



EARNINGS RELEASE
3Q11

BANCO PAULISTA and SOCOPA - CORRETORA PAULISTA have announced their results for the third quarter of 2011. BANCO PAULISTA is recognized for providing foreign exchange and treasury services, as well as funding for middle market companies and asset management, settlement and custody services. Furthermore, it provides settlement bank services at the CETIP, SELIC, BM&FBOVESPA and CBLC to financial institutions, in addition to being the clearing house agent for brokerage houses at the CBLC. SOCOPA, a full subsidiary and experienced securities and foreign exchange broker, operates in these segments on the São Paulo Stock and Commodities and Futures Exchange, BM&F&BOVESPA, on the domestic and international markets.

MESSAGE FROM THE MANAGEMENT

BANCO PAULISTA posted net income in 3Q11 for the second consecutive quarter, reflecting the confidence enjoyed by its operational restructuring process. The effects of having assigned the Consumer Credit Portfolio (CDC) are now waning, with increasingly less impact on the bottom line. The securitization arrangements for the assignment of past-due credit rights were fully implemented, reducing the weight of the CDC liabilities on the balance sheet.

By pursuing a conservative strategy BANCO PAULISTA has highlighted its high liquidity and low leverage, as witnessed by its Basle Index of 17.3% in 3Q11, affording it an ample margin for growth, but always supported by strict analysis of asset quality.

Foreign exchange transactions continue to make a positive contribution to the consolidated results, reflecting the soundness of this line of business. Furthermore, we would like to stress the performance of the middle market portfolio, which has grown in importance within the Bank, but without sacrificing our conservative approach when granting credit.

Two new operational areas are in the final stages of implementation, bringing extensive synergy and at the same time complementing the core business of BANCO PAULISTA, namely a funds management department and a Private Banking area to serve the growing demand from clients with this profile.

Finally, BANCO PAULISTA reiterates its commitment to soundness, transparency and governance, the pillars that have sustained the improvements in its operations over recent quarters and which will be indispensable in the constant search for efficiency.

MAIN INDICATORS

Main Indicators	3Q11	2Q11	Var. (%)	3Q10	Var. (%)	9M11	9M10	Var. (%)
Income from Financial Intermediation	31,763	42,642	-25.5%	27,354	16.1%	85,784	50,529	69.8%
Operating Income	6,995	19,123	-63.4%	(7,017)	-199.7%	18,391	(18,643)	-
Net Income (Loss)	3,725	11,747	-68.3%	(5,284)	-170.5%	9,951	(13,841)	-
Adjusted Net Income (Loss) (*)	8,710	15,419	-43.5%	7,274	19.7%	27,803	15,548	78.8%
Shareholders' Equity	120,939	117,214	3.2%	95,657	26.4%	120,939	95,657	26.4%
Total Assets	1,615,966	1,570,767	2.9%	1,590,523	1.6%	1,615,966	1,590,523	1.6%
Total Credit Portfolio	362,484	362,324	0.0%	338,112	7.2%	362,484	338,112	7.2%
Total Funding	1,036,794	991,412	4.6%	997,955	3.9%	1,036,794	997,955	3.9%
Net Interest Margin (NIM) (% p.a.)	23.2%	18.4%	4.8 p.p.	12.2%	11.0 p.p.	17.3%	10.5%	6.8 p.p.
Efficiency Ratio	38.0%	40.6%	-2.6 p.p.	46.9%	-8.9 p.p.	44.0%	48.5%	-4.5 p.p.
Efficiency Ratio (*)	35.5%	38.3%	-2.9 p.p.	34.6%	0.9 p.p.	39.5%	37.0%	2.5 p.p.
Basel Index	17.3%	18.8%	-1.5 p.p.	11.8%	5.5 p.p.	17.3%	11.8%	5.5 p.p.

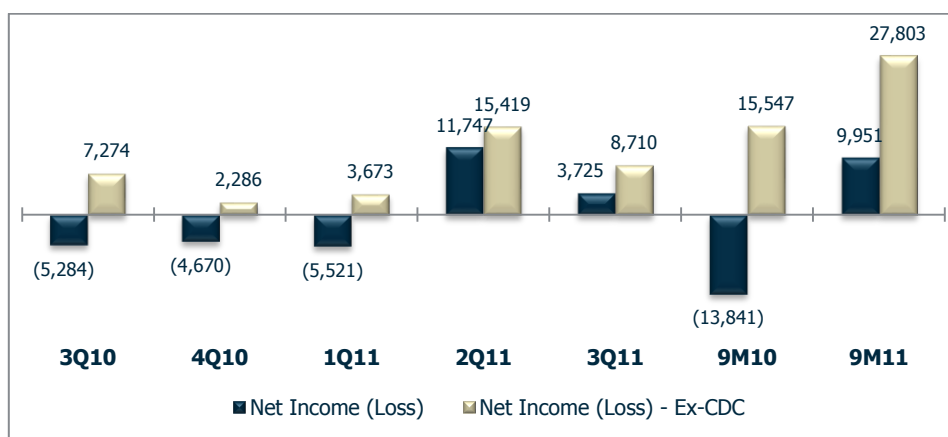
(*) Disregards the effects of CDC

PERFORMANCE

Net Income

The bank confirmed the trend towards an improvement in operating results by registering yet another quarter with net income. Income for 3Q11 amounted to R\$ 3,7 million, against a loss of R\$ 5,3 million for the same period last year. Bearing in mind the accumulated performance for the nine-month period, when the Bank went from a loss of R\$ 13,8 million in 2010, to a profit of R\$ 10,0 million this year, the benefits of having restructured the business become evident, in addition to enabling us to look forward to a promising future over the next quarters. Among the major factors contributing to this sound performance, worthy of note is the 17.2% growth in foreign exchange transactions against 2Q11, and 126.9% when compared with 3Q10.

