



EARNINGS RELEASE

1st Quarter 2012

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BANCO PAULISTA announces its results for 1Q2012. BANCO PAULISTA is recognized for the foreign exchange and treasury services it provides, in addition to financing for middle market companies and the management, settlement and custody of securities. In addition, it offers Settlement Bank services at the CETIP, SELIC, BM&FBOVESPA and the CBLC for financial institutions, and is a clearing agent at the CBLC for brokerage houses.

SOCOPA, its full subsidiary and experienced securities and foreign exchange brokerage company, operates on the Brazilian Stock Exchange (BOVESPA) and on the Commodities and Futures Exchange (BM&F), both on the domestic and international markets.

MESSAGE FROM THE MANAGEMENT

The results of BANCO PAULISTA in 1Q2012 strengthen management's commitment to providing returns to shareholders, in addition to reflecting the gains made by concentrating in those areas strategic to the Bank. With the operational restructuring plan now fully in place, the quarterly figures, when compared to those of the previous year, illustrate the benefits of this strategy and justify the trust confided by the majority shareholders during this new phase of BANCO PAULISTA. 1Q12 was the fourth consecutive quarter of net income on the Bank's consolidated balance sheet, proving that the decision to return to more traditional lines of business was the right one, without losing sight of the comfortable liquidity and low leverage position which has always been its bearing point. The Basel Ratio stood at 18% in March 2012, providing the Bank with ample room to grow, but always based on prudent analysis of quality assets.

Foreign exchange transactions once again made a contribution to the positive results for the quarter, demonstrating that this line of business is a sound and consistent one. Furthermore, the middle market portfolio increased its share in relation to the portfolio as a whole, in line with the Bank's strategy of concentrating on this segment. During the quarter, the market began experiencing a sharp rise in defaults, which led BANCO PAULISTA to adopt a conservative approach by gradually reducing the availability of credit in favor of liquidity. It should also be pointed out that less prominent areas within the Bank are also making money, improving the consolidated margins, since they contribute to greater dilution of fixed costs.

The effects of having assigned Direct Consumer Credit (CDC) are now wearing off, with an increasingly negligible impact on the bottom line. The securitization agreement for assigning past due credit rights was completed in 2011, reducing the weight of the CDC obligations on the balance sheet.

Lastly, BANCO PAULISTA is strengthening its commitment to solidity, transparency and governance, the three pillars that have supported its operational improvement over recent quarters, and which will be indispensable in the Bank's constant search for efficiency.

MAIN INDICATORS

Main Indicators	1Q12	4Q11	% Var.	1Q11	%Var.
Result from Financial Intermediation	41,297	30,569	35.1%	11,379	262.9%
Operating result	9,043	3,598	151.3%	(7,727)	-
Net Income (Loss)	3,713	3,728	-0.4%	(5,521)	-
Adjusted Net Income (Loss) ^(*)	6,297	7,488	-15.9%	3,673	71.4%
Shareholders' Equity	123,039	119,326	3.1%	85,467	44.0%
Total Assets	1.612,357	1.384,981	16.4%	1.418,535	13.7%
Total Credit Portfolio	285,946	327,759	-12.8%	354,882	-19.4%
Total Funding	1.008,755	966,388	4.4%	966,800	4.3%
Net Interest Margin (NIM) (% p.a.)	18.3%	19.1%	-0.7 p.p.	8.7%	9.7 p.p.
Efficiency Ratio	50.7%	51.9%	-1.2 p.p.	67.0%	-16.3 p.p.
Efficiency Ratio ^(*)	48.3%	48.7%	-0.3 p.p.	49.9%	-1.6 p.p.
Basel Ratio	18.0%	19.0%	-1.1 p.p.	12.9%	5.1 p.p.

^(*) After stripping out the effects of CDC

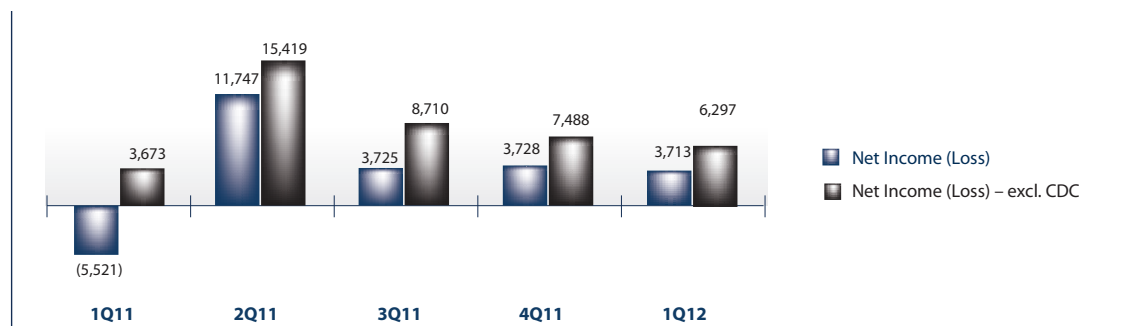
PERFORMANCE

Net Income

In yet another quarter of positive results – the fourth in a row – BANCO PAULISTA consolidated its operational improvements that had begun with the restructuring of its operations and having concentrated its efforts on traditional lines of business. Net income for the 1Q12 stood at R\$ 3,7 million, in line with 4Q11, but with more substantial growth when compared to the net loss of R\$ 5,5 million for the same period the previous year. This turnaround in the results reflects the benefits of the restructuring and enables us to forecast an even brighter future over future quarters.

