

Executive Summary

Fourth Quarter of 2009

Information and financial indicators of Itaú Unibanco Holding S.A. are presented below. As a result of the association with Porto Seguro in August 2009, this company has been proportionally consolidated as from the fourth quarter of 2009, considering our 30% interest. It should also be noted that due to the association of Itaú and Unibanco, results for 2008 represent the sum of Itaú's and Unibanco's net income up to September 30, 2008, together with Itaú Unibanco's consolidated net income for the fourth quarter of that year.

Highlights – Managerial Criteria

R\$ million (except where indicated)

Statements of Income	4 th Q/09	3 rd Q/09	4 th Q/08	2009	2008
Net Income – Parent Company	3,213	2,268	1,871	10,067	10,004
Recurring Net Income	2,813	2,687	2,339	10,491	10,571
Managerial Financial Margin (1)	10,813	10,835	9,915	42,779	36,271
Shares (R\$)					
Consolidated Net Income per share (2) (3) (4)	0.71	0.50	0.42	2.23	2.22
Consolidated Recurring Net Income per share (2) (3) (4)	0.62	0.60	0.52	2.32	2.35
Number of Outstanding Shares – in thousands (2) (3)	4,527,346	4,523,759	4,506,297	4,527,346	4,506,297
Book Value per share	11.19	10.80	9.69	11.19	9.69
Dividends/JCP net of taxes (5) (R\$ Million)	1,169	806	1,072	3,472	3,584
Dividends/JCP net of taxes (5) per share	0.26	0.20	0.24	0.79	0.80
Market Capitalization (6) (R\$ Million)	175,118	161,046	107,946	175,118	107,946
Market Capitalization (6) (US\$ Million)	100,573	90,572	46,190	100,573	46,190
Performance Ratios (%)					
Return on Average Equity – Annualized (7)	25.8%	18.9%	17.0%	21.4%	23.4%
Recurring Return on Average Equity – Annualized (7)	22.6%	22.4%	21.2%	22.3%	24.8%
Return on Average Assets – Annualized (8)	2.1%	1.5%	1.2%	1.6%	1.9%
Recurring Return on Average Assets – Annualized (8)	1.8%	1.8%	1.5%	1.7%	2.0%
Solvency Ratio (BIS Ratio)	16.7%	16.3%	16.1%	16.7%	16.1%
Annualized Net Interest Margin (9)	10.6%	10.7%	10.3%	10.3%	10.6%
Nonperforming Loans Index (NPL over 60 days)	6.6%	7.0%	4.8%	6.6%	4.8%
Nonperforming Loans Index (NPL over 90 days)	5.6%	5.9%	3.9%	5.6%	3.9%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 60 days)	148%	145%	184%	148%	184%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 90 days)	174%	172%	231%	174%	231%
Efficiency Ratio (ER) (10)	43.6%	41.1%	47.7%	42.4%	45.3%
Risk Adjusted Efficiency Ratio (RAER) (11)	58.6%	58.2%	64.7%	59.4%	59.2%
Balance Sheet					
	Dec 31,09	Sep 30,09	Dec 31,08		
Total Assets	608,273	612,399	638,108		
Total with Sureties, Endorsements and Guarantees	278,382	268,693	271,938		
Credit Operations (A)	245,951	237,099	241,043		
Sureties, Endorsements and Guarantees	32,431	31,594	30,895		
Deposits + Debentures + Borrowings and Onlending and Securities (12) (B)	270,938	264,941	282,605		
Credit Operations / Funding (A/B)	90.8%	89.5%	85.3%		
Stockholders' Equity of Parent Company	50,683	48,862	43,664		
Relevant Data					
Assets Under Management (AUM)	333,869	310,346	258,252		
Employees (Individuals)	101,640	102,754	108,816		
Branches (Units)	3,948	3,951	3,906		
CSBs (Units)	948	960	999		
Automated Teller Machines (Units)	30,276	30,374	30,909		

(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) Calculated based on the weighted average of the number of outstanding shares.

(5) JCP – Interest on Own Capital. Amounts paid/provisioned (Note 16 – b II to the Financial Statements).

