

CAIXA

seguridade

***SECURITIES TRADING POLICY
OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A.***

1 RESPONSIBLE UNIT

Administration, Finance and IR Office

2 TO WHOM THIS POLICY APPLIES

This Policy applies to all units of CAIXA Seguridade Participações S.A.

3 REGULATION

CVM Instruction 358 of January 3, 2002;

CVM Instruction 361 of March 5, 2002;

Law 6.404 of December 15, 1976;

B3's State-Owned Company Governance Program Regulation

4 PURPOSE

To establish rules and guidelines for communication, use and disclosure of Material Facts or other Company information deemed sensitive.

5 DEFINITIONS

- **Associates** – entities over which the Company has significant influence pursuant to Law 6.404/76.
- **Bodies specifically provided for in the bylaws** – the Executive Board, the Board of Directors, the Supervisory Board, the Audit Committee and other technical or advisory bodies of the Company created under the bylaws.
- **Caixa Seguridade or Company** – Caixa Seguridade Participações S.A.
- **Capital Market Agents** – regulatory bodies, stock exchanges, securities dealers and brokers, investors, portfolio managers, market analysts, self-regulatory associations and committees of the capital market.
- **Consultants** – all persons providing services for the Company and its Subsidiaries and Associates or the Controlling Stockholder, such as independent auditors, securities analysts, securities dealers and brokers, advisors, lawyers, accountants, who have access to Privileged Information.
- **Controlling Power** - the actual power to directly or indirectly conduct the corporate business and to direct the action of the governing bodies of the investee, as a matter of fact or law. Ownership of control is to be presumed

as to a person or Group of Shareholders holding such number of shares as may have secured an absolute majority of the votes cast by the shareholders present at the past three shareholders' meeting of the investee even though not holding such number of shares as would secure an absolute majority of the voting capital.

- **Controlling Stockholder** – a stockholder who exercises controlling power in the Company, i.e., Caixa Econômica Federal (“CAIXA”).
- **CVM** – the Brazilian Securities Commission.
- **DFP** – the Standard Financial Statements of the Company.
- **Directors and Officers** – members of the Management Bodies.
- **Employees** – individuals who have a contract of employment with Caixa Econômica Federal (“CAIXA”) and work for Caixa Seguridade or its Subsidiaries.
- **Former Directors and Officers** – individuals who were, but have ceased to be, members of management bodies specifically provided for the bylaws of the Company and its Subsidiaries and Associates or the Controlling Stockholder.
- **Government Representatives** - representatives of the Federal Government such as Public Controller of Caixa Seguridade, i.e., the Ministry of Finance and the Ministry of Planning, Development and Management.
- **Group of Shareholders** – a group of persons: (i) linked by contracts or agreements of any nature, including shareholders' agreements, oral or written, whether directly or through any companies Controlled by, Controlling or under Common Control with such persons; or (ii) having a controlling relationship with respect to one another; or (iii) who are under Common Control; or (iv) representing the same interest.
- **Individual Investment Program** - individual plans for acquisition of Company securities filed with the Company's headquarters, whereby the Persons Subject to this Policy have indicated their intention to invest their own money for the long term in Company securities.
- **Interested Parties** - any individual or group that can affect or be affected by the Company's or its Subsidiaries' opinions or actions. For example: members of the Executive Board and the Board of Directors, employees, suppliers, consumers, community, government, stockholders, among others.
- **IRO** – the Investor Relations Officer.
- **ITR** – the Quarterly Financial Information of the Company.
- **Management Bodies** – the Executive Board and the Board of Directors of the Company
- **Market Notice** – the means of disclosure of information that the Investor Relations Officer deems necessary or useful to disclose to the Capital

Market Agents even if the information is not considered a Material Act or Fact or its disclosure is not required by law and regulation in force.

