

Itaú Unibanco Holding S.A.



Executive Summary

3rd Quarter 2009

Executive Summary

Third Quarter of 2009

The table below shows selected information and performance indicators of Itaú Unibanco Holding S.A..

The balance sheet information at September 30th, 2008 and results of the third quarter of 2008 and of the first nine months of 2008 correspond to the sums of the balances and results obtained by Itaú and by Unibanco at that date and for those periods.

Highlights - Managerial Criteria

R\$ million (except where indicated)

Statements of Income	3 rd Q/09	2 nd Q/09	3 rd Q/08	jan-sep/09	jan-sep/08
Net Income – Parent Company	2,268	2,571	2,551	6,854	8,133
Recurring Net Income	2,687	2,429	2,677	7,677	8,232
Managerial Financial Margin (1)	10,835	10,561	9,225	31,966	26,356
Shares (R\$)					
Consolidated Net Income per share (2) (3)	0.50	0.57	0.57	1.52	1.80
Consolidated Recurring Net Income per share (2) (3)	0.60	0.54	0.59	1.70	1.83
Number of Outstanding Shares – in thousands (2) (3)	4,523,759	4,518,347	4,506,297	4,523,759	4,506,297
Book Value per share	10.80	10.46	9.88	10.80	9.88
Dividends/JCP net of taxes (4) (R\$ Million)	806	729	794	2,303	2,511
Dividends/JCP net of taxes (4) per share	0.20	0.16	0.18	0.53	0.56
Market Capitalization (5) (R\$ Million)	161,046	128,034	113,738	161,046	113,738
Market Capitalization (5) (US\$ Million)	90,572	65,604	59,415	90,572	59,415
Performance Ratios (%)					
Return on Average Equity – Annualized (6)	18.9%	22.3%	23.3%	19.8%	25.5%
Recurring Return on Average Equity – Annualized (6)	22.4%	21.1%	24.5%	22.2%	25.9%
Return on Average Assets – Annualized (6)	1.5%	1.7%	1.9%	1.5%	2.1%
Recurring Return on Average Assets – Annualized (6)	1.8%	1.6%	2.0%	1.7%	2.2%
Solvency Ratio (BIS Ratio)	16.3%	16.5%	14.7%	16.3%	14.7%
Annualized Net Interest Margin (7)	10.7%	10.1%	10.2%	10.9%	10.8%
Nonperforming Loans Index (NPL over 60 days)	7.0%	6.7%	4.6%	7.0%	4.6%
Nonperforming Loans Index (NPL over 90 days)	5.9%	5.4%	3.8%	5.9%	3.8%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 60 days)	145%	146%	138%	145%	138%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 90 days)	172%	182%	175%	172%	175%
Efficiency Ratio (ER) (8)	41.1%	42.7%	46.3%	42.0%	44.5%
Balance Sheet					
	Sep 30,09	Jun 30,09	Sep 30,08		
Total Assets	612,399	596,387	577,974		
Credit Operations (A)	237,099	234,490	224,059		
Sureties, Endorsements and Guarantees	<u>31,594</u>	<u>31,476</u>	<u>30,707</u>		
Deposits + Debentures + Borrowings and Onlending and Securities (9) (B)	264,941	268,189	241,065		
Credit Operations / Funding (A/B)	89.5%	87.4%	92.9%		
Stockholders' Equity of Parent Company	48,862	47,269	44,510		
Relevant Data					
Assets Under Management (AUM)	310,346	304,609	265,042		
Employees (Individuals)	102,754	103,790	108,666		
Branches (Units)	3,951	3,939	3,827		
CSBs (Units)	960	978	997		
Automated Teller Machines (Units)	30,374	30,659	30,984		

(1) Described on page 11.

(2) For 2008, we considered the number of shares at the time of the association.

(3) The number of shares outstanding was adjusted to reflect the 10% share bonus that occurred on August 28, 2009.

(4) JCP– interest on own capital. Amounts paid/provisioned (Note 16 - b II to the Financial Statements).

