

# Itaú Unibanco Holding S.A.



**Complete Financial Statements**

**March 31, 2009**



# MANAGEMENT REPORT – 1<sup>ST</sup> QUARTER OF 2009

## To our Stockholders:

We present the Management Report and the financial statements of **Itaú Unibanco Holding S.A. (Itaú Unibanco) (\*)** and its subsidiaries for the first quarter of 2009, in accordance with the regulations established by the Brazilian Corporate Law, the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), the Brazilian Securities and Exchange Commission (CVM), the Superintendency of Private Insurance (SUSEP), and the National Council of Private Insurance (CNSP).

## Integration progress

Itaú Unibanco's integration process made significant advances in the first quarter. A landmark was the interconnection of ATMs, carried out in less than three months since the announcement of Itaú and Unibanco merger, creating the largest bank in the Southern Hemisphere. With the equipment interconnection, from January 23 Itaú and Unibanco clients started to enjoy the convenience of using ATMs of both institutions that totaled over 30 thousand units all over the country.

The Corporate, Investment Banking and Treasury segments are already operating on an integrated basis, while the integration of the branch network will start in the second half.

In view of the merger's final approval by the Central Bank on February 18, the integration was intensified and Itaú Unibanco has strengthened its chief purpose of benefiting clients, the market, the society and the country. The comparison of practices and the undertaking of surveys have enabled it to identify what is best in both banks. After analyzing the strengths of each institution, the business models of the new bank started to be designed.

At the end of the quarter, another significant advance was the unification of Itaú and Unibanco stock tickers in Stock Exchanges, performed as from March 31 at BM&FBovespa, in New York Stock Exchange (NYSE) and Buenos Aires Stock Exchange (BCBA).

To increase its capacity of bringing improvements to clients, investments are being made to retain and develop the organization's talents, as the employees are the ones who will assure that Itaú Unibanco's objective is met: in addition to being the largest, being the best bank in the market.

## ITAÚ UNIBANCO

We present the main results for the first quarter of 2009. Considering the merger that created Itaú Unibanco at the end of 2008 and aiming at providing a better understanding of the changes in assets, liabilities and results from the new institution, for the effect of comparability, the data related to the first quarter of 2008 takes into account the combination of Itaú and Unibanco figures.

The information of Itaú Unibanco Pro Forma for the first quarter of 2008 presented below does not represent what could have occurred if the merger of shares had taken place previously, nor corresponds to the financial statements of Itaú Unibanco, nor is indicative of future results.

(\*)The new company name of Itaú Unibanco Banco Múltiplo S.A. awaiting approval by BACEN.

	1st Q/09	1st Q/08	Change (%)
		PRO FORMA	
<b>Income - R\$ million (1)</b>			
Gross income from financial operations	11,020	8,619	27.8
Expense for allowance for loan losses	(3,834)	(2,460)	55.9
Income from services and result from insurance, pension plan and capitalization	4,065	3,914	3.8
Personnel, administrative and other operating expenses	(6,321)	(5,392)	17.2
Recurring net income	2,562	2,719	(5.8)
Net income	2,015	2,784	(27.6)
<b>Results per share - R\$</b>			
Recurring net income (2)	0.63	0.66	(5.8)
Net income (2)	0.49	0.68	(27.7)
Book value (2)	10.98	10.12	8.4
Interest on capital/Dividends (net)	0.19	0.21	(9.1)
Price per preferred share (PN) (3)	25.85	31.62	(18.3)
Market capitalization - R\$ million (3)	105,950	120,013	(11.7)
<b>Balance sheet - R\$ million</b>			
Total assets	618,943	484,289	27.8
Total loans (including endorsements and sureties)	272,729	218,038	25.1
Free, raised and managed own assets	809,977	691,539	17.1
Subordinated debt	22,946	19,070	20.3
Stockholders' equity	44,999	41,475	8.5
Required referential equity (Economic-financial consolidated)	68,976	55,567	24.1
<b>Financial ratios (%)</b>			
Annualized recurring return on average equity	23.1%	26.4%	
Annualized return on average equity	18.2%	27.1%	
Annualized return on average assets	1.3%	2.4%	
Efficiency ratio (4)	45.3%	47.7%	
Basel Ratio (Economic-financial consolidated)	16.5%	16.6%	
Fixed assets ratio (Economic-financial consolidated)	14.8%	13.7%	

(1) Excludes the non-recurring effects of each period.

(2) In the 1st Q/09, computed based on the weighted average of the number of shares and in the 1st Q/08, computed based on the number of shares in December 2008 (4,097 million).

(3) Based on the average quotation of preferred shares on the last day of the period.

(4) Calculated based on international criteria defined in the Management's Discussion & Analysis Report.

The complete financial statements and the Management's Discussion & Analysis Report of Itaú Unibanco, which present further details on the results for the period, are available on the Itaú Unibanco website ([www.itaunibancori.com.br](http://www.itaunibancori.com.br)).

## BUSINESS PERFORMANCE

With the merger, Itaú Unibanco gained scale and competitiveness, increasing its capacity of granting credit, and providing an even wider range of services to customers. One of the most noticeable benefits of this partnership is the greater convenience for customers in view of the larger number of branches, service centers and ATMs at their disposal. The intricate structure of this network will provide even more comfort and practicality to the daily life of customers, performing an important role in accessibility to banking services.

In order to measure the dimension of the new Bank, the main results for the first quarter of 2009 are shown below.

Consolidated assets totaled R\$ 618,943 million at March 31, 2009, the highest among the private financial conglomerates of the Southern Hemisphere.

Net income for the first quarter of 2009 totaled R\$ 2,015 million, with annualized return of 18.2% on average equity (27.1% for the first quarter of 2008). Recurring net income was R\$ 2,562 million, with annualized return of 23.1%. In the first quarter of 2009, Itaú Unibanco paid or provided for taxes and contributions in the amount of R\$ 3,061 million. The Bank also withheld and passed on taxes, which were directly levied on financial operations, in the amount of R\$ 1,909 million.

Consolidated stockholders' equity totaled R\$ 44,999 million at the end of March 2009. The loan portfolio including endorsements and sureties reached R\$ 272,729 million, a 25.1% increase as compared to March 31, 2008. In Brazil, non-mandatory loans to individuals reached R\$ 94,474 million. The large company segment reached R\$ 101,319 million, and the very small, small and middle-market company segment reached R\$ 51,567 million. Free, raised and managed own assets totaled R\$ 809,977 million, an 17.1% increase, as compared to March 31, 2008. At the end of March, Basel ratio stood at 16.5%, based on the economic-financial consolidated.

The performance of shares was affected by the international financial crisis and the fall of Stock Exchanges all over the world. Accordingly, Itaú Unibanco's preferred shares fell 18.3% as compared to the quotation of March 31, 2008. The Ibovespa index dropped 32.1% in the same period. The market value of Itaú Unibanco at Stock Exchange was R\$ 105,950 million at the end of March.

In the credit card segment, Itaú Unibanco holds a solid position in terms of issuance and billing, thus reflecting the growth of both institutions in this market in the last years. With the consolidation of Itaucard, Hipercard,

Redecard and Unicard businesses, the individual credit card portfolio reached in Brazil R\$ 23,122 million at the end of March 2009.

At March 31, 2009, the balance of the vehicle portfolio of Itaú Unibanco in Brazil reached R\$ 48,765 million. In the real estate market, Itaú Unibanco's loan portfolio totaled R\$ 6,609 million.

Insurance, pension plan and capitalization operations reached R\$ 1,587 million in premiums earned. Technical provisions of Insurance, Pension Plan and Capitalization reached R\$ 45,697 million at the end of March 2009.

In the investment banking area, Itaú BBA took part in debenture, promissory note operations and securitization operations amounting to R\$ 430 million. In capital markets, the bank was the joint bookrunner of public offerings that totaled R\$ 2.2 billion. Itaú BBA continued in the leading position in the ANBID ranking regarding the distribution of fixed and variable income in the 12-month period ended in March 2009.

## PEOPLE

Itaú Unibanco has put together an excellent team of professionals, and gives priority to the retention, development and motivation of its talents, key conditions to sustain its future growth. People management practices and policies are based on the respect for the human being, promotion of diversity, development of competencies and alignment of employees with the culture of the new Bank.

Itaú Unibanco employed approximately 106 thousand people at the end of March 2009. The employee's fixed compensation plus charges and benefits totaled R\$ 2,033 million for the quarter. Welfare benefits granted to employees and their dependants totaled R\$ 358 million. In addition, approximately R\$ 28 million were invested in education, training and development programs.

## SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Itaú Unibanco, by congregating the values and attitudes of the institutions that originated it, strengthens its commitments to promote the sustainable development through its services, processes, products and relationships.

Itaú Unibanco approved its Sustainability Policy, as well as its new sustainability governance.

In the quarter, we highlight the following: the award of "Prêmio Itaú de Finanças Sustentáveis" (Itaú's Sustainable Finance Award), launched in 2008; "Diálogos Itaú de Sustentabilidade" (Itaú's Dialogues on Sustainability); the launch in March of "Banco de Ideias Sustentáveis (BIS)" (Bank of Sustainable Ideas), which objective is to stimulate the internal audience to suggest sustainability actions; and "Programa Itaú Ecomudança" (Itaú's ecochange program), which announced the institutions to which the funds from "Fundos Itaú Ecomudança" (Itaú's ecochange funds) will be granted. The Program supports institutions that develop initiatives and technologies for reducing emission of gases that contribute to global warming.

### Social and cultural investments

In the first quarter of 2009, social and cultural investments of Itaú Unibanco totaled approximately R\$ 28 million.

With the "Programa Excelência em Gestão Educacional" (excellence in education management program), Fundação Itaú Social innovated in the pedagogical management area by formulating proposals to qualify teachers with classroom coaching techniques, and by hiring a Parent Coordinator in every school, attracting the families to the school universe. Also noteworthy in the quarter is the continuity of the "Jovens Urbanos" (urban youth) program in the quarter.

In February, Instituto Unibanco and the Government of the State of Minas Gerais renewed the agreement which will invest R\$ 17 million by 2010, benefiting 40 thousand students, 280 tutors and about one thousand teachers of State schools through the following three projects: "Jovem de Futuro" (youth with a future); "Entre Jovens" (among youth), which offers supplementary educational assistance to students of the 1<sup>st</sup> year of public high schools; and Plug In Minas – "Núcleo Amigos do Professor" (teacher's fellows center).

The headquarters of Itaú Cultural, São Paulo, was visited by over 40 thousand people. The institution website ([www.itaucultural.org.br](http://www.itaucultural.org.br)) was accessed by 896 thousand users. Virtual encyclopedias (Art and Technology, Visual Arts, Literature and Theater hosted in the site) were accessed by 1.2 million users. The first yearly

exhibition “Rumos Artes Visuais – Trilhas do Desejo” (visual arts directions – trails of wish) was visited by about 29 thousand people. 72 events were also performed all over Brazil, in addition to the video exhibition “Visionários – Audiovisual na América Latina” (visionaries - audio-visual arts in Latin America) in the cities of Quito (Ecuador) and Neuquén (Argentina).

The calls for participation in the Itaú Cultural’s Rumos (directions) Program were released for the Cybernetic Art, Movies, Video, Dance and Cultural Journalism categories. In addition, institutional partnerships were entered into with Fundação Para o Desenvolvimento da Educação (Foundation for Development of Education) and with the Girona University/Unesco to establish a Chair of Cultural Policies. The institution's headquarters had its exhibition room and access areas remodeled to expand its facilities for accessibility of people with special needs.

## **INDEPENDENT AUDITORS – CVM INSTRUCTION No. 381**

### **. Procedures adopted by the Company**

The policy adopted by Itaú Unibanco, its subsidiaries and parent company, to engage non-audit related services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditor’s independence. These principles include the following: (a) an auditor cannot audit his or her own work, (b) an auditor cannot function in the role of management in companies where he or she provides external audit services; and (c) an auditor cannot promote the interests of its client.

During the period from January to March 2009, the independent auditors and related parties did not provide non-audit related services in excess of 5% of total external audit fees.

According to CVM Instruction No. 381, we list below the engaged services and related dates:

- February 17, 2009 – Agreement for using an electronic library of international accounting standards – (Comperio) Itaú Unibanco – Brazil; and
- February 26, 2009 – Consulting and advisory services agreement in order to resolve specific issues involving tax, accounting and corporate law – Banco Itaú S.A. - Brazil

### **. Summary of the Independent Auditors’ justification - PricewaterhouseCoopers**

The provision of the above described non-audit related professional services do not affect the independence or the objectivity of the external audit of Itaú Unibanco, parent and its subsidiary/affiliated companies. The policy adopted for providing non-audit related services to Itaú Unibanco is based on principles that preserve the independence of Independent Auditors, all of which were considered in the provision of the referred services.

## **CIRCULAR LETTER No. 3,068/01 OF BACEN**

Itaú Unibanco hereby represents to have the financial capacity and the intention to hold to maturity securities classified as “held-to-maturity securities” in the balance sheet, in the amount of R\$ 4,313 million, corresponding to only 3.2% of total securities held.

### **ACKNOWLEDGEMENTS**

We thank our employees for their efforts and skills which have been essential to reach consistent and differentiated results, and our stockholders and clients for the trust they put on us.

(Approved at the Board of Directors' Meeting of April 29, 2009).

