



EARNINGS RELEASE
4Q11

BANCO PAULISTA and SOCOPA - CORRETORA PAULISTA have announced their results for the fourth 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's result in 2011, first year of implementation of the operational reorganization plan, corresponds to the trust evidenced by the controllers in this new phase and defines in numbers the benefits of the major strategic focus that directed the Institution. The 4Q11 marked the third consecutive quarter in which the Bank registered a net profit in its consolidated balance sheet, confirming the action to return its trajectory to the traditional business lines, without giving up comfortable liquidity and low leverage that were always present; the Basel Index reached 19% at the end of 2011, providing the Bank with a large available margin for growth, but always protected by the thorough analysis of quality assets.

Once again, the exchange operations contributed to the positive result of the Bank, demonstrating good solidity in this business line. In addition, we would like to highlight the performance of the Middle portfolio that has increased its representativeness in the Bank, but without ignoring the conservatism in granting of credit. Along 2011, the minor size areas that up to that time were in deficit started to generate profit, incrementing the consolidated margins in order to allow larger dilution of fixed costs.

The effects of granting Crédito Direto ao Consumidor (CDC) (Direct Credit to Consumer) are being dissipated, with more and more irrelevant impacts on the result. The securitization agreement covering transfer of expired credit rights was fully implemented in 2011, reducing the burden of the CDC obligations in the balance sheet.

Following the strategy to enhance always the governance level, the Board of Directors has approved by statute the installation of the Audit Committee, with six members, where as 1 is independent, in order to provide additional transparency and reliability towards the market. Thus, BANCO PAULISTA reinforces its commitment with solidity, transparency and governance, pillars that have sustained the operational improvement of the Bank in the last quarters and that will be essential in the ongoing search of the efficiency.

MAIN INDICATORS

Main Indicators	4Q11	3Q11	Var. (%)	4Q10	Var. (%)	2011	2010	Var. (%)
Income from Financial Intermediation	30,569	31,763	-3.8%	18,291	67.1%	116,353	68,818	69.1%
Operating Income	3,598	6,995	-48.6%	(6,880)	-152.3%	21,989	(25,525)	-
Net Income (Loss)	3,728	3,725	0.1%	(4,669)	-179.8%	13,679	(18,511)	-
Adjusted Net Income (Loss) (*)	7,488	8,710	-14.0%	2,287	227.5%	35,290	17,833	97.9%
Shareholders' Equity	119,326	120,939	-1.3%	90,988	31.1%	119,326	90,988	31.1%
Total Assets	1,384,981	1,615,966	-14.3%	1,630,381	-15.1%	1,384,981	1,630,381	-15.1%
Total Credit Portfolio	327,759	362,484	-9.6%	347,071	-5.6%	327,759	347,071	-5.6%
Total Funding	966,388	1,036,794	-6.8%	1,035,364	-6.7%	966,388	1,035,364	-6.7%
Net Interest Margin (NIM) (% p.a.)	19.1%	23.2%	-4.1 p.p.	9.2%	9.9 p.p.	23.2%	13.8%	9.4 p.p.
Efficiency Ratio	51.9%	38.0%	13.9 p.p.	62.4%	-10.5 p.p.	46.1%	51.9%	-5.8 p.p.
Efficiency Ratio (*)	48.7%	35.5%	13.2 p.p.	50.9%	-2.2 p.p.	41.9%	40.2%	1.6 p.p.
Basel Index	19.0%	17.3%	1.7 p.p.	13.1%	6.0 p.p.	19.0%	13.1%	6.0 p.p.

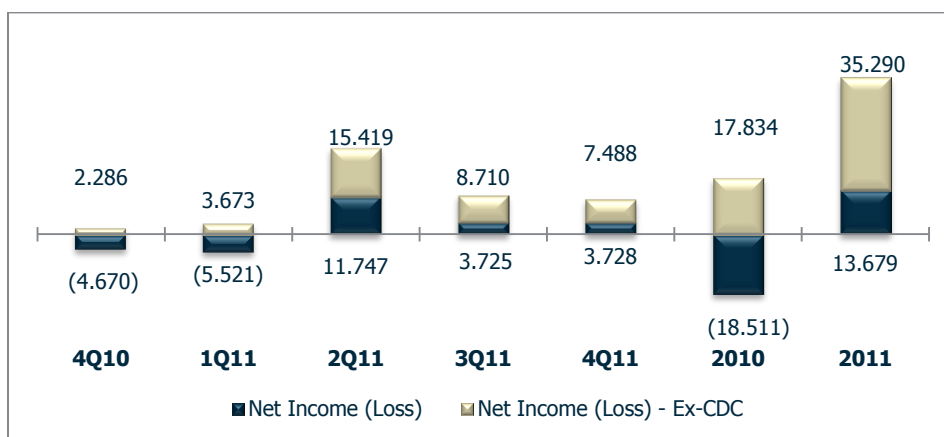
(*) Disregards the CDC effects

PERFORMANCE

Net Income

The Bank confirmed the improvement trend of the operational result when registering another quarter with net profit. The 4Q11 profit totaled R\$ 3.7 million, compared with the loss of R\$ 4.7 million during the same period of previous year and practically in line with the result calculated for the 3Q11. In the year accumulated, the Bank passed from a loss of R\$ 18.5 million in 2010 to a profit of R\$ 13.7 million in 2011, confirming the benefit of the business reorganization and allowing forecast of a good future for the following quarters. Among the main factors that contributed to the profit growth we can highlight mainly, the expressive expansion of the result covering exchange. The exchange operations closed the year with a gain of R\$ 115.8 million, a significant increase of 131.4% over 2010.