NET INCOME (LOSS) - R\$ thousands



Pro-Forma

BANCO PAULISTA, maintaining its commitment to transparency and governance, continues to publish its pro-forma results, which do not take into account the effects of CDC transactions. Without those effects, net income for 3Q11 would have amounted to R\$ 8,7 million, and R\$ 27,8 million for 9M11.

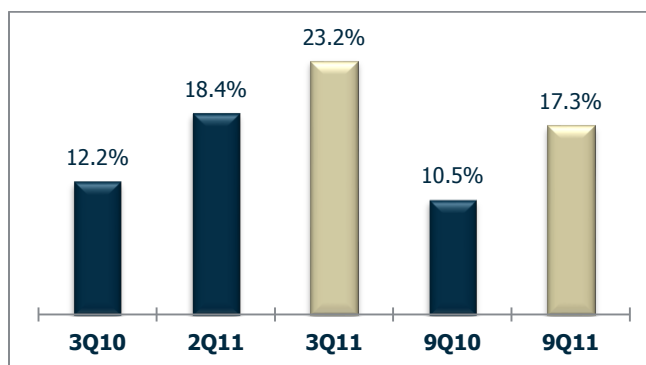
Pro-Forma Result	3Q11	2Q11	3Q10	9M11	9M10
Result before income tax and profit sharing	6,758	18,308	(8,329)	16,031	(22,662)
Income and social contribution taxes	(11,918)	(7,876)	3,036	(19,798)	(2)
Deferred tax assets	9,081	1,643	9	14,242	8,824
Statutory profit sharing	(196)	(328)	-	(524)	-
Net Income (Loss)	3,725	11,747	(5,284)	9,951	(13,841)
(-) CDC Result	(4,986)	(3,672)	(12,558)	(17,852)	(29,389)
Pro-Forma Net Income	8,710	15,419	7,274	27,803	15,548

The impacts of the co-obligations from the assigned portfolio are slowly having less effect on the results of BANCO PAULISTA, as the portfolio is approaching maturity. Furthermore, the securitization arrangements entered into at the end of 2010 protect the institution's profitability by avoiding new allocations of provisions. The purpose of the arrangement with Paulista Companhia Securitizadora de Créditos Financeiros, an associate entity, is to assign past-due credit rights arising from loans and financing granted by the bank. To that end, the securitization company was paid R\$ 15,3 million referring to the result of price equalization, calculated by taking into account the default track record of the assigned portfolio. The amount will be appropriated to the results as "other operating expenses" in the same proportion as the loans underlying this arrangement reach maturity, which will substantially occur by December 2012.

Interest Margin

Net Interest Margin (NIM) rose by 4.8 p.p. in 3Q11 over the previous quarter, and by 11.0 p.p. year-on-year, reaching 23.2%. Once again the good performance by foreign exchange transactions led to a significant improvement in the margin. An additional contributory factor to the NIM for the quarter was the significant increase in the provision for doubtful debts (PDD) as detailed below (see Efficiency Ratio).

NET INTEREST MARGIN (NIM) (% p.a.)



EFFICIENCY RATIO

The efficiency ratio continued its positive trend in 3Q11, in line with the overall improvement in the Bank's performance. At the end of the quarter the ratio stood at 38.0%, an increase of 2.6 p.p. in relation to 2Q11, the highlight here being the stable behavior of expenses in this period. It should also be pointed out that the strong growth in PDD also produced a positive effect on the efficiency ratio for the quarter. A significant portion of the higher PDD arose from closing down the FIDC Paulista II in July/11, which led to repurchases of the contracts comprising the fund.

After stripping out the effects of CDC, the efficiency ratio for 3Q11 stood at 35.5%, against 38.3% in 2Q11 and 34.6% in 3Q10.

Efficiency Ratio	3Q11	2Q11	Var. (%)	3Q10	Var. (%)	9M11	9M10	Var. (%)
Expenses	26,201	24,785	5.7%	16,476	59.0%	69,006	45,821	50.6%
personnel	9,602	8,001	20.0%	7,360	30.5%	25,914	21,194	22.3%
administration	12,795	11,780	8.6%	6,517	96.3%	32,637	18,322	78.1%
tax	3,804	5,004	-24.0%	2,599	46.4%	10,455	6,305	65.8%
Revenues	68,912	61,027	12.9%	35,126	96.2%	156,826	94,447	66.0%
income from financial intermediation	31,763	42,642	-25.5%	27,354	16.1%	85,784	50,529	69.8%
+ provision for doubtful debts	31,362	6,528	380.4%	2,547	1131.3%	49,402	25,530	93.5%
from services	5,788	11,857	-51.2%	5,225	10.8%	21,641	18,388	17.7%
Efficiency Ratio	38.0%	40.6%	-2.6 p.p.	46.9%	-8.9 p.p.	44.0%	48.5%	-4.5 p.p.

