

2Q09 Earnings Release

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Highlights

- **Net Income** in 2Q09 totaled BRL 35.4 million, an increase of 47.7% compared to 1Q09 net income of BRL 24.0 million. The total gross amount of BRL 17.5 million was paid to shareholders as Interest on Equity referring to 2Q09.

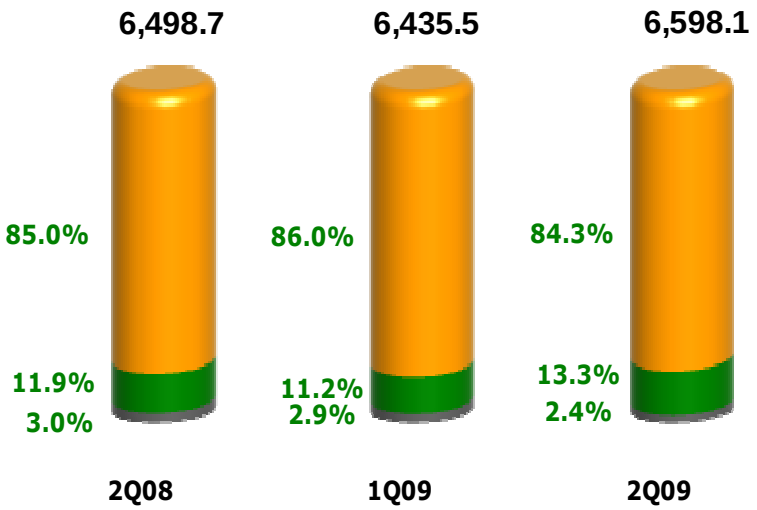
- The **Return On Average Equity** (ROAE) reached 12.0% p.a. in 2Q09 compared to 8.3% p.a. in 1Q09.

- The **Credit Portfolio**, including guarantees issued, reached BRL 6,598.1 million, an increase of 2.5% over 1Q09 (BRL 6,435.1 million).

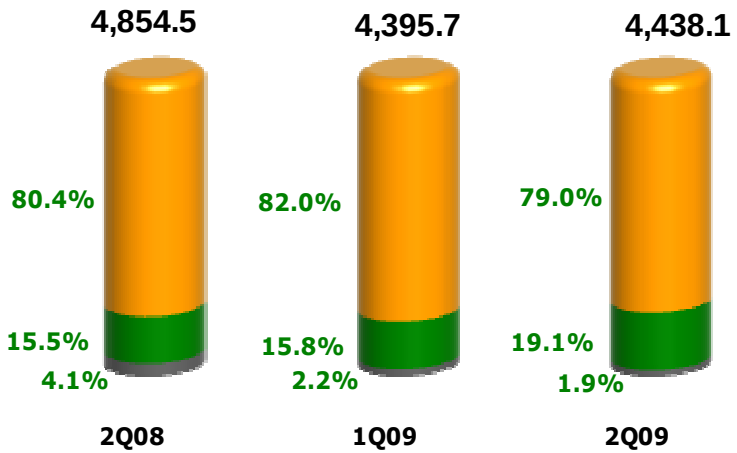
- **Middle Market** credit portfolio reached BRL 877.0 million, an increase of 22.1% when compared to 1Q09 (BRL 718.0 million). In 2Q09, the total of clients in this segment increased by 27.1% in comparison to 1Q09 (493 clients in 2Q09 versus 388 clients in 1Q09).

Credit Portfolio

CREDIT PORTFOLIO (BRL million)
Including guarantees issued



LOANS (BRL million)



Wholesale + Large Middle Middle Market Other

BRL MILLION

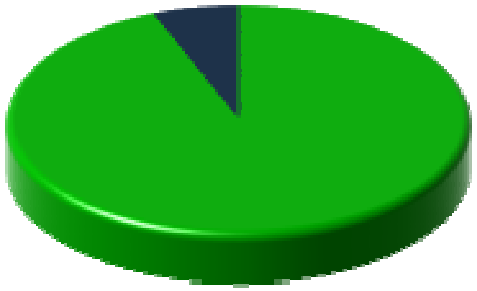
Credit Portfolio Quality

Segments	Credit Loan (BLR million)	Write Off (BLR million)	Write Off / Credit Portfolio	PLL (BLR million)	PLL / Credit Portfolio	Past Due > 91dias (BRL million)	Past Due > 91dias / Credit Portfolio
Wholesale+L.Middle	3,506.7	4.5	0.1%	81.1	2.3%	21.3	0.6%
Middle Market	847.9	1.1	0.1%	47.0	5.5%	19.3	2.3%
Other	83.5	2.1	2.5%	4.3	5.1%	1.5	1.8%
Total - 2Q09	**4,438.1**	**7.7**	**0.2%**	**132.4**	**3.0%**	**42.1**	**0.9%**
Total - 1Q09	4,395.7	6.9	0.2%	123.4	2.8%	51.9	1.2%
Total - 2Q08	4,854.5	1.9	0.0%	47.6	1.0%	13.7	0.3%