## ITAÚ UNIBANCO HOLDING S.A.

### BOARD OF DIRECTORS

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#### Vice-Chairmen

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ROBERTO EGYDIO SETUBAL

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ALFREDO EGYDIO SETUBAL  
CANDIDO BOTELHO BRACHER  
FERNANDO ROBERTO MOREIRA SALLES  
FRANCISCO EDUARDO DE ALMEIDA PINTO  
GUILLERMO ALEJANDRO CORTINA  
GUSTAVO JORGE LABOISSIERE LOYOLA  
HENRI PENCHAS  
ISRAEL VAINBOIM  
PEDRO LUIZ BODIN DE MORAES  
RICARDO VILLELA MARINO

### AUDIT COMMITTEE

#### President

GUSTAVO JORGE LABOISSIERE LOYOLA

#### Members

ALCIDES LOPES TÁPIAS  
EDUARDO AUGUSTO DE ALMEIDA GUIMARÃES  
GUY ALMEIDA ANDRADE  
TEREZA CRISTINA GROSSI TOGNI

### FISCAL COUNCIL

#### President

IRAN SIQUEIRA LIMA

#### Members

ALBERTO SOZIN FURUGUEM  
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ROBERTO EGYDIO SETUBAL

#### Executive Vice-Presidents

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PEDRO MOREIRA SALLES

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GERALDO TRAVAGLIA FILHO  
RODOLFO HENRIQUE FISCHER  
SÉRGIO RIBEIRO DA COSTA WERLANG  
SILVIO APARECIDO DE CARVALHO

#### Managing Directors

JACKSON RICARDO GOMES  
JOSÉ EDUARDO LIMA DE PAULA ARAUJO  
MARCOS ANTONIO ANTUNES  
WAGNER ROBERTO PUGLIESE

(\*) Investors Relations Officer

#### Accountant

JOSÉ MANUEL DA COSTA GOMES  
CRC - 1SP219892/O-0



## BANCO ITAÚ S.A.

### Chief Executive Officer and General Manager

ROBERTO EGYDIO SETUBAL

### Senior Vice-Presidents

ALFREDO EGYDIO SETUBAL  
ANTONIO CARLOS BARBOSA DE OLIVEIRA  
ANTONIO JACINTO MATIAS  
GERALDO JOSÉ CARBONE

### Executive Vice-Presidents

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MÁRCIO DE ANDRADE SCHETTINI  
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SÉRGIO RIBEIRO DA COSTA WERLANG

### Executive Directors

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JOÃO JACÓ HAZARABEDIAN  
LYWAL SALLES FILHO  
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MARCOS DE BARROS LISBOA  
OSVALDO DO NASCIMENTO  
RICARDO VILLELA MARINO  
SILVIO APARECIDO DE CARVALHO

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LUÍS ANTÔNIO RODRIGUES  
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LUIZ ANTONIO NOGUEIRA DE FRANÇA  
LUIZ ANTONIO RIBEIRO  
LUIZ FERNANDO DE ASSUMPÇÃO FARIA  
LUIZ FERNANDO OLIVEIRA BARRICHELO  
LUIZ MARCELO ALVES DE MORAES  
MARCELO BOOCK  
MARCELO HABICE DA MOTTA  
MARCELO SANTOS RIBEIRO  
MARCELO VILLAÇA MACEDO CARVALHO  
MARCOS AURÉLIO REITANO  
MARCOS ROBERTO CARNIELLI  
MIGUEL BURGOS NETO  
MOACYR ROBERTO FARTO CASTANHO  
OLIVIO MORI JÚNIOR  
OSMAR MARCHINI  
OSVALDO JOSÉ DAL FABBRO  
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RICARDO ORLANDO  
RICARDO RIBEIRO MANDACARU GUERRA  
RICARDO TERENCEI NEUENSCHWANDER  
ROBERT MACKELLAR RITCHIE  
ROONEY SILVA

(\*) Elected at the ESM of 01/30/2009 - awaiting BACEN's approval

# UNIBANCO - UNIÃO DE BANCOS BRASILEIROS S.A.

## EXECUTIVE BOARD

### Chief Executive Officer

ROBERTO EGYDIO SETUBAL

### Vice-Presidents

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DEMOSTHENES MADUREIRA DE PINHO NETO  
GERALDO TRAVAGLIA FILHO  
JOSÉ CASTRO ARAÚJO RUDGE  
MÁRCIO DE ANDRADE SCHETTINI  
PEDRO MOREIRA SALLES

### Executive Directors

CELSO SCARAMUZZA  
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GERALDO JOSÉ CARBONE  
JEAN-MARC ROBERT NOGUEIRA BAPTISTA ETLIN  
JOSÉ ROBERTO HAYM  
IVO LUIZ DE SÁ FREIRE VIEITAS JÚNIOR  
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MARCOS DE BARROS LISBOA  
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RICARDO VILLELA MARINO  
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RODOLFO HENRIQUE FISCHER  
ROGÉRIO CARVALHO BRAGA  
ROGÉRIO PAULO CALDERÓN PERES  
RUY VILLELA MORAES ABREU  
SÉRGIO RIBEIRO DA COSTA WERLANG  
SILVIO APARECIDO DE CARVALHO

### Directors

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ANTONIO CARLOS AZZI JÚNIOR  
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ROGÉRIO VASCONCELOS COSTA  
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EDUARDO CARDOSO ARMONIA  
EDUARDO CORSETTI  
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FERNANDO BARÇANTE TOSTES MALTA  
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MARCOS EDUARDO BUCKTON DE ALMEIDA  
MARCOS SILVA MASSUKADO  
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MARIO ANTONIO BERTONCINI  
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TANIA SZTAMFATER CHOCOLAT

## BANCO ITAÚ BBA S.A.

### BOARD OF DIRECTORS

#### Chairman

ROBERTO EGYDIO SETUBAL

#### Vice-Chairmen

FERNÃO CARLOS BOTELHO BRACHER  
HENRI PENCHAS

#### Members

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CANDIDO BOTELHO BRACHER  
EDUARDO MAZZILLI DE VASSIMON  
JOÃO DIONÍSIO FILGUEIRA BARRETO AMOÉDO (\*)  
PEDRO MOREIRA SALLES (\*)  
SÉRGIO RIBEIRO DA COSTA WERLANG

(\*) Elected at the ESM of 02/25/2009 - awaiting BACEN's approval

### EXECUTIVE BOARD

#### Chief Executive Officer

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#### Managing Vice-Presidents

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ANTONIO CARLOS BARBOSA DE OLIVEIRA  
DEMOSTHENES MADUREIRA DE PINHO NETO  
ELEAZAR DE CARVALHO FILHO  
JEAN-MARC ROBERT NOGUEIRA BAPTISTA ETLIN

#### Executive Directors

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ANDRÉ EMILIO KOK NETO  
ANDRÉ LUIS TEIXEIRA RODRIGUES  
CAIO IBRAHIM DAVID  
DANIEL LUIZ GLEIZER  
GERALDO TRAVAGLIA FILHO  
PAOLO SERGIO PELLEGRINI

## BANCO ITAUCRED FINANCIAMENTOS S.A.

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#### Directors

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CELSO LUIZ ROCHA  
DILSON TADEU DA COSTA RIBEIRO  
ERIVELTO CALDERAN CORRÊA  
EVANIR COUTINHO USSIER  
FERNANDO JOSÉ COSTA TELES  
FLÁVIO KITAHARA SOUSA  
JACKSON RICARDO GOMES  
JASON PETER CRAUFORD  
LUÍS FERNANDO STAUB  
LUÍS OTÁVIO MATIAS  
LUIZ HENRIQUE DIDIER JÚNIOR  
MANOEL DE OLIVEIRA FRANCO  
MARCO ANTONIO ANTUNES  
MARCOS VANDERLEI BELINI FERREIRA  
MAURÍCIO FERREIRA AGUDO ROMÃO  
RODOLFO HENRIQUE FISCHER

### Directors

ALBERTO ZOFFMANN DO ESPÍRITO SANTO  
ALEXANDRE ENRICO SILVA FIGLIOLINO  
ANDRÉ LUIZ HELMEISTER  
ANTONIO JOSÉ CALHEIROS RIBEIRO FERREIRA  
ELAINE CRISTINA ZANATTA RODRIGUES VASQUINHO  
EMERSON SAVI JUNQUEIRA  
FÁBIO DE SOUZA QUEIROZ FERRAZ  
FERNANDO FONTES IUNES  
GILBERTO FRUSSA  
GUSTAVO HENRIQUE PENHA TAVARES  
JOÃO CARLOS DE GÉNOVA  
JOÃO MARCOS PEQUENO DE BIASE  
JOSÉ AUGUSTO DURAND  
JOSÉ IRINEU NUNES BRAGA  
LILIAN SALA PULZATTO KIEFER  
LUÍS ALBERTO PIMENTA GARCIA  
MARCELO MAZIERO  
MÁRIO LÚCIO GURGEL PIRES  
MÁRIO LUÍS BRUGNETTI  
MARIO LUIZ AMABILE  
MILTON MALUHY FILHO  
PASCHOAL PIPOLO BAPTISTA  
PAULO DE PAULA ABREU  
PAULO ROMAGNOLI  
PEDRO REZENDE MARINHO NUNES  
RODRIGO PASTOR FACEIRO LIMA

## ITAÚ SEGUROS S.A.

#### Chief Executive Officer

ROBERTO EGYDIO SETUBAL

#### Superintendent Director

JOSÉ CASTRO ARAÚJO RUDGE (\*)

#### Executive Managing Vice-President

OLAVO EGYDIO SETUBAL JÚNIOR

#### Executive Directors

CLÁUDIO CESAR SANCHES  
JOSÉ CARLOS MORAES ABREU FILHO

#### Managing Directors

COSMO FALCO  
JORGE HENRIQUE AZZE REIS  
MANES ERLICHMAN NETO  
MARCO ANTONIO ANTUNES  
NORBERTO GIL FERREIRA CAMARGO

(\*) Elected at the ESM of 02/28/2009 - awaiting SUSEP's approval

ITAÚ UNIBANCO HOLDING S.A.  
**Consolidated Balance Sheet (Note 2a)**  
(In thousands of Reais)

ASSETS	03/31/2009	03/31/2008
<b>CURRENT ASSETS</b>	<b>468,813,888</b>	<b>252,455,629</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>13,061,613</b>	<b>5,194,078</b>
<b>INTERBANK INVESTMENTS (Notes 4b and 6)</b>	<b>122,373,079</b>	<b>54,573,417</b>
Money market	102,590,411	41,780,983
Money market – Assets Guaranteeing Technical Provisions – SUSEP (Note 11b)	256,482	579,960
Interbank deposits	19,526,186	12,212,474
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)</b>	<b>106,330,140</b>	<b>62,213,288</b>
Own portfolio	37,768,259	22,196,864
Subject to repurchase commitments	2,230,977	5,571,985
Pledged in guarantee	12,349,500	6,722,322
Deposited with the Central Bank	8,607,972	1,533,499
Securities subject to unrestricted repurchase agreements	-	8,162
Derivative financial instruments	7,926,135	3,218,946
Assets guaranteeing technical provisions – PGBL/VGBL fund quotas (Note 11b)	32,334,342	19,854,053
Assets guaranteeing technical provisions – other securities (Note 11b)	5,112,955	3,107,457
<b>INTERBANK ACCOUNTS</b>	<b>15,308,674</b>	<b>20,161,650</b>
Pending settlement	2,153,522	3,135,858
Central Bank deposits	13,029,069	16,957,856
National Housing System (SFH)	71,825	30,041
Correspondents	47,403	7,421
Interbank onlending	6,855	30,474
<b>INTERBRANCH ACCOUNTS</b>	<b>63,315</b>	<b>8,407</b>
<b>LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)</b>	<b>145,937,349</b>	<b>76,389,427</b>
Operations with credit granting characteristics (Note 4e)	157,702,267	81,147,054
(Allowance for loan losses) (Note 4f)	(11,764,918)	(4,757,627)
<b>OTHER RECEIVABLES</b>	<b>62,377,905</b>	<b>32,256,056</b>
Foreign exchange portfolio (Note 9)	38,464,106	22,165,265
Income receivable	2,216,586	808,854
Receivables from Insurance and Reinsurance operations (Notes 4m I and 11b)	3,740,258	1,162,033
Negotiation and intermediation of securities	2,270,945	1,018,562
Sundry (Note 13a)	15,686,010	7,101,342
<b>OTHER ASSETS (Note 4g)</b>	<b>3,361,813</b>	<b>1,659,306</b>
Other assets	587,042	346,566
(Valuation allowance)	(229,434)	(54,517)
Reinsurance and retrocession (Note 4m I)	555,618	185,926
Prepaid expenses (Note 13b)	2,448,587	1,181,331
<b>LONG-TERM RECEIVABLES</b>	<b>139,735,149</b>	<b>69,353,014</b>
<b>INTERBANK INVESTMENTS (Notes 4b and 6)</b>	<b>4,168,480</b>	<b>1,807,580</b>
Money market	752,309	543,249
Money market – Assets Guaranteeing Technical Provisions – SUSEP (Note 11b)	1,757,630	589,921
Interbank deposits	1,658,541	674,410
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)</b>	<b>29,918,181</b>	<b>10,191,138</b>
Own portfolio	16,887,268	6,134,405
Subject to repurchase commitments	2,316,821	612,029
Pledged in guarantee	2,133,148	1,603,928
Securities under agreements to resell with free movement	611	-
Deposited with the Central Bank	2,274,967	27,375
Derivative financial instruments	2,143,135	1,256,310
Assets guaranteeing technical provisions – other securities (Note 11b)	4,162,231	557,091
<b>INTERBANK ACCOUNTS - National Housing System (SFH)</b>	<b>672,201</b>	<b>396,041</b>
<b>LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)</b>	<b>72,715,777</b>	<b>41,123,627</b>
Operations with credit granting characteristics (Note 4e)	82,588,011	44,513,079
(Allowance for loan losses) (Note 4f)	(9,872,234)	(3,389,452)
<b>OTHER RECEIVABLES</b>	<b>30,668,853</b>	<b>14,794,533</b>
Foreign exchange portfolio (Note 9)	960,009	3,654,159
Sundry (Note 13a)	29,708,844	11,140,374
<b>OTHER ASSETS – Prepaid expenses (Notes 4g and 13b)</b>	<b>1,591,657</b>	<b>1,040,095</b>
<b>PERMANENT ASSETS</b>	<b>10,394,311</b>	<b>6,269,331</b>
<b>INVESTMENTS (Notes 4h and 15a II)</b>	<b>2,233,013</b>	<b>1,253,266</b>
Investments in affiliates	1,329,865	995,973
Other investments	1,082,497	338,510
(Allowance for losses)	(179,349)	(81,217)
<b>FIXED ASSETS (Notes 4i and 15b)</b>	<b>4,199,526</b>	<b>2,179,500</b>
Real estate in use	4,395,802	2,799,276
Other fixed assets	6,669,552	3,608,192
(Accumulated depreciation)	(6,865,828)	(4,227,968)
<b>OPERATING LEASE ASSETS (Note 4j)</b>	<b>8,608</b>	<b>11,518</b>
Leased assets	18,553	18,553
(Accumulated depreciation)	(9,945)	(7,035)
<b>INTANGIBLE ASSETS (Notes 4k and 15b)</b>	<b>3,953,164</b>	<b>2,825,047</b>
Acquisition of rights to credit payroll	2,432,075	2,095,714
Intangible assets	2,361,590	919,308
(Accumulated amortization)	(840,501)	(189,975)
<b>TOTAL ASSETS</b>	<b>618,943,348</b>	<b>328,077,974</b>

ITAÚ UNIBANCO HOLDING S.A.  
Consolidated Balance Sheet (Note 2a)  
(In thousands of Reais)