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

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

(8) Annualized Return was computed by dividing Net Income of the parent company by Average Assets. The quotient of this division was multiplied by the number of periods of the year to arrive at the annual ratio.

(9) Does not include Treasury Financial Margin.

(10) 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/ Cofins and Other).

(11) RAER = 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/Cofins and Other) – Results from Doubtful Loans – Retained Claims).

(12) Net of compulsory deposits as described on page 21.

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Managerial Statement of Income

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

R\$ million

	4 th Q/09	3 rd Q/09	2009	2008
Recurring Net Income	2,813	2,687	10,491	10,571
Effects related to Itaú Unibanco merger (merger of shares)	-	-	-	5,183
Equalization of accounting criteria	-	-	-	(1,414)
Provision for Itaú Unibanco integration expenses	-	-	-	(888)
Additional provision for loan losses	-	-	-	(3,089)
Effects of the adoption of Law No. 11,638	-	-	-	(136)
Economic plans provision	(26)	(56)	(191)	(174)
Disposal of investments	16	-	228	233
Goodwill amortization	-	-	(506)	(223)
Itaú Unibanco Association with CBD	117	(363)	(246)	-
Tax amnesty program (REFIS) Law No.11941/09	292	-	292	-
Other non-recurring effects	-	-	-	(59)
Total non-recurring effects	399	(419)	(424)	(567)
Net Income	3,213	2,268	10,067	10,004

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).

Net income for 2008 comprises the sum of results posted by Itaú and Unibanco up to September 30, 2008, together with consolidated net income for Itaú Unibanco in the fourth quarter of that year.

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 hedge investments abroad, originally included in tax expense (PIS and Cofins) and income tax and social contribution on net income lines in the accounting statement of income, were reclassified to Financial Margin.

In the fourth quarter of 2009, the real appreciated by 2.1% against the U.S. dollar, while in the previous quarter such appreciation was 8.9%. The real appreciated by 3.6% and 5.1% against the euro in the fourth and third quarters of 2009, respectively.

As a result of the exchange variation seen in the fourth 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\$ 146 million expense in the period.

Finally, it should be noted that the accounting statements for 2008 have been restated to reflect the full consolidation of company Redecard.

Macroeconomic Indices

	Dec 31,09	Sep 30,09	Dec 31,08
EMBI Brazil Risk	196	234	425
CDI (In the Quarter)	2.1%	2.2%	3.3%
Dollar Exchange Rate (Var. in the Quarter)	-2.1%	-8.9%	22.1%
Dollar Exchange Rate (Quotation in R\$)	1.7412	1.7781	2.3370
IGP-M (In the Quarter)	-0.1%	-0.4%	1.2%
Savings Rate (In The Quarter)	1.6%	1.6%	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

4 th Quarter/09	Itaú Unibanco Pro Forma			
	Accounting	Non-recurring Effects	Tax Effect of Hedge and Sovereign Bonds	Managerial
Managerial Financial Margin	10,959	-	(146)	10,813
Financial Margin with Customers	9,324	-	-	9,324
Financial Margin with Market	1,635	-	(146)	1,488
Result from Loan Losses	(3,223)	-	-	(3,223)
Provision for Loan and Lease Losses	(4,016)	-	-	(4,016)
Recovery of Credits Written Off as Losses	793	-	-	793
Net Result from Financial Operations	7,736	-	(146)	7,590
Other Operating Income/(Expenses)	(2,606)	(212)	27	(2,792)
Banking Fees and Charge Revenues	4,231	-	-	4,231
Result from Op. of Insurance, Pension Plans and Capitalization	710	-	-	710
Non-interest Expenses	(6,831)	79	-	(6,751)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,116)	-	27	(1,089)
Equity in the Earnings of Associated Companies	31	-	-	31
Other Operating Income	368	(292)	-	76
Operating Income	5,130	(212)	(119)	4,798
Non-operating Income	41	(25)	-	16
Income before Tax and Profit Sharing	5,170	(237)	(119)	4,814
Income Tax and Social Contribution	(1,259)	(162)	119	(1,302)
Profit Sharing	(457)	-	-	(457)
Minority Interests	(241)	-	-	(241)
Net Income	3,213	(399)	-	2,813

