
TRADING POLICY FOR SECURITIES ISSUED BY BANCO SOFISA

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EXHIBITS

1 - Purpose

This document, which contains the Trading Policy for Securities Issued by Sofisa, approved at the meeting of the Board of Directors held on May 26, 2008, sets forth norms and procedures which shall be observed in trading securities issued by Sofisa, pursuant to CVM Rule 358, with the purpose of ensuring fair trading involving Bound Persons, in addition to providing more transparency to investors and the market in general.

2 - Adhesion to the Policy

I - Bound Persons shall be aware of the rules contained in the Trading Policy and formally adhere to it by signing the respective Instrument of Adhesion.

II – The signature of the Instrument of Adhesion obliges the signatory to ensure compliance with the rules of this Policy by people or the Bound Persons under its influence, without prejudice to the restrictions expressly provided for in the Instrument of Adhesion and in the CVM Rule.

III - Bound Persons shall sign the Instrument of Adhesion, presented in Exhibit II of this Trading Policy, at the time of their hiring, election, promotion or transfer and, in the other cases, at the discretion and under the responsibility of the Investor Relations unit.

3 - Individual Plans

I - Bound Persons shall have Individual Plans for the Trading of Securities Issues by Sofisa, which will be submitted to the Investor Relations unit to be analyzed in terms of their compatibility with the provisions of this Policy.

II – The Individual Trading Plans will not be approved by Sofisa unless their content prevents the use of Insider Information on behalf of Bound Persons, direct or indirectly, and shall, thus, be elaborated in such a manner that the purchase or sale decision is not made after knowledge of the information. The holder of Individual Trading Plans shall abstain from influencing the operation should a non-disclosed material fact be pending, as well as during the fifteen (15) days prior to the disclosure of the forms to be disclosed at the Brazilian Securities and Exchange Commission (CVM) and on the São Paulo Stock Exchange (Bovespa): Quarterly Information, Standardized Financial Statements, and Yearly Information.

III – The Individual Trading Plans shall include:

- a) the nature of the scheduled operations, both purchase and sale, as well as the respective dates;
- b) the amounts and prices of the securities issued by Sofisa, or a predetermined criterion for the definition of these elements;

- c) purpose of long-term investments – in this case, the ownership of the securities issued by Sofisa shall be maintained for no less than one hundred and eighty (180) days; and
- d) the other provisions compatible with the ones of this Trading Policy.

IV - Bound Persons shall report to the Stock Exchanges on their Individual Trading Plans, as well as on later amendments or occasional inobservances of these plans.

4 - Duration

The Trading Policy is applicable to Bound Persons as from the signature of the Instrument of Adhesion, without prejudice to the rules of CVM Rule 358 and the Law applicable to Bound Persons who have not signed the Instrument of Adhesion yet.

5 - Amendment to the Policy

All amendments to this Trading Policy shall be approved by the Board of Directors, and it shall not be amended when a material act or fact is pending disclosure.

6 - Restrictions

I - Bound Persons shall not trade securities issued by Sofisa:

- a) from the date of awareness to the date of disclosure of the material act or fact to the market, independently from the means by which they learned about the respective information;
- b) in the period from the date of the meeting of the Board of Directors to the date the respective summary of the resolutions related to Sofisa is sent to the CVM, such as communications or notices to shareholders, relating to increase or decrease in capital, statement or payment of dividends, bonuses in shares, derivatives, stock-split or reverse stock-split of shares issued by Sofisa;
- c) whenever there is the intention to promote the share control transfer, incorporation, partial or total spin-off, merger, transformation or corporate reorganization of Sofisa;
- d) whenever there is an ongoing acquisition or sale of shares issued by Sofisa, by Sofisa itself, its controlled companies, associated companies, or any other jointly-controlled company, or whenever an option or mandate has been authorized for the same purpose;
- e) in a period of at least fifteen (15) days prior to the disclosure of Sofisa's Quarterly Information, Standardized Financial Statements, and Yearly Information; and
- f) as determined by the Investor Relations unit, independently of justification or of the existence of material act or fact.