LIABILITIES	03/31/2009	03/31/2008
<b>CURRENT LIABILITIES</b>	<b>347,057,758</b>	<b>189,272,267</b>
<b>DEPOSITS (Notes 4b and 10b)</b>	<b>118,771,235</b>	<b>68,172,132</b>
Demand deposits	25,191,121	18,573,286
Savings deposits	39,346,521	28,388,265
Interbank deposits	3,398,667	1,462,027
Time deposits	49,840,197	18,475,024
Other deposits	994,729	1,273,530
<b>DEPOSITS RECEIVED UNDER SECURITIES REPURCHASE AGREEMENTS (Notes 4b and 10c)</b>	<b>88,316,543</b>	<b>54,581,094</b>
Own portfolio	24,200,058	25,408,585
Third-party portfolio	63,976,848	29,172,509
Free portfolio	139,637	-
<b>FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Notes 4b and 10d)</b>	<b>12,081,367</b>	<b>1,706,124</b>
Real estate, mortgage, credit and similar notes	7,613,710	288,273
Debentures	188,746	217,380
Foreign borrowings through securities	4,278,911	1,200,471
<b>INTERBANK ACCOUNTS</b>	<b>3,274,656</b>	<b>4,384,071</b>
Pending settlements	2,612,028	3,044,315
Correspondents	662,628	1,339,756
<b>INTERBRANCH ACCOUNTS</b>	<b>2,699,032</b>	<b>1,987,590</b>
Third-party funds in transit	2,677,893	1,983,421
Internal transfers of funds	21,139	4,169
<b>BORROWINGS AND ONLENDING (Notes 4b and 10e)</b>	<b>20,433,821</b>	<b>11,802,625</b>
Borrowings	14,451,823	8,976,617
Onlending	5,981,998	2,826,008
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)</b>	<b>6,324,753</b>	<b>2,731,039</b>
<b>TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4m II and 11a)</b>	<b>17,484,408</b>	<b>2,121,296</b>
<b>OTHER LIABILITIES</b>	<b>77,671,943</b>	<b>41,786,296</b>
Collection and payment of taxes and contributions	5,413,404	2,660,985
Foreign exchange portfolio (Note 9)	37,752,175	22,414,826
Social and statutory (Note 16b II)	1,758,837	1,043,293
Tax and social security contributions (Notes 4n, 4o and 14c)	5,548,245	1,929,614
Negotiation and intermediation of securities	3,005,623	1,745,109
Credit card operations (Note 4e)	12,333,295	7,150,738
Securitization of foreign payment orders (Note 10f)	277,735	206,039
Subordinated debt (Note 10g)	1,269,098	636,343
Sundry (Note 13c)	10,313,531	3,999,349
<b>LONG-TERM LIABILITIES</b>	<b>223,594,830</b>	<b>107,246,856</b>
<b>DEPOSITS (Notes 4b and 10b)</b>	<b>83,686,876</b>	<b>10,272,757</b>
Interbank deposits	212,403	113,606
Time deposits	83,474,473	10,159,151
<b>DEPOSITS RECEIVED UNDER SECURITIES REPURCHASE AGREEMENTS (Notes 4b and 10c)</b>	<b>39,193,101</b>	<b>31,110,455</b>
Own portfolio	38,923,924	31,006,647
Third-party portfolio	213,412	-
Free portfolio	55,765	103,808
<b>FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Notes 4b and 10d)</b>	<b>8,478,012</b>	<b>5,471,347</b>
Real estate, mortgage, credit and similar notes	1,301,500	984,920
Debentures	3,327,408	2,132,647
Foreign borrowings through securities	3,849,104	2,353,780
<b>BORROWINGS AND ONLENDING (Notes 4b and 10e)</b>	<b>18,166,829</b>	<b>7,159,381</b>
Borrowings	5,631,154	2,909,289
Onlending	12,535,675	4,250,092
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)</b>	<b>2,706,064</b>	<b>1,594,819</b>
<b>TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4m II and 11a)</b>	<b>28,212,583</b>	<b>23,465,620</b>
<b>OTHER LIABILITIES</b>	<b>43,151,365</b>	<b>28,172,477</b>
Foreign exchange portfolio (Note 9)	954,198	3,551,349
Tax and social security contributions (Notes 4n, 4o and 14c)	12,915,764	9,294,435
Securitization of foreign payment orders (Note 10f)	1,066,435	820,111
Subordinated debt (Note 10g)	21,677,098	11,734,782
Sundry (Note 13c)	6,537,870	2,771,800
<b>DEFERRED INCOME (Note 4p)</b>	<b>241,612</b>	<b>74,048</b>
<b>MINORITY INTEREST IN SUBSIDIARIES (Note 22k)</b>	<b>3,050,302</b>	<b>2,218,259</b>
<b>STOCKHOLDERS' EQUITY (Note 16)</b>	<b>44,998,846</b>	<b>29,266,544</b>
Capital	29,000,000	14,254,213
Capital reserves	697,952	1,290,147
Revenue reserves	17,051,892	15,806,640
Asset valuation adjustment (Notes 4c, 4d and 7d)	(277,558)	(11,515)
(Treasury shares)	(1,473,440)	(2,072,941)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>618,943,348</b>	<b>328,077,974</b>

**ITAÚ UNIBANCO HOLDING S.A.**  
**Consolidated Statement of Income (Note 2a)**

(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>INCOME FROM FINANCIAL OPERATIONS</b>	<b>20,988,505</b>	<b>10,268,817</b>
Loan, lease and other credit operations	12,349,753	6,290,697
Securities and derivative financial instruments	7,137,652	2,766,743
Financial income from insurance, pension plan and capitalization operations (Note 11c)	1,172,589	578,630
Foreign exchange operations	121,199	394,240
Compulsory deposits	207,312	238,507
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>(10,378,629)</b>	<b>(4,736,912)</b>
Money market	(8,956,759)	(3,793,164)
Financial expenses on technical provisions for pension plan and capitalization (Note 11c)	(1,026,715)	(416,874)
Borrowings and onlending	(395,155)	(526,874)
<b>INCOME FROM FINANCIAL OPERATIONS BEFORE LOAN LOSSES</b>	<b>10,609,876</b>	<b>5,531,905</b>
<b>RESULT OF LOAN LOSSES (Note 8d I)</b>	<b>(3,424,708)</b>	<b>(1,582,952)</b>
Expense for allowance for loan losses	(3,834,399)	(1,829,668)
Income from recovery of credits written off as loss	409,691	246,716
<b>GROSS INCOME FROM FINANCIAL OPERATIONS</b>	<b>7,185,168</b>	<b>3,948,953</b>
<b>OTHER OPERATING REVENUE (EXPENSES)</b>	<b>(3,458,543)</b>	<b>(1,025,079)</b>
Banking service fees (Note 13d)	2,919,449	2,128,000
Asset management	494,633	482,341
Current account services	90,392	75,752
Credit cards	1,356,937	601,371
Sureties and credits granted	277,503	504,350
Receipt	365,932	243,688
Other	334,052	220,498
Income from bank charges (Note 13e)	643,573	372,745
Result from insurance, pension plan and capitalization operations (Note 11c)	501,587	318,493
Personnel expenses (Note 13f)	(2,396,927)	(1,453,742)
Other administrative expenses (Note 13g)	(2,867,488)	(1,557,866)
Tax expenses (Notes 4o and 14a II)	(899,314)	(512,291)
Equity in earnings of affiliates (Note 15a III)	29,960	43,155
Other operating revenues (Note 13h)	291,391	154,904
Other operating expenses (Note 13i)	(1,680,774)	(518,477)
<b>OPERATING INCOME</b>	<b>3,726,625</b>	<b>2,923,874</b>
<b>NON-OPERATING INCOME (Note 22I)</b>	<b>(23,146)</b>	<b>179,112</b>
<b>INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING</b>	<b>3,703,479</b>	<b>3,102,986</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION (Notes 4o and 14a I)</b>	<b>(1,082,375)</b>	<b>(757,707)</b>
Due on operations for the period	(1,504,147)	(734,432)
Related to temporary differences	421,772	(23,275)
<b>PROFIT SHARING</b>	<b>(405,855)</b>	<b>(214,837)</b>
Employees – Law No. 10,101 of 12/19/2000	(351,801)	(170,047)
Officers – Statutory – Law No. 6,404 of 12/15/1976	(54,054)	(44,790)
<b>MINORITY INTEREST IN SUBSIDIARIES (Note 22k)</b>	<b>(200,412)</b>	<b>(86,959)</b>
<b>NET INCOME</b>	<b>2,014,837</b>	<b>2,043,483</b>
<b>WEIGHTED AVERAGE OF THE NUMBER OF OUTSTANDING SHARES</b>	<b>4,097,783,678</b>	<b>2,983,760,468</b>
<b>NET INCOME PER SHARE – R\$</b>	<b>0.49</b>	<b>0.68</b>
<b>BOOK VALUE PER SHARE – R\$ (OUTSTANDING AT 03/31)</b>	<b>10.98</b>	<b>9.85</b>
<b>EXCLUSION OF NONRECURRING EFFECTS (Notes 2a and 22I)</b>	<b>546,987</b>	<b>(64,864)</b>
<b>NET INCOME WITHOUT NONRECURRING EFFECTS</b>	<b>2,561,824</b>	<b>1,978,619</b>
<b>NET INCOME PER SHARE – R\$</b>	<b>0.63</b>	<b>0.66</b>

**ITAÚ UNIBANCO HOLDING S.A.**  
**Consolidated Statement of Cash Flows**  
(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>ADJUSTED NET INCOME</b>	<b>6,988,260</b>	<b>4,912,693</b>
Net income	2,014,837	2,043,483
Adjustments to net income:	4,973,423	2,869,210
Granting of options recognized	27,126	-
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)	(2,050,473)	(95,043)
Allowance for loan losses	3,834,399	1,829,668
Results from operations with subordinated debt	517,300	369,234
Results from securitization of foreign payment orders	12,911	1,562
Change in technical provisions for insurance, pension plan and capitalization	2,445,888	1,692,610
Depreciation and amortization	514,964	288,742
Adjustment to legal liabilities – tax and social security	550,244	(57,491)
Adjustment to provision for contingent liabilities	(309,132)	359,200
Deferred taxes	(421,772)	23,275
Equity in earnings of affiliates	(29,960)	(43,155)
Income from available-for-sale securities	(1,025,924)	(1,327,309)
Income from held-to-maturity securities	59,082	(34,023)
Amortization of goodwill on purchase of minority interests	539,963	-
(Income) loss from sale of investments	(818)	(182,013)
Minority interest	200,412	86,959
Other	109,213	(43,006)
<b>CHANGE IN ASSETS AND LIABILITIES</b>	<b>15,318,340</b>	<b>(3,314,229)</b>
(Increase) decrease in interbank investments	15,336,332	(3,551,775)
(Increase) Decrease in securities and derivative financial instruments (assets/liabilities)	4,688,232	(6,963,298)
(Increase) decrease in compulsory deposits with the Central Bank of Brazil	378,678	255,918
(Increase) decrease in interbank and interbranch accounts (assets/liabilities)	810,365	1,420,998
(Increase) decrease in loan, lease and other credit operations	(1,478,149)	(11,730,179)
(Increase) decrease in other receivables and other assets	685,501	(1,386,986)
(Increase) decrease in foreign exchange portfolio and negotiation and intermediation of securities (assets/liabilities)	161,502	(372,009)
(Decrease) increase in deposits	(3,731,287)	(3,147,288)
(Decrease) increase in deposits received under securities repurchase agreements	3,151,182	20,958,431
(Decrease) increase in funds for issuance of securities	963,734	(1,193,637)
(Decrease) increase in borrowings and onlending	(4,137,507)	2,161,839
(Decrease) increase in credit card operations	(2,251,063)	(1,555,064)
(Decrease) increase in securitization of foreign payment orders	(2,497,474)	(84,987)
(Decrease) increase in technical provisions for insurance, pension plan and capitalization	(79,819)	(391,372)
(Decrease) increase in other liabilities	4,283,873	2,458,255
Payment of income tax and social contribution	(965,760)	(193,075)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>22,306,600</b>	<b>1,598,464</b>
Interest on capital / dividends received from affiliated companies	1,617	6,782
Income from sale of available-for-sale securities	8,601,880	1,697,611
Income from redemption of held-to-maturity securities	197	96,864
Disposal of assets not for own use	36,053	10,798
Disposal of investments	1,321	184,482
Payment of income tax and social contribution from sale of investments	(278)	(62,724)
Sale of fixed assets	26,309	28,225
Purchase of available-for-sale securities	(13,610,318)	(4,006,733)
Cash and cash equivalents of assets and liabilities arising from the purchase of Redecard	(485,994)	-
Purchase of investments	(456)	(8,622)
Purchase of fixed assets	(294,709)	(96,076)
Purchase of intangible assets	(91,382)	(188,842)
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>(5,815,760)</b>	<b>(2,338,235)</b>
Increase (decrease) in subordinated debt	(35,720)	606,362
(Decrease) increase in deferred income	10,507	539
Change in minority interest	(158,207)	69,207
Granting of stock options	24,886	42,990
Purchase of treasury shares	(21)	(1,009,938)
Interest on capital paid	(2,125,435)	(2,166,188)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(2,283,990)</b>	<b>(2,457,028)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,206,850</b>	<b>(3,196,799)</b>
Cash and cash equivalents at the beginning of the period (Notes 4a and 5)	47,778,997	27,295,508
Effect of changes in foreign exchange rates in cash and adjustment to cash equivalents	339,519	146,973
Cash and cash equivalents at the end of the period (Notes 4a and 5)	62,325,366	24,245,682

**ITAÚ UNIBANCO HOLDING S.A.**  
**Consolidated Statement of Added Value**  
*(In thousands of Reais)*

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
<b>INCOME</b>	<b>22,247,280</b>	<b>12,024,966</b>
Financial operations	20,988,505	10,268,817
Banking services	3,563,022	2,500,745
Result from insurance, pension plan and capitalization operations	501,587	318,493
Allowance for loan losses – Reversal/(Increase)	(3,424,708)	(1,582,952)
Other	618,874	519,863
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>(10,378,629)</b>	<b>(4,736,912)</b>
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>	<b>(2,344,122)</b>	<b>(1,322,206)</b>
Materials, energy and other	(134,758)	(92,350)
Third-party services	(902,060)	(417,529)
Other	(1,307,304)	(812,327)
Data processing and telecommunications	(642,775)	(416,855)
Advertising, promotions and publications	(170,631)	(91,401)
Conservation and maintenance	(129,105)	(72,523)
Transportation	(91,572)	(64,414)
Security	(93,197)	(59,639)
Travel expenses	(25,798)	(17,200)
Legal	(8,441)	(8,537)
Other	(145,785)	(81,758)
<b>GROSS ADDED VALUE</b>	<b>9,524,529</b>	<b>5,965,848</b>
<b>DEPRECIATION, AMORTIZATION AND DEPLETION</b>	<b>(305,109)</b>	<b>(138,530)</b>
<b>NET ADDED VALUE PRODUCED BY THE COMPANY</b>	<b>9,219,420</b>	<b>5,827,318</b>
<b>ADDED VALUE RECEIVED AS A TRANSFER</b>	<b>29,960</b>	<b>43,155</b>
Equity in earnings	29,960	43,155
<b>TOTAL ADDED VALUE TO BE DISTRIBUTED</b>	<b>9,249,380</b>	<b>5,870,473</b>
<b>DISTRIBUTION OF ADDED VALUE</b>	<b>9,249,380</b>	<b>5,870,473</b>
Personnel	2,739,731	1,588,032
Compensation	2,091,973	1,161,889
Benefits	547,333	368,335
FGTS - severance pay fund	100,425	57,808
Taxes, fees and contributions	4,076,143	2,054,869
Federal	3,937,549	1,974,027
State	1,205	875
Municipal	137,389	79,967
Return on managed assets	218,257	97,130
Rent	218,257	97,130
Return on own assets	2,215,249	2,130,442
Dividends and interest on capital paid	878,177	706,022
Retained earnings/(loss) for the period	1,136,660	1,337,461
Minority interest in retained earnings	200,412	86,959