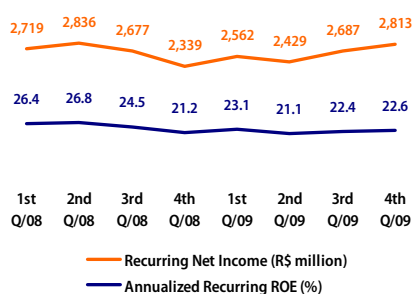
R\$ million

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, Cofins and Other Taxes	(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	(470)	-	-	(470)
Minority Interests	(220)	-	-	(220)
Net Income	2,268	419	-	2,687

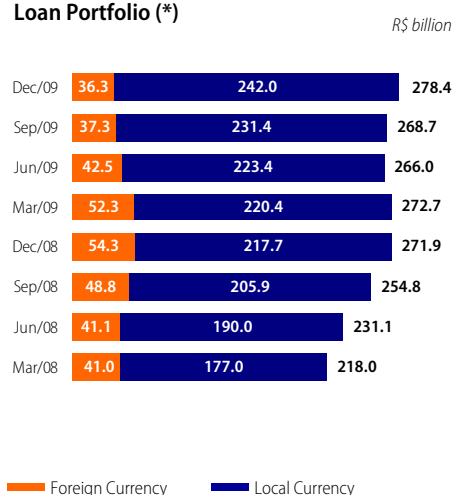
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Net Income and Annualized Return on Average Equity



Loan Portfolio (*)



(*) Includes endorsements and sureties.

Itaú Unibanco's recurring consolidated net income amounted to R\$ 2,813 million in the fourth quarter of 2009, representing a 4.7% growth compared to recurring net income in the third quarter of the year. At December 31, 2009, the parent company stockholders' equity added up to R\$ 50,683 million, giving rise to an annualized recurring return on average equity of 22.6%, a 20 basis point increase when compared to the prior period return.

	R\$ million			Variation (%)	
	Dec 31,09	Sep 30,09	Dec 31,08	Dec/09 – Sep/09	Dec/09 – Dec/08
Individuals	102,845	98,383	93,172	4.5%	10.4%
Credit Card	29,096	25,215	23,638	15.4%	23.1%
Personal Loans	21,545	22,498	21,681	-4.2%	-0.6%
Vehicles	52,204	50,670	47,853	3.0%	9.1%
Businesses	149,873	147,008	153,466	1.9%	-2.3%
Corporate	88,880	90,299	102,826	-1.6%	-13.6%
Micro, Small and Middle Market	60,992	56,709	50,640	7.6%	20.4%
Directed Loans	13,654	12,761	11,898	7.0%	14.8%
Rural Loans	5,143	4,929	5,654	4.4%	-9.0%
Mortgage Loans	8,510	7,832	6,244	8.7%	36.3%
Argentina/Chile/Uruguay/Paraguay	11,708	10,541	13,402	11.1%	-12.6%
Porto Seguro	303	-	-		
Total	278,382	268,693	271,938	3.6%	2.4%
Total Retail (**)	177,491	167,853	155,710	5.7%	14.0%

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

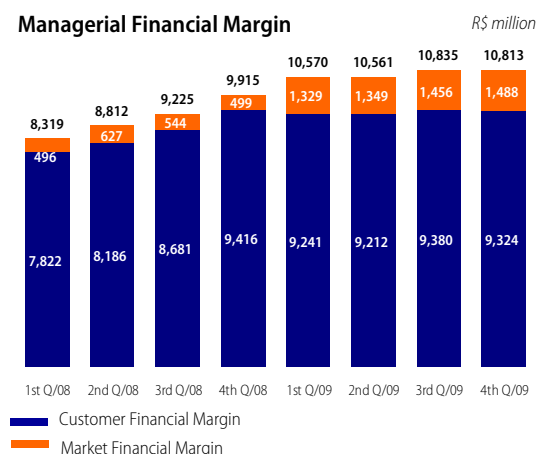
At December 31, 2009, Itaú Unibanco's loan and financing portfolio, including sureties and endorsements, added up to R\$ 278,382 million, growing by 3.6% quarter-on-quarter. The retail operations grew 5.7% from the prior quarter and 14.0% during the year due to the economic recover in the period.