II – Additionally, members of the Board of Directors and of the Board of Executive Officers withdrawing from the Sofisa's management before the public disclosure of material act or fact which occurs during their term of office, shall not trade securities issued by Sofisa during one hundred and eighty (180) days following the date of withdrawal or until the disclosure of said material act or fact, whichever occurs first;

III – The restrictions provided for herein do not apply to the operations carried out by investment funds in which Bound Persons hold a share, provided that: (i) these funds are not exclusive, and (ii) the Bound Persons have no means of influencing the investment decision of the fund's manager.

7 - Exceptions to Restrictions

The following situations constitute exceptions to the restrictions to the trading of Securities issued by Sofisa by Bound Persons:

- a) adhesion to Individual Trading Plan carried out according to the procedures and criteria of this Trading Policy;
- b) subscription, purchase or private negotiation of shares linked to the exercise of call option, in accordance with the call option plan approved by Sofisa's General Meeting;
- c) if Sofisa carries out purchases resulting from share buyback programs to cancel or keep them in treasury; and
- d) application of variable remuneration, perceived as profit sharing, in the acquisition of Securities issued by Sofisa.

8 - Duties and Responsibilities in Trading Securities

I – It shall be incumbent upon the Investor Relations unit to execute Sofisa's Trading Policy, and it is its responsibility to:

- a) inform Bound Persons about the periods of restriction to trading securities included in this Trading Policy; and
- b) ensure Bound Persons employees of the Bank, or of its subsidiaries, sign the Instrument of Adhesion.

II – It shall be incumbent upon Bound Persons:

- a) to keep secrecy, up to the disclosure to the market, of Insider Information, ensuring their subordinates and third parties whom they maintain contact with also do so, should they have access to said Insider Information;
- b) to observe the periods of restriction to trading securities issued by Sofisa; and
- c) to report to the Investor Relations unit on the species, class and amount of securities which they hold, as well as any amendment to these positions.

III – Information on species, class and amount of securities held by Bound Persons, as well as any amendment to these positions (refer to Clause 5), shall be sent, in the form provided in Exhibit III of this Policy, to the Investor Relations unit which, on its turn, will be in charge of sending this information to the CVM and Stock Exchanges. Reporting on these positions shall take place:

- a) immediately after the acquisition and/or sale, by a Bound Person, of shares issued by Sofisa; or
- b) up to the fifth (5th) day of the month following the amendment to positions held by Bound Persons, case in which information on the balance of the position in the period shall be included.

9 - Disclosure of Information on Acquisition or Sale of Material Corporate Interest

I – It shall be incumbent upon the controlling shareholders and other shareholders who elect the members of the Board of Directors to report on any amendments or sale of Material Corporate Interest.

II – This report shall be sent to the Investor Relations unit, which on its turn will be in charge of sending it to the CVM and Stock Exchanges, pursuant to Exhibit IV of this Trading Policy, observing the following conditions:

- a) immediately after the Material Corporate Interest limits are achieved; or
- b) up to the fifth (5th) day of the month following the amendment to positions held.

10 - Noncompliance with the Policy

Bound Persons who do not comply with any of the provisions of this Trading Policy shall compensate Sofisa and/or other Bound Persons, integrally, for all losses incurred by Sofisa and/or other Bound Persons which result, direct or indirectly, from this noncompliance, without prejudice to other sanctions provided for by CVM Rule and the Law.

EXHIBIT I

Definitions

In applying and interpreting the clauses and conditions contained herein, the terms below, whenever capitalized, shall have the following meanings:

“Stock Exchanges” are the bourses or stock markets where securities issued by Sofisa are listed or traded.

“Board of Directors” is Sofisa’s board of directors.

“CVM” is the Brazilian Securities and Exchange Commission.

“Investor Relations Unit” is Sofisa’s investor relations unit.

“Insider Information” is any decision of the controlling shareholder, resolution of the General Meeting or of Sofisa’s management bodies, or any other act or fact of a political-administrative, technical, business, or economic-financial nature, which took place in or relates to Sofisa’s businesses, and which may significantly influence (i) the quotations of securities; (ii) the investors’ decision to buy, sell or keep the securities; or (iii) the determination of whether the investors will exercise any rights inherent to their capacity of holders of securities.

“CVM Rule 358” is CVM Rule 358, of January 3, 2002. It is by means of instruments of this nature that CVM regulates, including the policy set forth by the Brazilian Monetary Council, the matters expressly provided for by Laws 6385/76 and 6404/76.

