working for NGOs. Investment: approximately R\$1.7 million
<b>Writing the Future Program</b> <b>Writing the Future Prize</b> <b>Year begun:</b> 2002 <b>Coverage:</b> nationwide <b>Goals:</b> contribute to higher quality schooling; help train educators; encourage the development of writing skills among students.	10,544 schools from 2,430 cities from all Brazilian states participated, involving 25,377 teachers and more than one million students. Investment: approximately R\$5.7 million
<b>Socio-educational Learning Officers Program</b> <b>Year begun:</b> 2002 <b>Coverage:</b> nationwide <b>Goals:</b> help teachers working for NGOs and the government to plan and implement actions to complement formal schooling.	Direct beneficiaries: 383 professionals working for 199 NGOs, and 125 government technicians. Indirect beneficiaries: Approximately 29,000 children and adolescents. Investment: R\$168,000
<b>Improving Municipal Schooling Program</b> <b>Year begun:</b> 1999 <b>Coverage:</b> areas of Brazil with a low Human Development Index <b>Goals:</b> help local teams working for the government and NGOs to implement educational programs; strengthen municipalities to allow them to offer quality primary school teaching; creating a school-support network, mobilizing communities to implement collective solutions to educational problems in local school systems.	Implemented in 184 municipalities in five states (SP, BA, PI, PE and PB). Direct beneficiaries: 514 education officers (local secretaries of education, experts working for education departments, school principals, teaching coordinators, counselors and community representatives). Indirect beneficiaries: approximately 335,000 students. Investment: R\$1.0 million
<b>Itaú Volunteer Work Program</b> <b>Year begun:</b> 2003 <b>Coverage:</b> Banco Itaú head office areas <b>Goals:</b> strengthen the exercise of citizenship and encourage social participation; increase awareness of the importance of social responsibility; strengthen the Bank's commitment to community actions; financial support for the Bank's community actions; create volunteer work programs; incorporate volunteer staff into the Itaú Social Foundation.	A program implemented in the Bank's head offices, involving 156 employees active in Itaú Social Foundation programs and in supporting NGOs. Implementation of pilot project for the branch network. Investment: approximately R\$120,000
<b>Urban Youth Program</b> <b>Year begun:</b> 2004 <b>Coverage:</b> Brasilândia and Campo Limpo neighborhoods of São Paulo city <b>Goals:</b> offer learning opportunities to young adults living in economically depressed urban areas, in partnership with NGOs that work in these areas. Improve academic levels, encouraging participants who had dropped out go back and finish high school; allow participants to develop basic skills and abilities for public and personal life, acquire a more comprehensive cultural and social outlook and generally become better prepared for the world of work.	Direct beneficiaries: 480 young people aged 16 - 24, living in high social vulnerability areas. Indirect beneficiaries: 26 professionals working for ten NGOs (educators and coordinators). Investment: approximately R\$1.2 million

Main Projects Supported	Results/Impact/Amount Invested
<b>Solidary Literacy Program</b> Created by the Solidary Community Council in 1997 to reduce illiteracy among the young, particularly 12 to 18 years old. The work is carried out through partnerships with companies, institutions, governments, higher education facilities, and individuals.	120 literacy instructors were trained, while 3,000 students were reached in Itaboin, Coluna, Águas Formosas and Águas Vermelhas, in Minas Gerais state. Investment: approximately R\$260,000
<b>Futura Channel</b> Created in 1997 in conjunction with the Roberto Marinho Foundation and other business groups, the Futura TV Channel helps improve the level of education of the overall population and provides access to knowledge which strengthens the exercise of citizenship.	24-hour a day TV programming targeted at schools, businesses, churches, hospitals, daycare centers, libraries, prison facilities and community associations. Investment: approximately R\$2.0 million
<b>School Volunteer Award</b> Now in its fourth edition, this program – in partnership with Radio Bandeirantes in São Paulo – publicizes and rewards schools in São Paulo state that develop social programs encouraging volunteer work among their students.	226 schools participated. Educators and students from the ten schools shortlisted for the award participated in a communication and volunteer work program. Investment: R\$405,000

## 2005 Outlook

One of the main characteristics of programs implemented by the Itaú Social Foundation is its consistency and continuity of action. Our goals for 2005 include:

- Itaú-Unicef Prize: 6<sup>th</sup> edition of the program, now with regional prizes.
- Socio-educational Learning Officers Program: continuation of the program in São Paulo, Curitiba and Belo Horizonte, and inclusion of a new evaluation module in the training process for professionals.
- Urban Youth Program: end of the pilot stage implemented in São Paulo city in 2004, with the participation of Banco Itaú staff and participants in the Itaú Volunteer Program, who will follow up on social action programs organized by the young people involved. New groups totaling 480 participants are planned to start in São Paulo and Rio de Janeiro.
- Improving Municipal Schooling Program: training will continue through the Regional Training Groups, to be implemented in 150 additional municipalities in the state of São Paulo; the assessment module will be provided in 30 municipalities in Brazil's semi-arid region; implementation of a new group in the state of Goiás, covering 72 municipalities.
- Writing the Future Program: on-site and distance training of teachers enrolled in the 2<sup>nd</sup> edition of the Writing the Future Prize and publication of winning texts, accompanied by comments and orientation written by specialists and by reports on the teaching practices applied by the teachers.
- Itaú Volunteer Work Program: consolidation of the program in Banco Itaú's head offices, with the addition of new employees and gradual implementation of the program in our branch network.
- Economic Evaluation of Social Projects: organizing courses to make the methodology developed by the project available to professionals working for the government and NGOs.
- Excellence in Third Sector Management: strengthening managerial skills for third sector entities.
- Microcredit Program: the Itaú Social Foundation will support microcredit operations undertaken by Banco Itaú, through the integration of social and public interest organizations and social development networks, to maximize socio-economic impact.
- Itaú Social Foundation: plans to strengthen the ties between the Itaú branch network and the communities where it operates, through community mobilization and social investment.

Learn More about the Itaú Social Foundation at  
[www.fundacaoitausocial.com.br](http://www.fundacaoitausocial.com.br)



Exterior of the Itaú Cultural Institute, São Paulo

## Itaú Cultural Institute

Throughout its 18 years of existence, the Itaú Cultural Institute has become a benchmark in promoting and spreading Brazilian culture throughout the country and abroad. The Institute is active in several areas of expression and research, and develops ongoing, integrated projects that support artistic production, widen the access to culture, help develop cultural backgrounds and recognize Brazilian cultural diversity.

The Institute structures its activities around three main guidelines: a widespread access to culture, building bridges between producers and cultural actions, and creating unique cultural content.

These guidelines include the Directions Program, cultural activities including temporary exhibits and the Ideas Game program, partnerships with institutions from all over Brazil, the educational program, and actions that use new education technologies such as the Itaú Cultural Visual Arts Encyclopedia.

Investments totaled R\$24.9 million in 2004, including R\$9.6 million under the Rouanet Law for the Support of Culture.

Culture is our collective right and a tool for social transformation. The Itaú Group is committed to the development of Brazil through the Institute, which seeks to expand the reach of its activities by offering free programming to all, including access to cultural activities, transporting public school students to its events, and distribution of products.

Itaú values and contributes to the training of specialized professionals to encourage, reflect and spread the diverse artistic expressions of the Brazilian people. It also supports research on relationships between art and technology, making extensive use of technological resources to broaden public access to cultural assets. The Institute's education program also demonstrates the social impact of our activities.

The Itaú Cultural Institute's policy of cultural involvement is a commitment to the development of Brazil and its people.

### **Itaú Cultural Directions 2004-2005**

Created in 1997, the building blocks of the Cultural Directions Program are the art and intellectual production of Brazilians, while its aim is to survey and disseminate Brazilian artistic production, bridging the efforts of cultural groups, artists, researchers and institutions. The projects it supports help reflect Brazil's social and cultural condition.

The Cultural Directions Program is the Institute's principal operating area, whose national coverage is unequalled. It awards projects from all over the country, but also ensures universal access by sending artists, curators, thinkers, agents, producers and technicians to accompany traveling shows.

In 2004, the program opened a public invitation to participate in the categories of music, cultural journalism and audio-fiction literature. A total of 1,656 entries were received from all over Brazil and as well as Germany, the USA and Japan. Prizes were awarded to 80 of these entries.