**ITAÚ UNIBANCO HOLDING S.A.**
**Balance Sheet**
*(In thousands of Reais)*

<b>ASSETS</b>	<b>03/31/2009</b>	<b>03/31/2008</b>
<b>CURRENT ASSETS</b>	<b>8,178,614</b>	<b>940,723</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>161</b>	<b>74</b>
<b>INTERBANK INVESTMENTS (Notes 4b and 6)</b>	<b>7,403,783</b>	<b>149,023</b>
Money market	203,783	149,023
Interbank deposits (Notes 4b and 6)	7,200,000	-
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)</b>	<b>-</b>	<b>35,057</b>
<b>OTHER RECEIVABLES</b>	<b>773,264</b>	<b>755,472</b>
Income receivable (Note 15a I)	179,871	620,379
Sundry (Note 13a)	593,393	135,093
<b>OTHER ASSETS – Prepaid expenses (Note 4g)</b>	<b>1,406</b>	<b>1,097</b>
<b>LONG-TERM RECEIVABLES</b>	<b>99,440</b>	<b>354,479</b>
<b>INTERBANK INVESTMENTS – Interbank deposits (Notes 4b and 6)</b>	<b>-</b>	<b>283,918</b>
<b>SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)</b>	<b>24,072</b>	<b>22,524</b>
<b>OTHER RECEIVABLES - Sundry (Note 13a)</b>	<b>75,368</b>	<b>48,037</b>
<b>PERMANENT ASSETS</b>	<b>54,449,792</b>	<b>33,262,257</b>
<b>INVESTMENTS</b>	<b>54,449,134</b>	<b>33,261,820</b>
Investments in subsidiaries (Notes 4h and 15a I)	54,448,727	33,261,820
Other	407	-
<b>FIXED ASSETS (Notes 4i)</b>	<b>658</b>	<b>437</b>
<b>TOTAL ASSETS</b>	<b>62,727,846</b>	<b>34,557,459</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>	<b>1,310,472</b>	<b>746,152</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)</b>	<b>67</b>	<b>52</b>
<b>OTHER LIABILITIES</b>	<b>1,310,405</b>	<b>746,100</b>
Social and statutory (Note 16b II)	1,170,058	696,129
Tax and social security contributions (Note 14c)	80,006	1,339
Sundry	60,341	48,632
<b>LONG-TERM LIABILITIES</b>	<b>1,120,764</b>	<b>1,918,738</b>
<b>DEPOSITS – Interbank deposits (Notes 4b and 10b)</b>	<b>841,866</b>	<b>1,756,744</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)</b>	<b>1,092</b>	<b>818</b>
<b>OTHER LIABILITIES</b>	<b>277,806</b>	<b>161,176</b>
Tax and social security contributions (Note 14c)	276,492	159,860
Sundry	1,314	1,316
<b>STOCKHOLDERS' EQUITY (Note 16)</b>	<b>60,296,610</b>	<b>31,892,569</b>
Capital	29,000,000	14,254,213
Capital reserves	697,952	1,290,147
Revenue reserves	32,349,656	18,432,665
Asset valuation adjustment - (Notes 4c, 4d and 7d)	(277,558)	(11,515)
(Treasury shares)	(1,473,440)	(2,072,941)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>62,727,846</b>	<b>34,557,459</b>

**ITAÚ UNIBANCO HOLDING S.A.****Statement of Income***(In thousands of Reais)*

	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>INCOME FROM FINANCIAL OPERATIONS</b>	<b>11,126</b>	<b>19,311</b>
Securities and derivative financial instruments	11,126	19,311
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>(12,298)</b>	<b>(14,041)</b>
Money market	(12,298)	(14,041)
<b>GROSS INCOME FROM FINANCIAL OPERATIONS</b>	<b>(1,172)</b>	<b>5,270</b>
<b>OTHER OPERATING REVENUE (EXPENSES)</b>	<b>1,799,147</b>	<b>1,812,442</b>
Personnel expenses	(74,969)	(7,024)
Other administrative expenses	(9,642)	(6,952)
Tax expenses (Note 14a II)	(476)	(5,813)
Equity in earnings of subsidiaries (Note 15a I)	1,898,722	1,844,450
Other operating revenue (expenses)	(14,488)	(12,219)
<b>OPERATING INCOME</b>	<b>1,797,975</b>	<b>1,817,712</b>
<b>NON-OPERATING INCOME</b>	<b>242</b>	<b>113</b>
<b>INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING</b>	<b>1,798,217</b>	<b>1,817,825</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION (Note 4o)</b>	<b>340,631</b>	<b>89,753</b>
Due on operations for the period	(1,128)	(12,773)
Related to temporary differences	341,759	102,526
<b>PROFIT SHARING</b>	<b>(3,140)</b>	<b>(1,350)</b>
Employees – Law No. 10,101 of 12/19/2000	(1,965)	(571)
Officers – Statutory – Law No. 6,404 of 12/15/1976	(1,175)	(779)
<b>NET INCOME</b>	<b>2,135,708</b>	<b>1,906,228</b>
<b>WEIGHTED AVERAGE OF THE NUMBER OF OUTSTANDING SHARES</b>	<b>4,097,783,678</b>	<b>2,983,760,468</b>
<b>NET INCOME PER SHARE – R\$</b>	<b>0.52</b>	<b>0.64</b>
<b>BOOK VALUE PER SHARE – R\$</b>	<b>14.71</b>	<b>10.69</b>

**ITAÚ UNIBANCO HOLDING S.A.**  
**Statement of Changes in Stockholders' Equity (Note 16)**  
*(In thousands of Reals)*

	Capital	Capital reserves	Revenue reserves	Asset valuation adjustment - (Note 7d)	Retained earnings	(Treasury shares)	Total
<b>BALANCES AT 01/01/2008</b>	14,254,213	1,290,059	17,295,023	65,467	-	(1,172,394)	31,732,368
Restatement of equity securities	-	88	-	-	-	-	88
Treasury shares	-	-	(66,401)	-	-	(900,547)	(966,948)
Purchase of treasury shares	-	-	-	-	-	(1,009,938)	(1,009,938)
Granting of stock options – exercised options	-	-	(66,401)	-	-	109,391	42,990
Change in adjustment to market value	-	-	-	(76,982)	-	-	(76,982)
Reversal of interest on capital and dividends paid on 03/03/2008 – Fiscal year 2007	-	-	3,837	-	-	-	3,837
Net income	-	-	-	-	1,906,228	-	1,906,228
Appropriations:							
Legal reserve	-	-	95,311	-	(95,311)	-	-
Statutory reserves	-	-	1,104,895	-	(1,104,895)	-	-
Dividends and interest on capital	-	-	-	-	(706,022)	-	(706,022)
<b>BALANCES AT 03/31/2008</b>	14,254,213	1,290,147	18,432,665	(11,515)	-	(2,072,941)	31,892,569
<b>CHANGES IN THE PERIOD</b>	-	88	1,137,642	(76,982)	-	(900,547)	160,201
<b>BALANCES AT 01/01/2009</b>	29,000,000	597,706	31,192,635	(423,717)	-	(1,525,695)	58,840,929
Treasury shares	-	(8,806)	(18,584)	-	-	52,255	24,865
Purchase of treasury shares	-	-	-	-	-	(21)	(21)
Granting of stock options – exercised options	-	(8,806)	(18,584)	-	-	52,276	24,886
Granting of stock options recognized	-	109,052	(81,926)	-	-	-	27,126
Change in adjustment to market value	-	-	-	146,159	-	-	146,159
Net income	-	-	-	-	2,135,708	-	2,135,708
Appropriations:							
Legal reserve	-	-	106,785	-	(106,785)	-	-
Statutory reserves	-	-	1,150,746	-	(1,150,746)	-	-
Dividends and interest on capital	-	-	-	-	(878,177)	-	(878,177)
<b>BALANCES AT 03/31/2009</b>	29,000,000	697,952	32,349,656	(277,558)	-	(1,473,440)	60,296,610
<b>CHANGES IN THE PERIOD</b>	-	100,246	1,157,021	146,159	-	52,255	1,455,681

**ITAÚ UNIBANCO HOLDING S.A.**
**Statement of Cash Flows**
*(In thousands of Reais)*

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
<b>ADJUSTED NET INCOME (LOSS)</b>	<b>(63,156)</b>	<b>(27,847)</b>
Net income	2,135,708	1,906,228
Adjustments to net income:	(2,198,864)	(1,934,075)
Granting of stock options recognized	27,126	-
Deferred taxes	(341,759)	(102,526)
Investments in subsidiaries (Notes 13j and 15a I )	(1,898,722)	(1,844,450)
Amortization of goodwill	14,436	12,853
Other	55	48
<b>CHANGE IN ASSETS AND LIABILITIES</b>	<b>(5,372,019)</b>	<b>2,312,954</b>
(Increase) decrease in interbank investments	(6,890,677)	419,388
(Increase) decrease in securities and derivative financial instruments (assets/liabilities)	(9,528)	(4,741)
(Increase) decrease in other receivables and assets	698,036	85,472
Increase (decrease) in deposits	495,869	1,756,744
Increase (decrease) in other liabilities	334,349	71,130
Payment of Income Tax and Social Contribution	(68)	(15,039)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(5,435,175)</b>	<b>2,285,107</b>
Interest on capital/dividends received	7,568,122	1,066,665
(Purchase)/Disposal of investments	-	(222,500)
(Purchase)/Disposal of fixed assets/deferred charges	(160)	(14)
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>7,567,962</b>	<b>844,151</b>
Granting of stock options	24,886	42,990
Purchase of treasury shares	(21)	(1,009,938)
Interest on capital paid	(2,125,435)	(2,166,188)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(2,100,570)</b>	<b>(3,133,136)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>32,217</b>	<b>(3,878)</b>
<b>CASH AND CASH EQUIVALENTS (Notes 4a and 5)</b>		
At the beginning of the period	171,727	152,975
At the end of the period	203,944	149,097

**ITAÚ UNIBANCO HOLDING S.A.**

**Statement of Added Value**

*(In thousands of Reais)*

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
<b>INCOME</b>	<b>339,767</b>	<b>110,103</b>
Financial operations	11,126	19,311
Other	328,641	90,792
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>(12,298)</b>	<b>(14,041)</b>
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>	<b>(9,323)</b>	<b>(6,775)</b>
Materials, energy and other	(76)	(39)
Third-party services	(3,437)	(2,951)
Other	(5,810)	(3,785)
<b>GROSS ADDED VALUE</b>	<b>318,146</b>	<b>89,287</b>
<b>DEPRECIATION, AMORTIZATION AND DEPLETION</b>	<b>(55)</b>	<b>(48)</b>
<b>NET ADDED VALUE PRODUCED BY THE COMPANY</b>	<b>318,091</b>	<b>89,239</b>
<b>ADDED VALUE RECEIVED AS A TRANSFER</b>	<b>1,898,722</b>	<b>1,844,450</b>
Equity in earnings	1,898,722	1,844,450
<b>TOTAL ADDED VALUE TO BE DISTRIBUTED</b>	<b>2,216,813</b>	<b>1,933,689</b>
<b>DISTRIBUTION OF ADDED VALUE</b>	<b>2,216,813</b>	<b>1,933,689</b>
Personnel	69,435	7,607
Compensation	64,773	6,425
Benefits	4,058	733
FGTS - severance pay fund	604	449
Taxes, fees and contributions	11,407	19,725
Federal	11,288	19,674
State	13	2
Municipal	106	49
Return on managed assets	263	129
Rent	263	129
Return on own assets	2,135,708	1,906,228
Interest on capital	878,177	706,022
Retained earnings/(loss) for the year	1,257,531	1,200,206

**ITAÚ UNIBANCO HOLDING S.A.**  
**(The new company name of Itaú Unibanco Banco Múltiplo S.A. awaiting approval by**  
**BACEN)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FROM JANUARY 1 TO MARCH 31, 2009 AND 2008**

(In thousands of Reais)

**NOTE 1 - OPERATIONS**

Itaú Unibanco Holding S.A. (ITAÚ UNIBANCO) is a publicly-held company which, together with its subsidiary and affiliated companies, operates in Brazil and abroad, with all types of banking activities, through its commercial, investment, consumer credit, real estate loan, finance and investment credit, and lease portfolios, including foreign exchange operations, and other complementary activities, with emphasis on Insurance, Private Pension Plans, Capitalization, Securities Brokerage and Administration of Credit Cards, Consortia, Investment Funds and Managed Portfolios.

## NOTE 2 – PRESENTATION OF THE FINANCIAL STATEMENTS

### a) Presentation of the Financial Statements

The financial statements of ITAÚ UNIBANCO and of its subsidiaries (ITAÚ UNIBANCO CONSOLIDATED) have been prepared in accordance with accounting principles established by the Brazilian Corporate Law, including the amendments introduced by Law No. 11,638, of December 28, 2007 and by Provisional Measure No. 449, of December 3, 2008 (Note 22n), in conformity, when applicable, with instructions issued by the Central Bank of Brazil (BACEN), the National Monetary Council (CMN), the Brazilian Securities and Exchange Commission (CVM) and the Superintendency of Private Insurance (SUSEP), and National Council of Private Insurance (CNSP), which include the use of estimates necessary to calculate accounting provisions.

On February 18, 2009, BACEN approved the merger of the financial operations of Banco Itaú S.A. (ITAÚ) and Unibanco – União de Bancos Brasileiros S.A. (UNIBANCO). These operations were integrated according to the respective business segment, through splits and mergers occurred on February 28, 2009; therefore, the Financial Statements for the period from January 1 to March 31, 2009, and the corresponding notes to these financial statements are not presented with data “Without UNIBANCO”, as disclosed at December 31, 2008.

On March 30, 2009, ITAÚ purchased 24,082,760 nominative common shares of Redecard S.A. for R\$ 590,028, giving rise to a goodwill amounting to R\$ 539,963 which, net of taxes, totaled R\$ 491,366, fully amortized in the Consolidated Financial Statements. In view of these transactions, ITAÚ started to have the stockholding control over Redecard S.A., fully consolidated in the Financial Statements of ITAÚ UNIBANCO from the first quarter of 2009.

At the Extraordinary Stockholders’ Meeting of April 24, 2009, awaiting approval by BACEN, stockholders approved the change in the name Itaú Unibanco Banco Múltiplo S.A. to Itaú Unibanco Holding S.A.