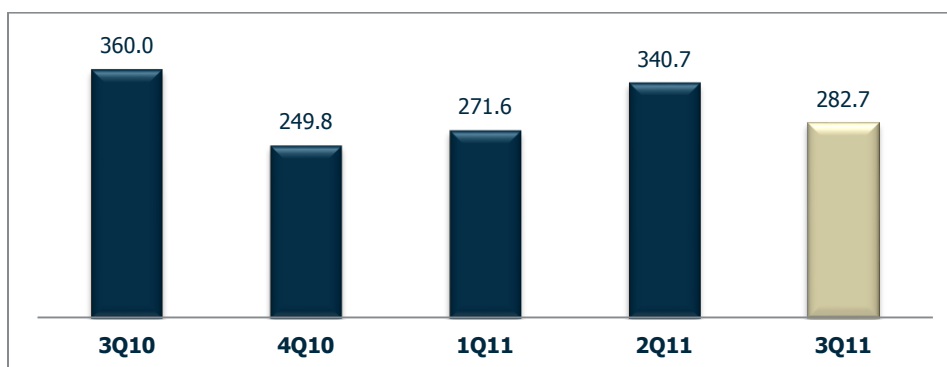
Efficiency Ratio (Ex-CDC)	3Q11	2Q11	Var. (%)	3Q10	Var. (%)	9M11	9M10	Var. (%)
Expenses	26,201	24,785	5.7%	16,476	59.0%	69,006	45,821	50.6%
personnel	9,602	8,001	20.0%	7,360	30.5%	25,914	21,194	22.3%
administration	12,795	11,780	8.6%	6,517	96.3%	32,637	18,322	78.1%
tax	3,804	5,004	-24.0%	2,599	46.4%	10,455	6,305	65.8%
Revenues	73,898	64,699	14.2%	47,684	55.0%	174,678	123,836	41.1%
income from financial intermediation	31,763	42,642	-25.5%	27,354	16.1%	85,784	50,529	69.8%
+ provision for doubtful debts	31,362	6,528	380.4%	2,547	1131.3%	49,402	25,530	93.5%
from services	5,788	11,857	-51.2%	5,225	10.8%	21,641	18,388	17.7%
Effects of CDC	4,986	3,672	0.0%	12,558	0.0%	17,852	29,389	-39.3%
Efficiency Ratio	35.5%	38.3%	-2.9 p.p.	34.6%	0.9 p.p.	39.5%	37.0%	2.5 p.p.

LIQUIDITY

Distribution of Net Assets (R\$ thousands)	3Q11	2Q11	Var. (%)	3Q10	Var. (%)
Cash and cash equivalents	144,033	132,296	8.9%	100,666	43.1%
Short-term money market investments	147,218	65,829	123.6%	186,666	-21.1%
Open market investments (net)	123,576	49,170	151.3%	163,825	-24.6%
Investments in interbank deposits	23,642	16,659	41.9%	22,841	3.5%
Securities and Derivatives (Trading Book - Available for Sale)	258,117	333,597	-22.6%	253,172	2.0%
Interbank business (Net)	92,333	81,807	12.9%	217,656	-57.6%
Total Net Assets	641,701	613,529	4.6%	758,160	-15.4%

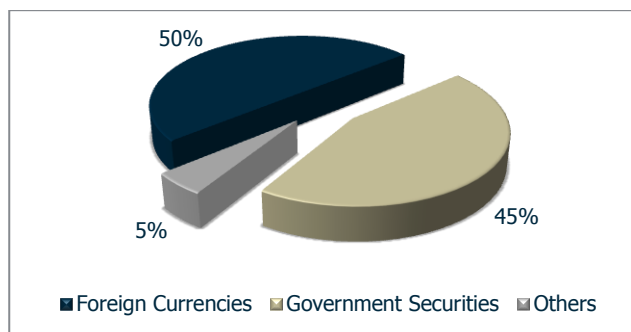
Liquid assets rose by 4.6% in relation to 2Q11, remaining at a level considered comfortable and appropriate for the institution's requirements. Attention should also be drawn to the fact that BANCO PAULISTA also has access to additional liquidity through the Term Deposits with Special Guarantee mechanism (DPGE), amounting to R\$ 320 million, funds to which the bank has access as and when management deems it to be in its interest.

CASH GROWTH - R\$ thousands

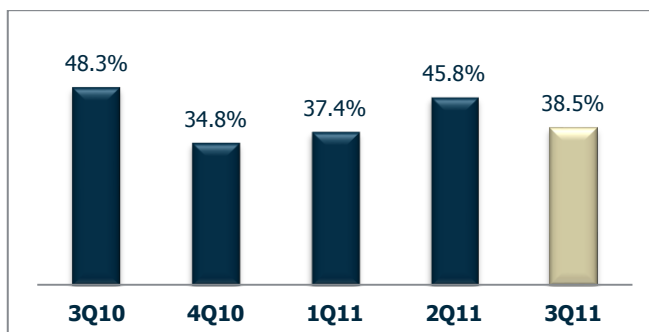


The Bank's cash position remained at a comfortable level at the close of the quarter, amounting to R\$ 282,7 million. This amount was primarily channeled to meeting the demand for short-term foreign exchange transactions. During the quarter, the cash position was divided 50.0% in foreign currency; 45.0% in government securities; and 5.0% in other investments.