NET PROFIT (LOSS) – in Thousand of R\$



Pro-Forma

BANCO PAULISTA, maintaining its transparency and governance commitment, continues presenting its pro-forma result, which excludes the CDC operation effects. Without such impacts, the net profit of the 4Q11 would reach the amount of R\$ 7.5 million and R\$ 35.3 million in 2011.

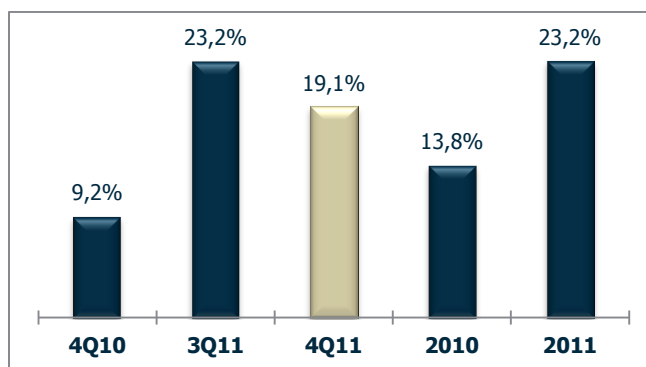
Pro-Forma Result	4Q11	3Q11	4Q10	2011	2010
Result before income tax and profit sharing	3,598	6,758	(7,532)	19,629	(30,196)
Income and social contribution taxes	(3,489)	(11,918)	2	(23,287)	-
Deferred tax assets	3,799	9,081	2,861	18,041	11,685
Statutory profit sharing	(180)	(196)	-	(704)	-
Net Income (Loss)	3,728	3,725	(4,669)	13,679	(18,511)
(-) CDC Result	(3,760)	(4,986)	(6,956)	(21,612)	(36,344)
Pro-Forma Net Income	7,488	8,710	2,287	35,290	17,833

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.

Net Interest Margin

The annualized Net Interest Margin (NIM) presented a growth of 9.9 p.p. during the 4Q11 when compared to the same period of 2010 and 9.4 p.p. in 2011 compared with 2010. The satisfactory result of the exchange operations once again had a significant influence on the improvement of the margin.

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



EFFICIENCY INDEX

The efficiency index maintained the positive trend in the 4Q11, following the general improvement in Bank's performance and reflecting a productivity gain through expansion of the costs in a rhythm proportionally lower to the revenues during the period. The index closed the quarter in 51.9%, and increase of 10.5 p.p. in comparison with the same period of 2010, with specific highlight to the stable behavior of the funding expenses and significant improvement in the credit and exchange operation lines, resulting in substantial growth of the result with financial intermediation during the period.

When excluding the CDC effect, the efficiency index for the 4Q11 reached 48.7%, as compared to 50.9% in the 4Q10 and 35.5% in the 3Q11.

Efficiency Ratio	4Q11	3Q11	Var. (%)	4Q10	Var. (%)	2011	2010	Var. (%)
Expenses	29,288	26,201	11.8%	19,162	52.8%	98,294	64,983	51.3%
personnel	8,982	9,602	-6.5%	9,123	-1.5%	34,896	30,318	15.1%
administration	15,454	12,795	20.8%	8,528	81.2%	48,091	26,850	79.1%
tax	4,852	3,804	27.6%	1,511	221.1%	15,307	7,815	95.9%
Revenues	56,431	68,912	-18.1%	30,714	83.7%	213,257	125,159	70.4%
income from financial intermediation	30,569	31,763	-3.8%	18,291	67.1%	116,353	68,818	69.1%
+ provision for doubtful debts	16,066	31,362	-48.8%	6,132	162.0%	65,468	31,662	106.8%
from services	9,796	5,788	69.3%	6,291	55.7%	31,437	24,679	27.4%
Efficiency Ratio	51.9%	38.0%	13.9 p.p.	62.4%	-10.5 p.p.	46.1%	51.9%	-5.8 p.p.