Foreign exchange was once again an important factor in boosting the Bank's results. During the quarter, foreign exchange transactions produced a positive result of R\$ 33,4 million, against R\$ 27,7 million in 4Q11 and R\$ 15,4 million in 1Q11.

Chart NET INCOME (LOSS) – in thousands of R\$



Pro forma

True to its commitment to transparency and governance, BANCO PAULISTA continues showing its pro forma results, which exclude the effects of the CDC transactions. Without such impacts, net income for 1Q12 would have reached R\$ 6,3 million.

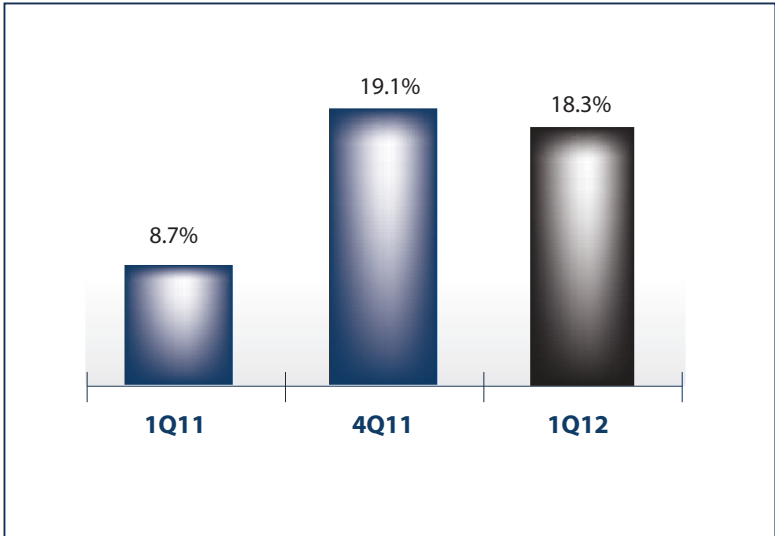
Pro Forma Result	1Q12	4Q11	1Q11
Earnings before income tax and profit sharing	8,365	3,598	(9,035)
Income and social contribution taxes	(4,923)	(3,489)	(4)
Deferred fiscal assets	466	3,799	3,518
Statutory Profit Sharing	(195)	(180)	-
Net Income (Loss)	3,712	3,728	(5,521)
(-) CDC Result	(2,584)	(3,760)	(9,194)
Pro Forma Net Income	6,297	7,488	3,673

The impacts of the co-obligation on the assigned portfolio are gradually affecting the results of BANCO PAULISTA less and less, as the portfolio approaches maturity. Furthermore, the securitization agreement signed at the end of 2010 protects the Institution's profitability by avoiding the need to make new provisions. The agreement with the affiliate company Paulista Companhia Securitizadora de Créditos Financeiros involves the assignment of past-due credit rights arising from the loans and financing granted by the Bank. To that end, the securitization company received R\$ 15,3 millions referring to the result of price equalization, calculated by taking into account the default track record of the subject portfolio assigned. This amount will be appropriated to income under the item 'other operating expenses' in the same proportion as the credits under the agreement reach maturity, which will substantially occur by December 2012.

Interest Margin

The annualized Net Interest Margin (NIM) stood at 18.3%, slightly down on 4Q11, but with an increase of 9.7% in comparison with 1Q11. A good performance by the foreign exchange portfolio and lower funding costs had a significant influence on this improved margin.

FINANCIAL MARGIN (NIM) (% p.a.)



EFFICIENCY RATIO

The efficiency ratio continued positive in 1Q12, mirroring the overall improvement in the Bank's performance and reflecting productivity gains from a proportionally smaller increase in costs when compared to revenues in the period. The ratio ended the quarter at 50.7%, an increase of 16.7% over the same period of 2011, thanks to revenues almost doubling in the period. The highlight was the increase of 117.9% in foreign exchange transactions, resulting in a substantial growth in income from financial intermediation in the quarter.

After stripping out the effects of CDC, the efficiency ratio for 1Q12 stood at 48.3%, against 48.7% in 4Q11 and 49.9% in 1Q11.