BREAKDOWN OF THE CASH POSITION



CASH / TOTAL DEPOSITS

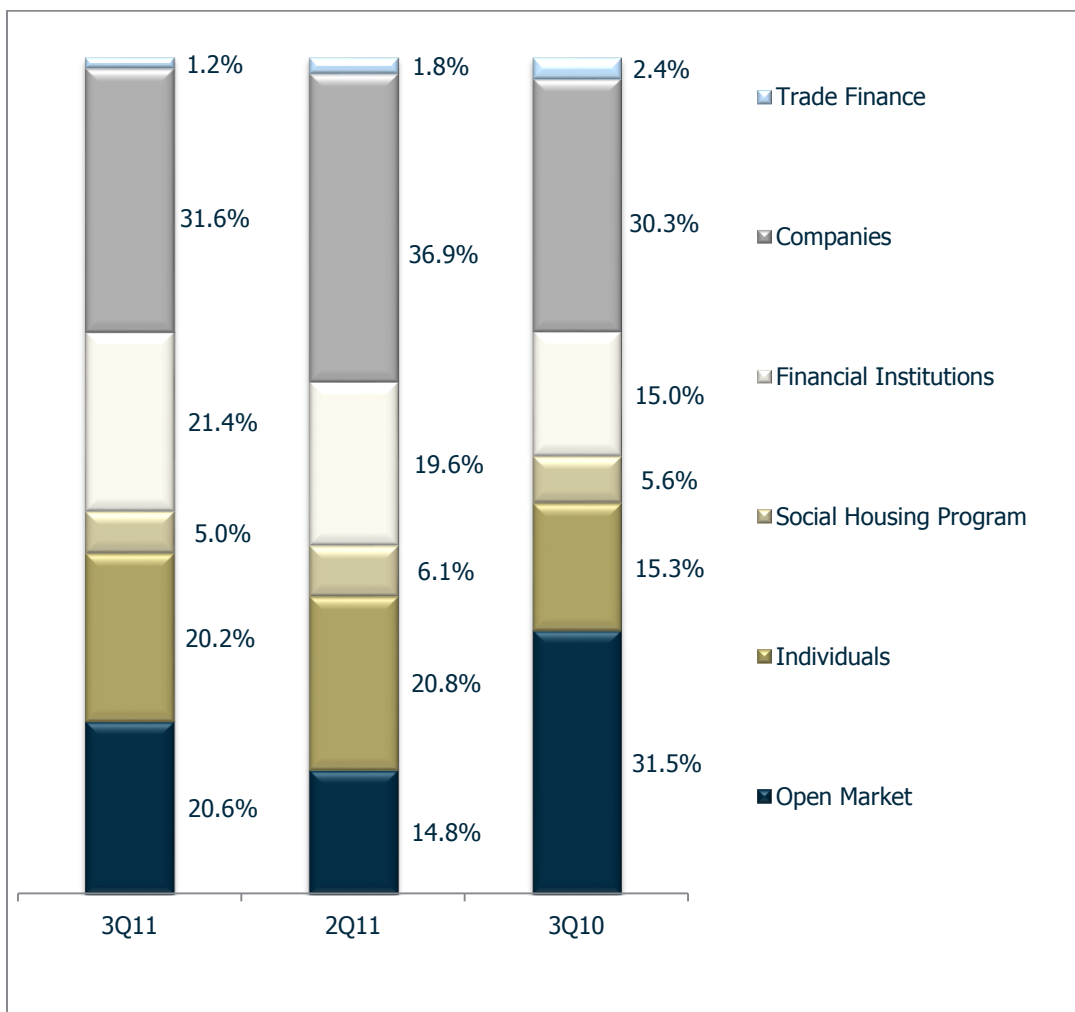


BANCO PAULISTA also monitors its liquidity level using the ratio of the cash position to total deposits, which in 3Q11 stood at 38.5%, against 45.8% in the previous quarter. The slight reduction in liquidity is reflected in the higher volume of foreign exchange transactions during this period.

FUNDING

In 3Q11, total funding stood at R\$ 1.036,4 million, up by 4.6% over 2Q11 and 2Q10, and by 3.9% in relation to 3Q10. Management considers funding volumes and maturity dates to be sufficient to enable the Bank to close transactions at tenors that are perfectly in line with customers' demands.

