

DATED 8 June 2009

MARSAU URUGUAY HOLDINGS SOCIEDAD ANÓNIMA

**TITO ENRIQUE DA SILVA NETO
ANIS CHACUR NETO
JOSÉ EDUARDO CINTRA LALONI
GUSTAVO ARANTES LANHOSO
SÉRGIO LULIA JACOB
and
SÉRGIO RICARDO BOREJO**

ARAB BANKING CORPORATION (B.S.C.)

BANCO ABC BRASIL S.A.

SHAREHOLDERS' AGREEMENT

*between (among others) the shareholders of
BANCO ABC-BRASIL S.A.*

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THIS AGREEMENT is dated 8 June 2009 and made **BETWEEN**:

- (1) **MARSAU URUGUAY HOLDINGS SOCIEDAD ANÓNIMA**, a corporation existing and organized under the laws of Uruguay, with the principal place of business at Juncal 1327, Unidad 2201, Montevideo, Uruguay (“*Marsau Uruguay*”);
- (2) **THE SIX INDIVIDUALS** listed and owning Equity Securities as set forth in [Schedule 1](#) (the “*Current Management Shareholders*”);
- (3) **ARAB BANKING CORPORATION (B.S.C.)**, a Joint Stock Company duly established in the Kingdom of Bahrain pursuant to Amiri Decree Law No. 2 of 17 January 1980 and registered in the Commercial Register under C.R. No. 10299, with an authorised share capital of two thousand five hundred million United States dollars (US\$2,500,000,000), a fully subscribed and paid-up share capital of two billion United States dollars (US\$2,000,000,000) and its head office at ABC Tower, Diplomatic Area, PO Box 5698, Manama, Bahrain (“*ABC*”); and
- (4) **BANCO ABC BRASIL S.A.**, a corporation (sociedade anônima) existing and organized under the laws of the Federative Republic of Brazil, with head office address at Avenida Juscelino Kubitschek, 1400, 4th floor, in the City of São Paulo, State of São Paulo (the “*Company*”).

IT IS AGREED as follows:

1 **Definitions and interpretation**

1.1 In this Agreement, the following expressions have the meanings given:

“*Affected Shareholder*” means any Minority Shareholder in respect of or to whom a Relevant Event occurs or, as the context may require, his heir or legally responsible party.

“*Affected Shareholding*” means the Shareholding of an Affected Shareholder.

“*Brazilian Corporation Law*” means Law No. 6,404, dated December 15, 1976, as amended from time to time.

“*By-Laws*” means the By-Laws of the Company.

“*Capital Stock*” means, collectively, the Common Stock and the Preferred Stock.

“*Common Stock*” means the voting Common Stock of the Company (*ações ordinárias*) with no par value.

“*Deed of Accession*” means a deed (in such form as ABC may require) by which any new Shareholder shall covenant to the remaining parties to this Agreement to observe and be bound by its terms.

“*Employee*” means a Shareholder with an Employment Contract.

“*Employee Shareholders*” means the Current Management Shareholders and any Employee executing a Deed of Accession (in each case for so long as such Employee remains bound by the terms of this Agreement, as to which see clause 10.11).

“*Employment*” means (for each Employee) his employment pursuant to the relevant Employment Contract.

“*Employment Contract*” means (for each Employee) the contract between him and the Company setting out the terms of his employment by the Company.

“Encumbrance” means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect) but does not include liens arising in the ordinary course of trading by operation of law and not by way of contract.

“Equity Securities” (subject to clause 1.4) means (a) all Capital Stock; (b) all securities directly or indirectly convertible into or exchangeable for Capital Stock; and (c) all options (including, without limitation, vested stock options), warrants and other rights to purchase or otherwise directly or indirectly acquire from the Company shares of Capital Stock or securities convertible into or exchangeable for shares of Capital Stock.

“Minority Shareholders” means the Employee Shareholders and any person (not being an Employee) executing a Deed of Accession (in each case for so long as such person remains bound by the terms of this Agreement).