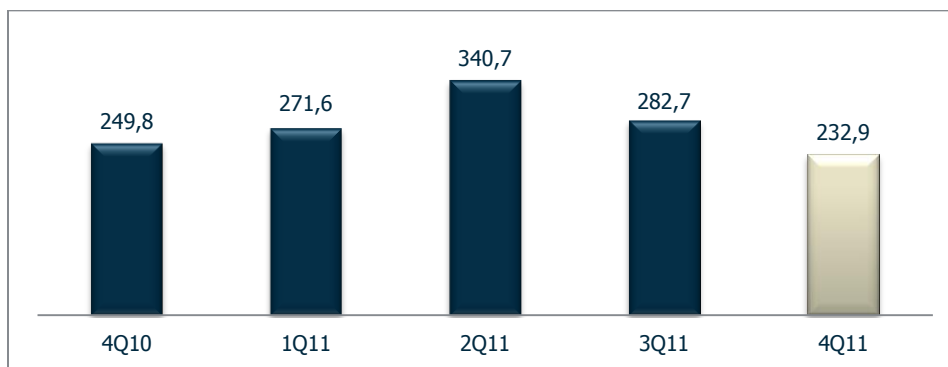
Efficiency Ratio (Ex-CDC)	4Q11	3Q11	Var. (%)	4Q10	Var. (%)	2011	2010	Var. (%)
Expenses	29,288	26,201	11.8%	19,162	52.8%	98,294	64,983	51.3%
personnel	8,982	9,602	-6.5%	9,123	-1.5%	34,896	30,318	15.1%
administration	15,454	12,795	20.8%	8,528	81.2%	48,091	26,850	79.1%
tax	4,852	3,804	27.6%	1,511	221.1%	15,307	7,815	95.9%
Revenues	60,191	73,898	-18.5%	37,670	59.8%	234,869	161,503	45.4%
income from financial intermediation	30,569	31,763	-3.8%	18,291	67.1%	116,353	68,818	69.1%
+ provision for doubtful debts	16,066	31,362	-48.8%	6,132	162.0%	65,468	31,662	106.8%
from services	9,796	5,788	69.3%	6,291	55.7%	31,437	24,679	27.4%
Effects of CDC	3,760	4,986	-24.6%	6,956	-45.9%	21,612	36,344	-40.5%
Efficiency Ratio	48.7%	35.5%	13.2 p.p.	50.9%	-2.2 p.p.	41.9%	40.2%	1.6 p.p.

LIQUIDITY

Distribution of Net Assets (R\$ thousands)	4Q11	3Q11	Var. (%)	4Q10	Var. (%)
Cash and cash equivalents	131,505	144,033	-8.7%	96,743	35.9%
Short-term money market investments	98,459	147,218	-33.1%	153,512	-35.9%
Open market investments (net)	74,987	123,576	-39.3%	131,098	-42.8%
Investments in interbank deposits	23,472	23,642	-0.7%	22,414	4.7%
Securities and Derivatives (Trading Book - Available for Sale)	253,883	258,117	-1.6%	256,089	-0.9%
Interbank business (Net)	74,030	92,333	-19.8%	175,233	-57.8%
Total Net Assets	557,877	641,701	-13.1%	681,577	-18.1%

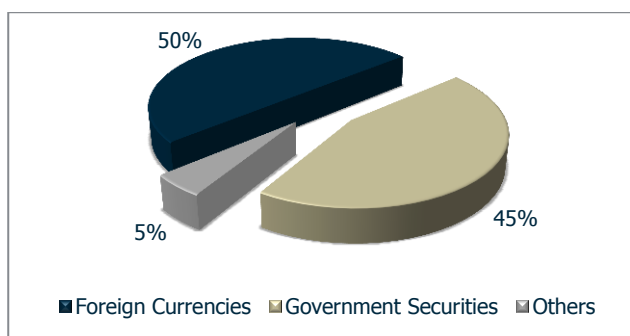
The net assets move back 13.1% in comparison with 3Q11, however, still remaining in comfortable level and adequate to the institution's requirements. It is important to highlight that BANCO PAULISTA still has available an additional liquidity through the Depósito a Prazo com Garantia Especial (DPGE) (Term Deposit with Special Guarantee), in the amount of R\$ 320 million. These resources can be accessed at time in which Management will deem of interest to the Bank.

CASH EVOLUTION – Thousand of R\$

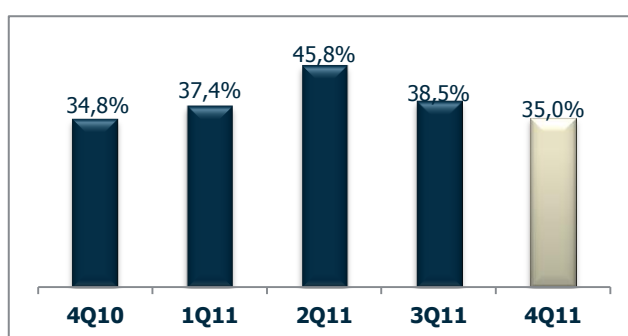


Bank's cash position was maintained at comfortable level at the end of the quarter, with an amount of R\$ 232.9 million, an amount used, mainly, to meet the short term demands of the exchange operations. During the quarter, cash was divided into: 50.0% in foreign currency; 45.0% in government bonds; and 5.0% in other investments.