The individual customer credit portfolio increased compared to the prior quarter, chiefly due to the higher use of the credit card product as a means of payment during the year-end sales period. Such increase is seen essentially in the non-financed portion of the balance. The vehicle financing and leasing portfolio also increased in comparison with the prior quarter, in line with the good performance of the sector during the year. On the other hand, the payment of the 13th month wage to Brazilian employees in general helped to reduce the balance of personal credit transactions compared to the prior quarter. Similarly, the increased balance of loans to companies was influenced in particular by the strong demand for credit by very small, small and mid-sized companies. This increment was offset by the reduction in the corporate portfolio, related to the appreciation of the real and the migration to the capital market as a source for financing operations.

The significant growth seen in recent periods in the real estate portfolio reflects the increased demand for properties in the current macroeconomic environment.

Credit transactions in Chile, Uruguay, Argentina and Paraguay increased by 11.1% quarter-on-quarter, as a result of an expansion in business opportunities in the Southern Cone.

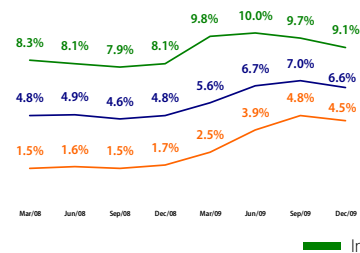
Managerial Financial Margin



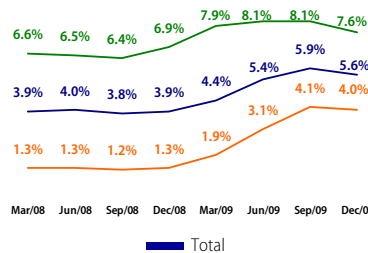
Itaú Unibanco's managerial financial margin totaled R\$ 10,813 million in the fourth quarter of 2009, a 0.2% decline from the prior period. During the quarter, a reduction in the managerial financial margin on customer transactions was seen, primarily driven by the decrease in the benchmark interest rate and the average balance, while spreads remained stable compared to the prior quarter. The managerial financial margin on market transactions reached R\$ 1,488 million, growing by 2.2% from the prior quarter, due to the continuing strategies pursued by management in the local fixed income market and transactions involving exchange parities.

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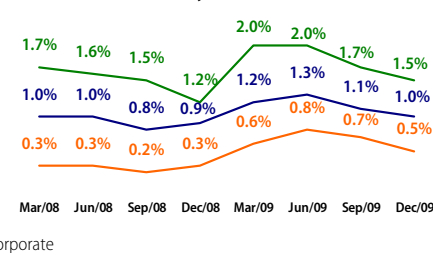
NPL Ratio (*) (%)



NPL Ratio over 90 days (%)



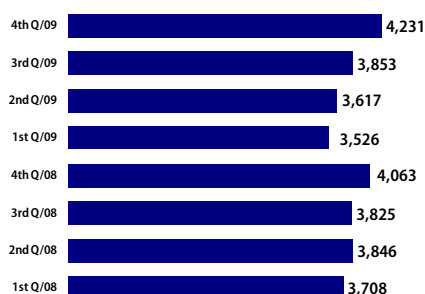
NPL Ratio 61-90 days (%)



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

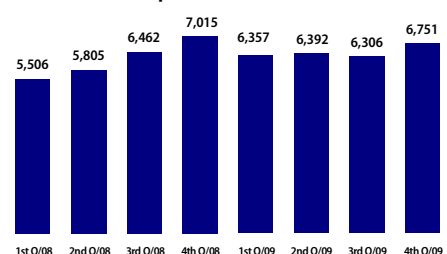
In the fourth quarter of 2009, Itaú Unibanco's expenses for doubtful loans amounted to R\$ 4,016 million, or a 6.5% decline compared to the prior quarter. The trend towards an improvement in our delinquency indicators was strengthened during the period, both in respect to individuals and companies. As such, given that the worst of the credit cycle starting after the intensification of the international financial crisis in late 2008 is behind us, we believe that we are in a quite comfortable position to meet the growing demand for loans and financing on the part of our customers, in the context of the economic upturn that now emerges. In the last quarter of 2009, the additional balance for loan and lease losses was not altered, which was maintained at R\$ 6,104 million.