The program's activities in 2004 included the Directions Caravan, which traveled to 29 cities to promote seminars and meetings dealing with cultural management, as well as artistic and cultural events. The Caravan will continue in 2005. In the Question Encounters Seminar, an activity related to Directions in Audio-Fiction Literature, well-known writers and newcomers to the literary arena met to discuss current issues in Brazilian literary production. In connection with the event, *Literary Directions* magazine was launched. The International Seminar on Directions in Cultural Journalism discussed reporting in Brazil, Latin America, North America and Europe.

Continuing the 2003 edition of the Movie and Video Directions Program, another five documentary films resulting from selected projects were premiered. The series, called Brazil 3x4, was shown by TV Cultura.

Dance Directions, the first edition of which took place in 2003, premiered 13 specially selected shows, and put on this event in a number of cities, including Recife (PE), Vitória (ES), Florianópolis (SC), Belém (PA), and Belo Horizonte (MG).

### **Cultural Activities**

#### **– Exhibitions**

During 2004, three temporary exhibits were shown in the Itaú Cultural headquarters. The Price of Seduction – From the Corset to Silicone showed the changes undergone by the ideal of feminine beauty and attracted record crowds totaling over 120,000. The Art.ficial Emotion 2.0 exhibit, which attracted 128,000 visitors, discussed the political uses of technology, its growing presence in daily life and its impact on society. The All is Brazil exhibit opened in August in the former Imperial Palace in Rio de Janeiro, and showed several historical and contemporary works by 34 Brazilian artists. In November, it opened at Itaú Cultural in São Paulo.

The Mezzanine Photography project was created to showcase new Brazilian photographers, and used the Institute's headquarters to show works by three new artists. In Curitiba, the work of three local artists was shown in Casa Andrade Muricy, which was a partner in the project.

Learn More about the Itaú Cultural Institute at [www.itaucultural.org.br](http://www.itaucultural.org.br)

#### **- Citizenship Waves: Radio, Culture and Education**

Created in 2003, the program develops activities that support and generate grants for the formation of a group of radio stations, radio hosts, journalists and community representatives who are committed to increasing access to education, culture, and the exercise of citizenship. Through nationwide events, this group discusses relations between communication vehicles and society, in addition to contributing effectively to training professional citizens, who act as information and knowledge multipliers.

The Citizenship Waves project was enhanced during 2004 to include regional meetings that in São Paulo alone brought together 30 broadcasters. In conjunction with Senac, a meeting was held in Rio de Janeiro involving 40 communicators. The project targets radio broadcasters concerned with development and who are committed to transmitting relevant information, ethical journalism, as well as cultural and educational promotion. The project also began a new policy to distribute free products and content designed for a network of over 80 public radio stations.

#### **- The Ideas Game**

The Ideas Game is a current affairs program that brings together leading figures in literature, journalism, education, music, cinema and visual arts to speak with the public.

The program is aired weekly to 14 Brazilian states by several educational, college and community channels including TVE Rio de Janeiro, Rede Minas, TVE Rio Grande do Sul, TVE Bahia, TV Nacional Brasília and TV PUC/SP. Approximately 30 new shows were taped during 2004.

The Ideas Game Circuit is another version of the program, offering a nationwide reach. It is broadcast by a network, and special editions are produced and taped with regional partners such as TVE in Rio de Janeiro, Rede Minas in Minas Gerais and TVE in Rio Grande do Sul.

#### **- Guerrilla**

A program geared for young viewers which features discussions and shows. In addition to offering cultural entertainment, it encourages actions for young leadership. Guerrilla is taped in front of a studio audience in partnership with TV Cultura, and is shown weekly in 12 Brazilian states.

#### **Partnerships**

Our partnerships project is designed to broadcast, promote and multiply the content of Itaú Cultural programming, and includes partners such as educational, cultural, college and community TV stations, as well as Citizenship Waves.

Valuable partnerships were created in Belo Horizonte, with the Clóvis Salgado Foundation – Arts Palace, the Minas Gerais state Department of Education, and the Minas Gerais state TV Network.

The Itaú Cultural Institute promotes and spreads Brazilian culture inside and outside of Brazil, structuring its activities in three main areas: a widespread access to culture, building bridges between producers and cultural actions, and creating unique cultural content.



**Dance Directions Program**

In Porto Alegre, capital of the state of Rio Grande do Sul, a partnership was formed with Casa de Cultura Mário Quintana.

To celebrate the 107<sup>th</sup> anniversary of Belo Horizonte, the capital of Minas Gerais state, Itaú Cultural, in conjunction with the Minas Gerais Department of Culture and the Arts Association of Minas Gerais Musicians, promoted a series of shows called In the City Square: Freedom and Music. These shows brought together artists who used different musical languages, in a celebration of Brazilian music.

The Directions Caravan linked up producers and artists in different regions of Brazil and helped create a network of 63 partners, including institutions, associations, TV and radio networks and local governments.

#### **Educational Action**

The Educational Action Program offers monitoring services for exhibits, training initiatives and cultural education programs for special audiences. Among other projects, the team also runs Coffee with Art, a program that seeks to strengthen ties between drama, dance and other artistic languages and the visual arts. In addition, the program provides services to users of Digital Point, a multimedia space with internet connections, music and video. Educational Action drew 128,000 people to Itaú Cultural during the year. In 2004, 1,135 teachers from 17 municipalities in São Paulo, Pará, Ceará, Bahia, Minas Gerais, Goiás and



Rio Grande do Sul participated in the Writing in the Classroom project. Writing in the Classroom uses the writing of short pieces as a stimulus to reading and a greater appreciation of literature within the context of formal education.

Distance Learning – Photographic Images in the Classroom is a project targeted at using photography as a classroom tool. It also provides research on distance learning, allowing development of a multimedia teacher training product. This was the first cultural content course run by the state school system.

### **Distance Action**

In an attempt to broaden community access to Brazilian culture, the Distance Action Program uses radio, TV and the internet as its main tools.

In 2004, Itaú Cultural launched the Theatre Encyclopedia, an on-line reference source that features 600 entries covering the history of São Paulo and Rio de Janeiro theatre from 1930 to the present day. Each entry provides biographical and chronological information of the people involved – including analyses, reviews and studies of the period – as well as the history of the companies, groups and theatrical production centers, plus descriptions of the shows themselves.



**Pequi/Toca Brasil Band**

The Itaú Cultural website features the Visual Arts Encyclopedia, the country's largest on-line resource of its kind. In 2004 it displayed more than 10,000 images from approximately 3,000 artists, and was one of the site's most popular areas, registering over 390,000 visits.

Another popular area of the site is Cyberculture Magazine, an electronic forum open to all those interested in discussing issues of the new digital culture, such as videogames, media art and leading-edge technologies. It presents articles by academics and specialists, summaries of publications on digital culture, and functions as a meeting place for the virtual community.

The outlook for 2005 is to increase the creation of content for use by commercial, public and community TV networks. This will include the airing of documentaries and shows created by the Directions Program.

### **International Activities**

In 2004, Itaú Cultural formed an international relations group that prepared a comprehensive survey of centers of Brazilian studies abroad and of museums and cultural centers worldwide.

This survey started a series of initiatives to exchange cultural and arts products with the global community, and to add momentum to the diffusion of Brazilian artists and cultural assets in many countries. An added objective is to link visitors with the Visual Arts Encyclopedia and facilitate joint actions of Itaú Cultural with international institutions.

Under the program, 23 institutions in the USA were visited. In recognition of the work done by Itaú Cultural, representatives of the Institute were invited to participate in cultural events organized by institutions in Portugal.

Itaú Cultural also organized cinema and video showings in the United States, Portugal, Germany and Mexico, among others.

Its partnership with the Brazilian Ministry of Foreign Affairs, the program was bolstered by the establishment of an effective policy for the distribution of cultural products.

### **2004 Results**

Itaú Cultural organized important events in all Brazilian states during 2004. At the Institute's São Paulo headquarters, several events were promoted in the areas in which the Institute is active, such as the visual arts, scenic arts, music, audiovisual, literature, media art and education. During the year, more than 400,000 people visited the Institute's headquarters.

More than 6,000 cultural products – including books, CD-ROMs and videos, among others – were donated to cultural and educational institutions all over Brazil and to centers of Brazilian culture abroad.