Efficiency Ratio	1Q12	4Q11	(%) Var.	1Q11	(%) Var.
Expenses	27,032	29,288	-7.7%	18,020	50.0%
personnel	9,812	8,982	9.2%	8,311	18.1%
administration	13,985	15,454	-9.5%	8,062	73.5%
tax	3,235	4,852	-33.3%	1,647	96.4%
Revenues	53,346	56,431	-5.5%	26,887	98.4%
result from financial intermediation	41,297	30,569	35.1%	11,379	262.9%
+provision for doubtful debts	7,187	16,066	-55.3%	11,512	-37.6%
from services	4,862	9,796	-50.4%	3,996	21.7%
Efficiency Ratio	50.7%	51.9%	-1.2 p.p.	67.0%	-16.3 p.p.

Efficiency Ratio (Ex-CDC)	1Q12	4Q11	(%) Var.	1Q11	(%) Var.
Expenses	27,032	29,288	-7.7%	18,020	50.0%
personnel	9,812	8,982	9.2%	8,311	18.1%
administration	13,985	15,454	-9.5%	8,062	73.5%
tax	3,235	4,852	-33.3%	1,647	96.4%
Revenues	55,930	60,191	-7.1%	36,081	55.0%
result from financial intermediation	41,297	30,569	35.1%	11,379	262.9%
+provision for doubtful debts	7,187	16,066	-55.3%	11,512	-37.6%
from services	4,862	9,796	-50.4%	3,996	21.7%
Effects of CDC	2,584	3,760	-31.3%	9,194	-71.9%
Efficiency Ratio	48.3%	48.7%	0.3 p.p.	49.9%	-1.6 p.p.

LIQUIDITY

Distribution of Net Assets	1Q12	4Q11	(%) Var.	1Q11	(%) Var.
Cash and cash equivalents	150,635	131,505	14.5%	82,208	83.2%
Short-term interbank investments	193,150	98,459	96.2%	114,352	68.9%
Open Market (net)	179,885	74,987	139.9%	93,511	92.4%
Investments in Interbank Deposits	13,265	23,472	-43.5%	20,841	-36.4%
Securities and Derivatives (Own portfolio – Available for Sale)	247,689	253,883	-2.4%	277,034	-10.6%
Interbank Business (Net)	72,141	74,030	-2.6%	108,500	-33.5%
Total Net Assets	663,615	557,877	19.0%	582,094	14.0%

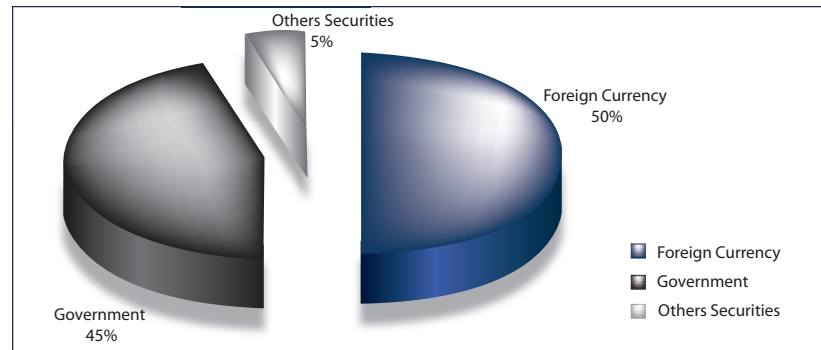
Net assets rose by 19.0% over 4Q11 and by 14.0% over the same quarter of 2011. Liquidity continues at comfortable levels and is adequate for the Institution's requirements. It should be pointed out that BANCO PAULISTA also enjoys additional liquidity from the Special Guarantee Term Deposit (DPGE) program, amounting to R\$ 350 million, which funds can be accessed at any time if management deems it be in the Institution's interests to do so. In addition, the Bank has adopted more conservative approach to renewing current DPGEs, which involve higher costs on account of the high level of liquidity they provide.

EVOLUTION OF THE CASH POSITION – in thousands of R\$

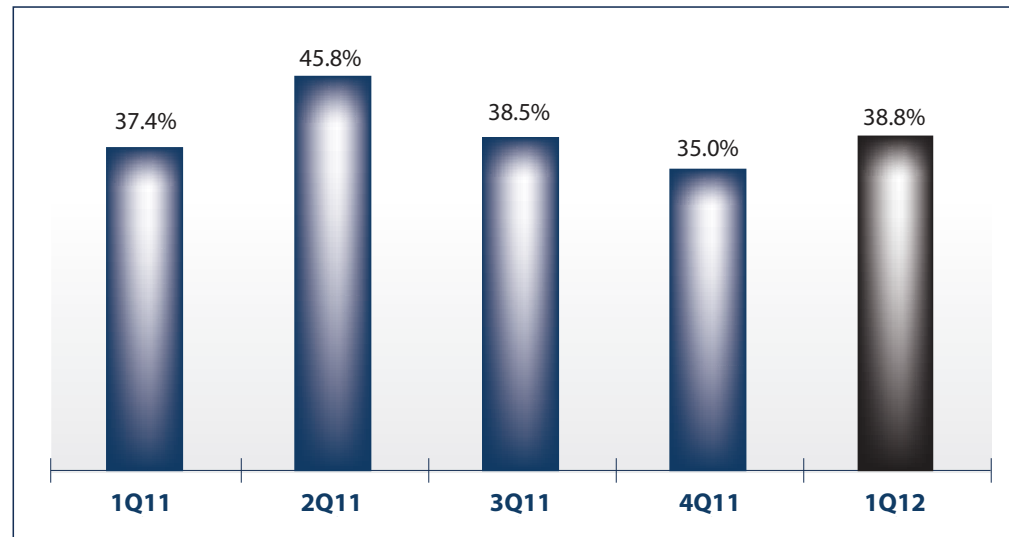


The Bank's cash position at the end of the quarter remained comfortable, at R\$ 295,3 million, an amount used primarily to meet short-term demand for foreign exchange transactions. During the quarter, the cash position was divided 50% foreign currency, 45% government securities and 5% in other investments.