“Law” means any law, decree-law, or federal, state or city decree in force in Brazil and applicable to the situations which Bound Persons and Sofisa are subject to.

“MPNV” means this manual, containing the Trading Policy for Sofisa’s Securities, pursuant to CVM Rule 358.

“Material Corporate Interest” means a corporate interest, direct or indirect, equal to or higher than five percent (5%) of the total of each class of shares of Sofisa (common and/or preferred shares), or of the total capital stock of Sofisa.

“Bound Persons” are Sofisa’s direct or indirect controlling shareholders, and people appointed by them to access information on Sofisa. This term includes the members of the Board of Directors and Fiscal Council, Sofisa’s directors, or members of any bodies with technical or consulting functions (auditors, consultants) within Sofisa, as well as its employees who, due to their position, have access to any Insider Information, including spouses, partners and

dependants listed on the annual income tax return of any of the people mentioned in this definition, as well as the other people who, due to their position at Sofisa or in subsidiaries or associated companies, have access to Insider Information and who have signed the Instrument of Adhesion are also considered Bound Persons.

“Trading Policy” means the obligation provided for by Article 15 of CVM Rule 358.

“Individual Trading Plans” are the irrevocable and unalterable volunteer commitments of its participants of investing previously-defined amounts in shares issued by Sofisa, on the dates set forth in the Plans, for a period of no less than 180 days.

“Sofisa” is Banco Sofisa S.A.

“Instrument of Adhesion” is the document included in Exhibit I, prepared in accordance with Article 15, paragraph 1 and its items, of CVM Rule 358.

EXHIBIT II



Instrument of Adhesion to the Trading Policy for Securities Issued by Banco Sofisa S.A.

I, *[name and full qualification]* herein declare I am aware of the provisions of the Trading Policy for Securities issued by Banco Sofisa S.A. (“Trading Policy”), and adhere to it, and, as a “Bound Person” of the Trading Policy, assume the obligation to:

- a) Comply with the respective restrictions to the trading of Securities (as provided for by the Trading Policy), observing all rules contained in the Trading Policy;
- b) Ensure these rules are observed by people under my influence, including subsidiaries, associated companies or jointly-controlled company, spouse, partner and all the dependants included in the annual income tax return.

It is incumbent upon me, as a Bound Person, to:

- keep secrecy, up to the disclosure to the market, of Insider Information, ensuring my subordinates and third parties whom I maintain contact with also do so, should they have access to insider information;
- observe the periods of restriction to trading Securities issued by the Bank included in the Trading Policy;
- report to the Investor Relations unit on the species, class and amount of Securities which I hold, as well as any amendment to these positions.

São Paulo, xxxxx xx, xxxx.

Name and ID Card no.

EXHIBIT III


	<h2 style="margin: 0;">Securities Traded</h2>						
Period (month/year)							
Name of Buyer/Seller:							
Position: () Board of Directors () Board of Executive Officers () Fiscal Council () Other – specify _____						CPF/CNPJ:	
Opening Balance of Securities							
Security/ Derivative	Characteristics of the Securities	Amount	% Interest				
			Same Species/ Class	Total			
Turnover – Separate purchase or sale operations by the date of the transaction							
Security/ Derivative	Characteristics of the Securities	Broker	Operation	Day	Amount	Price	Volume (R\$)
Closing Balance of Securities							
Security/ Derivative	Characteristics of the Securities	Amount	% Interest				
			Same Species/ Class	Total			

EXHIBIT IV:



Acquisition or Sale of Material Corporate Interest

Period (month/year)					
Name of Buyer/Seller:					
Position: Controller () Board of Directors () Board of Executive Officers () Other ()					CPF/CNPJ:
Issuer: Banco Sofisa S.A					
Purpose of Interest^(*):					
Number of Shares of Aimed at:					
Operations carried out in the period:					
Preferred Shares	Date of Operation: / /2008	Acquisition () Sale ()	Amount:	Broker:	Price (R\$):
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Preferred Shares	Date of Operation: / /2008	Acquisition () Sale ()	Amount:	Broker:	Price (R\$):
Preferred Shares	Date of Operation: / /2008	Acquisition () Sale ()	Amount:	Broker:	Price (R\$):

^(*) statement of the buyer of whether the purchases aim or not at changing the control breakdown or administrative structure of the Bank.