Funding (R\$ thousands)	3Q11	2Q11	Var. (%)	3Q10	Var. (%)
Call deposits	69,215	63,921	8.3%	58,419	18.5%
Term deposits	400,393	404,450	-1.0%	445,324	-10.1%
Up to 1 year	268,094	237,635	12.8%	320,751	-16.4%
Over 1 year	132,300	166,815	-20.7%	124,573	6.2%
Interbank deposits	114,081	96,096	18.7%	84,149	35.6%
Open Market funding	213,639	146,823	45.5%	159,354	34.1%
Overseas Loans and On-lending Obligations	12,553	18,099	-30.6%	22,976	-45.4%
PSH	52,049	60,155	-13.5%	49,456	5.2%
DPGE	174,863	201,867	-13.4%	178,277	-1.9%
Total	1,036,794	991,412	4.6%	997,955	3.9%



OPERATING EXPENSES

❖ CREDIT PORTFOLIO

The total credit portfolio stood at R\$ 339,7 million at the end of 3Q11, practically stable in relation to 2Q11, and up by 6.7% when compared to 3Q10. When assigned transactions are included, the credit portfolio totaled R\$ 397 million, down by 9.5% and by 21.0% over 2Q11 and 3Q10, respectively. Taking the middle market portfolio on its own, there was a decline of 5.6% over 2Q11, but significant growth of 10.6% year-on-year, reaching R\$ 310,5 million.

Credit Portfolio (R\$/thousands)	Sept/11	June/11	Var. (%)	Sept/10	Var. (%)
Middle Market	310,513	328,867	-5.6%	280,747	10.6%
Loans	269,738	292,171	-7.7%	239,090	12.8%
Bills Discounted	2,533	8,619	-70.6%	0	0.0%
Financing	24,998	12,113	106.4%	22,967	8.8%
On-lending	8,424	10,959	-23.1%	15,763	-46.6%
Others	4,821	5,006	-3.7%	2,928	64.7%
Retail	51,972	33,457	55.3%	57,366	-9.4%
Payroll-deductible loans + CDC (*)	1,026	1,157	-11.3%	2,009	-48.9%
Vehicle finance	50,945	32,300	57.7%	55,357	-8.0%
Total Assets	362,484	362,324	0.0%	338,113	7.2%
PDD Middle Market	(15,535)	(13,889)	11.8%	(10,197)	52.3%
PDD Retail	(7,285)	(7,656)	-4.8%	(9,444)	-22.9%
Total Net Assets	339,664	340,779	-0.3%	318,471	6.7%
CDC (Assigned)	72,326	117,835	-38.6%	212,179	-65.9%
PDD CDC (Assigned)	(15,038)	(19,926)	-24.5%	(28,157)	-46.6%
Total Portfolio	396,953	438,688	-9.5%	502,493	-21.0%

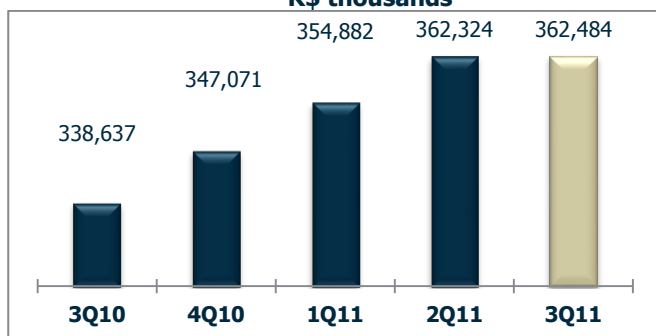
(*) Includes CDC, overdrafts, bills discounted and others.

The average tenor of the middle market portfolio remained stable at 6 months in 3Q11, although the decline observed over recent quarters continued, as a result of the greater proportion of loans with shorter maturities and the reduction in CDC.

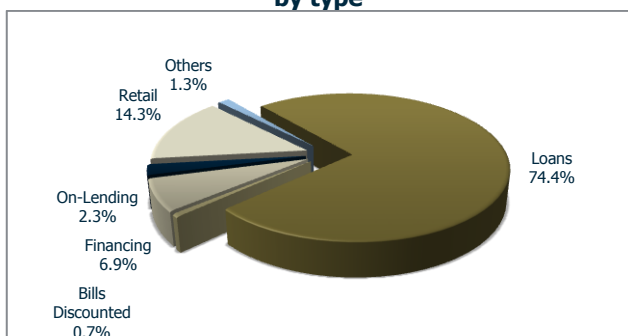
The personal loan portfolio stood at R\$ 124,3 million (including CDC) at September 30, 2011, a drop of 17.8% in relation to 2Q11. This decline reflects the Bank's strategy, namely the assignment of its CDC portfolio at the end of 2009, and a complete halt to new transactions of this nature. The higher volume of vehicle financing reflects the repurchase during the quarter of portfolios assigned to several financial institutions with co-obligation, amounting to approximately R\$ 21 million.

BANCO PAULISTA is still incurring CDC-related expenses, and this will prevail until the transactions assigned with co-obligation have matured. These expenses primarily involve pre-payments, provisions for doubtful loans, insurance and collection expenses. These expenses show a quarter-to-quarter decline, and they are expected to decline even more significantly by the end of the year, given the sharp reduction in the portfolio.

Credit Portfolio Growth
R\$ thousands



Credit Portfolio Distribution
by type



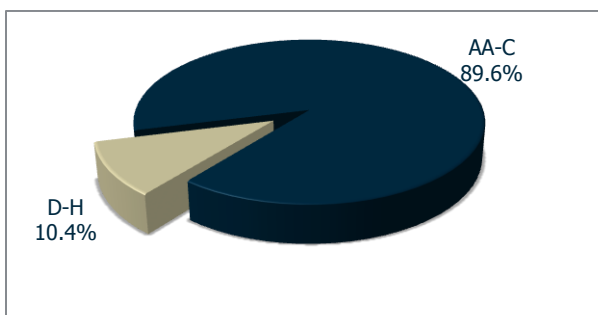
Loans

Loans are granted via call account to meet companies' working capital requirements, with partial amortization of principal permitted at any time up to the final maturity date. These also consist of loans for no specific purpose under the following modalities: Bank Credit Notes, Commercial Credit Notes and Industrial Credit Notes. At the end of the quarter total loans on the books of BANCO PAULISTA stood at R\$ 269,7 million, 7.7% lower than 2Q11, but up by 12.8% over the same period of the previous year.