Loans Portfolio Rating (BRL million)	2Q09	% Portfolio	1Q09	% Portfolio	2Q08	% Portfolio
AA	640.7	14.4	762.4	17.3	792.4	16.3
A	1,368.0	30.8	1,554.9	35.4	2,249.2	46.3
B	1,580.6	35.6	1,211.4	27.6	1,523.5	31.4
C	576.9	13.0	685.9	15.6	257.2	5.3
D	187.4	4.2	87.8	2.0	15.8	0.3
E	21.7	0.5	40.9	0.9	3.2	0.1
F	34.5	0.8	14.5	0.3	4.3	0.1
G	3.5	0.1	4.8	0.1	0.7	0.0
H	24.8	0.6	33.1	0.8	8.2	0.2
Total	**4,438.1**	**100.0**	**4,395.7**	**100.0**	**4,854.5**	**100.0**

June 2009

D-H, 6.10%

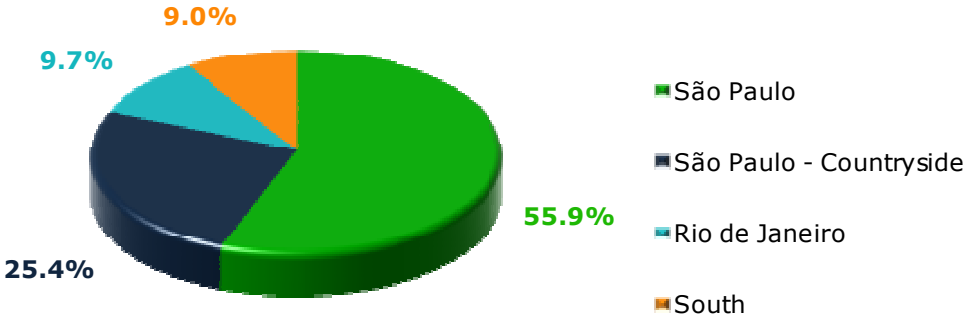


AA-C, 93.90%

Credit Portfolio

WHOLESALE & LARGE MIDDLE

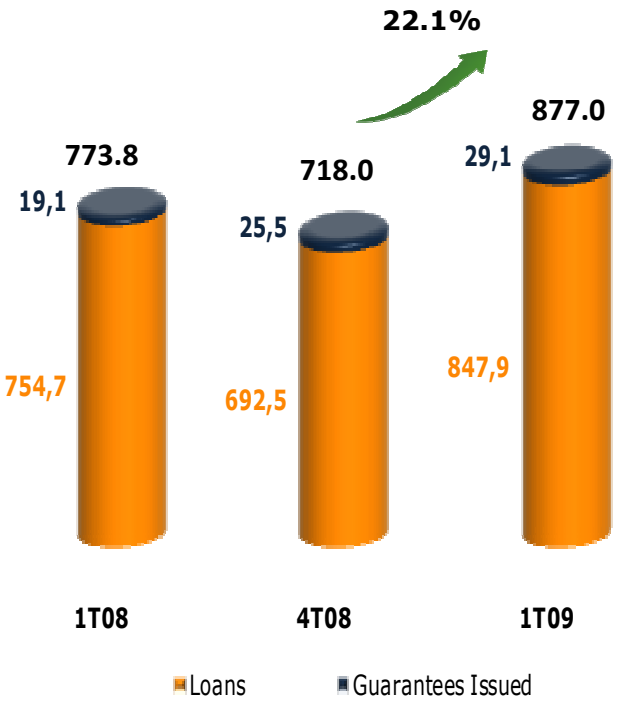


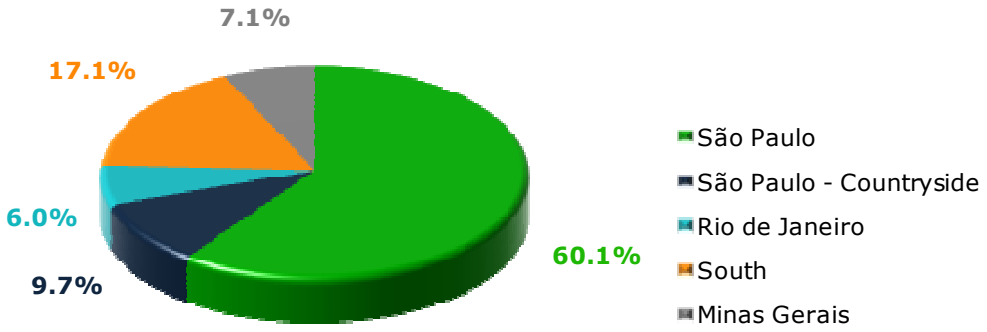


Wholesale + L. Middle	2Q08	1Q09	2Q09
Average Ticket (BRL million)	11.0	11.8	10.9
Duration (days)	314	302	249
Groups	504	470	509

Credit Portfolio

MIDDLE MARKET





Middle Market	2Q08	1Q09	2Q09
Average Ticket (BRL million)	2.0	1.9	1.8
Duration (days)	197	209	206
Groups	389	388	493