(5) Calculated based on the average quotation of non-voting shares on the last trading day in the period.

(6) Annualized Return was calculated by dividing Net Income of the parent company by the Average Stockholders' Equity of the parent company/Average Assets. The quotient of this division was multiplied by the number of periods of the year to derive the annualized index.

(7) Does not include Treasury Financial Margin.

(8) ER= Non-interest Expenses / (Managerial Financial Margin + Banking Fees and Charge Revenues + Result from Operations of Insurance, Pension Plans and Capitalization before Retained Claims + Other Operating Income + Tax Expenses for ISS, PIS and Cofins).

(9) Net of compulsory deposits as described on page 20.

Executive Summary

Third Quarter of 2009

Managerial Statement of Income

During the third quarter of 2009, the following non-recurring events impacted Itaú Unibanco's consolidated net income:

R\$ million

	3 rd Q/09	2 nd Q/09	jan-sep/09	jan-sep/08
Recurring Net Income	2,687	2,429	7,677	8,232
Economic plans provision	(56)	(54)	(166)	(176)
Disposal of investments	-	212	212	96
Goodwill amortization	-	(15)	(506)	(20)
Itaú Unibanco Association with CBD	(363)	-	(363)	-
Total non-recurring effects	(419)	142	(823)	(100)
Net Income	2,268	2,571	6,854	8,133

Note:

The impacts of the non-recurring events described above are net of tax effects. (Further details are presented in Note 22-I of the Financial Statements).

The result of the first nine months of 2008 corresponds to the sum of the results obtained by Itaú and by Unibanco.

Managerial Statement of Income

The Management Discussion and Analysis Report is based on the Managerial Statement of Income, which arises from reclassifications made in the accounting statement of income. Basically, the tax effects of hedges of investments abroad, originally included in the tax expense (PIS and Cofins) and income tax and social contribution of net income lines in the accounting statement of income, were reclassified to Financial Margin. Tax benefits from sovereign securities issued by foreign governments were also reclassified.

In the third quarter of 2009, we started to consider the financial margin obtained from financial institutions as one of the components of the financial margin with the market, since the Treasury structure is responsible for such management. Hence, we have reclassified the information of the second quarter of 2009 in order to guarantee comparability.

It should be noted that our interest in Redecard increased and, accordingly, we obtained control over that Company. As a result, the financial statements for 2008 (balance

sheets and statements of income) have been adjusted to reflect the full consolidation of Redecard.

In the third quarter of 2009, the real appreciated by 8.9% against the U.S. dollar, while in the second quarter the appreciation was equal to 15.7%. The Brazilian currency appreciated by 5.1% against the euro, compared to 11.0% in the second quarter of 2009.

As a result of the exchange variation observed in the third quarter of 2009, combined with the exchange risk management policy of investments abroad, the tax effects of the hedge of Itaú Unibanco investments abroad and sovereign securities issued by foreign governments represented a R\$1,032 million expense in the period.

Macroeconomic Indices

	Sep 30,09	Jun 30,09	Sep 30,08
EMBI Brazil Risk	234	284	303
CDI (In the Quarter)	2.3%	2.4%	3.2%
Dollar Exchange Rate (Var. in the Quarter)	-8.9%	-15.7%	20.3%
Dollar Exchange Rate (Quotation in R\$)	1.7781	1.9516	1.9143
IGP-M (In the Quarter)	-0.4%	-0.3%	1.5%
Savings Rate (In The Quarter)	1.6%	1.7%	2.1%

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Managerial Statement of Income

Our strategy of management of the exchange risk of the capital invested abroad has the objective of not permitting impacts on the result from the exchange variation. To reach that goal, the exchange risk is neutralized and the investments are remunerated in Reais by using derivative financial instruments. Our hedge strategy further considers all tax effects. The tax benefit obtained with sovereign securities issued by foreign governments is also part of this adjustment.