The year also saw a strengthening of the relationship between the Institute and radio and TV broadcasters. Cultural products such as CDs, books and videos were distributed to over 250 radio stations.

During the year, the Itaú Cultural website registered 2.5 million visits and had over six million page views.

The target for 2004 had been to increase visits by 50%, but the final number of visitors exceeded expectations, climbing more than 69%.

## Recognition

In 2004, the Writing in the Classroom project, which trains public school teachers, was included in the *Exame Guide to Good Corporate Citizenship*.

The Itaú Cultural Institute website received the 2004 Ibest Award for Best Art and Culture Website in Brazil.

## 2005 Outlook

The Activities Plan for 2005 includes continuing our current projects, multidisciplinary activities, nationwide coverage, and providing free programs, services and products.

- The Institute will dedicate large thematic blocks for the different areas of expression to be dealt with by means of multidisciplinary actions. In addition, meetings and activities on specific themes will be organized. The purpose of the change is to make a concentrated effort to build links among artists, cultural agents and professionals connected with each theme or activity. This initiative seeks to add value to the Institute's activities by addressing these areas in a more comprehensive fashion. With the implementation of this new format, the Institute expects to reach different segments of the public and widen access to culture even further.
- The Directions Program will pick up speed, continuing to run the activities begun in 2004 and creating new ones. In 2005, Directions in Cultural Journalism will help graduates selected during the first stage of the program to participate in the Multimedia Cultural Journalism Laboratory, which comprises production of materials, discussion groups and seminars, with orientation from journalists and experts in the area. Creations in the realm of sound from artists selected among participants in Directions in Audio-Fiction Literature will be recorded during 2005. Music Directions will implement actions to help participants selected in the 2004/2005 edition to develop their careers and get their work to reach radio broadcasters, with special emphasis on public, college and community stations.
- Writing in the Classroom expects to distribute 6,000 copies of support materials to teachers in six Brazilian states, and proceed with the project in São Paulo, through partnerships with reading programs such as the Hunger for Books project, organized by the federal government.
- The Mezzanine Photography Project will go on the road to four state capitals, where the curator will select new artists for the exhibit. When the tour is finished, a valuable display of current Brazilian photography will be presented, with emphasis on the country's cultural diversity.
- Because 2005 was declared the Ibero-american Year of Reading, Itaú Cultural will try to create links among all its planned activities, including seminars, encounters, and the creation of cultural products and courses such as Viva Reading, organized by the federal government with the support of several groups, including Unesco.
- In the area of creating content, Itaú Cultural will launch a series of ten DVDs in the Play Brazil series. In addition to containing uncut versions of shows presented in the Itaú Cultural concert room, the series includes commentaries, interviews and "making of" presentations, to be distributed to educational and community TV stations by the Institute. Thanks to a partnership with recording companies, some of the titles will be sold through regular commercial channels.
- The Itaú Cultural Visual Arts Encyclopedia, which has been online since 2001, will be modified to create a more thorough search system and new forms of browsing. The plans include releasing translations of the Encyclopedia in French and English.
- To strengthen its presence in media art, the Institute will organize a large exhibit, and once again will include media art as a regular item in its programming calendar.
- To bolster the internationalization process, the Institute will organize relationship networks, establish product distribution policies and undertake joint activities.
- The Citizen Waves Program will be expanded to conduct more activities and distribute products to over 400 radio stations.





Candidates in the 2004 Directions Program, Cultural Journalism category





Our concern for combining development with environmentally correct and sustainable practices is demonstrated by our responsible use of natural resources and our adoption of the Equator Principles.





"Spring Planting", which encourages the public to undertake environmental preservation

# Environmental Responsibility

## **Equator Principles**

The Equator Principles are social and environmental policies developed by the International Finance Corporation (IFC), an arm of the World Bank, for project finance operations involving amounts above US\$50 million. Banco Itaú and Banco Itaú BBA have voluntarily adopted the Equator Principles, reaffirming their concern for the environment and for sustainable growth on the part of their clients, partners and Brazil.

In connection with adopting the Equator Principles, a training course for a group of about 40 executives from all Banco Itaú and Banco Itaú BBA areas was organized in São Paulo. The seminar was conducted by an IFC expert in the environment and project finance.

Itaú is committed to economic development that helps preserves the environment, and as such has adopted the Equator Principles and a policy to support only those projects which are economically, environmentally, and socially sustainable.

## **Contributions to Environmental Preservation**

### **Spring Planting Campaign**

This project seeks to heighten public awareness of the need to preserve the environment through collective and individual volunteer actions.

In 2004, the campaign involved 350 branches and distributed about 54,000 planters with seeds. Itaú managers, together with schools and communities, organized Arbor Day and Environment Week ceremonies during which participants planted trees. In some cities, the trees were planted in public squares and a school was selected to be caretaker.

### **Water**

Water use fell by 17% from 2003. The Bank adopted the São Paulo State Water Authority (SABESP) consumption program and organized a campaign to increase staff awareness of the need to use less water at the CEIC and CTO head offices and branches in the city of São Paulo. The resulting drop in consumption led to lower water use fees.

Laboratories at the CTO Administrative Center were re-equipped with water-saving fixtures.

### **Electricity**

Electricity consumption fell by 4.0% from 2003. To optimize results, the electricity and air conditioning operating schedules at CEIC are now regulated by the building control system. At CTO, air conditioning equipment was replaced with more efficient devices, while the lighting fixtures used in branches are also in the process of being replaced with more efficient units.

### **Solid Waste and Scrap Paper**

In 2004, Itaú contracted specialist companies to collect and destroy light bulbs, batteries, chemical and health services waste.

The Bank also continued collecting paper scrap from its office facilities and branches in major urban centers. The sale of scrap paper is estimated to generate R\$12,500 in revenues. In September 2004, the Itaú Social Foundation began donating this revenue to charities.

The company that collects and shreds the paper pays an amount that varies by weight, and this revenue is passed on to the Itaú Social Foundation. In Rio de Janeiro, all waste produced at the head office is collected for free and donated to Donate your Trash, an NGO that recycles paper, plastic and aluminum.

Selective collection of plastic and aluminum was implemented in the CEIC and CTO Administrative Centers in 2004.

A portion of the printer and copier cartridges collected from the CEIC and CTO Administrative Centers and some branches in the São Paulo region was donated to groups such as the Albert Einstein Hospital, the Ismael Home Institution, and Comunidade da Graça Foundation. The rest is re-filled and re-used. Implemented in 2004, this process has already allowed 900 cartridges to be recycled.

### **Preservation of Internal Air Quality**

The procedures used to assess and control air quality within all Itaú premises were maintained and are triggered when staff members complain about air quality.

### **Reduction of Harmful Emissions**

In the Eudoro Villela Tower at the CEIC Administrative Center, we began cleansing the building's diesel generator emissions. Air conditioner chillers are being replaced with machines that use ecologically correct HFC-134A, a gas that does not affect the ozone layer.

### **Conservation of City Squares and Green Areas**

The Bank earmarks approximately R\$35,000 every month for the maintenance of Lina and Paulo Raia City Park in São Paulo, which is under the responsibility of the Bank. In addition, Itaú is responsible for conservation of the areas around the CEIC Administrative Center.