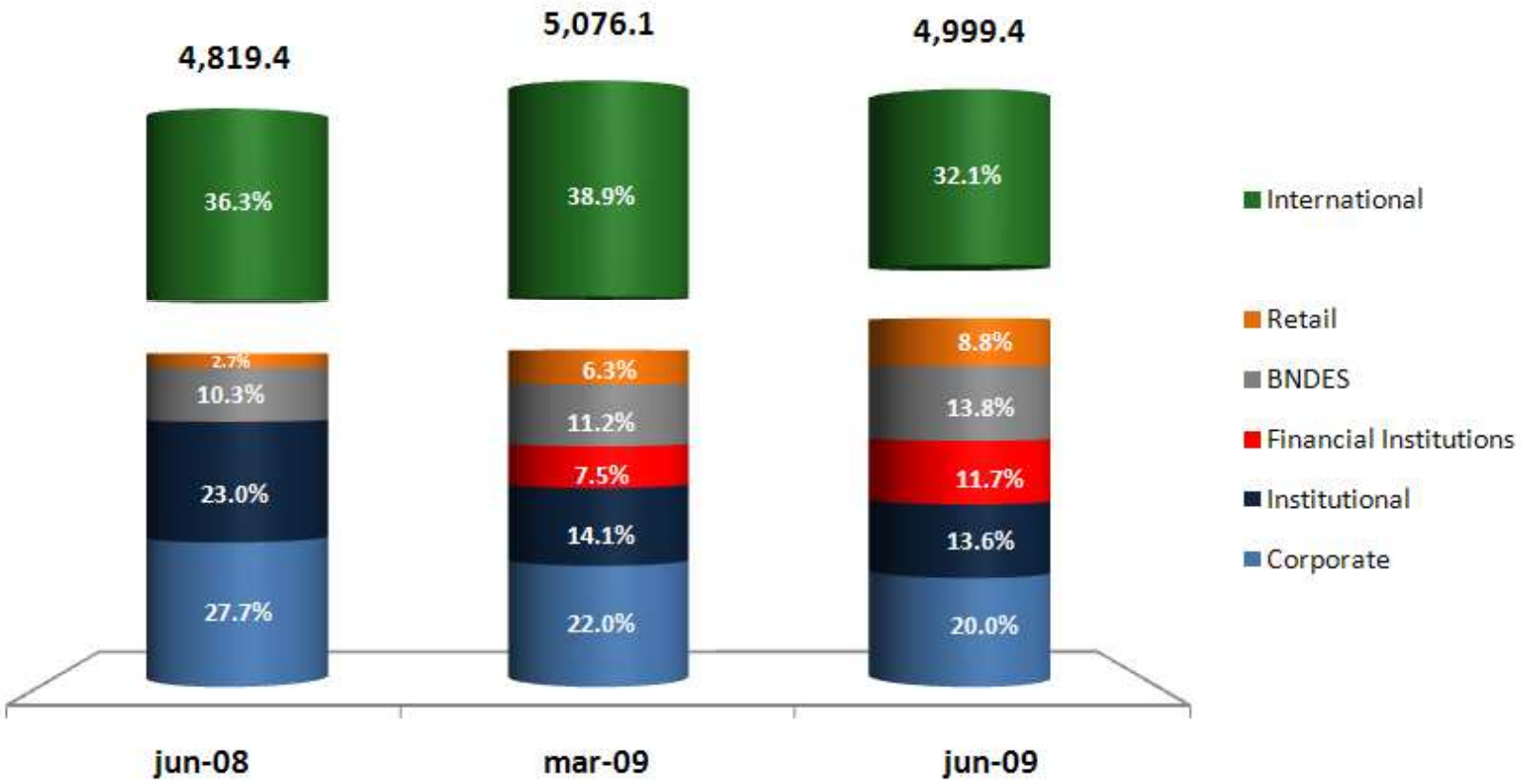
Other Activities

CAPITAL MARKET AND TREASURY

Treasury (BRL million)	2Q09	1Q09	2Q08
Revenues	8.9	0.2	9.8
Consolidated Average VaR	4.1	2.1	3.4

Capital Market (BRL million)	2Q09	1Q09	2Q08
Underwriting Fees and Structured Operations	0.5	0.3	1.3
Number of deals	2	2	5

Funding


4,819.4
5,076.1
4,999.4
36.3%
38.9%
32.1%
2.7%
10.3%
23.0%
27.7%
6.3%
11.2%
7.5%
14.1%
22.0%
8.8%
13.8%
11.7%
13.6%
20.0%
jun-08
mar-09
jun-09
International
Retail
BNDES
Financial Institutions
Institutional
Corporate

Managerial Income Statement

Management Income Statement (BRL million)	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)	1H09	1H08	Chg.(%)
Net Interest Margin before Loan Loss Provisions (LLP)	118.5	88.7		103.2		207.2	191.1	
Exchange Gain/Losses effect - Cayman - **A**	(16.1)	(1.0)		(7.0)		(17.0)	(8.0)	
Fiscal benefit from exchange effect - Cayman + Gov. Sec. - Abroad - **B**	(8.0)	1.2		-		(6.8)	-	
Net Interest Margin before LLP	**94.5**	**88.9**	**6.3**	**96.2**	**(1.8)**	**183.4**	**183.1**	**0.2**
Credit Operations	85.7	88.7	(3.4)	86.4	(0.8)	174.4	161.4	8.1
Treasury	8.9	0.2		9.8		9.0	21.7	