Banking fees and charge revenues R\$ million

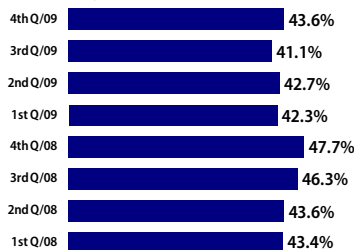


During the fourth quarter of 2009, Itaú Unibanco's banking service fees, including banking charges, totaled R\$ 4,231 million, representing a 9.8% growth from the prior quarter. Current account service revenues were positively impacted by the increased number of account holders. Revenues from collection services were up due to the expansion in cash management services, driven by the higher number of bills under management. Credit card revenues increased as a result of the higher volume of sale transactions, as typically happens in the fourth quarter. Additionally, more public offers of shares were carried out in the period, thus expanding our investment bank revenues, as well as the increase in brokerage revenues for the higher volume of operations.

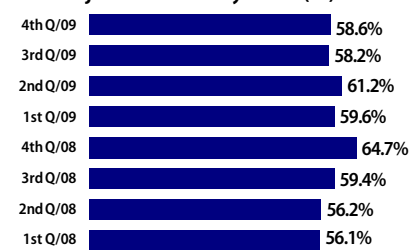
Non-interest Expenses R\$ million



Efficiency Ratio (%) (*)



Risk Adjusted Efficiency Ratio (%)



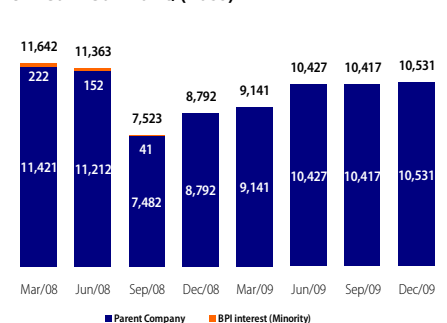
(*) The criteria for calculating the efficiency ratio and the risk-adjusted efficiency ratio are detailed on page 17.

Non-interest expenses totaled R\$ 6,751 million in the fourth quarter of 2009, a 7.1% increase from the prior quarter. Such growth primarily reflects the impacts from the higher level of economic activity and from the Collective Labor Agreement, whereby compensation levels were adjusted, as well as increased labor provisions, and a higher concentration of advertising expenses in the holiday season.

In this quarter, we introduced a new performance indicator: the risk adjusted efficiency ratio. This indicator considers the impact of credit risks and retained claims on the determination of our operational efficiency level.

Accordingly, the accumulated efficiency ratio in the last 12 months reached 42.4% against 45.3% in the previous year. The accumulated risk adjusted efficiency ratio in the last 12 months reached 59.4% against 59.2% in the previous year.

Unrealized Profit/(Loss) R\$ million



During the fourth quarter of 2009, unrealized net income/(loss) in the income statement totaled R\$ 10,531 million, up 1.1% from September 2009. During the period, Redecard shares appreciated in the capital market and Cetip financial instruments had their value recognized. These factors were partly offset by the devaluation of BPI shares in the capital market, and the adjustment of the portfolio's of available-for-sale and held-to-maturity securities. The additional allowance for doubtful loans remained stable in the quarter, at 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	Dec 31,09	Sep 30,09	Dec 31,08	Variation (%)	
				Dec/09 – Sep/09	Dec/09 – Dec/08
Current and Long-term Assets	597,978	602,440	627,563	-0.7%	-4.7%
Cash and Cash Equivalents	10,594	10,325	15,853	2.6%	-33.2%
Short-term Interbank Deposits	139,195	137,964	124,546	0.9%	11.8%
Securities and Derivative Instruments	120,189	122,576	138,344	-1.9%	-13.1%
Interbank and Interbranch Accounts	14,570	17,481	14,268	-16.7%	2.1%
Loans, Leasing Operations and Other Credits	245,951	237,099	241,043	3.7%	2.0%
(Allowance for Loan Losses)	(24,052)	(24,068)	(19,972)	-0.1%	20.4%
Other Assets	91,531	101,062	113,482	-9.4%	-19.3%
Foreign Exchange Portfolio	27,239	35,723	51,829	-23.7%	-47.4%
Others	64,292	65,339	61,653	-1.6%	4.3%
Permanent Assets	10,295	9,959	10,545	3.4%	-2.4%
Investments	2,187	2,284	2,258	-4.2%	-3.1%
Fixed and Operating Lease Assets	4,360	4,088	4,154	6.7%	5.0%
Intangible	3,748	3,588	4,133	4.5%	-9.3%
TOTAL ASSETS	608,273	612,399	638,108	-0.7%	-4.7%