“Preferred Stock” means the non-voting or restricted voting Preferred Stock of the Company (*ações preferenciais não votantes ou com voto restrito*) with no par value.

“Relevant Event” means any of the events specified in clauses 5.1 and 5.2.

“Sale Price” (with respect to any transfer of the legal and beneficial ownership of an Affected Shareholding required in the circumstances described in clauses 6.1 or 6.2) means the average price of the Preferred Stock negotiated in the São Paulo Stock Exchange (BOVESPA) over the 20 (twenty) business days immediately preceding (but not including) the date the applicable Relevant Event occurred.

“Shareholder” means a person owning Equity Securities.

“Shareholding” (subject to clause 1.4) means (for each Shareholder) the number of Equity Securities he/it owns from time to time.

“Subsidiary” means, in relation to a company or corporation (a **“holding company”**), any company or corporation (a) which is controlled, directly or indirectly, by the holding company and/or (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company and/or (c) which is a subsidiary of another subsidiary of the holding company, and, for these purposes, a company or corporation shall be treated as being controlled by another holding company if that holding company is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

1.2 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.3 In this Agreement, unless the context otherwise requires:

- (a) references to clauses are to be construed as references to the clauses of this Agreement;
- (b) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as from time to time amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of any relevant person;

- (c) words importing the plural shall include the singular and vice versa; and
- (d) references to a “person” shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies.

1.4 In this Agreement, references to the Shareholding of a Minority Shareholder or the Equity Securities in that Shareholding mean the Shareholding or Equity Securities as at the date of this Agreement, with the intention that Equity Securities purchased or acquired by any Minority Shareholder after the date of this Agreement shall not be bound by this Agreement.

2 Sale of Equity Securities by Marsau Uruguay

2.1 If at any time Marsau Uruguay wishes to sell all or any of its Equity Securities it will either ensure tag-along rights for the Minority Shareholders (such that the potential buyer(s) will agree to purchase the same proportion of the Shareholding of each Minority Shareholder as the proportion of the Marsau Uruguay Shareholding to be sold, on the same terms and conditions) or withdraw from negotiations with such potential buyer(s). If such tag-along rights are procured, Marsau Uruguay will ensure the potential buyer(s) deliver(s) a written purchase offer to each of the Minority Shareholders (with a copy to Marsau Uruguay) in substantially the form of [Schedule 2](#).

2.2 Upon receipt of any such purchase offer, each of the Minority Shareholders will have 10 (ten) days to respond to potential buyer(s) in writing (with a copy to Marsau Uruguay), informing that he desires to exercise his right to sell his own Equity Securities of the same class together with Marsau Uruguay under the same conditions, in which case (subject to the remainder of this clause 2) both Marsau Uruguay and such Minority Shareholder shall be obliged to sell the relevant Equity Securities.

2.3 If any Minority Shareholder accepts an offer by the stipulated cut-off time, the buyer(s) will be unconditionally and irrevocably obliged to purchase from such Minority Shareholder and such Minority Shareholder will be unconditionally and irrevocably obliged to sell to the buyer(s) the relevant Equity Securities on the agreed terms.

2.4 If any Minority Shareholder fails to accept a purchase offer by the stipulated cut-off time, then it will be treated as a response declining to sell together with, and not objecting to the sale by, Marsau Uruguay.

3 Sale of Marsau Uruguay by ABC to third party

3.1 If at any time ABC wishes to sell all or any of its interest in Marsau Uruguay to an independent third party that is not a subsidiary of ABC, ABC will either ensure tag-along rights for the Minority Shareholders (such that the potential buyer(s) will agree to purchase the same proportion of the Shareholding of each Minority Shareholder as the proportion of ABC’s interest in Marsau Uruguay to be sold, on the same terms and conditions) or withdraw from negotiations with such potential buyer(s). If such tag-along rights are procured, ABC will ensure the potential buyer(s) deliver(s) a written purchase offer to each of the Minority Shareholders (with a copy to ABC) in substantially the form of [Schedule 3](#).