LLP	**(14.9)**	**(25.6)**	**(42.0)**	**(6.5)**	**127.4**	**(40.5)**	**(14.4)**	**180.3**
LLP (Brazilian Central Bank resolution nº 2,682)	(10.3)	(25.1)		(6.5)		(35.4)	(14.4)	
Additional LLP	(4.5)	(0.5)		-		(5.0)	-	
Net Interest Income after LLP	**79.7**	**63.3**	**25.9**	**89.7**	**(11.2)**	**143.0**	**168.6**	**(15.2)**
Banking services fees	13.4	10.3	30.5	10.8	24.8	23.7	19.9	19.3
Personnel Expenses/Other Administrative/Tax	(31.2)	(33.5)	6.9	(27.6)	13.0	(64.7)	(52.3)	23.8
Other operating income/expenses	(6.3)	(3.4)	84.7	(4.6)	36.7	(9.7)	(8.8)	10.3
Other operating income/expenses	(22.3)	(4.4)		(11.6)		(26.7)	(16.8)	
Exchange Gain/Losses effect - Cayman - **A**	16.1	1.0		7.0		17.0	8.0	
Non Operating Income	(1.0)	(1.7)	(38.6)	(0.0)		(2.8)	(0.0)	
Earnings before Income tax	**54.6**	**35.0**	**56.1**	**68.2**	**(20.0)**	**89.6**	**127.5**	**(29.8)**
Taxes	(17.9)	(2.4)		(13.6)		(20.3)	(23.6)	
Fiscal benefit from exchange effect - Cayman + Gov. Sec. - Abroad - **B**	8.0	(1.2)		-		6.8	-	
Profit Sharing	(9.2)	(7.5)	23.3	(11.9)	(22.0)	(16.7)	(26.4)	(36.5)
Net Income	**35.4**	**24.0**	**47.7**	**42.8**	**(17.3)**	**59.3**	**77.5**	**(23.4)**