Portfolio and Risk Level-based Provisions

Classif.	Provision Required (%)	Past Due	Outstanding	Total Portfolio	Relative Part. (%)	Provision Past dues	Provision Outstandings	Total Provisions	Provision w/o CDC	Provision w/ CDC
AA	-	-	-	-	-	-	-	-	-	-
A	0.5	-	9,575	9,575	2.6%	-	48	48	48	-
B	1	2,274	123,388	125,662	34.7%	23	1,234	1,257	1,038	218
C	3	6,841	182,743	189,584	52.3%	205	5,482	5,688	5,122	566
D	10	18,741	280	19,021	5.2%	1,874	28	1,902	1,643	260
E	30	1,643	64	1,707	0.5%	493	19	512	197	316
F	50	3,280	63	3,343	0.9%	1,640	32	1,672	1,270	401
G	70	2,674	3,491	6,165	1.7%	1,872	2,444	4,316	3,565	750
H	100	5,687	1,740	7,427	2.0%	5,687	1,741	7,427	2,281	5,147
Total		41,140	321,344	362,484	100.0%	11,794	11,027	22,820	15,163	7,657

Portfolio by Grouped Risk Levels



Ratio of Non-Performing Loans (past due D-H Portfolio) per Type of Client

	Sept/11	jun/11	Sept/10	Sept/11 x Jun/11	Sept/11 x Sept/10
Individuals	7.2%	1.6%	3.1%	5.7 p.p.	4.1 p.p.
Companies	1.7%	1.2%	1.3%	0.4 p.p.	0.4 p.p.
Total	6.2%	1.4%	2.6%	4.8 p.p.	3.6 p.p.

Ratio of Non-Performing Loans (portfolio more than 15 days past due) per Type of Client

	Sept/11	jun/11	Sept/10	Sept/11 x Jun/11	Sept/11 x Sept/10
Individuals	8.8%	1.8%	4.3%	7.0 p.p.	4.5 p.p.
Companies	2.7%	1.5%	1.4%	1.2 p.p.	1.2 p.p.
Total	7.4%	1.7%	3.6%	5.8 p.p.	3.8 p.p.

Coverage Ratio of the Credit Portfolio per Type of Client (*)

	Sept/11	jun/11	Sept/10	Sept/11 x Jun/11	Sept/11 x Sept/10
Total	70.7%	212.5%	133.6%	-141.8 p.p.	-63.0 p.p.

(*) Coverage ratio is calculated by dividing the balance of the provision for doubtful loans by the balance of transactions more than 90 days past due

❖ FOREIGN EXCHANGE

Since 1992 BANCO PAULISTA has operated in the spot and future currency markets in exports, imports, financial transactions and tourism (bank notes), a combination of the extensive variety of transactions existing in this department. It has arrangements with logistics companies, trading companies and international credit agencies. Its foreign currency centralizing banks are Bank of America, Commerzbank and Standard Chartered Bank, and it is also a member of SWIFT.

The Bank's foreign exchange portfolio stood at R\$ 29,5 million in the quarter, a sharp increase of 43.7% over 2Q11. The following events of 3Q11 are worthy of note:

- ✓ Over 30,000 transactions, amounting to more than US\$ 7,1 billion;
- ✓ The Bank was one of the 20 largest financial institutions in volume traded, and one of the 11 largest in the number of transactions, out of a total of 149 institutions (Source: Brazilian Central Bank);
- ✓ In the case of bank notes (imports, exports and distribution of foreign and domestic currency in cash), BANCO PAULISTA provides custody at cash delivery companies in around 50 cities across Brazil, with more than 60 active clients, which enabled it to trade an amount exceeding US\$ 1,5 billion in the period, hoisting the Bank to the position of leader in this highly promising market;
- ✓ Volume of assets maintained in relation to 2010, amounting to R\$ 40 million, the highlight being pre-shipment advances, or ACC (R\$ 22,3 million) and post-shipment advances, or ACE (R\$ 5,4 millions) for exports, in addition to R\$ 12,2 million in import financing (FINIMP).

❖ SOCOPA – CORRETORA PAULISTA

A SOCOPA - CORRETORA PAULISTA, a full subsidiary of BANCO PAULISTA, operates on the domestic and international stock and commodities exchanges, in addition to brokering foreign exchange transactions for financial institutions, pension and investment funds and private and corporate investors. It also operates for private customers in general, providing personalized products such as investment clubs and managed portfolios, in addition to internet investments and home broker services, in which it was the pioneer in Brazil.

SOCOPA advises its clients when they close foreign exchange transactions with both BANCO PAULISTA and with other financial institutions.