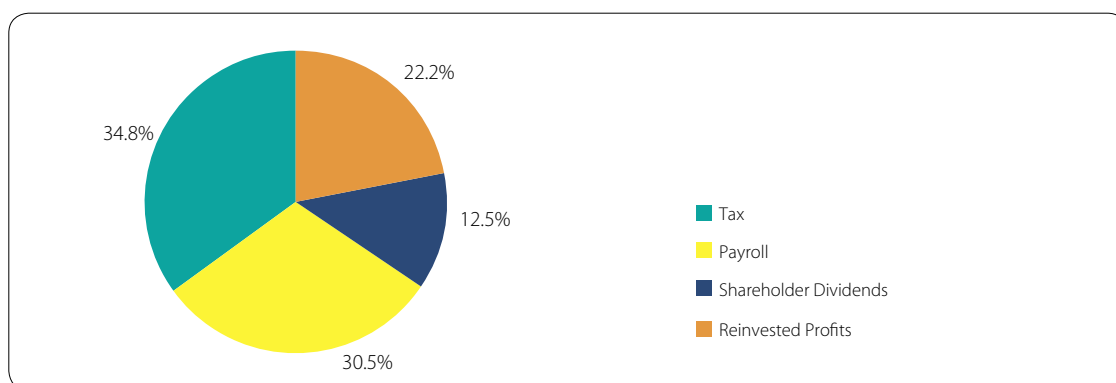
## Primary Performance and Social Indicators

(Values in R\$ thousands)						
1 – Calculation Base	2004			2003		
Net Earnings (NE)	10,200,105			9,223,637 (1)		
Operating Income (OI)	7,341,693			5,713,764 (1)		
Gross Payroll (GP)	3,677,356			3,469,498		
2 – Internal Social Indicators	Value	% of GP	% of NE	Value	% of GP	% of NE
Meals	233,077	6.34	2.29	208,381	6.01	2.26
Mandatory Social Payments	688,342	18.72	6.75	619,101	18.95	7.13
Private Pension Plans	31,839	0.87	0.31	40,789	0.07	0.03
Health Care	117,226	3.19	1.15	100,574	2.90	1.09
Workers' Health and Safety	1,135	0.03	0.01	9,334	0.27	0.10
Education	3,884	0.11	0.04	3,469	0.10	0.04
Transportation	20,189	0.55	0.20	0	0.00	0.00
Culture	0	0.00	0.00	18	0.00	0.00
Professional Development and Training	45,354	1.23	0.44	38,176	1.10	0.41
Daycare and Childcare Assistance	15,700	0.43	0.15	14,644	0.42	0.16
Profit Sharing	357,725	9.73	3.51	295,300	8.51	3.20
Other	50,251	1.37	0.49	38,360	1.11	0.42
Total – Internal Social Indicators	1,564,722	42.57	15.34	1,368,146	39.44	14.83
3 – External Social Indicators	Value	% of OI	% of NE	Value	% of OI	% of NE
Education	19,374	0.26	0.19	19,437	0.34	0.21
Culture	27,648	0.38	0.27	32,100	0.56	0.35
Health and Sanitation	1,134	0.02	0.01	3,630	0.06	0.04
Sports	50	0.00	0.00	0	0.00	0.00
Daycare	20	0.00	0.00	0	0.00	0.00
Hunger Prevention Programs	1,257	0.02	0.01	279	0.00	0.00
Other	26,208	0.36	0.26	10,627	0.19	0.12
Total Contributions to Society	75,691	1.04	0.74	66,073	1.16	0.72
Taxes (not including social charges)	3,362,678	45.80	32.97	2,606,985	45.63	28.26
Total – External Social Indicators	3,438,369	46.84	33.71	2,673,058	46.78	28.98
4 – Environmental Indicators	Value	% of OI	% of NE	Value	% of OI	% of NE
Investments related to production/operations	4,539	0.06	0.04	N/AV	N/AV	N/AV
Investments in programs and/or outside projects	411	0.01	0.00	N/AV	N/AV	N/AV
Total Environmental Investments	4,950	0.07	0.05	N/AV	N/AV	N/AV
5 – Staffing Indicators	2004			2003		
Employees at end of period	45,316			42,450		
Staff hired during the period	3,872			2,869		
Trainees	1,021			417		
Employees aged over 45	6,296			5,390		
Female employees	24,029			22,296		
% of managerial posts held by women	35.8%			33.0%		
African-Brazilian employees	641			606		
Mixed-race employees	3,617			3,527		
% of managerial posts held by African-Brazilian and mixed-race employees	5.2%			4.9%		
Handicapped and special needs employees	900			747		
6 – Selected Measures of Corporate Social Responsibility	2004			Goals for 2005		
Total number of work-related accidents	524			-		
Social and environmental projects were established by:	executive officers and managers			executive officers and managers		
Standards for safety and health in the workplace were defined by:	executive officers and managers			executive officers and managers		
Regarding freedom to unionize, collective bargaining and union representation among workers, the Company:	follows ILO rules			follows OIT rules		
Private pension plans for:	all staff			all staff		
Profit-sharing plans for:	all staff			all staff		
Requirement of suppliers to comply with Itaú's ethical and social/ environmental responsibility standards:	mandatory			mandatory		
For staff members to perform volunteer work, the company:	supports			supports		
Total value-added for distribution (in R\$ thousands)	2004: 11,021,341			2003: 9,335,466		
Distribution of value-added	34.8%: Tax 30.5%: Payroll 12.5%: Shareholder Dividends 22.2%: Reinvested Profits			31.8%: Tax 34.4%: Payroll 12.0%: Shareholder Dividends 21.8%: Reinvested Profits		
(1) Reclassification for comparative purposes, discussed in Note 19 to the financial statements.						

<b>Value-Added Statement (in R\$ thousands)</b>				
	<b>2004</b>		<b>2003</b>	
	<b>Value</b>	<b>Share (%)</b>	<b>Value</b>	<b>Share (%)</b>
Earnings from Operations (A)	10,200,105	-	9,223,637	-
Earnings from Insurance Operations (B)	780,738	-	747,245	-
Other Income/Operating Expenses (C)	40,498	-	(635,416)	-
<b>Value-Added (D = A + B + C)</b>	<b>11,021,341</b>	<b>-</b>	<b>9,335,466</b>	<b>-</b>
Payroll (E) (*)	3,361,793	30.5	3,029,455	34.4
Taxes (F)	3,832,395	34.8	2,964,978	31.8
Shareholder Dividends (G)	1,370,056	12.5	1,118,160	12.0
Parent Company	1,351,419	12.3	1,107,949	11.9
Minority Shareholders	18,637	0.2	10,211	0.1
Reinvested Profits (H)	2,457,097	22.2	2,042,873	21.8
Parent Company	2,424,197	21.9	2,043,870	21.8
Minority Shareholders	32,900	0.3	(997)	0.0
<b>Distribution of Value-Added (I = E + F + G + H)</b>	<b>11,021,341</b>	<b>100.0</b>	<b>9,335,466</b>	<b>100.0</b>

(\*) Social Security charges not included.

### Distribution of Value-Added





## **Report of Independent Auditors on the 2004 Banco Itaú Holding Financeira S.A. Social Report**

1. In connection with our audit of the financial statements of Banco Itaú Holding Financeira S.A. and subsidiary companies as of and for the year ended December 31, 2004, on which we issued an unqualified opinion dated February 21, 2005, we reviewed the supplementary information included in the 2004 Social Report of Banco Itaú Holding Financeira S.A. The preparation of the Social Report is the responsibility of the Banco Itaú Holding Financeira S.A.'s management. The purpose of our review was to confirm that the information contained in the Social Report for the year 2004 is supported by information systems, internal controls and external communications, and are properly reported in all relevant aspects.
2. Our review was carried out in order to obtain support for the issue of our report, and included the following procedures: (a) obtain an understanding of the systems and processes used for gathering and calculating the information disclosed in the Social Report of Banco Itaú Holding Financeira S.A., (b) planning our work, considering the relevance and volume of the information presented in the Social Report of Banco Itaú Holding Financeira S.A. and the systems and processes used to obtain and consolidate this information, (c) discussions with personnel responsible for preparing the information, (d) verification, on a test basis, of the evidences and records that support the information contained in the sections Message from the President, Values and Vision, Shareholders and Investors, Staff, Customers, Suppliers, Community, Social and Cultural Investments, Environmental Responsibility, Primary Performance and Social Indicators, Stakeholder Communication Channels and Services, and (e) comparing information of a financial nature with the accounting books.
3. Our work was limited to the verification of the information contained in the report presented by Banco Itaú Holding Financeira S.A., and did not include any analysis and evaluation of its social responsibility policies and practices. We carried out our work based on Brazilian Accounting Standard NBC T 15 – Information of Social and Environment Nature, Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, and internationally adopted best practices for the verification of Social Reports. The procedures adopted do not constitute an audit conducted in conformity with International Standards on Auditing Financial Statements and, consequently, we do not express an opinion on the information reviewed.
4. Based on the procedures described above, we confirm that the information contained in the 2004 Social Report of Banco Itaú Holding Financeira S.A., is properly supported by the information systems, internal controls and monitoring instruments of the Bank, and are appropriately reported in all relevant aspects.

São Paulo, February 25, 2005.