Revenues

MANAGERIAL NET INTEREST INCOME

NII (BRL million)	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)	1H09	1H08	Chg.(%)
Credit Operations	85.7	88.7	(3.4)	86.4	(0.8)	174.4	161.4	8.1
Treasury*	8.9	0.2		9.8		9.0	21.7	
Net Interest Income before LLP	**94.5**	**88.9**	**6.3**	**96.2**	**(1.8)**	**183.4**	**183.1**	**0.2**
LLP	(14.9)	(25.6)	(42.0)	(6.5)	127.4	(40.5)	(14.4)	180.3
LLP (Brazilian Central Bank resolution nº 2,682)	(10.3)	(25.1)		(6.5)		(35.4)	(14.4)	
Additional LLP	(4.5)	(0.5)		-		(5.0)	-	
Net Interest Income	**79.7**	**63.3**	**25.9**	**89.7**	**(11.2)**	**143.0**	**168.6**	**(15.2)**

** Treasury results with managerial adjustments.*

INCOME FROM SERVICES RENDERED

Income from services rendered (BRL million)	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)	1H09	1H08	Chg.(%)
Guarantees issued	9.9	7.4	33.6%	5.3	86.5	17.3	9.7	78.2
Underwriting Fees and Structured Operations	0.5	0.3	66.7%	1.3	(61.5)	0.8	1.3	(38.5)
Banking Fees	3.1	2.6	19.2%	4.2	(26.2)	5.6	8.9	(37.1)
Fee Income - Total	**13.4**	**10.3**	**30.5**	**10.8**	**24.8**	**23.7**	**19.9**	**19.3**

Expenses

PERSONNEL, ADMINISTRATIVE AND PROFIT-SHARING EXPENSES

Expenses (BRL million)	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)	1H09	1H08	Chg.(%)
Personnel	(17.5)	(20.6)	(15.3)	(16.0)	9.0	(38.1)	(30.2)	26.2
Other administrative expenses	(13.2)	(12.3)	6.9	(10.9)	21.2	(25.5)	(20.6)	24.1
Profit Sharing	(9.2)	(7.5)	23.3	(11.9)	(22.0)	(16.7)	(26.4)	(36.5)
Taxes	(0.5)	(0.5)	(1.8)	(0.7)	(23.6)	(1.1)	(1.5)	(26.7)
Total	**(40.4)**	**(41.0)**	**(1.4)**	**(39.5)**	**2.5**	**(81.5)**	**(78.6)**	**3.6**

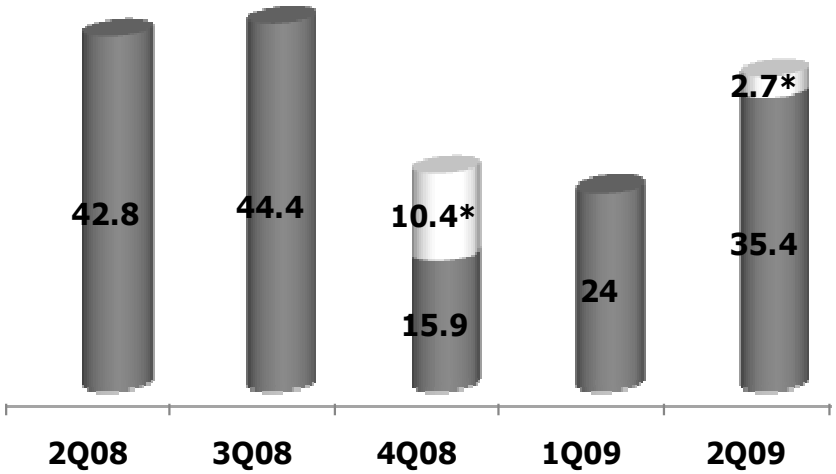
	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)
Associates	**470**	**478**	**(1.7)**	**483**	**(2.7)**