In order to enable the proper analysis of the net income, the heading “Net income without nonrecurring effects” is presented below the Consolidated Statement of Income, and this effect is highlighted in a heading called “Exclusion of nonrecurring effects” (Note 22I).

As set forth in the sole paragraph of article 7 of BACEN Circular Letter No. 3,068, of November 8, 2001, securities classified as trading securities (Note 4c) are presented in the Balance Sheet under Current Assets regardless of their maturity dates.

Lease Operations are presented, at present value, in the Balance Sheet, and the related income and expenses, which represent the financial result of these operations, are presented, grouped together, under loan, lease and other credit operations in the Statement of Income. Advances on exchange contracts are reclassified from Other Liabilities – Foreign Exchange Portfolio. The foreign exchange result is presented on an adjusted basis, with the reclassification of expenses and income, in order to represent exclusively the impact of variations and differences of rates on the balance sheet accounts denominated in foreign currencies.

## **b) Consolidation**

As set forth in paragraph 1, article 2, of BACEN Circular No. 2,804, of February 11, 1998, the financial statements of ITAÚ UNIBANCO comprise the consolidation of its foreign subsidiary companies.

Intercompany transactions and balances and results have been eliminated on consolidation. The investments held by consolidated companies in Exclusive Investment Funds are consolidated. The investments in these fund portfolios are classified by type of transaction and were distributed by type of security, in the same categories in which these securities had been originally allocated. The effects of the Foreign Exchange Variation on investments abroad are classified in the heading Securities and Derivative Financial Instruments in Statement of Income from March 31, 2009, including for comparability effects.

The difference between the Net Income and Stockholders' Equity between ITAÚ UNIBANCO and ITAÚ UNIBANCO CONSOLIDATED (Note 16d) results from the elimination of unrealized profits arising from business between the parent company and consolidated companies, the related taxes on which have been deferred, and from the adoption of different criteria for the amortization of goodwill originated on purchase of investments and the recognition of deferred tax assets.

In ITAÚ UNIBANCO, the goodwill recorded in subsidiaries, mainly originated from the ITAÚ UNIBANCO merger, is being amortized based on the expected future profitability and appraisal reports or upon realization of investment, according to the rules and guidance of CMN and BACEN.

In ITAÚ UNIBANCO CONSOLIDATED, this goodwill was fully amortized in the periods when these investments occurred, in order to: a) permit better comparability with previous periods' consolidated financial statements; and b) permit measuring Net Income and Stockholders' Equity based on conservative criteria.



The consolidated financial statements comprise ITAÚ UNIBANCO and its direct and indirect subsidiaries, among which we highlight:

		Incorporation country	Interest %	
			03/31/2009	03/31/2008
Afinco Americas Madeira, SGPS, Sociedade Unipessoal, Ltda.		Portugal	100.00	100.00
Banco Dibens S.A.	(1)	Brazil	100.00	-
Banco Fiat S.A.		Brazil	99.99	99.99
Banco Itaú Argentina S.A.	(2)	Argentina	99.99	99.96
Banco Itaú BBA S.A.		Brazil	99.99	95.75
Banco Itaú Chile S.A.		Chile	99.99	99.99
Banco Itaú Europa Luxembourg S.A.	(3)	Luxembourg	99.98	19.52
Banco Itaú Europa, S.A.	(3)	Portugal	99.99	19.53
Banco Itaú Uruguay S.A.		Uruguay	100.00	100.00
Banco Itaú S.A.		Brazil	100.00	100.00
Banco ItauBank S.A.		Brazil	100.00	100.00
Banco Itaucard S.A.		Brazil	99.99	99.99
Banco Itaucard Financiamentos S.A.		Brazil	99.99	99.99
Banco Itauleasing S.A.		Brazil	99.99	99.99
BIU Participações S.A.	(4)(8)	Brazil	66.15	41.66
Cia. Itaú de Capitalização		Brazil	99.99	99.99
Dibens Leasing S.A. - Arrendamento Mercantil	(1)	Brazil	100.00	-
FAI - Financeira Americanas Itaú S.A. Crédito, Financiamento e Investimento	(4)	Brazil	50.00	50.00
Fiat Administradora de Consórcios Ltda.		Brazil	99.99	99.99
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	(5)	Brazil	50.00	50.00
HiperCard Banco Múltiplo S.A.	(1)	Brazil	99.99	-
Itaú Administradora de Consórcios Ltda.		Brazil	99.99	99.99
Itau Bank, Ltd.	(6)	Cayman Islands	100.00	100.00
Itaú Corretora de Valores S.A.		Brazil	99.99	99.99
Itaú Seguros S.A.		Brazil	100.00	100.00
Itaú Vida e Previdência S.A.	(7)	Brazil	99.99	100.00
Itaú XL Seguros Corporativos S.A.	(5)	Brazil	50.00	50.00
ItauBank Leasing S.A. Arrendamento Mercantil	(7)	Brazil	-	99.99
Itaúsa Export S.A.	(3)	Brazil	100.00	22.23
Oca Casa Financiera S.A.		Uruguay	100.00	100.00
Orbitall Serviços e Processamento de Informações Comerciais S.A.		Brazil	99.99	99.99
Redecard S.A. (Note 2a)	(8)	Brazil	50.00	23.21
Unibanco - União de Bancos Brasileiros S.A.	(1)	Brazil	100.00	-
Unibanco Holdings S.A.	(1)	Brazil	100.00	-
Unibanco Cayman Bank Ltd.	(1)	Cayman Islands	100.00	-
Unibanco Participações Societárias S.A.	(1)	Brazil	51.00	-
Unicard Banco Múltiplo S.A.	(1)	Brazil	99.99	-

(1) Companies included in consolidation from December 31, 2008 as a result of the ITAÚ UNIBANCO merger;

(2) New company's name of Banco Itaú Buen Ayre S.A., approved by the Banco Central de La República Argentina on 07/24/2008;

(3) Increase in interest arising from the purchase of shares of Itaúsa Export S.A. and Itaúsa Europa S.A. by Banco Itaú S.A. in 2008. At March 31, 2008 companies that were characterized as affiliated companies were included in consolidation, duly authorized by CVM, for a better presentation of the economic unit, controlled by Itaúsa - Investimentos Itaú S.A.;

(4) Companies with shared control included proportionally in consolidation;

(5) Company with shared control, fully included in consolidation, as authorized by CVM, in view of the business management by ITAÚ UNIBANCO;

(6) It does not include Redeemable Preferred Shares (Note 10 g);

(7) In 2009, new company's name of Unibanco Vida e Previdência S.A. In 2008, company merged into Unibanco Vida e Previdência S.A. in the corporate restructuring occurred in February 2009;

(8) Company merged into Dibens Leasing in the corporate restructuring occurred in February 2009;

(9) Increase in interest arising from the ITAÚ UNIBANCO merger.

## NOTE 3 – REQUIREMENTS OF CAPITAL AND FIXED ASSET LIMITS

### a) Basel and Fixed Asset Ratios

The main indicators at March 31, 2009, according to present regulation, are as follows:

	Financial system (1) Consolidated	Economic-financial (2) Consolidated
Referential Equity (3)	67,196,315	68,976,010
Basel Ratio	16.6%	16.5%
Tier I	12.7%	12.7%
Tier II	3.9%	3.8%
Fixed assets ratio (4)	29.8%	14.8%
Excess capital in relation to fixed assets	13,598,559	24,288,673

(1) Consolidated financial statements including financial companies only;

(2) Consolidated financial statements comprising all subsidiary companies, including insurance, pension plan and capitalization companies and those in which control is based on the sum of interests held by the bank, its managers, parent company and related companies, notwithstanding their percentage, as well as those directly or indirectly acquired, through investment funds;

(3) The CMN, through Resolution No. 3,444, of February 28, 2007, determined the Referential Equity (PR), for purposes of calculating operating limits, as being the sum of both Tier I and Tier II levels, following the international experience, each of them comprising items from stockholders' equity, as well as subordinated debt and hybrid capital and debt instruments. CMN Resolution No. 3,674, of December 30, 2008, started permitting the full addition, to Tier I, of the additional provision amount to the minimum percentages required by CMN Resolution No. 2,682 of December 21, 1999, for loan, lease and other operations with credit characteristics;

(4) The difference between the fixed asset ratio of the financial system consolidated and the economic-financial consolidated arises from the inclusion of non-financial subsidiary companies, which provide high liquidity and low level of fixed asset ratio, with a consequent decrease in the fixed asset ratio of the economic and financial consolidated amounts, enabling, when necessary, the distribution of funds to the financial companies.

Management considers the current Basel ratio (16.5%, based on economic-financial consolidated) to be adequate, taking into account the following:

- a) It is much higher than the minimum required by the authorities (11.0%);
- b) In view of the realizable values of assets (Note 18), the additional provision exceeding the minimum required and unrecorded deferred tax assets, the ratio would increase to 18.7%.

CMN Resolution No. 3,490, of August 29, 2007, provides for the criteria for computation of the Required Referential Equity (PRE). For calculation of the risk portions, the procedures of Circular No. 3,360, of September 12, 2007 for credit risk, of Circulars Nos. 3,361, 3,362, 3,363, 3,364, 3,366 and 3,388, of June 4, 2008 and 3,368, of September 12, 2007, and 3,389, of June 25, 2008, and Circular Letters No. 3,309 and 3,310, of April 15, 2008 for market risk, and Circular No. 3,383 and Circular Letters Nos. 3,315 and 3,316, of April 30, 2008 for operating risk, were followed. For the operational risk portion, ITAÚ UNIBANCO opted for the use of the Alternative Standardized Approach.

The operational risk portion will be increasingly incorporated, as set forth by Circular No. 3,383. From January 1, 2009, it stands at 50% of the determined amount, and it will be increased every six-month period until reaching the full capital amount on January 1, 2010. Should the total effect be immediately considered, the Basel ratio would be 16.3% for the Financial System Consolidated and 16.2% for the Economic-Financial Consolidated.

The Referential Equity used for calculation of ratios and composition of risk exposures at March 31, 2009, are as follows:

	Financial system consolidated		Economic-financial consolidated	
<b>Stockholders' Equity Itaú Unibanco Banco Holding S.A. (Consolidated)</b>	<b>44,998,846</b>		<b>44,998,846</b>	
Minority interest in subsidiaries	1,079,958		2,909,418	
Unrealized income (loss)	2,327		-	
<b>Consolidated stockholders' equity (BACEN)</b>	<b>46,081,131</b>		<b>47,908,264</b>	
Preferred shares with clause on redemption excluded from Tier 1	(910,192)		(910,192)	
Additional provision for loan, lease and other operations	7,293,445		7,252,000	
Revaluation reserves excluded from Tier I	(8)		(838)	
Deferred permanent assets excluded from Tier I	(628,434)		(634,427)	
Deferred tax assets excluded from Tier I	(435,602)		(435,602)	
Adjustments to market value – securities and derivative financial instruments excluded from Tier I	198,597		208,034	
<b>Tier I</b>	<b>51,598,937</b>		<b>53,387,239</b>	
Preferred shares with clause on redemption	910,192		910,192	
Subordinated debt	15,077,831		15,077,831	
Revaluation reserves	8		838	
Adjustment to market value - securities and derivative financial instruments	(198,597)		(208,034)	
<b>Tier II</b>	<b>15,789,434</b>		<b>15,780,827</b>	
<b>Tier I + Tier II</b>	<b>67,388,371</b>		<b>69,168,066</b>	
Exclusions:				
Funding instruments issued by financial institutions	(192,056)		(192,056)	
<b>Referential equity</b>	<b>67,196,315</b>		<b>68,976,010</b>	
Risk exposure				
Credit	<u>42,648,601</u>	<u>96.0%</u>	<u>44,154,064</u>	<u>96.1%</u>
Securities	2,616,898	5.9%	2,803,471	6.1%
Loan operations - Retail	8,128,474	18.3%	8,060,458	17.5%
Loan operations – Non-retail	13,444,463	30.3%	13,454,040	29.3%
Joint obligations - Retail	10,353	0.0%	10,353	0.0%
Joint obligations – Non-retail	3,500,291	7.4%	3,501,214	7.6%
Loan commitments - Retail	1,865,426	4.2%	1,846,254	4.0%
Loan commitments – Non-retail	1,206,262	2.7%	1,205,978	2.6%
Other exposures	11,876,434	26.7%	13,272,296	28.9%
Operating	<u>994,424</u>	<u>2.2%</u>	<u>994,424</u>	<u>2.2%</u>
Retail	161,318	0.4%	161,318	0.4%
Commercial	395,778	0.9%	395,778	0.9%
Corporate Finance	34,143	0.1%	34,143	0.1%
Negotiation and sales	107,875	0.2%	107,875	0.2%
Payments and settlements	129,404	0.3%	129,404	0.3%
Financial agent services	43,666	0.1%	43,666	0.1%
Asset management	113,650	0.3%	113,650	0.2%
Retail brokerage	8,590	0.0%	8,590	0.0%
Market	<u>800,240</u>	<u>1.8%</u>	<u>800,240</u>	<u>1.7%</u>
Operations subject to interest rate variation	<u>625,714</u>	<u>1.4%</u>	<u>625,714</u>	<u>1.1%</u>
Prefixed denominated in real	314,128	0.7%	314,128	0.7%
Foreign currency coupons	176,923	0.4%	176,923	0.4%
Interest rate coupon	104,008	0.2%	104,008	0.2%
Foreign currency coupons	30,655	0.1%	30,655	0.1%
Operations subject to commodity price variation	9,976	0.0%	9,976	0.0%
Operations subject to stock price variation	164,550	0.4%	164,550	0.3%
<b>Required Referential Equity</b>	<b>44,443,265</b>	<b>100.0%</b>	<b>45,948,728</b>	<b>100.0%</b>
<b>Excess capital in relation to Required Referential Equity</b>	<b>22,753,050</b>	<b>51.2%</b>	<b>23,027,282</b>	<b>50.1%</b>
<b>Exposure weighted by Risk</b>	<b>404,029,683</b>		<b>417,715,713</b>	

During this period, the effects of the changes in legislation and balances were as follows:

Changes in the Basel Ratio	Financial system consolidated			Economic-financial consolidated		
	Referential equity	Weighted exposure	Effect	Referential equity	Weighted exposure	Effect
<b>Ratio at 12/31/2008</b>	<b>66,766,103</b>	<b>413,812,916</b>	<b>16.1%</b>	<b>67,994,861</b>	<b>416,539,726</b>	<b>16.3%</b>
Result for the quarter	1,933,461	-	0.5%	2,210,712	-	0.5%
Interest on capital and dividends	(878,177)	-	-0.2%	(878,177)	-	-0.2%
Allowance for loan losses additional to the minimum percentage required by CMN Resolution No. 2,682/99	(495,359)	-	-0.1%	(539,000)	-	-0.1%
Granting of stock options – exercised options recognized	27,126	-	0.0%	27,126	-	0.0%
Granting of stock options – exercised options in the period	24,886	-	0.0%	24,886	-	0.0%
Asset valuation adjustment	224,469	-	0.1%	212,828	-	0.1%
Treasury shares	(21)	-	0.0%	(21)	-	0.0%
Subordinated debt and redeemable preferred shares	(344,464)	-	-0.1%	(344,464)	-	-0.1%
Deferred assets excluded from Tier I of referential equity	57,247	57,247	0.0%	60,077	60,077	0.0%
Other changes in referential equity	(118,956)	-	-0.1%	207,182	-	0.1%
Changes in risk exposure	-	(9,840,480)	0.4%	-	1,115,910	-0.1%
<b>Ratio at 03/31/2009</b>	<b>67,196,315</b>	<b>404,029,683</b>	<b>16.6%</b>	<b>68,976,010</b>	<b>417,715,713</b>	<b>16.5%</b>

## **b) Capital for Insurance Activity**

SUSEP, following the worldwide trend towards the strengthening of the insurance market, disclosed on December 26, 2006 the Resolutions Nos. 155 and 158, amended by Resolutions No. 178 of December 28, 2007, and No. 200 of December 16, 2008, and Circular No. 355 of December 14, 2007. The regulations, in force as from January 2008, provide for the rules on minimum capital required for authorization and operation of insurance companies and rules for the allocation of capital from subscription risk for several insurance segments.