R\$ million

LIABILITIES AND EQUITY	Dec 31,09	Sep 30,09	Dec 31,08	Variation (%)	
				Dec/09 – Sep/09	Dec/09 – Dec/08
Current and Long-term Liabilities	553,856	559,863	591,058	-1.1%	-6.3%
Deposits	190,772	189,089	206,189	0.9%	-7.5%
Demand Deposits	25,834	23,742	28,071	8.8%	-8.0%
Savings Accounts	48,222	44,146	39,296	9.2%	22.7%
Interbank Deposits	2,046	2,232	2,921	-8.3%	-29.9%
Time Deposits	114,671	118,969	135,901	-3.6%	-15.6%
Funds Received under Securities Repurchase Agreements	131,935	126,664	124,358	4.2%	6.1%
Funds from Acceptances and Issue of Securities	17,320	18,538	19,596	-6.6%	-11.6%
Interbank and Interbranch Accounts	3,077	7,049	3,008	-56.3%	2.3%
Borrowings and Onlendings	34,692	32,808	42,741	5.7%	-18.8%
Financial Instruments and Derivatives	5,476	7,458	14,807	-26.6%	-63.0%
Technical Provisions for Insurance, Pension Plans and Capitalization	52,404	49,978	43,182	4.9%	21.4%
Other Liabilities	118,180	128,278	137,177	-7.9%	-13.8%
Foreign Exchange Portfolio	27,682	36,722	50,761	-24.6%	-45.5%
Subordinated Debt	22,038	22,773	22,426	-3.2%	-1.7%
Others	68,460	68,784	63,990	-0.5%	7.0%
Deferred Income	194	232	231	-16.4%	-16.2%
Minority Interest in Subsidiaries	3,540	3,443	3,154	2.8%	12.2%
Stockholders' Equity of Parent Company	50,683	48,862	43,664	3.7%	16.1%
TOTAL LIABILITIES AND EQUITY	608,273	612,399	638,108	-0.7%	-4.7%
Deposits	190,772	189,089	206,189	0.9%	-7.5%
Assets Under Management (AUM)	333,869	310,346	258,252	7.6%	29.3%
Total Deposits + Assets Under Management (AUM)	524,641	499,435	464,441	5.0%	13.0%