The income from equity pick-up at SOCOPA in 3Q11 was R\$ 1,2 million, driven by a reduction in administration expenses with the end to the payments agreed with the new teams hired last year, when the brokerage house recorded earnings of a mere R\$ 286,000 in 3Q11.

At the close of the quarter, SOCOPA showed a balance of R\$ 1,777 billion in third-party funds under management, significant growth when compared both with 2Q11 (+19.3%), and the same quarter of the previous year (+72.5%).

RATINGS

Maintenance of the ratings from two agencies is worthy of mention, as it reflects the vote of confidence the institution enjoyed during its transition period.

Moody's attributes the following ratings to BANCO PAULISTA:

Banks Financial Strength: E+

- ✓ Long-term global local currency deposits: B1
- ✓ Short-term global local currency deposits: Not Prime
- ✓ Long-term foreign currency deposits: B1
- ✓ Short-term foreign currency deposits: Not Prime
- ✓ Long-term national scale in BR: Baa2.br
- ✓ Short-term national scale in BR: BR-3
- ✓ Ratings outlook: Stable

The risk agency highlights as the principal drivers of the positive changes in the ratings:

- ✓ The Bank's return to its traditional business environment;
- ✓ Enhanced corporate governance and transparency practices;
- ✓ Diversification of funding sources.

The transition process at BANCO PAULISTA incorporates the drivers indicated by Moody's, in addition to strengthening the existing strong points such as services that provide a constant revenue base, such as foreign exchange, market services and brokerage. Following the successful restructuring process, the institution can expect to further improve the ratings it has been allocated.

Austin attributes the following ratings to BANCO PAULISTA:

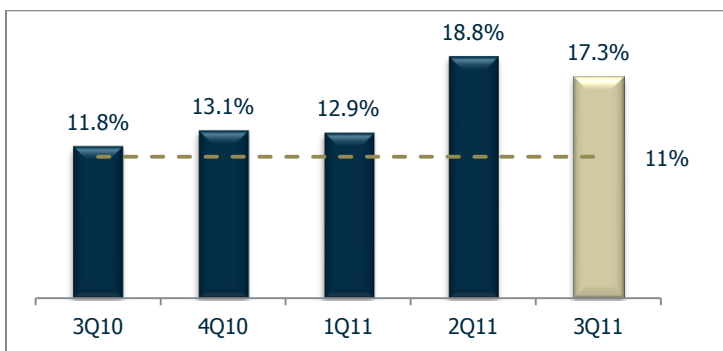
- ✓ Long-term credit rating: BBB
- ✓ Short-term rating: A-2
- ✓ Ratings outlook: Stable

The risk rating by Austin Rating took into account the adequate financial soundness intrinsic to BANCO PAULISTA, evidenced by its commitment to the minimum capitalization levels required by the Central Bank and to its on-going banking business through initiatives that seek to equip the institution with the a corporate governance structure and best practices, the achievement of better economic results and safe and controlled growth in lending. It takes into account the maintenance of good levels of liquidity and proper matching of tenors on assets and liabilities, bolstered by a free cash position compatible with the payment of its short-term obligations.

Likewise, it takes into account the conservative position of Treasury department, which strives to keep market risk and its impact on the Bank to a minimum. On the other hand, the rating reflects the accumulated losses over recent quarters and the sensitivity of its short-term earnings to the behavior of the retail portfolio, which in spite of having been discontinued, as announced last year, affected the institution's performance in 2010.

BASEL INDEX

As at September 30, 2011, the Basel Index as ascertained in accordance with Resolution 2099, as amended by Resolutions 3444 and 3490, and Circular 3360, stood at 17.3%, (18.8% in 2Q11). The Bank is comfortable with its Basel Index, and there is sufficient leeway for leveraging its operations as and when the management deems this appropriate.



EXTERNAL AUDIT

The quarterly financial information (IFT) has been reviewed by Ernst & Young Terco, who issued an opinion in November 14 2011, with no reservations.

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SOCOPA: 0800-773-2009

Rio de Janeiro

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EXHIBIT I – BALANCE SHEET

ASSETS - R\$ thousands	3Q11	2Q11	3Q10
Current	1,381,956	1,338,069	1,331,225
Cash and cash equivalents	144,033	132,296	100,666
Short-term money market investments	254,120	138,867	282,905
Securities and derivative financial instruments	258,916	335,146	271,584
Interbank business	93,680	83,544	218,650
Credit transactions	300,304	298,833	266,678
Foreign exchange transactions	275,514	306,141	140,210
Other credits	39,398	37,816	35,194
Other assets	15,991	5,426	15,338
Long term	143,674	183,685	212,521
Money market investments	-	2,323	6,212
Securities and derivative financial instruments	9,170	51,944	51,694
Interbank business	-	-	33,680
Credit transactions	39,360	41,946	51,793
Other credits	95,144	73,911	68,737
Other assets	-	13,561	405
Permanent	90,336	49,013	46,777
Investments	86,831	45,604	43,401
Property, plant and equipment for use	2,984	2,929	2,864
Deferred items	-	-	114
Intangibles	521	480	398
Total Assets	1,615,966	1,570,767	1,590,523
LIABILITIES - R\$ thousands	3Q11	2Q11	3Q10
Current	1,205,577	1,117,344	1,181,677
Deposits	526,397	487,733	557,294
Open market funding	213,639	146,823	159,354
Interbranch and interbank business	8,907	8,933	11,639
Obligations for loans and on-lending	93,974	85,314	210,658
Derivative financial instruments	211	1,270	13,483
Foreign exchange portfolio	257,167	294,107	129,022
Other liabilities	105,282	93,164	100,227
Long-term liabilities	289,450	336,209	313,189
Deposits	208,602	255,857	188,154
Acceptances and securities issued	-	-	-
Obligations for loans and on-lending	1,826	2,589	48,508
Other liabilities	79,022	77,763	76,527
Shareholders' equity	120,939	117,214	95,657
Capital Stock - Brazilian residents	127,000	127,000	107,000
Capital reserve	97	97	97
Profit reserves	2,714	2,714	2,402
Accumulated losses	(8,872)	(12,597)	(13,842)
Total Liabilities	1,615,966	1,570,767	1,590,523