- **Material Act or Fact** – any decision of the Controlling Stockholder, resolution of the General Meeting or Management Bodies or any other act or fact of a political and administrative, technical, business or financial and economic nature that occurred or is related to the Company’s and its Subsidiaries’ and Affiliates’ business, which might reasonably be expected to (i) affect the market value of the Securities, (ii) influence investor decisions to buy, sell or hold such Securities or (iii) influence investor decisions to exercise any rights inherent in the ownership of such Securities.
- **Material Information** – information about Material Acts or Facts that has not yet been disclosed to regulatory bodies, the Stock Exchange and other similar entities and stockholders and investors in general.
- **Material proceedings** - judicial, administrative or arbitration proceedings which is likely, in the judgment of the Company, to influence the investment decision of investors or potential investors, since they have the potential to (i) significantly impact the equity of the Company or its Subsidiaries as well as their financial condition and business development, and/or (ii) adversely affect the Company’s image, and/or (iii) involve legal risks related to the discussion about the validity of the provisions of the Company’s Bylaws.
- **Members under the bylaws** – members of the Bodies specifically provided for in the bylaws.
- **Privileged Information** – see Material Information.
- **Regulatory Bodies of the Company** – the Brazilian Securities Commission (CVM)
- **Related Persons** – persons who have the following relationships with the Members under the bylaws of the Company and its Subsidiaries and Associates or the Controlling Stockholder: (i) spouse if not legally separated; (ii) partner; (iii) any dependent for income tax purposes; and (iv) companies directly or indirectly Controlled by the Directors, Officers and the like or by the Related Persons.
- **Securities** - any stocks, debentures, subscription warrants, receipts and subscription rights, promissory notes, call or put options, indices and derivatives of any type or any other securities or collective investment contracts issued by the Company, or securities underlying such contracts, which are legally defined as securities
- **Stakeholders** – see Interested Parties
- **Stock Exchange** – domestic or overseas stock exchanges on which the securities issued by the Company are admitted to trading.
- **Subsidiaries** – companies controlled by the Company.

- **Subsidiary** - a corporation whose shares are all owned directly or indirectly by Caixa Seguridade, characterizing the subsidiary as a state-owned company.

6 PRINCIPLES

6.1 TRANSPARENCY

Timely, accurate, adequate and clear disclosure of information about any Company decisions and activities for stakeholders to understand and make informed decisions.

6.2 FAIRNESS

Just and equal treatment for all parties involved in the process.

6.3 CONFIDENTIALITY

Information shall be confidential and available only to authorized individuals and cannot be accessed by unauthorized parties.

6.4 COMPLIANCE

All routines and procedures are compliant with the relevant internal and external rules.

7 GUIDELINES

7.1 PERSONS SUBJECT TO THIS POLICY

The rules and guidelines of this Policy must be obeyed by:

- Members of Bodies created under the bylaws;
- Employees;
- Persons who, by virtue of their office, position or function at the Company, its Parent Company, its Subsidiaries or Associates, have access to Privileged Information; and
- Consultants.

The persons falling under one of the items above must provide a written Statement of Adherence to this Policy pursuant to article 16, paragraph 1 of CVM Instruction 358/02.

7.2 OBLIGATION TO INDEMNIFY

The persons who violate any provision of this Policy agree to indemnify the Company and/or other third party, fully and without limitation, for all losses that the Company and/or other third party may suffer or incur as a result of such violation, subject to proper legal proceeding, the right to adversary proceeding and full defense.

7.3 VALIDITY AND REVISION

This Policy shall become effective at the date it is approved by the Board of Directors and shall continue in effect for an indefinite term unless resolved otherwise, in accordance with pertinent regulation.

The provisions of this Policy shall be reviewed at least annually and if no revision is required, a technical report shall be presented to the Board of Directors with the justification for keeping the Policy as is.

7.4 THIRD-PARTY LIABILITY

The provisions of this Policy do not preclude the liability of third parties not directly related to the Company and who have knowledge of a Material Act or Fact under any laws and regulations.

7.5 DUTY OF CONFIDENTIALITY

Relevant Persons who are privy to any Material Act or Fact shall keep such information confidential until it is publicly disclosed and are responsible for assuring that their employees, Related Persons or others of their trust do so as well, and shall be jointly liable with such persons for breach of confidentiality.

The Company enters into confidentiality agreements with its business partners, especially Consultants, whenever they, by virtue of their services, consultations or for other reasons, have access to non-public information.

