

UNIBANCO - UNIÃO DE BANCOS BRASILEIROS S.A.

CNPJ n.º 33.700.394/0001-40
NIRE 35300102771

PUBLICLY HELD COMPANY

SUMMARY MEETING OF THE BOARD OF DIRECTORS OF UNIBANCO - UNIÃO DE BANCOS BRASILEIROS S.A., HELD ON NOVEMBER 21st, 2008.

PLACE AND TIME: Av. Eusébio Matoso, No. 891, 22nd floor – São Paulo - SP, 10h00 a.m.

CHAIRMAN: Pedro Sampaio Malan

QUORUM: More than half of the elected members.

RESOLUTION TAKEN UNANIMOUSLY BY THOSE PRESENT:

The Board of Directors, pursuant to the terms proposed by the Board of Officers in a meeting held on November 17, 2008, resolved to:

1. Approve the payment of interest on capital stock qualified as complementary to the interest on capital declared and paid, referred to the amounts accounted for on September 30th, 2008, to the shareholders, in the following amounts:
 - (i) gross amount of R\$0.0592286 for each common share and of R\$0.0651515 for each preferred share; and
 - (ii) net amount of R\$0.0503443 for each common share and of R\$0.0553788 for each preferred share, after the deduction of withholding income tax at a rate of fifteen percent (15%).
2. The payment of the interest mentioned in item 1 above shall be carried out in accordance with item 6 below. The amount of interest to be paid shall be considered as part of the mandatory dividend, in accordance with the provisions of § 7th of the article 9th of the Brazilian Federal Law nº 9,249/95 and of § 8th article 48 of the By-Laws of the Company.
3. This payment, jointly with the payments made on April 30th, 2008, July 31st, 2008 and October 31st, 2008, all of them net of income tax effects, corresponds to 35% of the net profits of the Company relating to the first nine months of the 2008 fiscal year, deducted from the legal reserve allocation.

4. In the case the mergers of shares (“incorporação de ações”) of Unibanco and Unibanco Holdings (“Unibanco Holdings”) be approved by the Extraordinary Shareholders Meetings to be held on November 28th, 2008, the dividends or interest on capital stock relating to the results incurred as from October 1st, 2008 shall be decided and paid by Banco Itaú Holding Financeira S.A. (which shall be denominated Itaú Unibanco Banco Múltiplo S.A.), as informed in the Companies Announcement released on November 12th, 2008.

5. In the event the Board of Directors of Unibanco Holdings approves a similar proposal to the one described in item 1 above in a meeting to be held in this same day, the bearers of Units and Global Depositary Share (“GDS”) will be entitled to receive interest on the capital stock corresponding to the total amount paid for the shares represented by them, as follows:
 - (i) The gross amount of R\$0.1164296 for each Unit;
 - (ii) The net amount of R\$0.0989651 for each Unit, after the deduction of withholding income tax at a rate of fifteen percent (15%);
 - (iii) The gross amount of R\$1.1642960 for each GDS; and
 - (iv) The net amount of R\$0.9896510 for each GDS, after the deduction of withholding income tax at a rate of fifteen percent (15%).

6. The shares of the Company will be traded EX-INTERESTS ON CAPITAL STOCK in the Brazilian and United States markets, as from November 24th, 2008, and the payment of the mentioned interest will occur on January 30th, 2009. The date of November 26th, 2008 will be considered as “Record Date” in order to comply with the Company’s obligations under the GDS program maintained by the Company in the United States of America.

São Paulo, November 21st, 2008. (aa) Pedro Sampaio Malan, Pedro Moreira Salles, Francisco Eduardo de Almeida Pinto, Guilherme Affonso Ferreira, Joaquim Francisco de Castro Neto, João Dionísio Filgueira Barreto Amoedo and Vicente Falconi Campos.

The present is an identical copy of the one registered in the Minutes Book of the Company.

São Paulo, November 21st, 2008.