Noteworthy is the fact that the adjusted stockholders' equity of ITAU UNIBANCO companies exclusively engaged in insurance activities is higher than the required regulatory capital. As of March 31, 2009, the capital required by the new SUSEP regulation was R\$ 1,128,260, for an existing adjusted stockholders' equity of R\$ 3,304,744.

## NOTE 4 – SUMMARY OF THE MAIN ACCOUNTING PRACTICES

- a) **Cash and cash equivalents** – For purposes of Consolidated Statement of Cash Flows, it includes cash and current accounts in banks (considered in the heading cash and cash equivalents), interbank deposits that have original maturities of up to 90 days or less and securities purchased under agreements to resell – funded position.
- b) **Interbank investments, remunerated restricted credits – Central Bank of Brazil, remunerated deposits, deposits received under securities repurchase agreements, funds from acceptance and issuance of securities, borrowings and onlending and other receivables and payables** – Transactions subject to monetary correction and foreign exchange variation and operations with fixed charges are recorded at present value, calculated "pro rata die" based on the variation of the contracted index and interest rate.
- c) **Securities** - Recorded at cost of acquisition restated by the index and/or effective interest rate and presented in the Balance Sheet, according to BACEN Circular No. 3,068, of November 8, 2001. Securities are classified into the following categories:
- Trading securities – acquired to be actively and frequently traded, and adjusted to market value, with a contra-entry to the results for the period.
  - Available-for-sale securities – securities that can be negotiated but are not acquired to be actively and frequently traded. They are adjusted to their market value with a contra-entry to an account disclosed in stockholders' equity.
  - Held-to-maturity securities – securities, except for non-redeemable shares, for which the bank has the financial condition and intends or is required to hold them in the portfolio up to their maturity, are recorded at cost of acquisition, or market value, whenever these are transferred from another category. The securities are adjusted up to their maturity date, not being adjusted to market value.

Gains and losses on available-for-sale securities, when realized, are recognized at the trading date in the statement of income, with a contra-entry to a specific stockholders' equity account.

Decreases in the market value of available-for-sale and held-to-maturity securities below their related costs, resulting from non-temporary reasons, are recorded in results as realized losses.

- d) **Derivative financial instruments** - These are classified on the date of their acquisition, according to management's intention of using them either as a hedge or not, according to BACEN Circular No. 3,082, of January 30, 2002. Transactions involving financial instruments, carried out upon the client's request, for their own account, or which do not comply with the hedging criteria (mainly derivatives used to manage the overall risk exposure) are stated at market value, including realized and unrealized gains and losses, which are recorded directly in the statements of income.

The derivatives used for protection against risk exposure or to modify the characteristics of financial assets and liabilities, which have changes in market value highly associated with those of the items being protected at the beginning and throughout the duration of the contract, and which are found effective to reduce the risk related to the exposure being protected, are classified as a hedge, in accordance with their nature:

- Market Risk Hedge – Financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, which are recorded directly in the statement of income;

- Cash Flow Hedge - The effective amount of the hedge of financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in stockholders' equity. The ineffective portion of hedge is recorded directly in the statement of income.

**e) Loan, lease and other credit operations (Operations with credit granting characteristics)** – These transactions are recorded at present value and calculated “pro rata die” based on the variation of the contracted index, and are recorded on the accrual basis until the 60th day overdue in financial companies. After the 60th day, income is recognized upon the effective receipt of installments. Credit card operations include receivables arising from the purchases made by cardholders. The funds related to these amounts are recorded in Other Liabilities – Credit Card Operations.

**f) Allowance for loan losses** - The balance of the allowance for loan losses was recorded based on the credit risk analysis, at an amount considered sufficient to cover loan losses according to the rules determined by CMN Resolution No. 2,682 of December 21, 1999, among which are:

- Provisions are recorded from the date loans are granted, based on the client's risk rating and on the periodic quality evaluation of clients and industries, and not only in the event of default;
- Based exclusively on delinquency, write-offs of credit operations against loss must be carried out 360 days after the due date of the credit or 540 days for operations that mature after a period of 36 months.

**g) Other assets** - These assets are mainly comprised by assets held for sale relating to real estate available for sale, own real estate not in use and real estate received as payment in kind, which are adjusted to market value through the set-up of a provision, according to current regulations; reinsurance unearned premiums (Note 4m I), and prepaid expenses, corresponding to disbursements, the benefit of which will occur in future periods.

**h) Investments** - In subsidiary and affiliated companies, investments are accounted for under the equity method. The consolidated financial statements of foreign branches and subsidiaries are adapted to comply with Brazilian accounting practices and converted into Reais. Other investments are recorded at cost and adjusted to market value by setting up a provision in accordance with current standards.

**i) Fixed assets** – Correspond to rights whose subjects are tangible assets intended for maintenance of the company's operations or which are exercised for such purpose, including assets arising from transactions that transfer to the company their benefits, risks and control. These assets are stated at cost of acquisition or construction, less accumulated depreciation, adjusted to market value until December 31, 2007, when applicable. For insurance, pension plan and capitalization operations, property and equipment are adjusted to market value supported by appraisal reports. Depreciation is calculated using the straight-line method, based on monetarily restated cost, at the following annual rates:

Real estate in use	4 %	to	8 %
Leasehold improvements			From 10%
Installations, furniture, equipment and security, transportation and communication systems	10 %	to	25 %
EDP systems	20 %	to	50 %

**j) Operating leases** – Leased assets are stated at cost of acquisition less accumulated depreciation. The depreciation of leased assets is recognized under the straight-line method, based on their usual useful lives, taking into account that the useful life shall be decreased by 30% should it meet the conditions provided for by Ordinance No. 113 of February 26, 1988 issued by the Ministry of Finance. Receivables are recorded in lease receivable at the contractual amount, with contra-entry to unearned income accounts. The recognition in income will occur on the due date of the installments.

**k) Intangible assets** – correspond to rights purchased whose subjects are intangible assets intended for maintenance of the company or which are exercised for such purpose, according to the CMN Resolution No. 3,642, of November 26, 2008. It is composed of rights acquired to credit payrolls and partnership agreements, amortized over the agreement terms, and software and customer portfolios, amortized over a term varying from five to ten years.

**l) Reduction to the recoverable amount of assets** – a loss is recognized when there are clear evidences that assets are stated at a non-recoverable amount. From 2008, this procedure started to be adopted annually in the fourth quarter.

**m) Insurance, pension plan and capitalization operations** – Insurance premiums, accepted coinsurance and selling expenses are accounted for in accordance with the insurance effectiveness term, through the recognition and reversal of the provision for unearned premiums and deferred selling expenses. Interest arising from fractioning of insurance premiums is accounted for as incurred. Revenues from social security contributions, gross revenue from capitalization certificates and respective technical provisions are recognized upon receipt.

#### **I – Credit from operations and other assets and assets related to Insurance and reinsurance operations**

- Insurance premiums receivable – Refer to installments of insurance premiums receivable, current and past due, in accordance with insurance policies issued.
- Reinsurance recoverable amounts – Refer to claims paid to the insured party pending recovery from Reinsurer, installments of unsettled claims and incurred but not reported claims - Reinsurance (IBNR), classified in assets in accordance with the criteria established by CNSP Resolution No. 162, of December 26, 2008, as amended by CNSP Resolution No. 195, of December 16, 2008, and SUSEP Circular No. 379, of December 12, 2008.
- Reinsurance unearned premiums – Recognized to determine the portion of reinsurance unearned premiums, calculated “pro rata die”, and for risks of policies not issued computed based on estimates, based on the actuarial technical study and in compliance with the criteria established by CNSP Resolution No. 162, of December 26, 2008, CNSP Resolution No. 195 of December 16, 2008 and SUSEP Circular No. 379, of December 12, 2008.

**II) Technical provisions for insurance, pension plan and capitalization** – provisions are recognized according to the technical notes approved by SUSEP and criteria established by CNSP Resolution No. 162 of December 26, 2006 and the amendments introduced by CNSP Resolution No. 181, of December 19, 2007, and CNSP Resolution No. 195, of December 16, 2008.

#### **II.I - Insurance**

- Provision for unearned premiums – recognized to determine unearned premiums relating to the risk coverage period, calculated “pro rata die”, and relating to risks not yet issued, calculated based on estimates, according to an actuarial technical study.
- Provision for premium deficiency – recognized according to the Technical Actuarial Note in case of insufficient Provision for unearned premiums;
- Provision for unsettled claims - Recognized based on claims of loss in an amount sufficient to cover future commitments, awaiting judicial decision, which amounts are determined by court-appointed experts and legal advisors that make assessments based on the insured amounts and technical regulations, taking into consideration the likelihood of unfavorable outcome to the insurance company;
- Provision for claims incurred but not reported (IBNR) – recognized for the estimated amount of claims occurred for risks assumed in the portfolio but not reported.

**II.II - Pension plan and individual life with living benefits** – correspond to liabilities assumed such as retirement plans, disability, pension and annuity:



- Mathematical provisions for benefits to be granted and benefits granted – correspond to commitments assumed with participants, but for which benefits are not yet due, and to those receiving the benefits;
- Provision for insufficient contribution – recognized in case of insufficient mathematical provisions;
- Provision for events incurred but not reported (IBNR) – recognized for the estimated amount of events occurred but not reported;
- Provision for financial surplus – recognized at the difference between the contributions adjusted daily by the Investment Portfolio and the funds guaranteeing them, according to the plan's regulation;
- Provision for financial variation – recognized according to the methodology provided for in the Technical Actuarial Note in order to guarantee that the financial assets are sufficient to cover mathematical provisions.

### **II.III-Capitalization**

- Mathematical provision for redemptions – represents capitalization certificates received to be redeemed;
- Provision for raffle contingencies – recognized according to the methodology provided for in the Technical Actuarial Note to cover the Provision for raffles in the event of insufficient funds.

**n) Contingent assets and liabilities and legal liabilities – tax and social security** - assessed, recognized and disclosed according to the provisions set forth in CMN Resolution No. 3,535 of January 31, 2008.

#### **I - Contingent assets and liabilities**

Refer to potential rights and obligations arising from past events, the occurrence of which is dependent upon future events.

- Contingent assets - not recognized, except upon evidence ensuring a high reliability level of realization, usually represented by claims awarded a final and unappealable judgment and confirmation of the recoverability of the claim through receipt of amounts or offset against another liability;
- Contingent liabilities - basically arise from administrative proceedings and lawsuits, inherent in the normal course of business, filed by third parties, former employees and governmental bodies, in connection with civil, labor, tax and social security lawsuits and other risks. These contingencies are calculated based on conservative practices, being usually recorded based on the opinion of legal advisors and considering the probability that financial resources shall be required for settling the obligation, the amount of which may be estimated with sufficient certainty. Contingencies are classified either as probable, for which provisions are recognized; possible, which are disclosed but not recognized; or remote, for which recognition or disclosure are not required. Any contingent amounts are measured through the use of models and criteria which allow their adequate measurement, in spite of the uncertainty of their term and amounts.

Escrow deposits are restated in accordance with the current legislation.

Contingencies guaranteed by indemnity clauses in privatization processes and with liquidity are only recognized upon judicial notification with simultaneous recognition of receivables, without any effect on results.

## II - Legal liabilities – tax and social security

Represented by amounts payable related to tax liabilities, the legality or constitutionality of which are subject to administrative or judicial defense, recognized at the full amount under discussion.

Liabilities and related escrow deposits are adjusted in accordance with the current legislation.

- o) Taxes** - These provisions are calculated according to current legislation at the rates shown below, for effects of the related calculation bases.

Income tax	15.00%
Additional income tax	10.00%
Social contribution (1)	15.00%
PIS (2)	0.65%
COFINS (2)	4.00%
ISS	up to 5.00%

(1) As from May 1, 2008, for financial subsidiaries and equivalent companies, the rate was changed from 9% to 15%, as provided for in articles 17 and 41 of Law No. 11,727 of June 24, 2008. For non-financial and social security subsidiaries, the rate remained at 9%;

(2) For non-financial subsidiaries that fall into the non-cumulative calculation system, the PIS rate is 1.65% and COFINS rate is 7.6%.

The changes introduced by Law No. 11,638 and Provisional Measure No. 449 (articles 36 and 37), which modified the criterion for recognizing revenues, costs and expenses, computed to determine the net income for the year, did not produce effects for purposes of determining the taxable income of companies that opt for the Transitory Tax Regime (RTT), so for tax purposes the rules effective on December 31, 2007 were followed. The tax effect arising from the adoption of such rules is recorded, for accounting purposes, in the corresponding deferred assets and liabilities.

- p) Deferred income** – This refers to unexpired interest received in advance that is recognized in income as earned, and the negative goodwill on acquisition of investments arising from expected future losses, which has not been absorbed in the consolidation process.