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Income Statement

R\$ million

	4 th Q/09	3 rd Q/09	2009	2008	Variation			
					4 th Q/09 – 3 rd Q/09	%	2009 – 2008	%
Managerial Financial Margin	10,813	10,835	42,779	36,271	(23)	-0.2%	6,508	17.9%
Financial Margin with Customers	9,324	9,380	37,158	34,105	(56)	-0.6%	3,053	9.0%
Financial Margin with Market	1,488	1,456	5,621	2,166	33	2.2%	3,455	159.6%
Result from Loan Losses	(3,223)	(3,727)	(14,165)	(9,720)	504	-13.5%	(4,445)	45.7%
Provision for Loan and Lease Losses	(4,016)	(4,296)	(16,399)	(11,286)	280	-6.5%	(5,113)	45.3%
Recovery of Credits Written Off as Losses	793	569	2,234	1,566	224	39.4%	668	42.6%
Net Result from Financial Operations	7,590	7,108	28,614	26,551	481	6.8%	2,063	7.8%
Other Operating Income/(Expenses)	(2,792)	(2,540)	(10,782)	(9,275)	(251)	9.9%	(1,506)	16.2%
Banking Fees and Charge Revenues	4,231	3,853	15,227	15,442	378	9.8%	(215)	-1.4%
Result from Operations of Insurance, Pension Plans and Capitalization	710	600	2,432	2,216	111	18.4%	215	9.7%
Non-interest Expenses	(6,751)	(6,306)	(25,806)	(24,789)	(446)	7.1%	(1,017)	4.1%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,089)	(787)	(3,467)	(3,501)	(302)	38.3%	34	-1.0%
Equity in the Earnings of Associated Companies	31	43	178	194	(12)	-28.3%	(16)	-8.2%
Other Operating Income	76	57	654	1,162	19	34.2%	(508)	-43.7%
Operating Income	4,798	4,568	17,832	17,276	230	5.0%	556	3.2%
Non-operating Income	16	36	68	61	(20)	-56.2%	8	12.3%
Income before Tax and Profit Sharing	4,814	4,604	17,900	17,337	210	4.6%	564	3.3%
Income Tax and Social Contribution	(1,302)	(1,227)	(4,850)	(4,217)	(75)	6.1%	(633)	15.0%
Profit Sharing	(457)	(470)	(1,695)	(1,376)	13	-2.8%	(320)	23.3%
Minority Interests in Subsidiaries	(241)	(220)	(864)	(1,173)	(22)	9.8%	309	-26.4%
Recurring Net Income	2,813	2,687	10,491	10,571	127	4.7%	(80)	-0.8%

The income statement of 2008 consists of the sum of revenues and expenses obtained by Itaú and by Unibanco until September 30, 2008 together with the income statement of Itaú Unibanco in the fourth quarter of that year.

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

	4 th Q/09	3 rd Q/09	2009	2008	Variation			
					4 th Q/09 – 3 rd Q/09	%	2009 – 2008	%
Managerial Financial Margin Plus Banking Service Fees	16,587	16,136	64,297	58,202	451	2.8%	6,094	10.5%
Financial Margin with Customers	9,324	9,380	37,158	34,105	(56)	-0.6%	3,053	9.0%
Financial Margin with Market	1,488	1,456	5,621	2,166	33	2.2%	3,455	159.6%
Banking Service Fees and Income from Banking Charges	4,231	3,853	15,227	15,442	378	9.8%	(215)	-1.4%
Result from Op. of Insurance, Pension Plans and Capitalization before Retained Claims	1,467	1,391	5,637	5,328	77	5.5%	309	5.8%
Other Operating Income	76	57	654	1,162	19	34.2%	(508)	-43.7%
Loan Losses and Retained Claims	(3,980)	(4,518)	(17,371)	(12,831)	538	-11.9%	(4,539)	35.4%
Provision for Loan and Lease Losses	(4,016)	(4,296)	(16,399)	(11,286)	280	-6.5%	(5,113)	45.3%
Recovery of Credits Written Off as Losses	793	569	2,234	1,566	224	39.4%	668	42.6%
Retained Claims	(757)	(791)	(3,205)	(3,111)	34	-4.3%	(94)	3.0%
Operating Margin	12,607	11,618	46,926	45,371	989	8.5%	1,555	3.4%
Other Operating Income/(Expenses)	(7,793)	(7,014)	(29,026)	(28,035)	(780)	11.1%	(991)	3.5%
Non-interest Expenses	(6,751)	(6,306)	(25,806)	(24,789)	(446)	7.1%	(1,017)	4.1%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,089)	(787)	(3,467)	(3,501)	(302)	38.3%	34	-1.0%
Other Results	47	79	246	255	(33)	-41.0%	(8)	-3.3%
Income before Tax and Profit Sharing	4,814	4,604	17,900	17,337	210	4.6%	564	3.3%
Income Tax and Social Contribution	(1,302)	(1,227)	(4,850)	(4,217)	(75)	6.1%	(633)	15.0%
Profit Sharing	(457)	(470)	(1,695)	(1,376)	13	-2.8%	(320)	23.3%
Minority Interests in Subsidiaries	(241)	(220)	(864)	(1,173)	(22)	9.8%	309	-26.4%
Recurring Net Income	2,813	2,687	10,491	10,571	127	4.7%	(80)	-0.8%

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