R\$ million

3 rd Quarter/09	Itaú Unibanco Pro Forma			
	Accounting	Non-recurring Effects	Tax Effect of Hedge and Sovereign Bonds	Managerial
Managerial Financial Margin	11,868	-	(1,032)	10,835
Financial Margin with Customers	9,380	-	-	9,380
Financial Margin with Market	2,488	-	(1,032)	1,456
Result from Loan Losses	(3,727)	-	-	(3,727)
Provision for Loan and Lease Losses	(4,296)	-	-	(4,296)
Recovery of Credits Written Off as Losses	569	-	-	569
Net Result from Financial Operations	8,140	-	(1,032)	7,108
Other Operating Income/(Expenses)	(3,300)	634	125	(2,540)
Banking Fees and Charge Revenues	3,853	-	-	3,853
Result from Op. of Insurance, Pension Plans and Capitalization	600	-	-	600
Non-interest Expenses	(6,940)	634	-	(6,306)
Tax Expenses for ISS, PIS and Cofins	(912)	-	125	(787)
Equity in the Earnings of Associated Companies	43	-	-	43
Other Operating Income	57	-	-	57
Operating Income	4,840	634	(907)	4,568
Non-operating Income	36	-	-	36
Income before Tax and Profit Sharing	4,877	634	(907)	4,604
Income Tax and Social Contribution	(1,918)	(216)	907	(1,227)
Profit Sharing	(471)	-	-	(471)
Minority Interests	(220)	-	-	(220)
Net Income	2,268	419	-	2,687

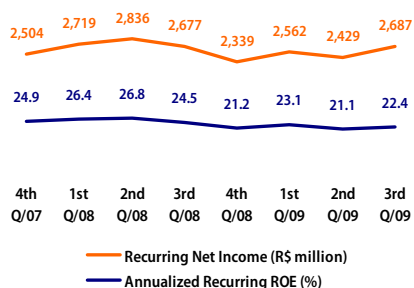
R\$ million

2 nd Quarter/09	Itaú Unibanco Pro Forma			
	Accounting	Non-recurring Effects	Tax Effect of Hedge and Sovereign Bonds	Managerial
Managerial Financial Margin	12,710	-	(2,149)	10,561
Financial Margin with Customers	9,212	-	-	9,212
Financial Margin with Market	3,498	-	(2,149)	1,349
Result from Loan Losses	(3,790)	-	-	(3,790)
Provision for Loan and Lease Losses	(4,252)	-	-	(4,252)
Recovery of Credits Written Off as Losses	461	-	-	461
Net Result from Financial Operations	8,920	-	(2,149)	6,771
Other Operating Income/(Expenses)	(3,000)	113	248	(2,638)
Banking Fees and Charge Revenues	3,617	-	-	3,617
Result from Op. of Insurance, Pension Plans and Capitalization	620	-	-	620
Non-interest Expenses	(6,502)	110	-	(6,392)
Tax Expenses for ISS, PIS and Cofins	(1,039)	3	248	(788)
Equity in the Earnings of Associated Companies	79	-	-	79
Other Operating Income	225	-	-	225
Operating Income	5,920	113	(1,901)	4,132
Non-operating Income	377	(337)	-	40
Income before Tax and Profit Sharing	6,297	(224)	(1,901)	4,172
Income Tax and Social Contribution	(3,162)	81	1,901	(1,179)
Profit Sharing	(361)	-	-	(361)
Minority Interests	(203)	-	-	(203)
Net Income	2,571	(142)	-	2,429

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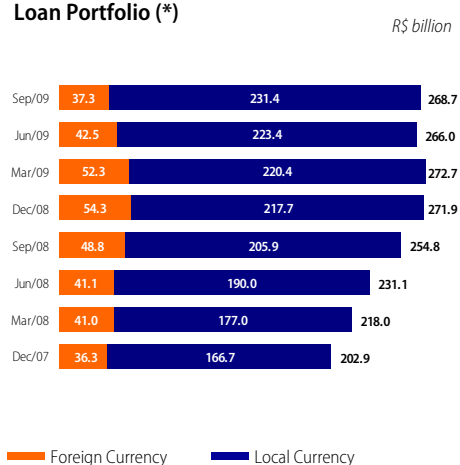
Third Quarter of 2009