CASH BREAKDOWN



TOTAL CASH / DEPOSITS

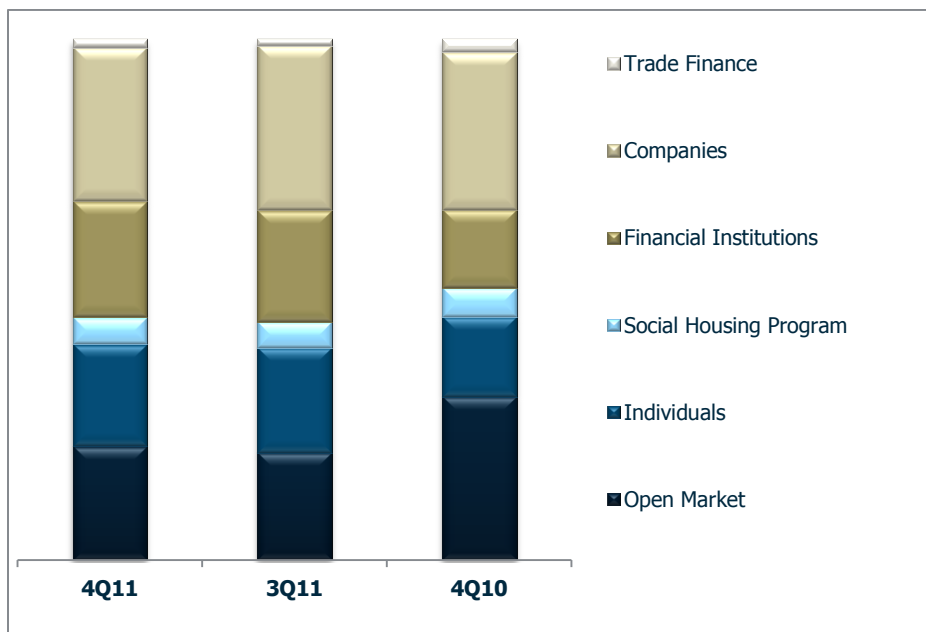


BANCO PAULISTA also follows its liquidity level through relation between the cash position and the total deposits, which in the 4Q11 reached 35.0%, against 34.8% in the same period of 2010.

FUNDING

During the 4Q11, the total funding reached R\$ 966.4 million, a retreat of 6.7% on the 4Q10 and 6.8% when compared to 3Q11. This reduction was a management strategy not to renew funding at a higher cost, due to the comfortable liquidity of the Bank. The volume and maturity of the funding are at levels considered as adequate, allowing execution of operations at terms that perfectly satisfy the customers' demands

Funding (R\$ thousands)	4Q11	3Q11	Var. (%)	4Q10	Var. (%)
Call deposits	56,894	69,215	-17.8%	67,318	-15.5%
Term deposits	334,753	400,393	-16.4%	454,935	-26.4%
Up to 1 year	231,440	268,094	-13.7%	287,957	-19.6%
Over 1 year	103,313	132,300	-21.9%	166,979	-38.1%
Interbank deposits	117,322	114,081	2.8%	83,516	40.5%
Open Market funding	211,580	213,639	-1.0%	230,703	-8.3%
Overseas Loans and On-lending Obligations	15,268	12,553	21.6%	21,047	-27.5%
Social Housing Program - PSH	50,327	52,049	-3.3%	43,693	15.2%
Term Deposits with Special Guarantee - DPGE	180,244	174,863	3.1%	134,152	34.4%
Total	966,388	1,036,794	-6.8%	1,035,364	-6.7%



OPERATIONAL HIGHLIGHTS

❖ CREDIT PORTFOLIO

The total balance of the credit portfolio reached R\$ 305.1 million at the end of the 4Q11, a reduction of 10.2% when compared to the 3Q11 and 7.4% in comparison with 4Q10. Adding the transferred operations, the credit portfolio during the quarter totaled R\$ 354.5 million, a reduction of 10.7% and of 25.4% as compared to 3Q11 and 4Q10, respectively. Taking into consideration only the Middle Market portfolio, a retreat of 9.9% took place when compared to the 3Q11, reaching R\$ 279.8 million.