## NOTE 5 – CASH AND CASH EQUIVALENTS

For purposes of Statement of Cash Flows, cash and cash equivalents of ITAÚ UNIBANCO CONSOLIDATED is composed of the following:

	<b>03/31/2009</b>	<b>03/31/2008</b>
Cash and cash equivalents	13,061,613	5,194,078
Interbank deposits	6,989,423	6,069,485
Securities purchased under agreements to resell – Funded position	42,274,330	12,982,119
<b>TOTAL</b>	<b>62,325,366</b>	<b>24,245,682</b>

In ITAÚ UNIBANCO it is composed of the following:

	<b>03/31/2009</b>	<b>03/31/2008</b>
Cash and cash equivalents	161	74
Securities purchased under agreements to resell – Funded position	203,783	149,023
<b>TOTAL</b>	<b>203,944</b>	<b>149,097</b>

**NOTE 6 - INTERBANK INVESTMENTS**

	03/31/2009					03/31/2008		
	0 - 30	31 - 180	181 - 365	Over 365	Total	%	Total	%
<b>Money market</b>								
Funded position (*)	88,064,880	12,855,396	1,670,135	752,309	103,342,720	81.7	42,324,232	75.1
Financed position	28,846,017	11,009,883	1,666,180	752,250	42,274,330	33.4	12,982,119	23.0
	<u>59,218,763</u>	<u>1,695,445</u>	<u>3,955</u>	<u>59</u>	<u>60,918,222</u>	<u>48.2</u>	<u>29,243,207</u>	<u>51.9</u>
With free movement	100	1,495,419	-	-	1,495,519	1.2	243,685	0.4
Without free movement	59,218,663	200,026	3,955	59	59,422,703	47.0	28,999,522	51.5
Short position	100	150,068	-	-	150,168	0.1	98,906	0.2
<b>Money market – Assets Guaranteeing Technical Provisions - SUSEP</b>								
Interbank deposits	8,489,433	77,916	178,566	1,757,630	2,014,112	1.6	1,169,881	2.1
<b>TOTAL</b>	<b>96,554,313</b>	<b>19,577,605</b>	<b>6,241,161</b>	<b>4,168,480</b>	<b>126,541,559</b>	<b>16.7</b>	<b>12,886,884</b>	<b>22.8</b>
% per maturity term	76.3	15.5	4.9	3.3				
<b>TOTAL – 03/31/2008</b>	<b>36,958,181</b>	<b>15,955,792</b>	<b>1,659,444</b>	<b>1,807,580</b>	<b>56,380,997</b>			
% per maturity term	65.6	28.3	2.9	3.2				

(\*) Includes R\$ 9,646,946 (R\$ 7,853,172 at 03/31/2008) related to money market with free movement, in which securities are basically restricted to guarantee transactions at the BM&F Bovespa S.A. – Securities, Commodities and Futures Exchange (BM&F Bovespa) and the Central Bank of Brazil (BACEN).

In ITAÚ HOLDING at 03/31/2009, portfolio is composed of Money market – funded position falling due in up to 30 days amounting to R\$ 203,783 (R\$ 149,023 at 03/31/2008) and Interbank deposits from 181 to 365 days amounting to R\$ 7,200,000 (R\$ 283,918 at 03/31/2008).

**NOTE 7 - SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)**

See below the composition by Securities and Derivatives type, maturity and portfolio already adjusted to their respective market values.

**a) Summary per maturity**

	03/31/2009										03/31/2008
	Cost	Provision for adjustment to market value with impact	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
	Results	Stockholders' equity									
<b>GOVERNMENT SECURITIES - DOMESTIC</b>	<b>51,356,751</b>	<b>415,983</b>	<b>51,958,368</b>	<b>38.3</b>	<b>1,591,908</b>	<b>1,982,353</b>	<b>3,115,388</b>	<b>13,179,229</b>	<b>8,557,926</b>	<b>23,531,564</b>	<b>21,036,943</b>
Financial Treasury Bills	16,523,618	(2,717)	16,520,160	12.1	3,886	1,187,810	619,686	1,060,207	3,680,963	9,967,608	3,085,517
National Treasury Bills	17,272,849	190,642	17,497,676	13.0	1,503,127	-	2,419,230	11,229,506	2,336,671	9,142	13,229,427
National Treasury Notes	13,176,561	222,221	13,581,700	10.0	8,325	716,733	38,067	677,347	2,304,498	9,836,730	3,578,414
National Treasury Notes - M	7,721	-	7,721	-	7,721	-	-	-	-	-	24,546
National Treasury/Securitization	243,621	(1,069)	217,085	0.2	929	4,617	4,624	19,492	31,791	155,632	193,416
Brazilian External Debt Bonds	4,083,282	6,906	4,084,827	3.0	21,139	72,705	33,564	192,677	203,827	3,560,915	553,980
Investment in Non-exclusive Funds	46,781	-	46,781	-	46,781	-	-	-	-	179,596	192,047
Other	2,318	-	2,418	-	-	488	217	-	176	1,537	179,596
<b>GOVERNMENT SECURITIES - ABROAD</b>	<b>13,721,470</b>	<b>61,401</b>	<b>13,887,964</b>	<b>10.2</b>	<b>2,716,112</b>	<b>2,088,342</b>	<b>1,673,917</b>	<b>3,709,374</b>	<b>3,026,159</b>	<b>674,060</b>	<b>12,128,247</b>
Portugal	285,060	3,503	289,163	0.2	-	-	255,285	-	33,878	-	257,435
Austria	1,246,072	-	1,248,072	0.9	253,568	377,550	241,777	616,954	-	-	2,889,411
Argentina	265,392	(39)	265,353	0	-	-	-	-	122	23,454	85,533
Central Bank	242,317	(39)	242,278	0.2	-	-	241,777	-	122	379	82,035
National Treasury	23,075	-	23,075	-	-	-	-	-	-	23,075	3,498
Denmark	2,137,248	-	2,221,222	1.6	-	380,147	116,789	901,357	822,929	110,441	371,771
Spain	3,724,033	362	3,713,730	2.7	1,529,348	391,805	802,300	802,300	990,277	1,068	3,560,077
Korea	1,985,856	(377)	2,000,751	1.5	113,892	197,668	251,213	732,954	705,024	-	3,164,661
Chile	1,768,913	-	1,783,080	1.3	373,273	587,416	507,500	266,384	40,300	8,207	623,972
Paraguay	372,625	(1)	372,624	0.3	81,233	96,857	102,639	67,769	19,526	4,600	-
Uruguay	338,957	(1,583)	332,550	0.2	9,690	47,812	191,909	41,360	8,424	33,305	122,305
United States	1,132,691	818	1,201,681	0.9	7,247	9,085	6,774	280,260	405,330	668,872	668,872
Norway	346,937	868	347,805	0.3	347,805	-	-	-	-	356,931	356,931
Mexico	115,975	(5,155)	110,820	0.1	21	2	23	-	333	110,441	45,179
Other	1,111	22	1,133	-	35	8	6	-	16	1,068	2,100
<b>CORPORATE SECURITIES</b>	<b>28,032,327</b>	<b>62,701</b>	<b>27,998,377</b>	<b>20.6</b>	<b>11,316,492</b>	<b>1,157,846</b>	<b>1,926,615</b>	<b>2,603,909</b>	<b>2,390,201</b>	<b>8,603,314</b>	<b>14,909,927</b>
Eurobonds and others	3,489,294	(1,616)	3,414,439	2.5	324,268	54,239	251,962	354,776	440,842	1,988,352	3,950,563
Bank Deposit Certificate	2,938,030	-	2,936,029	2.2	715,740	122,270	379,016	512,819	494,707	711,477	1,880,233
Shares	3,783,461	63,405	3,766,255	2.8	3,766,255	-	-	-	-	-	956,390
Debentures	5,440,324	(552)	5,430,424	4.0	218,175	489,800	249,510	788,752	1,245,498	2,836,395	2,836,395
Promissory Notes	2,079,090	-	2,081,114	1.5	-	321,322	1,012,025	747,767	-	2,438,689	1,597,795
Mortgage Notes	-	-	-	-	-	-	-	-	-	-	37
Quotas of funds	6,280,336	(25)	6,290,894	4.6	6,287,328	-	-	3,566	-	-	2,153,479
Fixed income	4,933,365	-	4,933,615	3.6	4,933,049	-	-	3,566	-	-	886,291
Credit rights	934,814	-	934,814	0.7	934,814	-	-	-	-	-	1,124,461
Other	412,157	(25)	419,465	0.3	419,465	-	-	-	-	-	142,727
Securitized real estate loans	3,738,534	1,489	3,794,552	2.8	4,555	20,692	26,496	86,267	201,810	3,454,732	1,535,028
Other	285,258	-	284,670	0.2	171	149,523	7,606	109,962	7,344	10,064	7
<b>PGBL/VGBL FUND QUOTAS (1)</b>	<b>32,334,342</b>	<b>-</b>	<b>32,334,342</b>	<b>23.7</b>	<b>32,334,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,854,053</b>
<b>SUBTOTAL - SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>125,444,890</b>	<b>540,085</b>	<b>126,179,051</b>	<b>92.7</b>	<b>47,958,854</b>	<b>5,228,541</b>	<b>6,715,920</b>	<b>19,492,512</b>	<b>13,974,286</b>	<b>32,808,938</b>	<b>67,929,170</b>
Trading securities	71,493,753	540,085	72,033,838	52.9	37,193,143	2,338,162	3,670,699	9,823,656	5,550,518	13,457,660	45,953,384
Available-for-sale securities	49,638,248	-	49,832,324	36.6	10,736,283	2,878,579	2,995,364	9,509,764	8,073,263	15,639,071	20,606,571
Held-to-maturity securities (2)	4,312,889	-	4,312,889	3.2	29,428	11,800	49,857	159,092	350,505	3,712,207	1,389,215
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>8,653,585</b>	<b>1,415,685</b>	<b>10,069,270</b>	<b>7.2</b>	<b>1,528,768</b>	<b>2,518,479</b>	<b>1,786,612</b>	<b>2,092,276</b>	<b>832,667</b>	<b>1,310,468</b>	<b>4,475,256</b>
<b>TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)</b>	<b>134,098,475</b>	<b>1,955,770</b>	<b>136,248,321</b>	<b>100.0</b>	<b>49,487,622</b>	<b>7,747,020</b>	<b>8,502,532</b>	<b>21,584,788</b>	<b>14,806,953</b>	<b>34,119,406</b>	<b>72,404,426</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)</b>	<b>(6,467,941)</b>	<b>(2,562,876)</b>	<b>(9,030,817)</b>	<b>100.0</b>	<b>(1,476,305)</b>	<b>(1,399,690)</b>	<b>(1,636,759)</b>	<b>(1,811,999)</b>	<b>(782,141)</b>	<b>(1,923,923)</b>	<b>(4,325,858)</b>

(1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customers' responsibility, is recorded as securities, as determined by SUSEP, with a contra-entry to liabilities in the Pension Plan Technical Provisions account.

(2) Unrecorded positive adjustment to market value in the amount of R\$ 454,887 (R\$ 2,044,874 at 03/31/2008), according to Note 7e.

b) Summary by portfolio

	03/31/2009							Total
	Restricted to				Assets			
	Own portfolio	Repurchase agreements	Pledging of guarantees (1)	Free movement	Central Bank (2)	Derivative financial instruments	Assets guaranteeing technical provisions (Note 11b)	
<b>GOVERNMENT SECURITIES - DOMESTIC</b>	<b>21,643,725</b>	<b>2,682,457</b>	<b>10,316,080</b>	<b>611</b>	<b>10,882,939</b>	-	<b>6,432,556</b>	<b>51,958,368</b>
Financial Treasury Bills	5,998,451	269,261	5,079,221	611	4,182,088	-	990,528	16,520,160
National Treasury Bills	6,664,782	505,366	3,348,216	-	5,959,886	-	1,019,426	17,497,676
National Treasury Notes	6,461,107	68,383	1,888,643	-	740,965	-	4,422,602	13,581,700
National Treasury Notes - M	7,721	-	-	-	-	-	-	7,721
National Treasury/Securitization	217,085	-	-	-	-	-	-	217,085
Brazilian External Debt Bonds	2,245,380	1,839,447	-	-	-	-	-	4,084,827
Investments in Non-exclusive Funds	46,781	-	-	-	-	-	-	46,781
Other	2,418	-	-	-	-	-	-	2,418
<b>GOVERNMENT SECURITIES - ABROAD</b>	<b>9,119,267</b>	<b>1,162,106</b>	<b>3,606,591</b>	-	-	-	-	<b>13,887,964</b>
Portugal	289,163	-	-	-	-	-	-	289,163
Austria	709,464	-	538,608	-	-	-	-	1,248,072
Argentina	265,353	-	-	-	-	-	-	265,353
Central Bank	242,278	-	-	-	-	-	-	242,278
National Treasury	23,075	-	-	-	-	-	-	23,075
Denmark	1,586,772	-	634,450	-	-	-	-	2,221,222
Spain	2,326,889	-	1,386,841	-	-	-	-	3,713,730
Korea	1,163,255	-	837,496	-	-	-	-	2,000,751
Chile	1,780,363	2,717	-	-	-	-	-	1,783,080
Paraguay	372,624	-	-	-	-	-	-	372,624
Uruguay	332,530	-	-	-	-	-	-	332,530
United States	7,052	1,159,389	35,240	-	-	-	-	1,201,681
Norway	173,849	-	173,956	-	-	-	-	347,805
Mexico	110,820	-	-	-	-	-	-	110,820
Other	1,133	-	-	-	-	-	-	1,133
<b>CORPORATE SECURITIES</b>	<b>23,892,535</b>	<b>703,235</b>	<b>559,977</b>	-	-	-	<b>2,842,630</b>	<b>27,998,377</b>
Eurobonds and others	2,711,204	703,235	-	-	-	-	-	3,414,439
Bank Deposit Certificates	1,232,688	-	13,640	-	-	-	1,689,701	2,936,029
Shares	3,629,792	-	22,634	-	-	-	113,829	3,766,255
Debentures	4,256,080	-	348,854	-	-	-	825,490	5,430,424
Promissory Notes	2,040,562	-	-	-	-	-	40,552	2,081,114
Quotas of funds	5,971,895	-	174,849	-	-	-	144,150	6,290,894
Fixed income	4,726,873	-	174,849	-	-	-	34,893	4,936,615
Credit rights	825,557	-	-	-	-	-	109,257	934,814
Other	419,465	-	-	-	-	-	-	419,465
Securitized real estate loans	3,765,644	-	-	-	-	-	28,908	3,794,552
Other	284,670	-	-	-	-	-	-	284,670
<b>PGBL/VGBL FUND QUOTAS</b>	-	-	-	-	-	-	-	-
<b>SUBTOTAL - SECURITIES</b>	<b>54,655,527</b>	<b>4,547,798</b>	<b>14,482,648</b>	<b>611</b>	<b>10,882,939</b>	-	<b>32,334,342</b>	<b>126,179,051</b>
Trading securities	16,517,604	1,680,049	9,132,071	-	7,509,589	-	37,194,525	72,033,838
Available-for-sale securities	37,260,953	1,689,671	5,276,079	611	3,373,350	-	2,231,660	49,832,324
Held-to-maturity securities	876,970	1,178,078	74,498	-	-	-	2,183,343	4,312,889
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>	-	-	-	-	-	<b>10,069,270</b>	-	<b>10,069,270</b>
<b>TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS) - With UNIBANCO</b>	<b>54,655,527</b>	<b>4,547,798</b>	<b>14,482,648</b>	<b>611</b>	<b>10,882,939</b>	<b>10,069,270</b>	<b>41,609,528</b>	<b>136,248,321</b>
<b>TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS) - 03/31/2008</b>	<b>28,331,269</b>	<b>6,184,014</b>	<b>8,326,250</b>	<b>8,162</b>	<b>1,560,874</b>	<b>4,475,256</b>	<b>23,518,601</b>	<b>72,404,426</b>

(1) Represent securities deposited with Contingent Liabilities (Note 11b), Stock Exchanges and the Clearing House for the Custody and Financial Settlement of Securities.