Net Income and Annualized Return on Average Equity



Itaú Unibanco's recurring consolidated net income amounted to R\$ 2,687 million in the third quarter of 2009, corresponding to a 10.6% increase compared to recurring net income in the prior quarter. At September 30th, 2009, the parent Company stockholders' equity totaled R\$ 48,862 million, leading to an annualized recurring return on average equity of 22.4%, a 130 basis points growth when compared to the prior period.

Loan Portfolio (*)



(*) Includes endorsements and sureties.

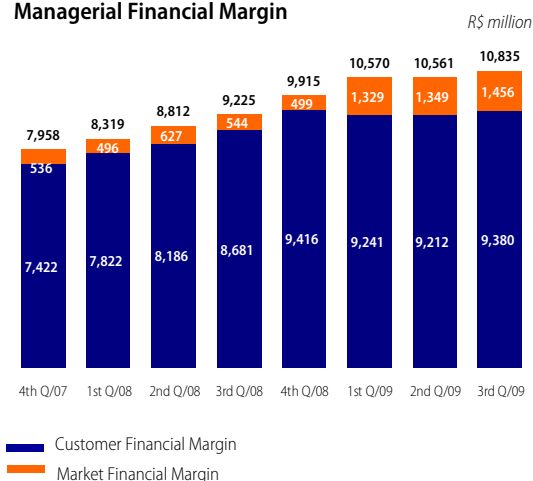
					Variation (%)		
	Sep 30,09	Jun 30,09	Dec 31,08	Sep 30,08	Sep/09-Jun/09	Sep/09-Dec/08	Sep/09-Sep/08
Individuals	98,383	96,543	93,172	92,545	1.9%	5.6%	6.3%
Credit Card	25,215	24,307	23,638	20,854	3.7%	6.7%	20.9%
Personal Loans	22,498	22,702	21,681	24,620	-0.9%	3.8%	-8.6%
Vehicles	50,670	49,535	47,853	47,070	2.3%	5.9%	7.6%
Businesses	147,008	145,976	153,466	138,372	0.7%	-4.2%	6.2%
Corporate	90,299	91,664	102,826	90,350	-1.5%	-12.2%	-0.1%
Micro, Small and Middle Market	56,709	54,312	50,640	48,022	4.4%	12.0%	18.1%
Directed Loans	12,761	11,784	11,898	11,823	8.3%	7.3%	7.9%
Rural Loans	4,929	4,674	5,654	6,082	5.5%	-12.8%	-19.0%
Mortgage Loans	7,832	7,110	6,244	5,741	10.2%	25.4%	36.4%
Argentina/Chile/Uruguay/Paraguay	10,541	11,663	13,402	12,026	-9.6%	-21.3%	-12.4%
Total	268,693	265,966	271,938	254,766	1.0%	-1.2%	5.5%
Total Retail (**)	167,853	162,639	155,710	152,390	3.2%	7.8%	10.1%

(**) Includes Credit Card, Personal Loans, Vehicles, Micro, Small and Middle Market, Rural Loans and Mortgage Loans.

During the third quarter of 2009, the loan and financing portfolio, including sureties and endorsements, reached R\$ 268,693 million, a 1.0% increase from the end of June 2009. The appreciation of the real against foreign currencies led the balance of credit transactions denominated in, or linked to, such currencies to decrease when compared to the prior quarter. The exchange rate impact becomes evident when we observe the 3.2% growth quarter-on-quarter of the retail bank total loan portfolio which, in its majority, is not affected by fluctuations in the value of the currency.

The performance of credit card and vehicle transactions is to be highlighted in the individual customer portfolio. As to the Corporate portfolio, the highlight was the increase in transactions with very small, small and mid-sized companies. Once again, the exchange variation significantly affected transactions with large companies, driving a 1.5% decrease in this balance quarter-on-quarter. Similarly, loans and financing granted by our units abroad were also impacted by the appreciation of the real, declining by 9.6% from the previous period.