3.2 Upon receipt of any such purchase offer, each of the Minority Shareholders will have 10 (ten) days to respond to potential buyer(s) in writing (with a copy to ABC), informing that he desires to exercise his right to sell his own Equity Securities together with ABC under the same conditions, in which case (subject to the remainder of this clause 3) both ABC and such Minority Shareholder shall be obliged to sell the relevant interest/Equity Securities.

3.3 If any Minority Shareholder accepts an offer by the stipulated cut-off time, the buyer(s) will be unconditionally and irrevocably obliged to purchase from such Minority Shareholder and the Minority Shareholder will be unconditionally and irrevocably obliged to sell to the buyer(s) the relevant Equity Securities on the agreed terms.

- 3.4 If any Minority Shareholder fails to accept a purchase offer by the stipulated cut-off time, then it will be treated as a response declining to sell together with, and not objecting to the sale by, ABC.
- 3.5 For the avoidance of doubt, ABC may at any time and in its absolute and unfettered discretion transfer all or any part of its interest in Marsau Uruguay to a subsidiary or subsidiaries of ABC. In such case ABC will notify the Minority Shareholders promptly following the transfer but will not require their consent. Upon the occurrence of such disposal, ABC shall cause each transferee to execute the appropriate Deed of Accession by which it agrees to comply with all the terms and conditions of this Agreement and undertakes to fulfil all the obligations previously agreed by ABC.

4 Undertakings

- 4.1 Each of the Minority Shareholders undertakes with the others and with Marsau Uruguay that, during the continuance of this Agreement, he/it will not (without Marsau Uruguay's prior written consent):
- (a) mortgage (whether by way of fixed or floating charge), pledge or otherwise encumber his legal or beneficial interest in all or any of his/its Equity Securities;
 - (b) subject to clause 6.1 sell, transfer or otherwise dispose of all or any of his/its Equity Securities or any legal or beneficial interest therein or assign or otherwise purport to deal therewith or with any interest therein;
 - (c) enter any agreement with respect to the voting rights attached to all or any of his/its Equity Securities;
 - (d) agree, whether conditionally or otherwise, to do any of the foregoing; or
 - (e) take any other action detrimental to the interests of the Company or Marsau Uruguay.
- 4.2 Each of the Minority Shareholders agrees with Marsau Uruguay that the restrictions in clause 4.1 are justified by the interest of Marsau Uruguay in keeping the Current Management Shareholders in position as the senior management of the Company and, as such, are consensual restrictions on his rights to dispose of his Equity Securities.
- 4.3 Notwithstanding the foregoing and without any commitment or obligation on its part:
- (a) Marsau Uruguay is prepared to consider on a case by case basis consenting (but may in its absolute discretion decline to consent) to a disposal by any Minority Shareholder of all or any of his/its Equity Securities to any or all of the remaining Minority Shareholders who wish to purchase them; and (if such consent is granted)
 - (b) ABC is prepared to consider providing (but may in its absolute discretion decline to provide) finance to any such remaining Minority Shareholder(s) wishing to purchase all or any of such Equity Securities,
- in each case on terms to be agreed.
- 4.4 Each of the Minority Shareholders agrees to take all measures to protect his Shareholding if involved in divorce proceedings.

5 Relevant Events

5.1 If any Minority Shareholder deals or purports to deal with any of his/its Shareholding in contravention of the provisions of clause 4 or otherwise breaches his/its obligations under this Agreement, Marsau Uruguay (upon becoming aware of this) shall be entitled (but not obliged) to serve notice on that Minority Shareholder and the other Shareholders that a Relevant Event has occurred as at the date of such notice, in which event the provisions of clause 6.2(b) shall apply.