EXHIBIT II – QUARTERLY STATEMENT OF INCOME

Quarterly Statement of Income - R\$ thousands	3Q11	2Q11	Var. %	3Q10	Var. %
Revenue from financial intermediation	101,967	76,972	32.5%	54,679	86.5%
Credit transactions	22,309	18,941	17.8%	6,359	250.8%
Income from securities	49,211	23,078	113.2%	34,950	40.8%
Income from derivative financial instruments	(8,794)	1,461	-701.9%	(3,921)	124.3%
Income from foreign exchange transactions	39,241	33,492	17.2%	17,291	126.9%
Expenses with financial intermediation	(70,204)	(34,330)	104.5%	(27,325)	156.9%
Funding	(28,291)	(26,711)	5.9%	(24,085)	17.5%
Loans and on-lending transactions	(10,551)	(1,091)	867.1%	(693)	-
Provision for doubtful debts	(31,362)	(6,528)	380.4%	(2,547)	-
Gross income from financial intermediation	31,763	42,642	-25.5%	27,354	16.1%
Other operating revenues (expenses)	(24,768)	(23,519)	5.3%	(34,371)	-27.9%
Revenue from services	5,788	11,857	-51.2%	5,225	10.8%
Personnel expenses	(9,602)	(8,001)	20.0%	(7,360)	30.5%
Other administration expenses	(12,795)	(11,780)	8.6%	(6,517)	96.3%
Tax expenses	(3,804)	(5,004)	-24.0%	(2,599)	46.4%
Revenue from equity holdings in subsidiaries and affiliates	1,221	1,905	-	286	327.0%
Other operating revenues	6,619	12,034	-	1,411	369.1%
Other operating expenses	(12,195)	(24,530)	-50.3%	(24,817)	-50.9%
Operating result	6,995	19,123	-63.4%	(7,017)	-
Non-operating result	(237)	(815)	-70.9%	(1,312)	-81.9%
Income before taxation and profit sharing	6,758	18,308	-63.1%	(8,329)	-
Income and social contribution taxes	(3,033)	(6,561)	-53.8%	3,045	-
Provision for income tax	(7,445)	(4,873)	-	1,876	-
Provision for social contribution tax	(4,473)	(3,003)	-	1,160	-
Deferred tax assets	9,081	1,643	452.7%	9	-
Statutory profit sharing	(196)	(328)	-	-	-
Net Income (Loss)	3,725	11,747	-68.3%	(5,284)	-
Income (Loss) per thousand shares - R\$	17.03	53.71	-68.3%	(26.59)	-

EXHIBIT III – SIX-MONTH STATEMENT OF INCOME

Six-month Statement of Income - R\$ thousands	9M11	9M10	Var. %
Revenues from financial intermediation	227,603	142,704	59.5%
Credit transactions	57,479	36,631	56.9%
Income from securities	87,172	71,147	22.5%
Income from derivative financial instruments	(5,132)	5,829	0.0%
Income from foreign exchange transactions	88,084	29,097	202.7%
Expenses with financial intermediation	(141,819)	(92,175)	53.9%
Funding	(80,046)	(63,147)	26.8%
Loans and on-lending transactions	(12,371)	(3,498)	253.7%
Provision for doubtful debtors	(49,402)	(25,530)	93.5%
Gross income from financial intermediation	85,784	50,529	69.8%
Other operating revenues (expenses)	(67,393)	(69,173)	-2.6%
Revenues from services	21,641	18,388	17.7%
Personnel expenses	(25,914)	(21,194)	22.3%
Other administration expenses	(32,637)	(18,322)	78.1%
Tax expenses	(10,455)	(6,305)	65.8%
Revenue from equity holdings in subsidiaries and affiliates	3,109	710	338.2%
Other operating revenues	19,398	6,086	218.7%
Other operating expenses	(42,535)	(48,536)	-12.4%
Operating result	18,391	(18,643)	-
Non-operating result	(2,360)	(4,019)	-41.3%
Income before taxation and profit sharing	16,031	(22,662)	-
Income and social contribution taxes	(6,080)	8,821	-
Provision for income tax	(12,320)	(1)	-
Provision for social contribution tax	(7,478)	(1)	-
Deferred tax assets	14,242	8,824	61.4%
Statutory profit sharing	(524)	-	-
Net Income (Loss)	9,951	(13,841)	-
Income (Loss) per thousand shares - R\$	42.96	(69.65)	-