CASH BREAKDOWN (June 2010)



CASH/TOTAL DEPOSITS



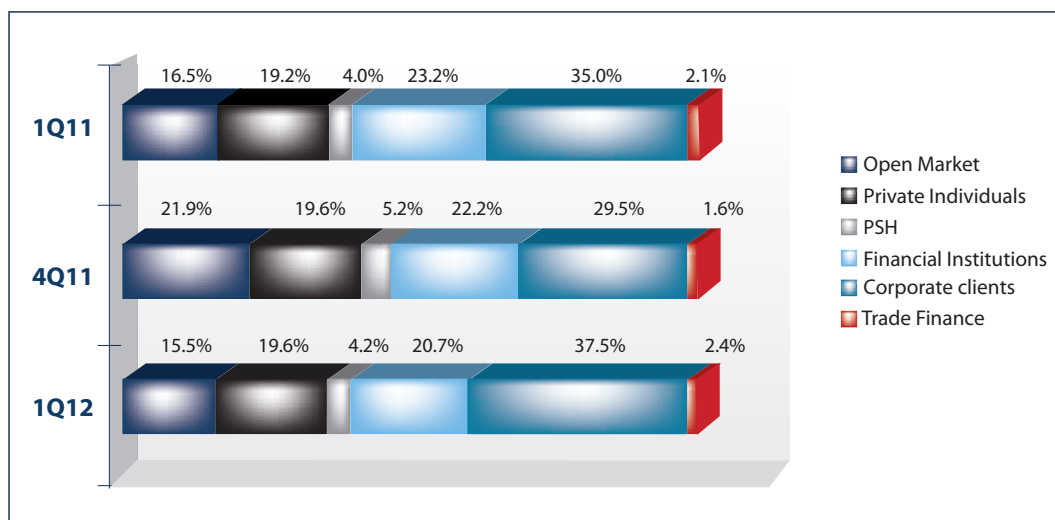
BANCO PAULISTA also monitors its liquidity level using the cash position-to total deposits ratio, which in 1Q12 stood at 38.8%, against 35.0% in 4Q11.

FUNDING

In 1Q12 total funding was R\$ 1 billion, an increase of 4.4% over 4Q11 and 4.3% over 1Q11. Funding volumes and maturities are at levels considered appropriate, enabling the Bank to close transactions that perfectly fit the demands of its customers.

Funding (R\$ thousands)	1Q12	4Q11	(%)Var.	1Q11	(%)Var.
Call deposits	84,672	56,894	48.8%	46,637	81.6%
Term deposits	396,226	334,753	18.4%	430,754	-8.0%
Up to 1 year	287,349	231,440	24.2%	279,038	3.0%
Over 1 year	108,877	103,313	5.4%	151,716	-28.2%
Interbank deposits	136,466	117,322	16.3%	109,782	24.3%
Open Market Funding	156,500	211,580	-26.0%	159,496	-1.9%
Liability for overseas loans and on-lending	24,140	15,268	58.1%	20,593	17.2%
PSH (Housing Finance-linked Deposits)	42,352	50,327	-15.8%	38,910	8.8%
DPGE	168,398	180,244	-6.6%	160,628	4.8%
Total	1.008,755	966,388	4.4%	966,800	4.3%

FUNDING



OPERATIONAL HIGHLIGHTS

CREDIT PORTFOLIO

The total balance of the credit portfolio stood at R\$ 295,5 million at the end of 1Q12, down by 3.1% in relation to 4Q11 and by 11.4% against 1Q11. If we include the assigned transactions, the total credit portfolio for the quarter was R\$ 333,5 million, a decline of 5.9% and 24.9% over 4Q11 and 1Q11, respectively. If we look at the middle market portfolio separately, we see growth in relation to 4Q11 of 4.1%, to R\$ 291,2 million. At the close of 1Q12, the average tenor of the middle market portfolio was 7 months.