5.2 If:

- (a) any Employee Shareholder is dismissed from his Employment;
- (b) any Employee Shareholder dies or is adjudged permanently incapacitated by mental disorder, ill health, accident or otherwise;
- (c) (with respect to any Employee Shareholder) any of the following events happens:
 - (i) such person is unable to pay his debts as they fall due or makes any formal declaration of bankruptcy or any formal statement to the effect that it or he is insolvent or likely to become insolvent; or
 - (ii) it becomes unlawful in any jurisdiction to which such person is subject for the time being or impossible (1) for such person to discharge any liability under this Agreement or to comply with any other obligation which Marsau Uruguay or ABC considers material under this Agreement or (2) for Marsau Uruguay or ABC to exercise or enforce any right under, or to enforce any security interest created by, this Agreement; or
 - (iii) any material provision of this Agreement proves to have been or becomes invalid or unenforceable, or a security interest created by this Agreement proves to have been or becomes invalid or unenforceable; or
 - (iv) any other event occurs or any other circumstances arise or develop including, without limitation, a material change in the financial position of such person or there is a significant risk that such person is unable to discharge its or his liabilities under this Agreement as they fall due,

a Relevant Event shall be deemed to have occurred on the date such dismissal, death or incapacitation became effective or such event happened.

6 Rights and obligations of Marsau Uruguay following a Relevant Event

6.1 On the occurrence of any Relevant Event described in clause 5.2(a) or (b):

- (a) the Affected Shareholder shall promptly notify Marsau Uruguay and the other Shareholders of such occurrence;
- (b) within 10 (ten) days following the date of the notice described in clause 6.1(a), the Affected Shareholder shall become obliged to transfer to Marsau Uruguay or its nominee (and Marsau Uruguay or its nominee shall be obliged to purchase) the legal and beneficial ownership of the Affected Shareholding for the Sale Price.

6.2 On the occurrence of any Relevant Event described in clause 5.2(c):

- (a) the Affected Shareholder shall promptly notify Marsau Uruguay and the other Shareholders of such occurrence;

- (b) if Marsau Uruguay so requires within 10 (ten) days following receipt of the notice, the Affected Shareholder shall become obliged to transfer to Marsau Uruguay or its nominee (and Marsau Uruguay or its nominee shall be obliged to purchase) as soon as practicable the legal and beneficial ownership of the Affected Shareholding for the Sale Price.

6.3 If the transfer of the legal and beneficial ownership of an Affected Shareholding is required in the circumstances described in clauses 6.1 or 6.2, Marsau Uruguay shall cause the Sale Price to be calculated. On the transfer date the Affected Shareholder shall transfer to Marsau Uruguay or its nominee the legal and beneficial ownership of the Affected Shareholding and Marsau Uruguay or its nominee shall pay the Sale Price to the Affected Shareholder.

6.4 Each of the Minority Shareholders appoints Marsau Uruguay irrevocably and by way of security for the performance of his/its obligations under this Agreement as his/its attorney to execute any necessary document, including, without limitation, any transfer of Equity Securities. The Affected Shareholder hereby irrevocably authorises the directors of the Company to approve the registration of any transfer of Equity Securities pursuant to this Agreement.

7 Disposals of Affected Shareholdings

Any disposal of an Affected Shareholding pursuant to this Agreement shall be:

- (a) subject (in each case) to the transferee(s) obtaining any necessary authorisations from the Central Bank of Brazil and any other relevant authority in terms and on conditions satisfactory to ABC (and the relevant transferee, if not ABC);
- (b) made free from any claims, equities, liens and encumbrances whatsoever and with all rights attached to it as at the transfer date, but without the benefit of any other warranties or representations whatsoever (and the Affected Shareholder shall co-operate by doing all such things and executing all such documents as the purchaser may reasonably require in connection with the transfer).

8 Assignment

8.1 This Agreement shall be binding on and shall enure for the benefit of each party's successors and assigns.

8.2 None of the parties may, without the written consent of the others, assign any of their respective rights or obligations under this Agreement.

9 This Agreement to prevail over the By-Laws

9.1 In the event of any conflict, ambiguity or discrepancy between the provisions of this Agreement and the By-Laws, the Minority Shareholders shall join in procuring that the By-Laws are altered to accord with the provisions of this Agreement, which shall prevail.