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Paulo Michael Vanca  
CRC 1SP086191/O-0

Marco Antonio Fujihara  
CREA 0600917443

# Global Reporting Initiative

As a publicly-traded company, Banco Itaú Holding Financeira S.A. discloses its financial statements in accordance with generally accepted accounting principles and/or applicable legislation. Public companies in Brazil and around the world are increasingly being asked to increase their transparency by disclosing more thorough and wide-ranging social and environmental reports, which allow better comparisons with other companies. However, reporting non-financial or sustainability indicators is a relatively new field, and is not governed by any universally accepted rules or methodologies.

Among the options at its disposal for the 2004 Social Report, Itaú elected to voluntarily adopt the sustainability indicators reporting methodology developed by the Global Reporting Initiative (GRI). The GRI is an independent body that brings together stakeholders from various fields of endeavor (including academia, financial markets, the social area, the environment, human rights, labor rights and others), whose mission is to develop and globally publicize its Sustainability Reporting Guidelines.

Accordingly, we have adopted a methodology that is coming into increasing use worldwide, developed by a representative body which is officially associated with the United Nations, which increases our transparency standards and follows a corporate responsibility strategy that is part of Itaú's values.

Items are cross-referenced between the Social Report, the Annual Report and Financial Statements, and in a specially prepared Appendix found at the end of this Social Report.

Key:

AR - Annual Report

FS - Financial Statements

SR - Social Report

N/AP - Not Applicable

N/AV - Not Available

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## GRI Content Index

GRI Indicator	Pages
<b>1 Vision and Strategy</b>	
1.1 Statement of the organization's vision and strategy regarding its contribution to sustainable development.....	AR - 2, 6 and 7, 23, 26 - 29, SR - 1 - 7
1.2 Statement from the CEO (or equivalent senior manager) describing key elements of the report.....	AR - 4 - 7, 26 - 29, SR - 2 and 3
<b>2 Profile</b>	
<b>Organizational Profile</b>	
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2.4 Description of major divisions, operating companies, subsidiaries, and joint ventures .....	AR - 54 - 82 and FS - Note 2
2.5 Countries in which the organization's operations are located.....	AR - 2, 56 - 59 and FS - Note 23
2.6 Nature of ownership; legal form.....	FS - Note 1
2.7 Nature of markets served.....	AR - 1 and 2, 54 - 82
2.8 Scale of the reporting organization.....	AR - 1 and 2
2.9 List of stakeholders, key attributes of each, and relationship to the reporting organization.....	SR - 2, 8, 12 - 21, 24 - 29, 31 - 55, 60 and 61
<b>Report Scope</b>	
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2.11 Reporting period for information provided.....	2004
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2.13 Boundaries of report.....	2004
2.14 Significant changes that have occurred since the previous report.....	AR - Index, FS - Note 1
2.15 Basis for reporting on joint ventures, partially-owned subsidiaries, leased facilities, outsourced operations, and other situations that can significantly affect comparability from period to period and/or between reporting organizations.....	FS - Note 2
2.16 Explanation of the nature and effect of any re-statements of information provided in earlier reports, and the reasons for such re-statements.....	FS - Notes 2 and 19
<b>Report Profile</b>	
2.17 Decisions not to apply GRI principles or protocols in the preparation of the report.....	N/AP
2.18 Criteria/definitions used in any accounting for economic, environmental, and social costs and benefits.....	FS - Notes 1, 2, 4, 20 and 22 f and g
2.19 Significant changes from previous years in the measurement methods applied to key economic, environmental, and social information.....	FS - Notes 1, 2 and 4
2.20 Policies and internal practices to enhance and provide assurance about the accuracy, completeness, and reliability that can be placed on the sustainability report.....	AR - 47 - 49 and SR - 2 - 6
2.21 Policy and current practice with regard to providing independent assurance for the full report.....	AR and SR - Report of Independent Auditors
2.22 Means by which report users can obtain additional information and reports about economic, environmental, and social aspects of the organization's activities .....	AR - Index, 86, (Learn More) SR - 72
<b>3 Governance Structure and Management Systems</b>	
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3.2 Percentage of the board of directors that are independent, non-executive directors.....	AR - 47, 84 and 85
3.3 Process for determining the expertise board members need to guide the strategic direction of the organization.....	AR - 47 - 49 and 84 - 85
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3.6 Organizational structure and key individuals responsible for oversight, implementation, and audit of economic, environmental, social, and related policies.....	AR - 47 - 49 / 84 - 85, FS - Audit Committee Opinion
3.7 Mission and values statements, internally developed codes of conduct or principles, and policies relevant to economic, environmental, and social performance and the status of implementation .....	AR - 1 and 2 / SR - 2 - 7
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3.13 Explanation of whether and how the precautionary approach or principle is addressed by the organization .....	AR - 36 - 39
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3.18 Major decisions during the reporting period regarding the location of, or changes in, operations.....	AR - 26 - 29, 32 and 33
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EC2. Geographic breakdown of markets .....	AR - 1 / 2 / 6 - 7 / 18 - 20 / 54 - 59 / 62 - 63 / 78 - 82

##### Suppliers

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EC5. Total payroll and benefits (including wages, pension, other benefits, and redundancy payments), broken down by country or region.....	AR - 42-43 / FS - Note 20
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EC10. Donations to community, civil society, and other groups, broken down in terms of cash and in-kind donations per type of group.....	SR - 60 and 61 / FS - News Release
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EC13. The organization's indirect economic impacts.....	AR - 26 - 39 / 36 - 39
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### Environmental Performance Indicators

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EN1. Total materials used, other than water, by type.....	Appendix
EN2. Percentage of materials used that are wastes (processed or unprocessed) from sources external to the reporting organization.....	N/AP

#### Energy

EN3. Direct energy use, segmented by primary source .....	Appendix
EN4. Indirect energy use .....	N/AP
EN17. Initiatives to use renewable energy sources and to increase energy efficiency.....	Appendix
EN18. Energy consumption footprint of major products.....	N/AP
EN19. Other indirect (upstream/downstream) energy use and implications.....	N/AP

#### Water

EN5. Total water use .....	Appendix
EN20. Water sources and related ecosystems/habitats significantly affected by use of water .....	N/AP
EN21. Annual withdrawals of ground and surface water as a percent of annual renewable quantity of water available from the sources.....	N/AP
EN22. Total recycling and reuse of water.....	Appendix

#### Biodiversity

EN6. Location and size of land owned, leased, or managed in biodiversity-rich habitats.....	N/AP
EN7. Description of the major impacts on biodiversity associated with activities and/or products and services in terrestrial, freshwater, and marine environments.....	N/AP
EN23. Total amount of land owned, leased, or managed for production activities or extractive use .....	N/AP
EN24. Amount of impermeable surface as a percentage of land purchased or leased.....	N/AP
EN25. Impacts of activities and operations on protected and sensitive areas .....	N/AP
EN26. Changes to natural habitats resulting from activities and operations and percentage of habitat protected or restored.....	N/AP
EN27. Objectives, programs, and targets for protecting and restoring native ecosystems and species in degraded areas .....	N/AP
EN28. Number of IUCN Red List species with habitats in areas affected by operations .....	N/AP
EN29. Business units currently operating or planning operations in/or around protected or sensitive areas.....	N/AP

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EN8. Greenhouse gas emissions.....	SR - 59
EN9. Use and emissions of ozone-depleting substances.....	SR - 59
EN10. NOx, SOx, and other significant air emissions by type.....	N/AP
EN11. Total amount of waste, by type and destination.....	SR - 59, Appendix
EN12. Significant discharges to water, by type.....	N/AP
EN13. Significant spills of chemicals, oils, and fuels in terms of total number and total volume.....	N/AP
EN30. Other relevant indirect greenhouse gas emissions.....	Appendix

EN31. All production, transport, import, or export of any waste deemed "hazardous" under the terms of the Basel Convention .....	N/AP
EN32. Water sources and related ecosystems/habitats significantly affected by discharges of water and runoff .....	N/AP
<b>Suppliers</b>	
EN33. Performance of suppliers relative to environmental components of programs and procedures described in response to Governance Structure and Management Systems section (Section 3.16) .....	Appendix
<b>Products and Services</b>	
EN14. Significant environmental impacts of principal products and services .....	N/AP
EN15. Percentage of the weight of products sold that is reclaimable at the end of the products' useful life and percentage that is actually reclaimed .....	N/AP
<b>Compliance</b>	
EN16. Incidents of/and fines for non-compliance with all applicable international declarations/conventions/treaties, and national, sub-national, regional, and local regulations associated with environmental issues .....	N/AP
<b>Transport</b>	
EN34. Significant environmental impacts of transportation used for logistical purposes .....	See EN30 - Appendix
<b>Overall</b>	
EN35. Total environmental expenditures, by type .....	SR - 60