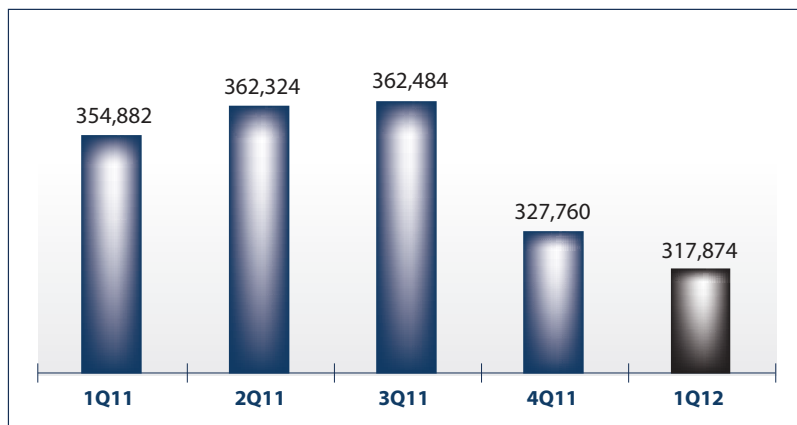
Credit Portfolio	Jan.12	Dec.11	(%)Var.	Jan.11	(%)Var.
Middle Market	291,247	279,781	317,599	317,599	-8.3%
Loans	260,898	243,135	280,163	280,163	-6.9%
Bills Discounted	7,272	5,647	3,387	3,387	114.7%
Financing	15,408	22,055	15,315	15,315	0.6%
On-lending	3,269	4,327	13,539	13,539	-75.9%
Others	4,401	4,618	5,195	5,195	-15.3%
Retail	26,626	47,978	37,283	37,283	-28.6%
Payroll-deductible loans + Other CDC (*)	566	839	1,341	1,341	-57.8%
Vehicle finance	26,061	47,139	35,941	35,941	-27.5%
Total Assets	317,874	327,759	354,882	354,882	-10.4%
PDD - Middle Market	(15,160)	3.5%	(13,123)	(13,123)	15.5%
PDD - Retail	(7,218)	-9.9%	(8,165)	(8,165)	-11.6%
Total Net Assets	295,495	-3.1%	333,594	333,594	-11.4%
CDC (assigned)	47,544	-22.6%	132,588	132,588	-64.1%
PDD – CDC (assigned)	(9,549)	-20.2%	(22,385)	(22,385)	-57.3%
Total Portfolio	333,490	-5.9%	443,797	443,797	-24.9%

(*) includes CDC, overdrafts, bills discounted and others

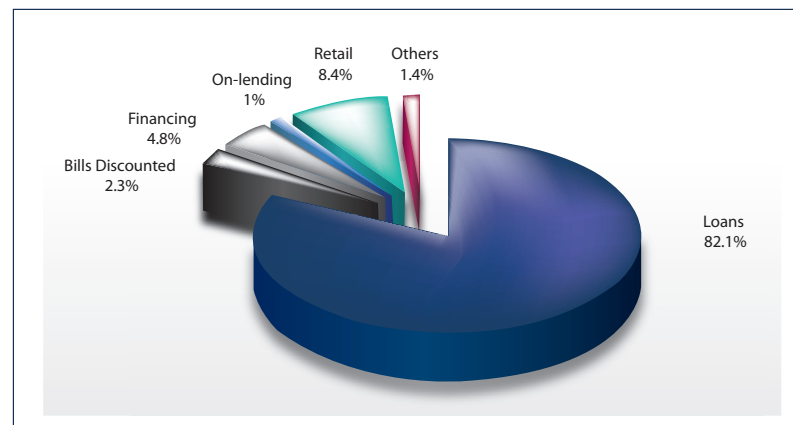
The credit portfolio to private individuals stood at R\$ 74,2 million (including CDC) as at March 31, 2012, a decline of 32.2% over 4Q11. This decline reflects the strategy of the Bank, which at the end of 2009 assigned its CDC portfolio and ceased to close new transactions. The one-off increase in the vehicle line in 4Q11 reflects the repurchase of portfolios assigned with co-obligation to several financial institutions, amounting to approximately R\$ 25 million, as well as the reabsorption into the portfolio of contracts because of the closure of two FICS funds during 2011.

BANCO PAULISTA is still incurring expenses regarding the CDC portfolio, which will prevail until the maturity dates of the transactions assigned with co-obligation. The main expenses refer to pre-payment, provisions for doubtful debts, insurance and collections. These expenses showed a quarter-on-quarter decline, and they are expected to decline even more significantly with the accelerated run-down of the portfolio.