9.2 Each of the Minority Shareholders agrees with the other parties that he/it will:

- (a) exercise all voting and other rights and powers vested in or available to him/it to procure the convening of all meetings, the passing of all resolutions and the taking of all steps necessary or desirable to give effect to this Agreement;
- (b) not exercise any rights conferred on him/it by the By-Laws which are or may be inconsistent with his/its rights or obligations under this Agreement.

10 Miscellaneous

10.1 Except as otherwise required by applicable laws and regulations, none of the parties hereto shall issue or cause to be issued any press release or make or cause to be made any other public

statement in each case relating to or connected with or arising out of this Agreement or the matters contained herein.

- 10.2 This Agreement shall be filed at the Company's principal place of business pursuant to and for the purposes of Article 118 of the Brazilian Corporation Law. The Company's shares registration, in the margin of any Stockholders' shares registration, and any shares certificates, if applicable shall bear the following wording: "*A transferência ou oneração das ações representadas por este Certificado/Registro, para qualquer propósito, está sujeita ao Acordo de Acionistas celebrado em [] de [] de 200[].*"
- 10.3 Any Stockholder shall be entitled to enforce the obligations of any other Stockholder hereunder by an order of specific performance pursuant to the terms of Article 118 of the Brazilian Corporation Law. The Stockholders do not waive any action or measure (including a charge for losses and damages) to which they may be entitled at any time. Each Stockholder hereby acknowledges that it or he shall specifically comply with its obligations hereunder and agrees to abide by any arbitration award, court decree or any other similar order requiring it to do so. The individual presiding over any meeting of Stockholders shall consider any vote contrary to the provisions of this Agreement null, void and ineffective.
- 10.4 If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.
- 10.5 A party's failure to insist on strict performance of any provision of this Agreement shall not be deemed to be a waiver thereof or of any right or remedy for breach of a like or different nature. Subject to this, no waiver shall be effective unless specifically made in writing.
- 10.6 This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 10.7 This Agreement is executed in English and Portuguese languages. If any dispute arises with respect to the terms and conditions hereof, the parties agree that the English version shall prevail.
- 10.8 Nothing in this Agreement shall create a partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the parties.
- 10.9 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy available at law, in equity, by statute or otherwise. Each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law in equity, by statute or otherwise. The election by any party to pursue one or more of such remedies shall not constitute a waiver by such party of the right to pursue any other available remedy.
- 10.10 No purported variation of this Agreement shall be effective unless made in writing. However, this Agreement will terminate automatically at 00:01 hours (São Paulo time) on the thirtieth (30th) anniversary of its date of execution.
- 10.11 For the avoidance of doubt an Employee Shareholder shall remain bound by the terms of this Agreement until such time as his obligations hereunder have been fully discharged and notwithstanding his resignation or the occurrence of a Relevant Event.
- 10.12 The parties hereby represent that this Agreement is the only one existing regulating the Equity Securities.

11 **Notices**

11.1 Unless otherwise specifically provided, any notice or other communication under or in connection with this Agreement shall be given by letter or fax and shall be in the English language.

11.2 A notice shall be sent:

- (a) to ABC and Marsau Uruguay at:
ABC Tower, Diplomatic Area
PO Box 5698
Manama, Bahrain

Fax: (+973) 1754 3299
Attention: Sael Al Waary

- (b) the Company and the Minority Shareholders at:

Av. Pres. Juscelino Kubitschek
1400, 5º andar
ZIP Code 04543-000
São Paulo, SP, Brasil

Fax: (+55 11) 317 02001
Attention (notices to the Company): Tito Enrique da Silva Neto

or to such other address as the relevant party may notify the other.

11.3 Subject to clauses 11.4 and 11.5 a notice which is delivered personally or posted shall be deemed to be served, and shall take effect, at the time when it is delivered and a notice which is sent by fax shall be deemed to be served, and shall take effect, upon receipt of an error-free transmission slip.