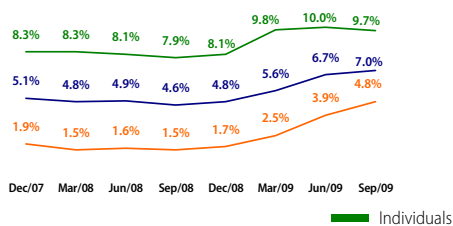
Managerial Financial Margin



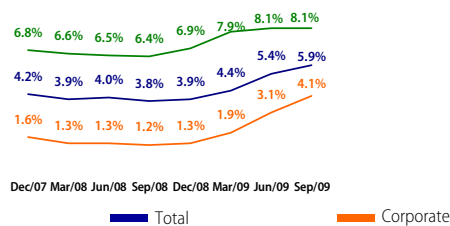
The managerial financial margin reached R\$ 10,835 million in the third quarter of 2009, growing by 2.6% from the prior quarter. The increased balance of the loan and financing portfolios – particularly the increase of the portfolio of micro, small and medium enterprises – positively impacted the financial margin on customer transactions. During the third quarter of 2009, the financial margin on market transactions amounted to R\$ 1,456 million, a 7.9% increase compared to the prior period, primarily influenced by the strategies pursued for transactions involving exchange rate parities.

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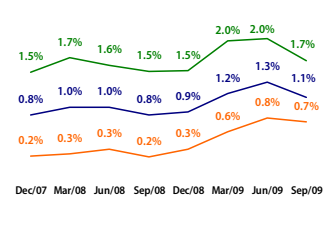
NPL Ratio (*) (%)



NPL Ratio over 90 days (%)



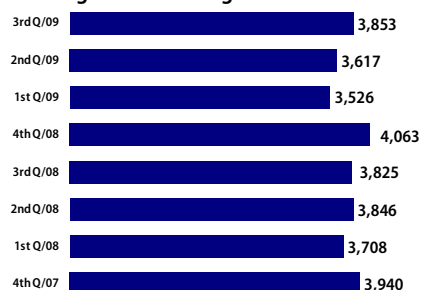
NPL Ratio 61-90 days (%)



(*) Nonperforming Loans: Loan transactions overdue more than 60 days.

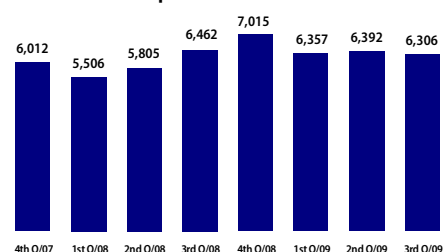
In the third quarter of 2009, the expense for doubtful loans totaled R\$ 4,669 million, representing a 7.1% decline from the second quarter of the same year. In the period, we had a reversal of R\$ 373 million of previous additional provisions, after credit models were used to determine the level of additional provisions necessary. Accordingly, the recurring provision for doubtful loans, net, added up to R\$ 4,296 million, or a 1.1% increase when compared to the second quarter of 2009. The nonperforming ratio of the loan portfolio reveals distinct scenarios in the individual and corporate portfolios. For the former, we have noted stability in the nonperforming ratio for transactions more than 90 days overdue. Nevertheless, for transactions more than 60 days overdue, we have observed an improvement compared to the prior quarter, which may suggest that the worst moment of the current credit cycle is behind us. In the latter, on the other hand, the impacts of the international economic-financial crisis are still affecting the quality of our assets.