EVOLUTION OF THE CREDIT PORTFOLIO – R\$ thousands



DISTRIBUTON OF THE CREDIT PORTFOLIO BY TYPE



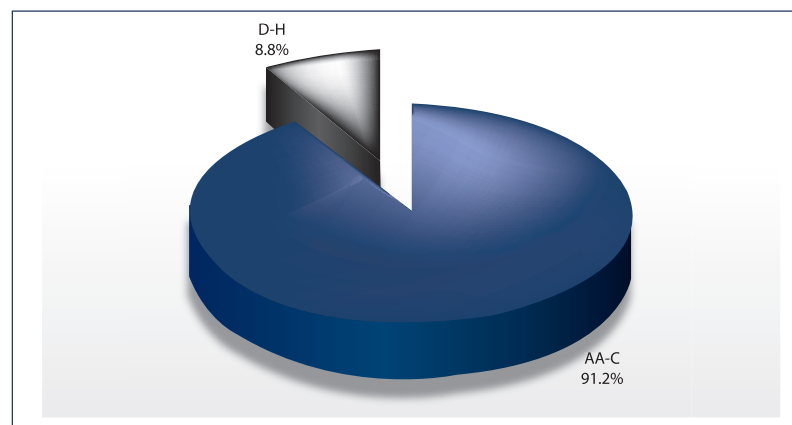
Loans

Loans in call accounts intended to meet the working capital requirements of companies, and allowing partial repayment of the loan at any time up to the maturity date. The portfolio also involves loans for no specific purpose, using the modalities of Bank Credit Notes (CCB), Commercial Credit Notes (CCC) and Industrial Credit Notes (CCI). At the end of the quarter, BANCO PAULISTA had on its books loans totaling R\$ 260,9 million, an increase of 7.3% over 4Q11.

PORTFOLIO AND PROVISION FOR RISK LEVELS

Classif.	Provision Required (%)	Past Due	Outstanding	Total Portfolio	Relative Share (%)	Provision for Past Dues	Provision for Outstanding loans	Total Provisions	Provision exc. CDC	Provision for CDC
AA	-	-	-	-	-	-	-	-	-	-
A	0.5	-	4,733	4,733	1.7%	-	24	24	24	-
B	1.0	1,254	112,092	113,346	39.6%	13	1,121	1,133	1,003	131
C	3.0	6,274	136,447	142,721	49.9%	188	4,093	4,282	4,040	242
D	10.0	1,634	614	2,248	0.8%	163	61	225	70	155
E	30.0	7,108	19	7,127	2.5%	2,132	6	2,138	1,816	322
F	50.0	960	-	960	0.3%	480	-	480	100	380
G	70.0	2,377	3	2,380	0.8%	1,664	2	1,666	1,187	480
H	100.0	8,631	3,800	12,431	4.3%	8,631	3,800	12,430	8,874	3,555
Total		28,238	257,708	285,946	100.0%	13,271	9,107	22,378	17,112	5,266

PORTFOLIO BY GROUPED RISK LEVELS



RATIO OF NON-PERFORMING LOANS (D-H Past Due Portfolio) by type of Client

	Mar/12	Dec/11	Mar/11	Mar/12 x Dec/11	Mar/12 x Mar 11
Private individuals	1.3%	1.5%	1.9%	-0.2 p.p.	-0.6 p.p.
Corporate clients	3.5%	2.1%	1.1%	1.4 p.p.	2.4 p.p.
Total	2.9%	1.9%	1.6%	1.0 p.p.	1.3 p.p.

RATIO OF NON-PERFORMING LOANS (Portfolio of past dues of more than 15 days) by type of Client

	Mar/12	Dec/11	Mar/11	Mar/12 x Dec/11	Mar/12 x Mar 11
Private individuals	1.6%	1.8%	2.2%	-0.2 p.p.	-0.7 p.p.
Corporate clients	3.5%	3.6%	1.2%	-0.1 p.p.	2.3 p.p.
Total	2.9%	3.0%	1.9%	-0.11 p.p.	1.1 p.p.

CREDIT PORTFOLIO COVERAGE RATIO (*)

	Mar/12	Dec/11	Mar/11	Mar/12 x Dec/11	Mar/12 x Mar 11
Total	163.8%	191.3%	201.6%	-27.5 p.p.	-37.8 p.p.

(*) The coverage ratio is calculated by dividing the balance of the provisions for doubtful debts by the balance of transactions past due by more than 90 days.

FOREIGN EXCHANGE

BANCO PAULISTA has operated in spot and future foreign exchange transactions since 1992, involving exports, imports, financial transactions and tourism exchange (bank notes), bringing together a wide variety of the transactions existing in this area. It has arrangements with logistics companies, trading companies and international credit agencies. Its foreign currency centralizing banks are Bank of America Merrill Lynch, Commerzbank AG and Standard Chartered Bank, in addition to being associated to the SWIFT system.

Entre os principais fatos relevantes da área de câmbio no trimestre, destacam-se:

- » Around 30,000 transactions, involving a financial turnover of US\$ 9 billion, representing a considerable increase of 50% over the same period for the previous year.
- » For the third consecutive quarter the Bank was among the 16 largest financial institutions by trading volume and the 10th largest in the number of transactions closed, among a total of 147 institutions. For the first time in its history, during an entire year it was one of the 20 largest financial institutions in Brazil.
- » In the Bank notes business (imports, exports and distribution of foreign and Brazilian currency), BANCO PAULISTA uses custody services in bullion transport companies in over 40 cities strategically distributed throughout the country and with more than 50 active clients, which enabled it to negotiate an amount exceeding US\$ 1 billion during the period, making it the leader of what is an extremely promising market.
- » Asset growth in excess of 10% over the same period of 2011, the highlights being financing for pre-shipment and post-shipment advances (ACC/ACE) on exports, as

SOCOPA – CORRETORA PAULISTA

SOCOPA – CORRETORA PAULISTA, a full subsidiary of BANCO PAULISTA, operates on the stock and commodities and futures exchanges in Brazil and internationally, in addition to providing foreign exchange brokerage services for financial institutions, pension and investment funds and qualified institutional investors. It also operates for individual clients in general, offering personalized products such as investment clubs and managed portfolios and investment via the internet, the first Brazilian website for real-time stock exchange investments (home broker).