## **Social Performance Indicators: Labor Practices and Decent Work**

### **Employment**

LA1. Breakdown of workforce, where possible, by region/country, status (employee/non-employee), employment type (full time/part time), and by employment contract (indefinite or permanent/fixed term or temporary) .....	SR - 12 and 23, 60
LA2. Net employment creation and average turnover, segmented by region/country .....	SR - 60
LA12. Employee benefits beyond those legally mandated .....	SR - 12, Appendix

### **Labor/Management Relations**

LA3. Percentage of employees represented by independent trade union organizations or other bona fide employee representatives or percentage of employees covered by collective bargaining agreements broken down by region/country .....	Appendix
LA4. Policy and procedures involving information, consultation, and negotiation with employees over changes in the reporting organization's operations (e.g., restructuring) .....	SR - 18, Appendix
LA13. Provision for formal worker representation in decision making or management, including corporate governance .....	SR - 20, Appendix

### **Health and Safety**

LA5. Practices on recording and notification of occupational accidents and diseases, and how they relate to the ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases .....	SR - 19 and 60, Appendix
LA6. Description of formal joint health and safety committees comprising management and worker representatives and proportion of workforce covered by any such committees .....	SR - 19 and 60, Appendix
LA7. Standard injury, lost day, and absentee rates and number of work-related fatalities (including subcontracted workers) .....	SR - 60, Appendix
LA8. Description of policies or programs (for the workplace and beyond) on HIV/AIDS .....	SR - 18 and 19, Appendix
LA14. Evidence of substantial compliance with the ILO <i>Guidelines for Occupational Health Management Systems</i> .....	N/AV
LA15. Description of formal agreements with trade unions or other bona fide employee representatives covering health and safety at work and proportion of the workforce covered by any such agreements .....	SR - 20

### **Training and Education**

LA9. Average hours of training per year per employee by category of employee .....	Appendix
LA16. Description of programs to support the continued employability of employees and to manage career endings .....	SR - 14 and 15, Appendix
LA17. Specific policies and programs for skills management or for lifelong learning .....	SR - 14 and 15

### **Diversity and Opportunity**

LA10. Description of equal opportunity policies or programs, as well as monitoring systems to ensure compliance and results of monitoring .....	SR - 16, Appendix
LA11. Composition of senior management and corporate governance bodies (including the board of directors), including female/male ratio and other indicators of diversity as culturally appropriate .....	Appendix

## **Social Performance Indicators: Human Rights**

### **Strategy and Management**

HR1. Description of policies, guidelines, corporate structure, and procedures to deal with all aspects of human rights relevant to operations, including monitoring mechanisms and results .....	SR - 4 and 5
HR2. Evidence of consideration of human rights impacts as part of investment and procurement decisions, including selection of suppliers/contractors .....	SR - 31, Appendix
HR3. Description of policies and procedures to evaluate and address human rights performance within the supply chain and contractors, including monitoring systems and results of monitoring .....	SR - 31, Appendix
HR8. Employee training on policies and practices concerning all aspects of human rights relevant to operations .....	SR - 24, 27 and 28, Appendix

### **Non-discrimination**

HR4. Description of global policy and procedures/programs preventing all forms of discrimination in operations, including monitoring systems and results of monitoring .....	Appendix
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### **Freedom of Association and Collective Bargaining**

HR5. Description of freedom of association policy and extent to which this policy is universally applied independent of local laws, as well as description of procedures/programs to address this issue .....	SR - 20
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### **Child Labor**

HR6. Description of policy excluding child labor as defined by the ILO Convention 138 and extent to which this policy is visibly stated and applied, as well as description of procedures/programs to address this issue, including monitoring systems and results of monitoring .....	SR - 4 and 5
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### **Forced and Compulsory Labor**

HR7. Description of policy to prevent forced and compulsory labor and extent to which this policy is visibly stated and applied as well as description of procedures/programs to address this issue, including monitoring systems and results of monitoring .....	SR - 4 and 5
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### **Disciplinary Practices**

HR9. Description of appeal practices, including, but not limited to, human rights issues .....	SR - 4 and 5, 18
HR10. Description of non-retaliation policy and effective, confidential employee grievance system (including, but not limited to, its impact on human rights) .....	SR - 4 - 6, 18

### **Security Practices**

HR11. Human rights training for security personnel .....	SR - 18
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### **Indigenous Rights**

HR12. Description of policies, guidelines, and procedures to address the needs of indigenous people .....	N/AP
HR13. Description of jointly managed community grievance mechanisms/authority .....	N/AP
HR14. Share of operating revenues from the area of operations that are redistributed to local communities .....	N/AP

## **Social Performance Indicators: Society**

### **Community**

SO1. Description of policies to manage impacts on communities in areas affected by activities, as well as description of procedures/programs to address this issue, including monitoring systems and results of monitoring .....	SR - 1 and 2, 32 - 55
SO4. Awards received relevant to social, ethical, and environmental performance.....	SR - 2 and 3

### **Bribery and Corruption**

SO2. Description of the policy, procedures/management systems, and compliance mechanisms for organizations and employees addressing bribery and corruption .....	SR - 4 - 7
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### **Political Contributions**

SO3. Description of policy, procedures/management systems, and compliance mechanisms for managing political lobbying and contributions.....	Appendix
SO5. Amount of money paid to political parties and institutions whose prime function is to fund political parties or their candidates.....	N/AV

### **Competition and Pricing**

SO6. Court decisions regarding cases pertaining to anti-trust and monopoly regulations .....	Appendix
SO7. Description of policy, procedures/management systems, and compliance mechanisms for preventing anti-competitive behavior .....	SR - 5 and 6

## **Social Performance Indicators: Product Responsibility**

### **Customer Health and Safety**

PR1. Description of policy for preserving customer health and safety during use of products and services, and extent to which this policy is visibly stated and applied, as well as description of procedures/programs to address this issue, including monitoring systems and results of monitoring.....	SR - 7, 25, 28
PR4. Number and type of instances of non-compliance with regulations concerning customer health and safety, including the penalties and fines assessed for these breaches.....	N/AV
PR5. Number of complaints upheld by regulatory or similar official bodies to oversee or regulate the health and safety of products and services .....	N/AV
PR6. Voluntary code compliance, product labels or awards with respect to social and/or environmental responsibility that the reporter is qualified to use or has received.....	SR - 2, 3, 25

### **Products and Services**

PR2. Description of policy, procedures/management systems, and compliance mechanisms related to product information and labeling.....	SR - 24 - 29
PR7. Number and type of instances of non-compliance with regulations concerning product information and labeling, including any penalties or fines assessed for these breaches.....	N/AV
PR8. Description of policy, procedures/management systems, and compliance mechanisms related to customer satisfaction, including results of surveys measuring customer satisfaction.....	SR - 24 - 29

### **Advertising**

PR9. Description of policies, procedures/management systems, and compliance mechanisms for adherence to standards and voluntary codes related to advertising.....	Appendix
PR10. Number and types of breaches of advertising and marketing regulations .....	Appendix

### **Respect for Privacy**

PR3. Description of policy, procedures/management systems, and compliance mechanisms for consumer privacy.....	SR - 7, 28
PR11. Number of substantiated complaints regarding breaches of consumer privacy.....	N/AV

## Appendix - Global Reporting Initiative (GRI)

### Supplementary Information

To comply more fully with GRI Guidelines, the information in this Appendix is supplementary to that contained in the 2004 Itaú Annual Report and Social Report.

#### Environmental Performance Indicators

Itaú does not produce industrial waste or any other type of polluting waste that has a significant impact on the environment, due to its area of operations – providing financial and financial-related services. The environmental impacts resulting from its activities, however, stem from its consumption of water and electric energy, as well as the quantity of non-industrial waste created by its branches and administrative and operational centers.

The issue of environmental preservation is intimately linked, however, in the case of banks and financial institutions, to the environmental quality of the projects they finance. There are inherent environmental risks that can lead to legal, social, reputation and image liabilities for the Bank.