Banking fees and charge revenues *R\$ million*



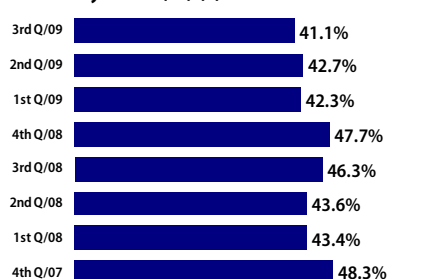
During the third quarter of 2009, banking service fees, including banking charges, totaled R\$ 3,853 million, corresponding to a 6.5% increase from the prior period. Asset management revenues were positively impacted by the increased volume of assets under management and higher number of business days in the period. The increase of credit card income was due to higher transaction amounts. Finally, revenues also increased as a result of the expanded activity of the investment banking area. On September 30th, 2009, Itaú Unibanco had 16,515 thousand individual customers and 1,217 thousand corporate customers.

Non-interest Expenses *R\$ million*



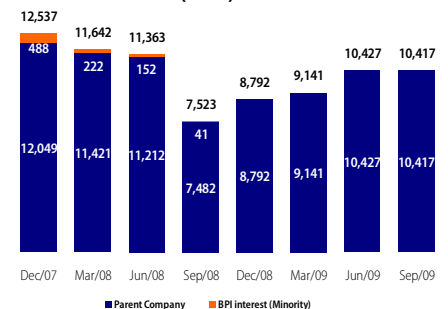
In the third quarter of 2009, non-interest expenses added up to R\$ 6,306 million, a 1.3% decline from the prior period. Such decrease is primarily attributable to synergy gains arising from the integration of Itaú's and Unibanco's operations, a process that was boosted upon the start of the migration of Unibanco's branches to Itaú's operational platform. Accordingly, the efficiency ratio reached 41.1% in the third quarter of 2009, an improvement compared to 42.7% in the prior quarter.

Efficiency Ratio (%) (*)



(*) The criteria for calculating the efficiency ratio are detailed on page 17.

Unrealized Profit/(Loss) *R\$ million*



During the third quarter of 2009, unrealized net income/(loss) in the income statement totaled R\$10,417 million, declining by 0.1% compared to June 30th, 2009. The decrease quarter-on-quarter is mainly related to the depreciation of Redecard shares on the capital market, partly offset by the positive impact from the reduction in interest rates on our fixed rate asset portfolios. Also during the quarter, the additional allowance for doubtful loans added up to R\$6,104 million. It should be noted that such allowance is not taken into account to determine unrealized net income/(loss).

Balance Sheet

R\$ million

ASSETS	Sep 30,09	Jun 30,09	Sep 30,08	Variation (%)	
				Sep/09-Jun/09	Sep/09-Sep/08
Current and Long-term Assets	602,440	586,279	567,749	2.8%	6.1%
Cash and Cash Equivalents	10,325	9,378	9,810	10.1%	5.3%
Short-term Interbank Deposits	137,964	128,326	124,540	7.5%	10.8%
Securities and Derivative Instruments	122,576	124,745	119,643	-1.7%	2.5%
Interbank and Interbranch Accounts	17,481	16,542	28,466	5.7%	-38.6%
Loans, Leasing Operations and Other Credits	237,099	234,490	224,059	1.1%	5.8%
(Allowance for Loan Losses)	(24,068)	(22,915)	(12,243)	5.0%	96.6%
Other Assets	101,062	95,713	73,475	5.6%	37.5%
Foreign Exchange Portfolio	35,723	31,313	31,229	14.1%	14.4%
Others	65,339	64,399	42,246	1.5%	54.7%
Permanent Assets	9,959	10,108	10,225	-1.5%	-2.6%
Investments	2,284	2,153	2,302	6.0%	-0.8%
Fixed and Operating Lease Assets	4,088	4,194	3,490	-2.5%	17.1%
Intangible	3,588	3,761	4,432	-4.6%	-19.1%
TOTAL ASSETS	612,399	596,387	577,974	2.7%	6.0%