OTHER OPERATING EXPENSES

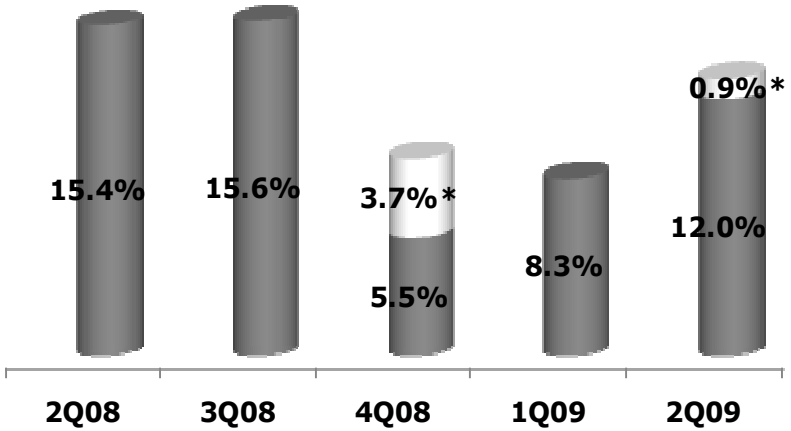
Other Expenses (BRL million)	2Q09	1Q09	Chg.(%)	2Q08	Chg.(%)	1H09	1H08	Chg.(%)
Other Operating Revenues/Expenses Ajustaded	(6,3)	(3,4)	84,7	(4,6)	36,7	(9,7)	(8,8)	10,3
Other Operating Revenues/Expenses	(22,3)	(4,4)		(11,6)		(26,7)	(16,8)	
Exchange Gain/Losses effect - Cayman	16,1	1,0		7,0		17,0	8,0	

Profitability

NET INCOME
(BRL MILLION)



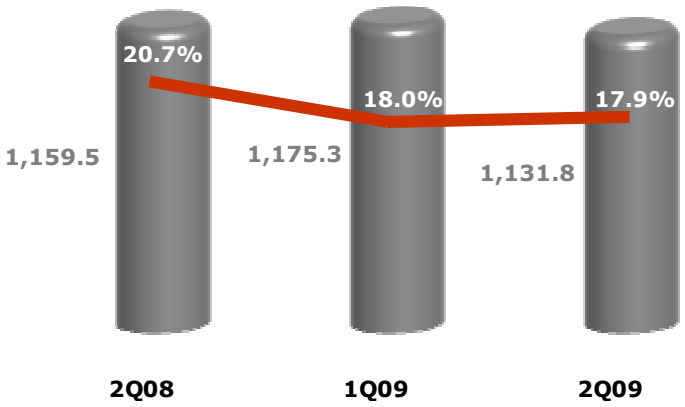
ROAE
(p.a.)



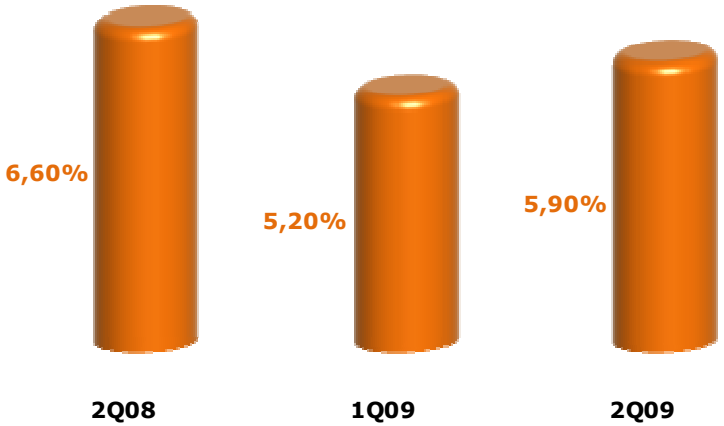
** Additional Provision expense net of taxes (above the minimum required by Brazilian Central Bank resolution nº 2,682).*

Ratios

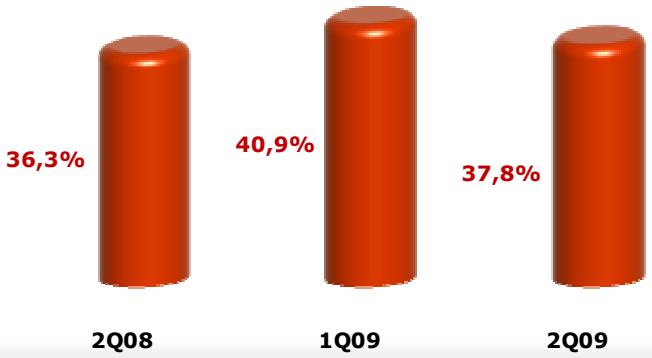
SHAREHOLDERS' EQUITY (BRL million) AND BASEL INDEX



NIM



EFFICIENCY RATIO
(including profit sharing)



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