Credit Portfolio (R\$/thousands)	dec/11	sept/11	Var. (%)	dec/10	Var. (%)
Middle Market	279,781	310,513	-9.9%	307,702	-9.1%
Loans	243,135	269,738	-9.9%	260,879	-6.8%
Bills Discounted	5,647	2,533	122.9%	3,559	58.7%
Financing	22,055	24,998	-11.8%	22,359	-1.4%
On-lending	4,327	8,424	-48.6%	15,521	-72.1%
Others	4,618	4,821	-4.2%	5,384	-14.2%
Retail	47,978	51,972	-7.7%	39,369	21.9%
Payroll-deductible loans + CDC (*)	839	1,026	-18.2%	1,434	-41.5%
Vehicle finance	47,139	50,945	-7.5%	37,936	24.3%
Total Assets	327,759	362,484	-9.6%	347,071	-5.6%
PDD Middle Market	(14,644)	(15,535)	-5.7%	(11,092)	32.0%
PDD Retail	(8,015)	(7,285)	10.0%	(6,455)	24.2%
Total Net Assets	305,099	339,664	-10.2%	329,523	-7.4%
CDC (Assigned)	61,407	72,326	-15.1%	172,414	-64.4%
PDD CDC (Assigned)	(11,962)	(15,038)	-20.5%	(26,814)	-55.4%
Total Portfolio	354,544	396,953	-10.7%	475,124	-25.4%

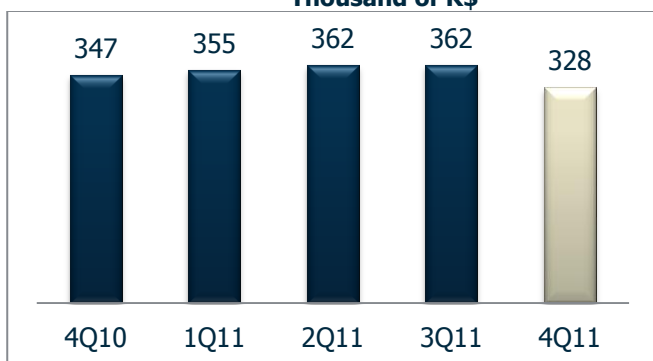
(*) Includes CDC, overdraft secured check, discounted bonds and others / considers granted portfolio with co-obligation

The average term of the Middle portfolio remained stable during 6 months in the 4Q11, although it maintained the drop trajectory of the last quarters, as result of higher participation of the loan operations, which terms are shorter, and reduction of the CDC.

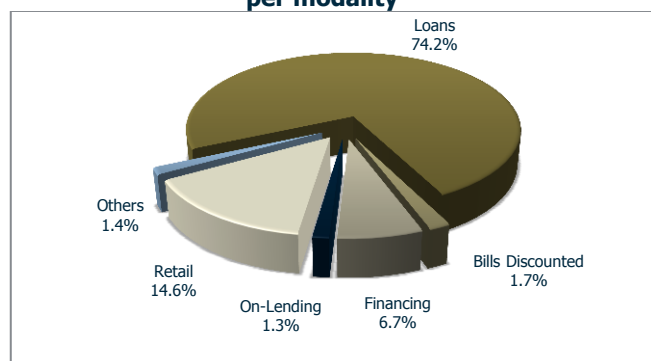
The credit portfolio for Natural Individual reached R\$ 109.4 million (including the CDC) on December 31, 2011, a drop of 12.0% when compared to 3Q11. This is in line with the Bank's strategy that, at the end of 2009, transferred its CDC portfolio and interrupted the origination of such product. The increase in vehicle line, in annual comparison, is related to the re-purchases executing in 2011 of portfolios transferred with co-obligation to several financial institutions in the approximate amount of R\$ 25.0 million and inclusion in new portfolio of contracts due to close of 2 FICS during the period.

BANCO PAULISTA still incurs with expenses related to CDC, and such expenses will continue until maturity of the operation transferred with co-obligation. The main expenses are related to pre-payment, accrual for doubtful settlement of credit, insurance and collection. These expenses present a reduction at every quarter and the expectation is that by the end of the year, they will be significantly reduced with accelerated reduction in the portfolio.

Credit Portfolio Evolution
Thousand of R\$



Credit Portfolio Distribution per modality



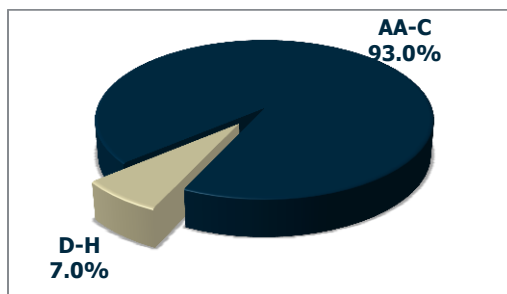
Loans

Loan in current account, directed to meet companies' work capital needs; it allows partial amortization of the main amount at any time through the due date. Consists also in loans without specific destination, through the following modalities: Bank Credit Bill, Commercial Credit Instrument and Industrial Credit Instrument. At the end of the quarter, BANCO PAULISTA entered in the accounts loans in the total amount of R\$ 243.1 million, 9.9 % lower than on the 3Q11.