Please consult with the Company's IRO whenever in doubt about the materiality of the Privileged Information

7.6 BLACKOUT PERIOD

The IRO may set time periods during which the Relevant Persons are prohibited from trading in securities issued by the Company (the "Blackout Period").

The IRP is not required to disclose the reason for the Blackout Period, and any person who receives a blackout notice shall treat the notice as confidential.

7.7 TRADING RESTRICTIONS

The Company and the Relevant Persons or any person with access to Privileged Information are prohibited from buying and selling securities issued by the Company:

- a) prior to the public disclosure of any Material Act or Fact relating to the business and affairs of the Company;
- b) whenever there is the intention of carrying out mergers, total or partial spin-off, consolidation, transformation or corporate restructuring; and

- c) in relation to direct or indirect Controlling Stockholders and Directors and Officers, in the course of any acquisition or sale of Company shares by the Company itself, its Subsidiaries, its Associates or other company under Common Control, or if any option or mandate has been granted for the same purpose.

The Company and the Relevant Persons are responsible for assuring that those with whom they maintain business and professional relationship or other relationship of trust or confidence do not trade in Company securities while in possession of Privileged Information.

The trading restrictions shall not apply to treasury shares traded in a private transaction related to (i) the exercise of stock options under a stock option plan approved at the general meeting of the Company, (ii) grant of shares under a stock grant plan approved at the general meeting of the Company, and (iii) any repurchases of such shares by the Company also through private transactions.

The restrictions set forth in items “a” and “b” above shall no longer apply as soon as the Company publicly discloses the Material Act or Fact, except if trades in Company securities by the persons specified above might affect the Company’s business to the detriment of the Company or its stockholders.

The trading restrictions set forth in items “a” and “b” above shall not apply to the Relevant Persons as from the date of signing the Statement of Adherence to this Policy, when they perform any transactions in the Company Securities as long-term investments (more than 12 months) that meet at least one of the following conditions:

- a) subscription or purchase of shares due to exercise of options granted under a stock option plan approved at the General Meeting;
- b) investing money received as variable pay for profit sharing to buy Company securities; or
- c) implementation of Individual Investment Program, as defined below.

The trading restriction set forth in item “c” above shall apply only on the days on which share repurchases are being effectively made by the Company so that, during the effective term of a share buyback program, no restriction shall apply on the days the Company is not acquiring Company securities in the market.

The restrictions set out in this Policy shall not apply to trades by investment funds to which the Relevant Persons are shareholders, provided that:

- a) the investment funds are not exclusive investment funds; and
- b) the trading decisions of the fund administrator or manager are not influenced by the fund shareholders.

7.8 INDIVIDUAL INVESTMENT PROGRAMS

The Individual Investment Program shall contain provisions to prevent investor from using Privileged Information to its own advantage, either directly or indirectly, and shall therefore be structured in such a way that investor decision to buy or sell securities of the Company cannot be made after the investor has knowledge of Privileged Information, restricting the investor under the Individual Investment Program from exerting influence on the transaction while the Material Fact is not publicly disclosed.

The Individual Investment Program shall be filed for more than 30 days with the IRO and state an approximate amount that the investor intends to invest or the number of Company Securities the investor aims to acquire during the effective term of the Individual Investment Program fixed by the investor, which shall not be less than 12 months. After the end of the term of the program, the investor shall present a brief report on the investments implemented.

Except in the case of force majeure, with written justification, the Company Securities acquired under the Individual Investment Program cannot be sold before 180 days of the end of the Individual Investment Program.

The above-mentioned 30-day filing period shall not apply to the first Individual Investment Program filed after this Policy becomes effective.

In addition, an exemption from the trading restrictions set out in item 7.10 below for the Relevant Persons shall apply provided that the Individual Investment Programs establish:

- a) irrevocable and irreversible commitment by participants to invest the predetermined amounts at specified dates;
- b) impossibility of joining an Individual Investment Program at any time any Material Act or Fact is pending for public disclosure and during any 15-day period preceding the release of the quarterly financial information (ITR) and annual financial statements (DFP);
- c) mandatory extension of any purchase commitment, even after expiration of the participant's adherence to the Individual Investment Program, during any period in which any material nonpublic Act or Fact is pending for release and during any 15-day preceding the disclosure of ITR and DFP; and
- d) a commitment by program participants to return to the Company any losses avoided or profits gained on trading in securities of the Company due to changes in dates scheduled for release of ITR and DFP, provided that any losses avoided or profits gained shall be determined based on criteria set forth in the Individual Investment Program.