Accordingly, environmental preservation is an important part of Itaú's strategy, as it seeks long-term sustainability and business growth.

Based on this strategy, in 2004 Banco Itaú and Banco Itaú BBA adopted the Equator Principles, and are committed to observe the social and environmental policy of the International Finance Corporation (IFC) for project finance operations which exceed US\$50 million.

#### Materials

##### EN1. Total materials use, other than water, by type

	2002	2003	2004
Amount of A4 Paper (in 500-sheet reams)	N/AV	1,089,420	968,168

#### Energy

##### EN3. Direct energy use, segmented by primary source

	2002	2003	2004
Electric energy consumption, in GigaJoules (GJ)	1,107,714	1,146,383	1,098,936

Itaú uses electric energy obtained solely through public utility providers. Some key units (operational and administrative centers) have contingency plans for any interruption in supply, which consist of using diesel oil generators.

##### EN17. Initiatives to use renewable energy sources and to increase energy efficiency

- A more energy-efficient plan for new branches: electronic ballasts, finishing with better insulation, more efficient air conditioning and lighting.
- Electricity consumption control in the Central Administration facility through a demand control system and a building supervision system.
- Target for 2005: reduce the 2004 consumption level by 10%

#### Water

##### EN5. Total water use

	2002	2003	2004
Water consumption (in m <sup>3</sup> )	N/AV	871,106	727,640

##### EN22. Total recycling and reuse of water

In the Eudoro Villela Tower in the Centro Empresarial Itaúsa, water from washrooms is treated and re-used in toilets. This procedure provides a significant reduction in water consumption (1,000 m<sup>3</sup>/month, or approximately 1.6% of the bank's total consumption in 2004).



## Emissions, Effluents, and Waste

### EN30. Other relevant indirect greenhouse gas emissions

The armored car fleet that provides services to the Bank is subcontracted.

Material Emitted		Max. Limit Proconve* [G/Kwh]	Emissions per Vehicle [G/H]	Emissions 2003 [T]	Emissions 2004 [T]	Reduction in Emissions [T]
Carbon Monoxide	CO	4	230	33.4	26.5	6.9
Hydrocarbons	HC	1.1	63.25	9.2	7.3	1.9
Nitrogen Oxides	NOx	7	402.5	58.4	46.4	12.0
Particulate Matter	-	0.15	8.63	1.3	1.0	0.3

Note: Emission of 50% of the maximum limit allowed by Proconve (Vehicular Pollution Control Program), which is regulated under the National Environmental Council and the Ministry of the Environment for heavy vehicles.

### EN11. Total amount of waste, by type and destination

Specialized companies are subcontracted to remove and destroy light bulbs, batteries, chemical and medical waste, after selecting recyclable waste to minimize the impact on municipal landfills.

	2002	2003	2004
Total waste (x 10 <sup>3</sup> tons)	4,165	4,205	4,489

## Suppliers

### EN33. Performance of suppliers relative to environmental components of programs and procedures described in response to Governance Structure and Management Systems section (Section 3.16)

The operational performance of suppliers, in relation to the environmental components of the program, is not measured in a structured fashion. However, as shown in Indicators HR2 and HR3, supplier companies are evaluated by the Bank.

## Social Performance Indicators: Labor Practices and Decent Work

### Employment

#### LA12. Employee benefits beyond those legally mandated

Banco Itaú offers staff members and their dependents a health plan which provides medical and dental assistance. The plans are regulated, feature national coverage, and a wide network of affiliated doctors, laboratories and hospitals. For medical assistance, the minimum comfort standard for all staff is a private hospital room, while dental assistance covers all basic preventive treatment, tooth decay, gum disease, dental surgery, prosthetics, orthodontal care and implants. Among staff and their dependents, 140,000 individuals are covered.

As well, different programs are designed to promote improving the quality of life and well being of staff members and their dependents. The Itaclub Foundation, for example, puts on cultural, sports and recreation events.

### Labor/Management Relations

#### LA3. Percentage of employees represented by independent trade union organizations or other bona fide employee representatives or percentage of employees covered by collective bargaining agreements, broken down by region/country

	2002	2003	2004
Staff Represented	40,843 (97.13%)	40,644 (95.87%)	40,574 (89.54%)

#### **LA4. Policy and procedures involving information, consultation, and negotiation with employees over changes in the reporting organization's operations (e.g. restructuring)**

**Information and Consultation:** All Banco Itaú staff members have access to information and news about the Organization, through various print and electronic communication vehicles.

**Negotiations:** Decisions which have a major impact on staff and retirees, such as the Health Plan, were widely discussed by all parties involved. Banco Itaú strives to ensure fair and transparent treatment in its labor relations by maintaining relationships with representative groups through ongoing dialogue, mutual respect, and the preservation of credibility in negotiating and conflict resolution.

#### **LA13. Provision for formal worker representation in decision-making or management, including corporate governance**

Itaú's retirement foundations (Fundação Itaúbanco, Prebeg and Funbep) hold elections to select representatives from the Bank's Audit and Advisory boards. The persons elected make up one-third of each board, and take part in the management of the foundations. Each foundation elects one person to represent the active, self-sponsored and vesting (\*) participants, with their alternates, and one representative of those participants receiving benefits (retirees and pensioners) for each board.

The How Much Does it Cost? campaign, conducted in 2004, was designed to reduce expenses through the conscientious and rational use of available resources. The bank also formalized the campaign with the Unions and the Collective Bargaining Agreement as a profit-sharing program. This decision reflected the confidence in our staff in this collective effort to reduce expenses, rationalize processes and consequently improve performance.

(\*) Vesting or Deferred Retirement Benefit: proportional benefit ensuring participants have the right to receive benefits upon their retirement.

#### **Health and Safety**

#### **LA5. Practices on recording and notification of occupational accidents and diseases, and how they relate to the ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases**

All accidents, whether they result in an absence from work or not, are registered and compiled to analyze their causes and adopt corrective or preventive measures. Accidents are reported to the Ministry of Social Security, the Ministry of Labor and Employment (when requested), the relevant labor union, the manager of the staff member's department and to the Human Resources office.

#### **LA6. Description of formal joint health and safety committees comprising management and worker representatives and proportion of workforce covered by any such committees**

CIPA is a Commission made up of representatives of the employer and of staff members, in compliance with Table I of NR Regulation 5, in which staff representatives, sitting members and alternates are elected by staff, while the company representatives are nominated by the employer, including the President. The term lasts for one year from the date the representatives take office, with the right to be re-elected by staff members. The elected representatives receive 20 hours of specific training on subjects related to Safety and Medical Assistance in the workplace.

CIPA is required to: provide workers with information related to preventing accidents and occupational illness in the workplace; together with Workplace Safety, hold an annual Staff Accident Prevention Week and safety campaigns; help in the implementation and quality control of prevention measures; and identify work process risks and provide suggestions for their elimination.

#### **LA7. Standard injury, lost day, and absentee rates and number of work-related fatalities (including subcontracted workers)**

	<b>2004</b>
Number of accidents resulting in absences	421
Number of accidents resulting in no absences	103
Av. Number of work/staff accidents	0.011
Absenteeism	0.66*
Days lost	52,692
* Only in cases of less than 15 days.	

#### **LA8. Description of policies or programs (for the workplace and beyond) on HIV/AIDS**

Itaú raises awareness of preventing illness through folders and talks throughout the year on subjects such as AIDS. Staff with the HIV virus receive help and treatment in conjunction with public health agencies, while their condition is held in strictest confidence by the entire Organization.

## Training and Education

### LA9. Average hours of training per year per employee, by category of employee

	2004
Senior Executives and Managers	61
All Staff Members	113

### LA16. Description of programs to support the continued employability of employees and to manage career endings

#### Career Opportunity Program

This program was created to allow staff members to find and compete for employment opportunities in areas of their interest and in all Group companies, and to allow their superiors to identify and select, internally, prospective candidates for specific positions.

#### Diversity and Opportunity

### LA10. Description of equal opportunity policies or programs, as well as monitoring systems to ensure compliance and results of monitoring

Career Opportunity Program - See Indicator LA16.