Portfolio and Accrual per Risk Levels

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	-	4,622	4,622	1.4%	-	23	23	23	-
B	1	2,323	120,820	123,143	37.6%	23	1,208	1,231	1,023	208
C	3	9,076	168,040	177,116	54.0%	272	5,041	5,313	4,882	431
D	10	3,551	189	3,740	1.1%	355	19	374	142	232
E	30	3,085	119	3,204	1.0%	926	36	961	459	502
F	50	1,564	175	1,739	0.5%	782	88	870	334	535
G	70	1,009	18	1,027	0.3%	706	13	719	140	579
H	100	8,750	4418	13,168	4.0%	8,750	4,419	13,168	8,600	4,568
Total		29,358	298,401	327,759	100.0%	11,814	10,846	22,660	15,605	7,055

Portfolio per Grouped Levels of Risk



Non-Performing Loans Index (D-H expired portfolio) per Type of Client

	dec/11	sept/11	dec/10	dec/11 x sept/11	dec/11 x dec/10
Individuals	1.5%	7.2%	2.1%	-5.7 p.p.	-0.6 p.p.
Companies	2.1%	1.7%	0.8%	0.4 p.p.	1.3 p.p.
Total	1.9%	6.2%	1.7%	-4.3 p.p.	0.1 p.p.

Non-Performing Loans Index (Portfolio expired more than 15 days) per Type of Client

	dec/11	sept/11	dec/10	dec/11 x sept/11	dec/11 x dec/10
Individuals	1.8%	8.8%	3.1%	-7.1 p.p.	-1.3 p.p.
Companies	3.6%	2.7%	1.8%	1.0 p.p.	1.8 p.p.
Total	3.0%	7.4%	2.6%	-4.4 p.p.	0.4 p.p.

Credit Portfolio Coverage Index per Type of Client (*)

	dec/11	sept/11	dec/10	dec/11 x sept/11	dec/11 x dec/10
Total	191.34%	70.65%	174.99%	120.7 p.p.	16.4 p.p.

(*) The coverage index is calculated as from the division of the accrual balance for doubtful settlement of credits by the balance of expired operations for more than 90 days

❖ EXCHANGE

Since 1992 BANCO PAULISTA actuates in ready and future exchange for export, import, finance and tourism (*bank notes*), combining the most diversified modalities of operation existing in the area. It maintains agreements with logistics companies, with trading companies and with credit international agencies. It uses at centralizing banks, in foreign currency, Bank of America Merrill Lynch, Commerzbank AG and Standard Chartered Bank and is associated to the SWIFT network.

Among the main events in the exchange area during the quarter, we can highlight:

- ✓ more than 28.0 thousand operations, totaling during the period an amount higher than US\$ 8.9 billion, representing a growth of 25.4% when compared to the previous quarter;
- ✓ the Bank was ranked among the 16 major financial institutions in negotiated volume and among the 10 largest in number of operations out of a total of 147 institutions (Source: Banco Central do Brasil);
- ✓ In the Banknotes' area (import, export and distribution of foreign and national currencies in cash) BANCO PAULISTA maintains custody in value transporting companies in approximately 40 cities distributed all over Brazil and with more than 50 active customers, and this enabled negotiation during the period of more than US\$ 1.5 billion, placing the Bank in the leadership of this significantly good market;
- ✓ growth of its assets in more than 60% if compared with the same period of 2010, highlighting the ACC and ACE financing in export and FINIMP and Letter of Credit in export.

❖ 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.

SOCOPA's result, per equity equivalence during the 4Q11 presented a net loss of R\$ 4.6 million. The result covering the quarter was negatively impacted by the variation of the accrual account for doubtful debtors (PDD) that increased from R\$ 3.1 million to R\$ 9.5 million during the quarter.

SOCOPA closed the quarter with a balance of R\$ 1,632 billion of third parties' resources under its administration.

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:

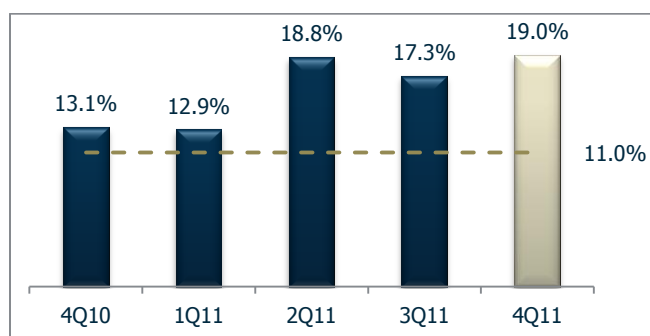
- ✓ Long-term credit rating: BBB
- ✓ Short-term rating: A-2
- ✓ Ratings outlook: Stable

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

On December 31, 2011, the Basel Index, calculated according to the provision in resolution nº 2.099, with the changes introduced by Resolutions nº 3.444 and 3.490, and Circular Letter nº 3.360, was of 19.0%, (17.3% in the 3Q11 and 13.1% in 4Q10). The bank is comfortable as related to the Basel level, having sufficient space to leverage its operations as deemed appropriate by its Management.



EXTERNAL AUDIT

The full financial statements were audited by Ernst & Young Terco, with opinion issued on March 15, 2012, without exceptions, however, emphasizing that execution of the tax credits registered in the accounts will depend on generation of future taxable profits.