11.4 However, if under clause 11.3 a notice would be deemed to be served on a day which is not a business day in the place of receipt or which is such a business day, but after 5 p.m. local time, the notice shall (subject to clause 11.5) be deemed to be served, and shall take effect, at 9 a.m. on the next day which is such a business day.

11.5 Clauses 11.3 and 11.4 do not apply if the recipient of a notice notifies the sender within one hour after the time at which the notice would otherwise be deemed to be served that the notice has been received in a form which is illegible in a material respect.

12 **Law and jurisdiction**

12.1 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil, and in due observance of the “*Regulamento de Práticas Diferenciadas de Governança Corporativa Nível 2*” of the São Paulo Stock Exchange (BOVESPA).

12.2 The parties hereby agree to submit to arbitration, on a definitive basis, any and all divergence or dispute relating to this instrument, even if such controversy relates to its interpretation, performance, default, rescission or nullity, which arbitration shall be conducted before the Market Arbitration Panel of the São Paulo Stock Exchange – BOVESPA (*Câmara de Arbitragem do Mercado da Bolsa de Valores de São Paulo*), pursuant to the terms of its Internal Rules (*Regulamento*), strictly subject to the legislation in force, specially Law No. 9,307/96; for this purpose, such clause shall be considered as an Arbitration Clause (*Cláusula Compromissória*), under article 4 of the referred Law No. 9,307/96. Therefore, the parties shall be bound to execute the corresponding arbitration term (*termo de arbitragem*) and to comply with the award to be passed, relating to any dispute or controversy eventually arisen. Notwithstanding anything to the contrary in such Rules:

- (a) The arbitration shall be conducted by a panel of three arbitrators. Each party shall appoint one arbitrator and the two thus appointed shall agree on the appointment of a third.
- (b) The language to be used in the arbitration shall be English.

SCHEDULE 1

EQUITY SECURITIES HELD BY STOCKHOLDERS /
VALORES MOBILIÁRIOS DETIDOS PELOS ACIONISTAS

	<i>Equity Securities of Common Stock (Ações Ordinárias)</i>	<i>Percentage of Common Stock (Percentual de Ações Ordinárias)</i>	<i>Equity Securities of Preferred Stock (Ações Preferenciais)</i>	<i>Percentage of Preferred Stock (Percentual de Ações Preferenciais)</i>
Marsau Uruguay	58,046,264	85.59%	17,859,279	26.33%
Tito Enrique da Silva Neto	3,495.747	5.15%	1,172,644	1.73%
Anis Chacur Neto	2,385.543	3.52%	636,871	0.94%
José Eduardo Cintra Laloni	1,707,453	2.52%	525,337	0.77%
Gustavo Arantes Lanhoso	989,605	1.46%	304,475	0.45%
Sérgio Lúlia Jacob	989,605	1.46%	304,475	0.45%
Sérgio Ricardo Borejo	207,663	0.31%	63,888	0.09%
TOTAL	67,821,880	100.00%	20,866,969	30.76%

SCHEDULE 2**PURCHASE OFFER**

Relating to Equity Securities in Banco ABC Brasil S.A.

To: [Name of relevant Minority Shareholder]
 Copy: Marsau Uruguay Holdings Sociedad Anónima
 Date: _____

I/we have agreed to purchase Equity Securities (as described below) in Banco ABC Brasil S.A. (the “*Company*”) from Marsau Uruguay Holdings Sociedad Anónima (“*Marsau Uruguay*”) as follows:

<i>Security</i>	<i>No. of units</i>	<i>Price per unit</i>	<i>Total price</i>	<i>Payment date</i>
<u>Common Stock</u>				
➤ Shares:	[]	[.]	[.]	
➤ Convertible securities:	[]	[.]	[.]	
➤ Options/warrants etc:	[]	[.]	[.]	
<u>Preferred Stock</u>				
➤ Shares:	[]	[.]	[.]	
➤ Convertible securities:	[]	[.]	[.]	
➤ Options/warrants etc:	[]	[.]	[.]	
Totals	[]	[.]	[.]	

“*Common Stock*” means the voting Common Stock of the Company (*ações ordinárias*) with no par value.