R\$ million

LIABILITIES AND EQUITY	Sep 30,09	Jun 30,09	Sep 30,08	Variation (%)	
				Sep/09-Jun/09	Sep/09-Sep/08
Current and Long-term Liabilities	559,863	545,783	527,832	2.6%	6.1%
Deposits	189,089	190,094	167,491	-0.5%	12.9%
Demand Deposits	23,742	23,857	23,424	-0.5%	1.4%
Savings Accounts	44,146	40,848	37,191	8.1%	18.7%
Interbank Deposits	2,232	3,147	3,196	-29.1%	-30.2%
Time Deposits	118,969	122,243	103,680	-2.7%	14.7%
Funds Received under Securities Repurchase Agreements	126,664	121,909	137,131	3.9%	-7.6%
Funds from Acceptances and Issue of Securities	18,538	19,092	19,194	-2.9%	-3.4%
Interbank and Interbranch Accounts	7,049	6,069	6,123	16.1%	15.1%
Borrowings and On-lendings	32,808	32,537	39,572	0.8%	-17.1%
Financial Instruments and Derivatives	7,458	7,507	10,953	-0.6%	-31.9%
Technical Provisions for Insurance, Pension Plans and Capitalization	49,978	48,044	40,084	4.0%	24.7%
Other Liabilities	128,278	120,530	107,285	6.4%	19.6%
Foreign Exchange Portfolio	36,722	31,768	28,674	15.6%	28.1%
Subordinated Debt	22,773	22,498	20,134	1.2%	13.1%
Others	68,784	66,264	58,477	3.8%	17.6%
Deferred Income	232	213	163	9.0%	41.8%
Minority Interest in Subsidiaries	3,443	3,122	5,469	10.3%	-37.0%
Stockholders' Equity of Parent Company	48,862	47,269	44,510	3.4%	9.8%
TOTAL LIABILITIES AND EQUITY	612,399	596,387	577,974	2.7%	6.0%
Deposits	189,089	190,094	167,491	-0.5%	12.9%
Assets Under Management (AUM)	310,346	304,609	265,042	1.9%	17.1%
Total Deposits + Assets Under Management (AUM)	499,435	494,703	432,534	1.0%	15.5%

On September 30, 2008, the balance derives from the sum of balances obtained by Itaú and by Unibanco at that date. Also, the balance sheet of September 30, 2008 was adjusted to reflect the full consolidation of Redecard.

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Income Statement

R\$ million

	3 rd Q/09	2 nd Q/09	jan-sep/09	jan-sep/08	Variation			
					3 rd Q/09-2 nd Q/09	%	jan-sep/09-jan-sep/08	%
Managerial Financial Margin	10,835	10,561	31,966	26,356	274	2.6%	5,610	21.3%
Financial Margin with Customers	9,380	9,212	27,834	24,690	167	1.8%	3,144	12.7%
Financial Margin with Market	1,456	1,349	4,133	1,667	107	7.9%	2,466	148.0%
Result from Loan Losses	(3,727)	(3,790)	(10,942)	(6,749)	63	-1.7%	(4,193)	62.1%
Provision for Loan and Lease Losses	(4,296)	(4,252)	(12,383)	(7,856)	(45)	1.1%	(4,527)	57.6%
Recovery of Credits Written Off as Losses	569	461	1,440	1,107	108	23.5%	333	30.1%
Net Result from Financial Operations	7,108	6,771	21,024	19,607	338	5.0%	1,417	7.2%
Other Operating Income/(Expenses)	(2,540)	(2,638)	(7,990)	(6,194)	98	-3.7%	(1,796)	29.0%
Banking Fees and Charge Revenues	3,853	3,617	10,996	11,379	236	6.5%	(383)	-3.4%
Result from Operations of Insurance, Pension Plans and Capitalization	600	620	1,721	1,658	(21)	-3.3%	64	3.8%
Non-interest Expenses	(6,306)	(6,392)	(19,055)	(17,774)	86	-1.3%	(1,281)	7.2%
Tax Expenses for ISS, PIS and Cofins	(787)	(788)	(2,378)	(2,452)	1	-0.1%	74	-3.0%
Equity in the Earnings of Associated Companies	43	79	147	164	(36)	-45.3%	(17)	-10.5%
Other Operating Income	57	225	578	830	(168)	-74.8%	(252)	-30.4%
Operating Income	4,568	4,132	13,034	13,413	436	10.5%	(379)	-2.8%
Non-operating Income	36	40	53	84	(3)	-8.2%	(31)	-37.3%
Income before Tax and Profit Sharing	4,604	4,172	13,086	13,497	432	10.4%	(411)	-3.0%
Income Tax and Social Contribution	(1,227)	(1,179)	(3,548)	(3,297)	(48)	4.1%	(252)	7.6%
Profit Sharing	(471)	(361)	(1,238)	(1,065)	(109)	30.2%	(173)	16.2%
Minority Interests in Subsidiaries	(220)	(203)	(623)	(903)	(17)	8.4%	280	-31.0%
Recurring Net Income	2,687	2,429	7,677	8,232	258	10.6%	(555)	-6.7%