7.9 PROHIBITIONS ON TRADING IN SPECIAL PERIODS

The Company and the Relevant Persons are prohibited from trading in Securities during the period of 15 days immediately preceding the release or publication, when applicable, of the following:

- a) the quarterly financial information of the Company (ITR); and
- b) the annual financial statements of the Company (DFP).

In addition to prohibitions set out in applicable regulation, the Company is prohibited from dealing in its own shares during any of the blackout periods established by this Trading Policy and CVM Instruction 358/02.

No trading restrictions shall apply to trades made by the Relevant Persons under Individual Investment Programs that meet the requirements set out in the Individual Investment Programs section in this Policy.

7.10 PROHIBITION ON DECISION TO BUY OR SELL COMPANY SHARES

The Board of Directors of the Company cannot make decisions to buy or sell Companyshares until any of the following Material Act or Fact information becomes public:

- a) any agreement or contract for the transfer of control of the Company;
or
- b) granting of an option or a mandate for purposes of transfer of control of the Company; or
- c) any intention to carry out a merger, total or partial spin-off, consolidation, transformation or corporate restructuring.

7.11 TRADING RESTRICTIONS APPLICABLE TO FORMER DIRECTORS AND OFFICERS

Former Directors and Officers whose relationship with the Company has terminated prior to the public disclosure of a business or fact that commenced during their term of office are not allowed to trade in Company Securities:

- a) for a period of six months after their termination; or
- b) until the Company publicly discloses the Material Act or Fact, unless trades in Company Securities after the disclosure of Material Act or Fact is likely to affect the Company's business to the detriment to the Company or its stockholders.

The event occurring first shall prevail.

These trading restrictions shall not apply to Former Directors and Officers in the event of subscription or purchase of shares due to exercise of options granted under the stock option plan approved at the General Meeting.

7.12 PROCEDURES FOR DISCLOSURE OF TRADES BY DIRECTORS AND OFFICERS AND RELATED PERSONS

The Members of Bodies created under the bylaws shall inform the Company of the ownership by them or by Related Persons of securities issued by the Company and its Parent company or its Subsidiaries, as well as of any changes in these holdings.

The communication, which shall provide the minimum information set forth in paragraph 3 of article 11 of CVM Instruction 358/02, shall be sent to the IRO, who shall send it to the CVM and the Stock Exchange.

The communication shall be made to the Company (i) on the first business day after taking office and (ii) within 5 days after each transaction. The IRO shall inform the CVM and the Stock Exchange within 10 days after the end of the month in which changes in holdings occur or after the month in which the above-mentioned persons take office, individually and consolidated by Company body.

7.13 ACQUISITION OR DISPOSITION OF SIGNIFICANT OWNERSHIP INTEREST

The direct and indirect Controlling Stockholders and the stockholders that elect members for the Board of Directors or the Supervisory Board as well as any individual and legal entity considered individually and collectively representing the same interest, which reach or reduce their direct or indirect equity interest corresponding to 5% or more of any kind or class of shares (or rights to shares) in the Company shall immediately inform the Company of such holdings providing the information required in article 12 of CVM Instruction 358/02. After reaching the 5% mentioned above, every additional purchase of shares corresponding to 2.5% of the Company stock or multiples thereof shall also be communicated to the Company.

The above-mentioned obligations shall also apply to holders of convertible debentures, subscription warrants and stock options that give their holders the right to buy shares at the percentages specified herein. Furthermore, where an acquisition of shares results in, or is undertaken with the intention of, a change in control or administrative structure of the Company, or where an acquisition of shares requires a tender offer pursuant to CVM Instruction 361/02, the acquirer shall also publish the Material Act or Fact with the information required by article 12 of CVM Instruction 358/02.

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