CONTACTS

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ATTACHMENT I – BALANCE SHEET

ASSETS - R\$ thousands	4Q11	3Q11	4Q10
Current	1,168,696	1,381,956	1,393,687
Cash and cash equivalents	131,505	144,033	96,743
Short-term money market investments	241,791	254,120	285,692
Securities and derivative financial instruments	256,294	258,916	256,687
Interbank business	74,995	93,680	176,745
Credit transactions	260,196	300,304	279,928
Foreign exchange transactions	146,397	275,514	244,521
Other credits	42,763	39,398	32,010
Other assets	14,755	15,991	21,361
Long term	130,231	143,674	189,430
Securities and derivative financial instruments	458	9,170	62,245
Credit transactions	44,903	39,360	49,595
Other credits	84,870	95,144	71,057
Other assets	-	-	6,533
Permanent	86,054	90,336	47,264
Investments	82,294	86,831	43,717
Property, plant and equipment for use	3,179	2,984	3,080
Deferred items	-	-	57
Intangibles	581	521	410
Total Assets	1,384,981	1,615,966	1,630,381
LIABILITIES - R\$ thousands	4Q11	3Q11	4Q10
Current	1,001,607	1,205,577	1,240,937
Deposits	482,903	526,397	506,072
Open market funding	211,580	213,639	230,703
Interbranch and interbank business	12,550	8,907	9,336
Obligations for loans and on-lending	64,544	93,974	168,747
Derivative financial instruments	-	211	-
Foreign exchange portfolio	129,196	257,167	220,977
Other liabilities	100,834	105,282	105,102
Long-term liabilities	264,048	289,450	298,456
Deposits	182,001	208,602	212,502
Obligations for loans and on-lending	1,051	1,826	6,156
Other liabilities	80,996	79,022	79,798
Shareholders' equity	119,326	120,939	90,988
Capital Stock - Brazilian residents	127,000	127,000	107,000
Capital reserve	97	97	97
Profit reserves	-	2,714	2,402
Accumulated losses	(7,771)	(8,872)	(18,511)
Total Liabilities	1,384,981	1,615,966	1,630,381

ATTACHMENT II – QUARTER RESULT STATEMENT

Quarterly Statement of Income - R\$ thousands	4Q11	3Q11	Var. %	4Q10	Var. %
Revenue from financial intermediation	80,863	101,967	-20.7%	56,435	43.3%
Credit transactions	19,146	22,309	-14.2%	11,406	67.9%
Income from securities	29,996	49,211	-39.0%	25,372	18.2%
Income from derivative financial instruments	3,983	(8,794)	-145.3%	(1,301)	-
Income from foreign exchange transactions	27,738	39,241	-29.3%	20,958	32.4%
Expenses with financial intermediation	(50,294)	(70,204)	-28.4%	(38,144)	31.9%
Funding	(26,263)	(28,291)	-7.2%	(24,654)	6.5%
Loans and on-lending transactions	(7,965)	(10,551)	-24.5%	(7,358)	8.2%
Provision for doubtful debts	(16,066)	(31,362)	-48.8%	(6,132)	162.0%
Gross income from financial intermediation	30,569	31,763	-3.8%	18,291	67.1%
Other operating revenues (expenses)	(26,971)	(24,768)	8.9%	(25,171)	7.2%
Revenue from services	9,796	5,788	69.3%	6,291	55.7%
Personnel expenses	(8,982)	(9,602)	-6.5%	(9,123)	-1.5%
Other administration expenses	(15,454)	(12,795)	20.8%	(8,528)	81.2%
Tax expenses	(4,852)	(3,804)	27.6%	(1,511)	221.1%
Revenue from equity holdings in subsidiaries and affiliates	(4,557)	1,221	-	315	-
Other operating revenues	6,061	6,619	-	1,253	383.7%
Other operating expenses	(8,983)	(12,195)	-26.3%	(13,868)	-35.2%
Operating result	3,598	6,995	-48.6%	(6,880)	-
Non-operating result	-	(237)	-100.0%	(652)	-100.0%
Income before taxation and profit sharing	3,598	6,758	-46.8%	(7,532)	-
Income and social contribution taxes	130	(3,033)	-104.3%	2,863	-95.5%
Provision for income tax	(1,902)	(7,445)	-	1	-
Provision for social contribution tax	(1,587)	(4,473)	-	1	-
Deferred tax assets	3,799	9,081	-58.2%	2,861	32.8%
Statutory profit sharing	(180)	(196)	-	-	-
Net Income (Loss)	3,728	3,725	0.1%	(4,669)	-
Income (Loss) per thousand shares - R\$	15.63	17.03	-8.2%	(23.49)	-