Data of the first nine months of 2008 derive from the sum of revenues and expenses obtained by Itaú and by Unibanco in that period. Also, the income statement of the first nine months of 2008 was adjusted to reflect the full consolidation of Redecard.

We present below a new perspective on the income statement highlighting the Managerial Financial Margin plus Banking Service Fees, which is primarily derived from the sum of the main items composed by revenues from the banking and insurance, pension plans and capitalization operations.

R\$ million

	3 rd Q/09	2 nd Q/09	jan-sep/09	jan-sep/08	Variation			
					3 rd Q/09-2 nd Q/09	%	jan-sep/09-jan-sep/08	%
Managerial Financial Margin Plus Banking Service Fees	16,136	15,755	47,710	42,433	381	2.4%	5,277	12.4%
Financial Margin with Customers	9,380	9,212	27,834	24,690	167	1.8%	3,144	12.7%
Financial Margin with Market	1,456	1,349	4,133	1,667	107	7.9%	2,466	148.0%
Banking Service Fees and Income from Banking Charges	3,853	3,617	10,996	11,379	236	6.5%	(383)	-3.4%
Result from Op. of Insurance, Pension Plans and Capitalization before Retained Claims	1,391	1,352	4,170	3,867	39	2.9%	303	7.8%
Other Operating Income	57	225	578	830	(168)	-74.8%	(252)	-30.4%
Loan Losses and Retained Claims	(4,518)	(4,522)	(13,391)	(8,958)	4	-0.1%	(4,432)	49.5%
Provision for Loan and Lease Losses	(4,296)	(4,252)	(12,383)	(7,856)	(45)	1.1%	(4,527)	57.6%
Recovery of Credits Written Off as Losses	569	461	1,440	1,107	108	23.5%	333	30.1%
Retained Claims	(791)	(732)	(2,448)	(2,209)	(59)	8.1%	(239)	10.8%
Operating Margin	11,618	11,233	34,319	33,474	385	3.4%	845	2.5%
Other Operating Income/(Expenses)	(7,014)	(7,061)	(21,233)	(19,977)	47	-0.7%	(1,256)	6.3%
Non-interest Expenses	(6,306)	(6,392)	(19,055)	(17,774)	86	-1.3%	(1,281)	7.2%
Tax Expenses for ISS, PIS and Cofins	(787)	(788)	(2,378)	(2,452)	1	-0.1%	74	-3.0%
Other Results	79	118	200	248	(39)	-32.9%	(49)	-19.6%
Income before Tax and Profit Sharing	4,604	4,172	13,086	13,497	432	10.4%	(411)	-3.0%
Income Tax and Social Contribution	(1,227)	(1,179)	(3,548)	(3,297)	(48)	4.1%	(252)	7.6%
Profit Sharing	(471)	(361)	(1,238)	(1,065)	(109)	30.2%	(173)	16.2%
Minority Interests in Subsidiaries	(220)	(203)	(623)	(903)	(17)	8.4%	280	-31.0%
Recurring Net Income	2,687	2,429	7,677	8,232	258	10.6%	(555)	-6.7%

Note: Other Results is composed of Equity in the Earnings of Associated Companies and Non-operating Income.