SOCOPA advises its clients when they close foreign exchange transactions, both with BANCO PAULISTA and other financial institutions. The result of SOCOPA in 1Q12, using the equity method, was a net loss of R\$ 2,5 million. This quarterly result was adversely affected by having recognized expenses with provisions for doubtful debts (PDD) of R\$ 4,6 million in the quarter.

SOCOPA ended the quarter with R\$ 1,72 billion in third-party funds under management.

THIRD-PARTY FUND MANAGEMENT

During 1Q12 the evolution on the number of funds under custody and management fell below expectations, on account of regulatory instability in the market. The Brazilian Securities Commission (CVM) approved practically no new funds, because of questions regarding documents and its responsibilities. This scenario of regulatory instability is likely to prevail for at least another five months, and it is still impossible to evaluate the challenges that the new regulations will present. Against this regulatory backdrop the number of new transactions fell, but the portfolio still grew in line with the forecast for the year, thanks to the appreciation of the assets comprising the portfolios of the funds. The new regulations concerning FIDCs will present huge challenges, but also opportunities to the detriment of large competitors who have lower tolerance levels and flexibility in adapting to these changes. In regard to the offer of FIDCs, SOCOPA and BANCO PAULISTA participated in two transactions, and a considerably higher volume of transactions is expected over the next quarter.

Highlights:

- » Including managed portfolios, funds and investment clubs SOCOPA ended March 31 with approximately R\$ 1,5 billion under management.
- » Solid position in the FIDC segment, with R\$ 1,8 billion under management

RIVIERA INVESTIMENTOS

In 2011 BANCO PAULISTA invested in founding Riviera Investments, an asset management company controlled by the Bank and whose focus is structured products to meet the demand from institutional investors. The recent scenario of declining interest rates has forced managers to identify fixed income assets with higher profitability, a market in which Riviera's knowledge is second to none. Although it has only been operating for a short time, Riviera now has over R\$ 650,0 million distributed among equity interest investment funds (FIP), multimarket investment funds (FIM) and stock funds (FIA).

RATINGS

The fact that both agencies have maintained the Bank's ratings is worthy of mention, as it reflects the vote of confidence afforded the Institution during the transition

Moody's attributes the following ratings to BANCO PAULISTA:

- » Banks Financial Strength: E+
- » Long-term Local Currency Deposits Global: B1
- » Short-term Local Currency Deposits Global: Not Prime
- » Long-term Foreign Currency Deposits Global: B1
- » Short-term Foreign Currency Deposits Global: Not Prim
- » Long-term Deposits, National Scale in BR: Baabr
- » Short-term Deposits, National Scale in BR: BR-3
- » Rating outlook: Stable

The risk agency highlights as the major elements behind the positive changes in the ratings:

- » The Bank's return to its traditional business environment;
- » Improvement in corporate governance practices and transparency;
- » Diversified sources of funding.

The transition process at BANCO PAULISTA involves the elements highlighted by Moody's, in addition to strengthening the existing positive aspects, such as services that provide a constant revenue base, such as foreign exchange and brokerage market services. Following the successful restructuring, the Institution should see improvements in the ratings allocated to it.

Austin attributes the following ratings to BANCO PAULISTA:

- » Long-term credit rating: BBB
- » Short-term classification: A-2
- » Rating outlook: Stable

The risk rating from Austin Rating took into account the inherent intrinsic financial soundness of BANCO PAULISTA, reflected in its commitment to the minimum capitalization levels required by the Central Bank and the continuity of banking business by means of several initiatives intended to equip the Institution with a corporate governance structure and best practices, enabling it to achieve even better economic results as well as safe and controlled growth in its lending activities. It takes into account the maintenance of sound liquidity levels and the proper matching of asset and liability tenors, backed up by a free cash position compatible with the Bank's short-term commitments.

In the same vein, it takes into account the conservative treasury position, which minimizes market risk and its impact on the Bank. On the other hand, the rating reflects the losses accumulated over recent six-month periods and the sensitivity of its short-term results to the behavior of retail portfolios which, in spite of the discontinuity announced last year, affected the Institution's performance in 2010.

BASEL RATIO

On March 31, 2012 the Basel Ratio ascertained pursuant to Resolution No. 2099, as amended by Resolutions No. 3444 and 3490 and Circular No. 3360, was 18.0% (19.0% in 4Q11 and 12.9% in 1Q11). The Bank is comfortable with the level of its Basel Ratio, as there is sufficient room to leverage its operations as the management deems appropriate.