“*Equity Securities*” means (a) all Capital Stock; (b) all securities directly or indirectly convertible into or exchangeable for Capital Stock; and (c) all options (including, without limitation, vested stock options), warrants and other rights to purchase or otherwise directly or indirectly acquire from the Company shares of Capital Stock or securities convertible into or exchangeable for shares of Capital Stock.

“*Preferred Stock*” means the non-voting or restricted voting Preferred Stock of the Company (*ações preferenciais não votantes ou com voto restrito*) with no par value.

At the request of Marsau Uruguay I/we hereby unconditionally and irrevocably offer to purchase Equity Securities in the Company from you as follows:

<i>Security</i>	<i>No. of units</i>	<i>Price per unit</i>	<i>Total price</i>	<i>Payment date</i>
<u>Common Stock</u>				
➤ Shares:	[]	[.]	[.]	
➤ Convertible securities:	[]	[.]	[.]	
➤ Options/warrants etc:	[]	[.]	[.]	
<u>Preferred Stock</u>				
➤ Shares:	[]	[.]	[.]	
➤ Convertible securities:	[]	[.]	[.]	
➤ Options/warrants etc:	[]	[.]	[.]	
Totals	[]	[.]	[.]	

Subject as mentioned below, this offer is open for acceptance by you until 18:00 hours (São Paulo time) on [insert date 10 days from offer date] (the “**cut-off time**”). If you wish to accept, please sign at the end where indicated and return to [insert contact details] by no later than the cut-off time.

I/we confirm that I/we have made identical offers to the other Minority Shareholders of the Company with respect to the same proportion of their Equity Securities.

If you accept this offer by the cut-off time, I/we will be unconditionally and irrevocably obliged to purchase from you and you will be unconditionally and irrevocably obliged to sell to me/us your Equity Securities for the price payable on the payment date all as specified above.

If the sale goes ahead, please deliver your Equity Securities to [insert deliver instructions].¹

[Assignment – specify whether or not benefit of offer may be assigned]

This offer and any contract formed by your acceptance of it shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

[on behalf of]
[Insert full name of each Purchaser]

To: [Name of Purchaser(s)]
Copy: Marsau Uruguay Holdings Sociedad Anónima
Date: _____

Thank you for your above offer, which I accept. Please pay the total price for value on the relevant specified payment date to this account:

Account no: _____
Account name: _____
Bank: _____
Swift: _____
Reference: _____

[Insert name of relevant Minority Shareholder]

¹ Adapt offer as necessary if, for example, escrow arrangements are required.

SCHEDULE 3

PURCHASE OFFER

*Relating to interests in Marsau Uruguay Holdings Sociedad Anónima and
Equity Securities in Banco ABC Brasil S.A.*

To: [Name of relevant Minority Shareholder]
Copy: Arab Banking Corporation (B.S.C.)
Date: _____

I/we have agreed to purchase an interest (as described below) in Marsau Uruguay Holdings Sociedad Anónima ("**Marsau Uruguay**") from Arab Banking Corporation (B.S.C.) as follows:

...

[Adapt Schedule 2 as appropriate]

Signature page

IN WITNESS whereof the parties hereto have caused this Agreement to be duly executed the day and year first above written.

SIGNED by)
 and)
 on behalf of)
Marsau Uruguay Holdings)
Sociedad Anónima)

<i>Name</i>	<i>Signature</i>	<i>Identity Card No:</i>
Tito Enrique da Silva Neto	_____	3.557.787
Anis Chacur Neto	_____	13.128.138
José Eduardo Cintra Laloni	_____	11.748.574
Gustavo Arantes Lanhoso	_____	8.884.021
Sérgio Lulia Jacob	_____	13.598.469
Sérgio Ricardo Borejo	_____	14.987.454-6

SIGNED by)
 and)
 on behalf of)
ARAB BANKING)
CORPORATION (B.S.C.))

SIGNED by)
 and)
 on behalf of)
Banco ABC)
Brasil S.A.)