### LA11. Composition of senior management and corporate governance bodies (including the board of directors), including female/male ratio and other indicators of diversity as culturally appropriate

Management Posts	2004
Senior Executives - Women	13
Senior Executives - Men	238
Managers/Dept. Heads/Supervisors - Women	1,891
Managers/Dept. Heads/Supervisors - Men	3,506
<b>Staff aged over 45</b>	
Women	381
Men	1,146
<b>Staff, by race</b>	
Asian	204
Caucasian	4,340
Indigenous	4
African-Brazilian	22
Mixed	228

## Social Performance Indicators: Human Rights

### Strategy and Management

#### HR2. Evidence of consideration of human rights impacts as part of investment and procurement decisions, including selection of suppliers/contractors

Companies wishing to become one of Itaú's registered suppliers must meet two basic requirements: Technical Approval conducted by the product or service manager, and Administrative Approval, conducted by the Superintendant's Office of Sourcing/Purchasing Management. For this second requirement, companies must subsequently produce documented proof of their current standing. For example: the charging of FGTS and INSS tax must be clearly established by the company prior to Administrative approval, and the company must periodically (every 12, 18 or 24 months depending on the amount invoiced by the company to Itaú) revalidate the documents in question.

#### HR3. Description of policies and procedures to evaluate and address human rights performance within the supply chain and contractors, including monitoring systems and results of monitoring

Consistent with Indicator HR2, companies wishing to supply goods or services to Itaú must take the following steps:

- 1) Technical Approval: in which the product or service manager analyzes the company for its ability, operating structure, and available equipment, among others;

2) Administrative Approval: which reviews the company's position in the market, based on:

- Social Contract: an analysis of how those aspects relative to its area of business conform with the services or commercialization sought by the company;
- Documented proof of: Bankruptcy, Receivership, State and Federal Legal proceedings, Good Standing regarding INSS and FGTS tax payments, and Registered Protests, among others;

These documents allow Itaú to verify if a company is compliant with its obligations to its staff, the market and the government.

3) Ongoing provision of services is regulated by specific contracts.

#### **HR8. Employee training on policies and practices concerning all aspects of human rights relevant to operations**

Itaú's People Management Policies and Management Practices, now in place throughout the Bank for approximately one year, are being strengthened by a unique educational method: The Learning Map. With the help of an illustrated tool and interactive activities, the method allows managers to undertake a more involved learning process using techniques and experiences specific to people management and improving the corporate environment. In 2004, 1,514 managers took part in this training program.

#### **Non-discrimination**

#### **HR4. Description of global policy and procedures/programs preventing all forms of discrimination in operations, including monitoring systems and results of monitoring**

See Indicator LA10.

### **Social Performance Indicators: Society**

#### **Political Contributions**

#### **SO3. Description of policy, procedures/management systems, and compliance mechanisms for managing political lobbying and contributions**

Itaú's practices regarding lobbying and political contributions are in compliance with all applicable federal laws and specific regulations for each electoral process.

#### **Competition and Pricing**

#### **SO6. Court decisions regarding cases pertaining to anti-trust and monopoly regulations**

Itaú follows all Central Bank of Brazil anti-trust regulations.

#### **Social Performance Indicators: Product Responsibility**

#### **Advertising**

#### **PR9. Description of policies, procedures/management systems, and compliance mechanisms for adherence to standards and voluntary codes related to advertising**

Itaú is guided by its Publicity Self-Regulation Committee, and follows the Brazilian Advertisers Association Code, which ensures consumers will not be exposed to messages which are misleading or which contravene society's cultural and moral standards.

#### **PR10. Number and types of breaches of advertising and marketing regulations**

Itaú is in compliance with all applicable advertising and marketing regulations.

# Stakeholder Communication Channels and Services

## Shareholder Services

Belo Horizonte, MG  
Av. João Pinheiro, 195 – Térreo  
CEP 30130-180 – Brasília, DF

SCS Quadra 3 - Edif. Dona Angela  
Sobreloja – CEP 70300 500  
Curitiba, PR

Rua João Negrão, 65 – Sobreloja  
CEP 80010-200  
Porto Alegre, RS

Rua Sete de Setembro, 746 – Térreo  
CEP 90010-190 – Rio de Janeiro, RJ

Rua Sete de Setembro, 99 – Subsolo  
CEP 20050-005 – Salvador, BA

Av. Estados Unidos, 50 – 2º andar  
Ed. Sesquicentenário  
CEP 40010-020 – São Paulo, SP  
Rua XV de Novembro, 318 – Térreo  
CEP 01013-001

For other locations, contact any  
Banco Itaú branch.

## Investor Relations

Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição – 11º andar  
CEP 04344-90 – São Paulo, SP  
Tel. (11) 5019 1549  
Fax: (11) 5019 1133  
relacoes.investidores@itau.com.br  
www.itauri.com.br

## Customer Services

**www.itau.com.br**  
Itaú Bankline  
Home & Office Bank – Transactions and information

**Itaú Investnet**  
Investments Portal

**Itauprevnet**  
Sites for Itaú Private Pension Plan products

**Itaucard**  
Itaú credit cards website

**Itaumotors**  
Site for Itaú customers wishing to buy and sell new and used cars, arrange financing and purchase car insurance.

**Itautrade**  
Site for buying and selling securities through the home broker system.  
Interconnected with the São Paulo Stock Exchange.

**Itaú Internacional**  
Site for selling dollar-denominated travellers cheques. Information about international operations.

## Specialized Phone Service, by Product

**Itaú Bankfone**  
Information and banking transactions  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800) 904-828

**SOS Itaú Bankline**  
Itaú Bankline assistance  
São Paulo and area code: (11) 3019-1213  
Other locations: (0800) 121-314

**Foreign Exchange Service Center**  
Information on foreign exchange transactions  
São Paulo and other locations: (11) 3385-3212

**Credit Renegotiation Center**  
Debt rescheduling  
Major metropolitan regions: 4004-1144\*  
Other locations: (0800) 726-1144

**Itaucard Center**  
Itaucard Credit Cards  
Major metropolitan regions: 4001-4428\*  
Other locations: (0800) 784-428

**Personnalité Card Service Center**  
Information about cards – theft, loss, activation  
São Paulo (11) 5019-9540  
Other locations: (0800) 118-040

**Itaú Credfone**  
Itaucard loans and financing  
São Paulo and area code: (11) 5015-6311  
Other locations: (0300) 123-4828

**Itaú Imobfone**  
**Real Estate Financing**  
São Paulo and area code: (11) 5015-9200  
Other locations: (0300) 789-7051

**Itaú Investfone**  
Investments  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800) 904-828

**Personnalité Investfone**  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800) 121-212  
Banerj Investfone: (0800) 175-655

**Itaú Insurance Center**  
Information on insurance  
Major metropolitan regions: 4004-4444  
Other locations: (0800) 727-4444

**Itaú Life and Pensions**  
Private Pension Plans, Itauvida and PPI Insurance  
Itaú Personal Protection  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800) 904-828

**Itaú Life and Pensions – Corporate Customer Service**  
São Paulo (11) 5015-1566  
Other locations: (0800) 169-595

**Cese – Corporate Assistance Center**  
Corporate assistance  
All locations: (11) 3019-4828

**Telebloqueio**  
Block cheques and bank cards  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800) 904-828

**Branch and Official Agency Contacts**  
Phone numbers for bank branches and official agencies  
São Paulo and other locations: (11) 3274-9902

**Disque CEI**  
Information on ATMs  
São Paulo and area code: (11) 3019-1211  
Rio de Janeiro and area code: (21) 3461-6468

## Customer Support Services

**Bankfone Customer Support**  
Itaú and Personnalité customers:  
Major metropolitan regions: 4004-4828\*  
Other locations: (0800)118-944

## Talk to us - Internet Customer Support Service

www.itau.com.br  
www.itaupersonnalite.com.br

**Consumer Protection Service**  
**Itaú Responds Consumer Protection Agency Service**  
Praça Alfredo Egydio de Souza Aranha, 100 Torre Conceição – 6º andar  
CEP - 04344-902  
Tel.: (11) 5019-8006  
Fax: (11) 5019-8295  
itauresponde@itau.com.br

**Central Bank of Brazil Service Support team**  
Praça Alfredo Egydio de Souza Aranha, 100  
Torre Conceição – 6º andar CEP 04344-902  
Tel.: (11) 5019-8380 / 8381 / 8382 / 8383 / 8384  
Fax: (11) 5019-8388

\* direct dial - no area code required