ATTACHMENT III – ANNUAL RESULT STATEMENT

Annual Result Statement - R\$ mil	2011	2010	Var. %
Revenues from financial intermediation	308,466	199,137	54.9%
Credit transactions	76,625	48,038	59.5%
Income from securities	117,168	96,518	21.4%
Income from derivative financial instruments	(1,149)	4,526	-
Income from foreign exchange transactions	115,822	50,055	131.4%
Expenses with financial intermediation	(192,113)	(130,319)	47.4%
Funding	(106,309)	(87,801)	21.1%
Loans and on-lending transactions	(20,336)	(10,856)	87.3%
Provision for doubtful debtors	(65,468)	(31,662)	106.8%
Gross income from financial intermediation	116,353	68,818	69.1%
Other operating revenues (expenses)	(94,364)	(94,343)	-
Revenues from services	31,437	24,679	27.4%
Personnel expenses	(34,896)	(30,318)	15.1%
Other administration expenses	(48,091)	(26,850)	79.1%
Tax expenses	(15,307)	(7,815)	95.9%
Revenue from equity holdings in subsidiaries and affiliates	(1,448)	1,025	-
Other operating revenues	25,459	7,340	246.9%
Other operating expenses	(51,518)	(62,404)	-17.4%
Operating result	21,989	(25,525)	-
Non-operating result	(2,360)	(4,671)	-49.5%
Income before taxation and profit sharing	19,629	(30,196)	-
Income and social contribution taxes	(5,950)	11,685	-
Provision for income tax	(14,222)	-	-
Provision for social contribution tax	(9,065)	-	-
Deferred tax assets	18,041	11,685	54.4%
Statutory profit sharing	(704)	-	-
Net Income (Loss)	13,679	(18,511)	-
Income (Loss) per thousand shares - R\$	61.12	(93.15)	-

ATTACHMENT IV – ANNUAL AND SEMI ANNUAL CASH FLOW STATEMENTS

Annual and Semi Annual Cash Flow Statements - R\$ thousand	2S11	2S10	2011	2010
Semi Annual Adjusted Net Income	35,464	(709)	43,332	7,533
Semi Annual Loss / Income	7,143	(9,953)	13,369	(18,511)
Adjustments to Reconcile Net Loss to Net Cash	28,321	9,244	29,963	26,044
Allowance for Doubtful Accounts	47,428	8,679	65,467	31,662
Allowance for Deferred Income Tax and Social Contribution	(12,880)	(2,870)	(18,041)	(11,685)
Depreciation and Amortization	500	550	1,010	1,084
Equity in Earnings of Subsidiaries	3,336	(601)	1,448	(1,025)
Reversal of Operating Provisions	(11,091)	(1,929)	(23,029)	(5,577)
Restatement of Prepaid Receipts from Assigned Retail Transaction Credits	1,028	5,099	3,108	10,139
Allowance for Loss on Retail Transaction Credits Assigned with Joint Liability	-	316	-	1,446
Assets and Liabilities Variance	132,597	150,077	94,155	187,787
Decrease (Increase) in Short-term Interbank Investments	35	8,696	11,042	165,208
Decrease (Increase) in Securities	131,660	48,912	62,791	120,488
Decrease (Increase) in Interbank Accounts	12,165	28,539	104,964	(11,183)
Decrease (Increase) in Credit Operations	(11,879)	(13,028)	(41,973)	(122,939)
Decrease (Increase) in other credits	156,848	(28,518)	92,527	(203,688)
Decrease (Increase) in other assets	15,322	(3,083)	33,709	3,873
Decrease (Increase) in Derivatives - assets (liabilities)	(2,591)	707	(612)	(1,888)
(Decrease) Increase in other liabilities	(155,033)	67,357	(95,500)	217,590
(Decrease) Increase in Deposits	(78,687)	127,462	(53,670)	147,305
(Decrease) Increase in Repurchase Agreements Duties	64,757	(86,967)	(19,123)	(126,979)
Net Cash from Operating Activities	168,061	149,368	137,487	195,320
Investment Activities				
Net Cash (invested) in Investment Activities	(40,877)	(461)	(21,246)	(955)
Capital Increase in Subsidiaries	(40,026)	-	(40,026)	-
Capital Increase	-	-	20,000	-
Property, Plant and Equipment Acquisition	(677)	(603)	(933)	(1,002)
Investment in Intangibles	(295)	(135)	(419)	(283)
Sales of Intangibles	121	-	121	-
Disposal of Property, Plant and Equipment	-	277	11	330
Financing Activities				
Net Cash from (invested in) Financing Activities	(27,339)	(46,573)	(114,338)	3,646
(Decrease) in Income from Acceptance and Issue of Securities	-	(20,100)	-	-
Increase (Decrease) in Borrowings and Onlendings	(22,308)	(26,473)	(109,308)	3,646
Juros sobre o Capital Próprio	(5,031)	-	(5,031)	-
Increase in Cash and Cash Equivalents	99,845	102,334	1,902	198,011
Cash and Cash Equivalents at the beginning of the Semester	265,311	260,920	363,254	165,243
Cash and Cash Equivalents at the end of the Semester	365,156	363,254	365,156	363,254
Increase in Cash and Cash Equivalents	99,845	102,334	1,902	198,011