EXTERNAL AUDITORS

The quarterly financial information (IFT) was reviewed by Ernst & Young Terco, who issued their opinion on May 15, 2012, with no reservations.

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Ombudsman

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EXHIBIT I – BALANCE SHEET

ASSETS – R\$ thousands	1Q12	4Q11	1Q11
Current	1.399,003	1.168,696	1.193,560
Cash & cash equivalents	150,635	131,505	82,208
Short-term interbank deposits	336,706	241,791	219,384
Securities and derivative financial instruments	249,591	256,294	277,097
Interbank business	73,854	74,995	109,943
Credit transactions	220,975	260,196	289,923
Foreign exchange transactions	320,013	146,397	163,352
Other credits	35,251	42,763	35,500
Other valuables and assets	11,978	14,755	16.153
Long-term assets	130,013	130,231	177,824
Securities and derivative financial instruments	1,094	458	55,791
Credit transactions	42,593	44,903	43,671
Other credits	86,326	84,870	72,798
Other valuables and assets	-	-	5,564
Permanent assets	83,341	86,054	47,151
Investments	79,769	82,294	43,699
Property, plant and equipment for use	2,983	3,179	3,041
Intangible assets	589	581	411
Total Assets	1.612,357	1.384,981	1.418,535

LIABILITIES – R\$ thousands	1Q12	4Q11	1Q11
Current	1.218,481	1.001,607	1.035,973
Deposits	571,315	482,903	514,757
Open market funding	156,500	211,580	159,496
Interbranch and interbank business	12,104	12,550	13,190
Liabilities for loans and on-lending	93,881	64,544	117,998
Derivative financial instruments	-	-	1,218
Foreign exchange portfolio	314,728	129,196	148,294
Other obligations	69,953	100,834	81,020
Long-term liabilities	270,837	264,048	297,095
Deposits	189,431	182,001	211,029
Liabilities for loans and on-lending	-	1,051	5,525
Other liabilities	81,406	80,996	80,541
Shareholders' equity	123,039	119,326	85,467
Capital Stock – domiciled in Brazil	127,000	127,000	107,000
Capital reserve	97	97	97
Profit reserves	(4,058)	-	2,402
Accumulated losses	-	(7,771)	(24,032)
Total Liabilities	1.612,357	1.384,981	1.418,535

EXHIBIT II – QUARTERLY STATEMENT OF INCOME

Quarterly Statement of Income – R\$ thousands	1Q12	4Q11	(%) Var.	1Q11	(%) Var.
Revenue from financial intermediation	73,806	80,863	-8,7%	48,664	51,7%
Credit transactions	15,484	19,146	-19,1%	16,229	-4,6%
Revenue from securities	22,441	29,996	-25,2%	14,883	50,8%
Revenue from derivative financial instruments	2,433	3,983	-38,9%	2,201	10,5%
Revenue from foreign exchange transactions	33,449	27,738	20,6%	15,351	117,9%
Expenses with financial intermediation	(32,509)	(50,294)	-35,4%	(37,285)	-12,8%
Funding transactions	(22,873)	(26,263)	-12,9%	(25,044)	-8,7%
Loan and on-lending transactions	(2,449)	(7,965)	-69,3%	(729)	236,0%
Provision for doubtful debts	(7,187)	(16,066)	-55,3%	(11,512)	-37,6%
Gross revenue from financial intermediation	41,297	30,569	35,1%	11,379	262,9%
Other operating revenue (expenses)	(32,254)	(26,971)	19,6%	(19,106)	68,8%
Revenue from services	4,862	9,796	-50,4%	3,996	21,7%
Personnel expenses	(9,812)	(8,982)	9,2%	(8,311)	18,1%
Other administration expenses	(13,985)	(15,454)	-9,5%	(8,062)	73,5%
Tax expenses	(3,235)	(4,852)	-33,3%	(1,647)	96,4%
Result from equity interests in affiliates and subsidiaries	(2,525)	(4,557)	-44,6%	(17)	-
Other operating revenue	3,922	6,061	-35,3%	745	426,5%
Other operating expenses	(11,481)	(8,983)	27,8%	(5,810)	97,6%
Operating result	9,043	3,598	151,3%	(7,727)	-
Non-operating result	(678)	-	-	(1,308)	-48,1%
Earnings before taxes and profit sharing	8,365	3,598	132,5%	(9,035)	-
Income and social contribution taxes	(4,652)	130	-	3,514	-
Provision for income tax	(3,046)	(1,902)	60,2%	(2)	-
Provision for social contribution tax	(1,876)	(1,587)	18,2%	(2)	-
Deferred fiscal assets	466	3,799	-87,7%	3,518	-86,8%
Statutory profit sharing	(195)	(180)	8,6%	-	-
Net Income (Loss)	3,713	3,728	-0,4%	(5,521)	-
Loss per 1000 shares – R\$ thousands	16,98	15,63	8,6%	(27,78)	-