(2) Represent securities in compulsory deposits.

c) Trading securities

See below the composition of the portfolio of trading securities by type, stated at cost and market value and by maturity term.

	03/31/2009										03/31/2008	
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value	
<b>GOVERNMENT SECURITIES - DOMESTIC</b>	<b>29,630,519</b>	<b>415,983</b>	<b>30,046,502</b>	<b>41.8</b>	<b>1,010,076</b>	<b>1,822,293</b>	<b>2,845,205</b>	<b>8,889,987</b>	<b>4,147,856</b>	<b>11,331,085</b>	<b>16,983,097</b>	
Financial Treasury Bills	9,198,195	(2,717)	9,195,478	12.9	3,886	1,041,469	395,489	407,637	575,154	6,771,843	2,067,258	
National Treasury Bills	12,836,407	190,642	13,027,049	18.1	953,358	1,906,407	2,418,888	7,961,401	1,693,402	-	12,386,483	
National Treasury Notes	7,216,966	222,221	7,439,187	10.3	4,011	714,587	24,504	483,766	1,846,618	4,365,701	1,778,886	
National Treasury/Securitization	102,494	(1,069)	101,425	0.1	929	4,624	4,624	19,492	31,791	39,972	83,804	
Brazilian External Debt Bonds	229,188	6,906	236,094	0.3	1,111	61,132	1,700	17,691	891	153,569	295,023	
Investment in Non-exclusive Funds	46,781	-	46,781	0.1	46,781	-	-	-	-	-	192,047	
Other	488	-	488	-	-	488	-	-	-	-	179,596	
<b>GOVERNMENT SECURITIES - ABROAD</b>	<b>2,601,306</b>	<b>61,401</b>	<b>2,662,707</b>	<b>3.6</b>	<b>622,310</b>	<b>303,612</b>	<b>351,078</b>	<b>348,038</b>	<b>426,329</b>	<b>611,340</b>	<b>3,460,999</b>	
Argentina	264,529	(39)	264,490	0.3	-	241,777	-	-	122	22,591	23,241	
Central Bank	242,317	(39)	242,278	0.3	-	241,777	-	-	122	379	19,743	
National Treasury	22,212	-	22,212	-	-	-	-	-	-	22,212	3,498	
Denmark	-	-	-	-	-	-	-	-	-	-	-	
Spain	430,966	362	431,328	0.6	431,328	-	-	-	-	-	197,589	
Korea	300,491	(377)	300,114	0.4	102,446	197,668	-	-	-	-	866,914	
Chile	-	-	-	-	-	-	-	-	-	-	1,592,326	
Paraguay	372,625	(1)	372,624	0.5	81,233	96,857	102,639	67,769	19,526	4,600	64,665	
Uruguay	6,554	(1,583)	4,971	-	-	-	-	9	1,018	3,944	113	
United States	1,109,330	68,172	1,177,502	1.6	7,247	9,085	6,638	280,260	405,330	468,942	688,872	
Mexico	115,975	(5,155)	110,820	0.2	21	2	23	-	333	110,441	45,179	
Other	836	22	858	-	35	-	1	-	-	822	2,100	
<b>CORPORATE SECURITIES</b>	<b>6,927,586</b>	<b>62,701</b>	<b>6,990,287</b>	<b>9.7</b>	<b>3,226,415</b>	<b>212,257</b>	<b>474,416</b>	<b>585,631</b>	<b>976,333</b>	<b>1,515,235</b>	<b>5,655,235</b>	
Eurobonds and others	560,252	(1,616)	558,636	0.8	9,952	-	-	34,950	144,395	369,339	831,914	
Bank Deposit Certificates	2,114,011	-	2,114,011	2.9	268,888	121,276	379,016	486,457	490,185	368,189	1,880,073	
Shares	832,398	63,405	895,803	1.2	895,803	-	-	-	-	-	312,637	
Debentures	1,253,890	(652)	1,253,338	1.7	-	-	-	59,045	336,120	751,369	1,279,315	
Promissory Notes	72,234	-	72,234	0.1	-	-	72,234	-	-	-	-	
Quotas of funds	2,051,676	(25)	2,051,651	2.9	2,051,651	-	-	-	-	-	1,243,395	
Fixed Income	1,823,195	-	1,823,195	2.5	1,823,195	-	-	-	-	-	875,417	
Credit rights	186,966	-	186,966	0.3	186,966	-	-	-	-	-	339,664	
Other	41,515	(25)	41,490	0.1	41,490	-	-	-	-	-	28,314	
Securitized real estate loans	36,363	1,489	37,852	0.1	121	237	344	5,179	5,633	26,338	107,901	
Other	6,762	-	6,762	-	-	6,762	-	-	-	-	-	
<b>PGBL/GBL FUND QUOTAS</b>	<b>32,334,342</b>	<b>-</b>	<b>32,334,342</b>	<b>44.9</b>	<b>32,334,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,854,053</b>	
<b>Total</b>	<b>71,493,753</b>	<b>540,085</b>	<b>72,033,838</b>	<b>100.0</b>	<b>37,193,143</b>	<b>2,338,162</b>	<b>3,670,699</b>	<b>9,823,656</b>	<b>5,550,518</b>	<b>13,457,660</b>	<b>45,953,384</b>	
% per maturity term					51.7%	3.2%	5.1%	13.6%	7.7%	18.7%		
<b>Total 03/31/2008</b>	<b>46,001,623</b>	<b>(48,239)</b>	<b>45,953,384</b>		<b>26,031,445</b>	<b>1,087,953</b>	<b>2,102,936</b>	<b>4,648,832</b>	<b>7,889,138</b>	<b>4,193,080</b>		
% per maturity term					56.6%	2.4%	4.6%	10.1%	17.2%	9.1%		

d) Available-for-sale securities

See below the composition of the portfolio of available-for-sale securities by type, stated at cost and market value and by maturity term.

	03/31/2009						03/31/2008				
	Cost	Adjustment to market value (in stockholders' equity)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
<b>GOVERNMENT SECURITIES - DOMESTIC</b>											
Financial Treasury Bills	17,779,352	185,634	17,964,986	36.2	552,701	148,487	245,186	4,130,860	4,077,794	8,809,958	2,982,067
National Treasury Bills	7,325,423	(741)	7,324,682	14.8	-	146,341	224,197	652,570	3,105,809	3,195,765	1,018,259
National Treasury Notes	4,436,442	34,185	4,470,627	9.0	549,769	-	342	3,268,105	643,269	9,142	842,944
National Treasury Securitization	3,582,776	182,918	3,765,694	7.6	1,229	2,146	2,651	183,073	316,200	3,260,395	992,469
Brazilian External Debt Bonds	141,127	(25,467)	115,660	0.2	-	-	-	-	-	115,660	109,612
Other	2,291,754	(5,361)	2,286,393	4.6	1,703	-	17,779	27,112	12,340	2,227,459	18,783
	1,830	100	1,930	-	-	-	217	-	176	1,537	-
<b>GOVERNMENT SECURITIES - ABROAD</b>											
Portugal	11,098,210	105,093	11,203,303	22.5	2,093,802	1,784,730	1,322,636	3,361,330	2,599,814	40,991	8,648,740
Austria	285,860	3,503	289,163	0.6	-	-	255,285	-	33,878	-	257,435
Argentina	1,246,072	2,000	1,248,072	2.5	253,568	377,550	-	616,964	-	-	2,869,411
Central Bank	863	-	863	-	-	-	-	-	-	863	62,292
National Treasury	863	-	863	-	-	-	-	-	-	863	-
Denmark	2,137,248	83,974	2,221,222	4.5	-	380,147	116,789	901,357	822,929	-	174,182
Spain	3,293,067	(10,665)	3,282,402	6.6	1,098,020	391,805	-	802,300	990,277	-	2,693,163
Korea	1,685,365	15,272	1,700,637	3.4	11,446	-	251,213	732,954	705,024	-	1,572,335
Chile	1,768,913	14,167	1,783,080	3.6	373,273	587,416	507,500	266,384	40,300	8,207	559,307
Uruguay	310,724	(4,844)	305,880	0.6	9,690	47,812	191,713	41,381	7,406	7,878	103,684
United States	23,361	818	24,179	-	-	-	136	-	-	24,043	-
Norway	346,937	868	347,805	0.7	347,805	-	-	-	-	-	356,931
<b>CORPORATE SECURITIES</b>											
Eurobonds and others	20,760,686	(96,651)	20,664,035	41.3	8,089,780	945,362	1,427,542	2,017,574	1,395,655	6,788,122	8,975,764
Bank Deposit Certificates	2,661,230	(73,239)	2,587,991	5.2	314,316	54,239	248,540	319,826	296,447	1,354,623	2,913,438
Shares	822,019	(1)	822,018	1.6	446,852	994	-	26,362	4,522	-	160
Debt Instruments	2,951,051	(80,611)	2,870,440	5.8	2,870,440	-	-	-	-	-	643,753
Other	4,117,629	(9,348)	4,108,281	8.2	218,062	405,591	205,453	729,003	891,165	1,659,007	1,491,433
Promissory Notes	2,006,856	2,024	2,008,880	4.0	-	321,322	939,791	747,767	-	-	1,597,795
Mortgage Notes	4,228,659	10,583	4,239,242	8.5	4,235,676	-	-	3,566	-	-	37
Quotas of funds	3,110,170	3,250	3,113,420	6.2	3,109,854	-	-	3,566	-	-	910,084
Fixed Income	747,848	-	747,848	1.5	747,848	-	-	-	-	-	10,874
Credit rights	370,641	7,333	377,974	0.8	377,974	-	-	-	-	-	784,797
Other	3,694,917	54,529	3,749,446	7.4	4,434	20,455	26,152	81,088	196,177	3,421,140	114,413
Securitized real estate loans	278,325	(588)	277,737	0.6	-	142,761	7,606	109,962	7,344	10,064	1,419,057
<b>TOTAL</b>	<b>49,638,248</b>	<b>194,076</b>	<b>49,832,324</b>	<b>100.0</b>	<b>10,736,283</b>	<b>2,878,579</b>	<b>2,995,364</b>	<b>9,509,764</b>	<b>8,073,263</b>	<b>15,639,071</b>	<b>20,606,571</b>
Adjustments of securities reclassified in prior years to the held-to-maturity category					21.5%	5.8%	6.0%	19.1%	16.2%	31.4%	
Deferred taxes		19,815									
Accounting adjustment - Hedge - Circular No. 3,082		87,970									
Minority interests in subsidiaries		(480,994)									
Adjustment of securities of unconsolidated affiliates		22									
<b>ADJUSTMENT TO MARKET VALUE - SECURITIES - 03/31/2009</b>		<b>(277,558)</b>									
<b>TOTAL 03/31/2008</b>	<b>20,584,803</b>	<b>21,768</b>	<b>20,606,571</b>		<b>3,360,804</b>	<b>1,981,864</b>	<b>2,349,330</b>	<b>5,062,558</b>	<b>3,555,213</b>	<b>4,296,802</b>	<b>20.9%</b>
Adjustments of securities reclassified in prior years to the held-to-maturity category					16.2%	9.6%	11.4%	24.6%	17.3%		
Deferred taxes		21,059									
Minority interests in subsidiaries		(15,701)									
Adjustment of securities of unconsolidated affiliates		1,854									
<b>ADJUSTMENT TO MARKET VALUE - SECURITIES - 03/31/2008</b>		<b>(11,515)</b>									

At March 31, 2009, ITAÚ UNIBANCO's portfolio is composed of Government Securities - National Treasury Notes amounting to R\$ 24,072 (R\$ 22,524 at March 31, 2008) with maturing over 365 days.



**e) Held-to-maturity securities**

See below the composition of the portfolio of held-to-maturity securities by type, stated at cost by maturity term. In the carrying value, not considered in results, is the amounts of R\$ 19,815 (R\$ 21,059 at 03/31/2008) included at March 31, 2009, relating to market adjustment of the reclassified securities at December 31, 2003. Securities classified under this type, if stated at market value, would present a positive adjustment of R\$ 454,887 (R\$ 204,874 at 03/31/2008) at March 31, 2009.

	03/31/2009							03/31/2008	
	Carrying value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Carrying value
<b>GOVERNMENT SECURITIES - DOMESTIC</b>	<b>3,946,880</b>	<b>91.4</b>	<b>29,131</b>	<b>11,573</b>	<b>24,997</b>	<b>158,382</b>	<b>332,276</b>	<b>3,390,521</b>	<b>1,071,779</b>
National Treasury Notes (1)	2,376,819	55.0	3,085	-	10,912	10,508	141,680	2,210,634	807,059
National Treasury Notes - M (2)	7,721	0.2	7,721	-	-	-	-	-	24,546
Brazilian External Debt Bonds	1,562,340	36.2	18,325	11,573	14,085	147,874	190,596	1,179,887	240,174
<b>GOVERNMENT SECURITIES - ABROAD</b>	<b>21,954</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>203</b>	<b>6</b>	<b>16</b>	<b>21,729</b>	<b>18,508</b>
Uruguay	21,679	0.5	-	-	196	-	-	21,483	18,508
Other	275	-	-	-	7	-	-	246	-
<b>CORPORATE SECURITIES</b>	<b>344,055</b>	<b>8.1</b>	<b>297</b>	<b>227</b>	<b>24,657</b>	<b>704</b>	<b>18,213</b>	<b>299,957</b>	<b>278,928</b>
Eurobonds and others	267,812	6.2	-	-	3,422	-	-	264,390	205,211
Shares	12	-	12	-	-	-	-	-	-
Debentures (1)	68,805	1.6	113	227	21,235	704	18,213	28,313	65,647
Quotas of funds - Other	1	-	1	-	-	-	-	-	-
Securitized real estate loans (1)	7,254	0.3	-	-	-	-	-	7,254	8,070
Other	171	-	171	-	-	-	-	-	-
<b>Total</b>	<b>4,312,889</b>	<b>100.0</b>	<b>29,428</b>	<b>11,800</b>	<b>49,857</b>	<b>159,092</b>	<b>350,505</b>	<b>3,712,207</b>	<b>1,369,215</b>
% per maturity term			<b>0.6%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>3.7%</b>	<b>8.1%</b>	<b>86.1%</b>	
<b>Total 03/31/2008</b>	<b>1,369,215</b>		<b>255,930</b>	<b>241</b>	<b>10,673</b>	<b>19,558</b>	<b>40,272</b>	<b>1,042,541</b>	
% per maturity term			<b>18.8%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>2.9%</b>	<b>76.1%</b>	

(1) Includes investments of Itaú Vida e Previdência S.A. in the amount of R\$ 1,285,694 (R\$ 797,248 at 03/31/2008);

(2) Refers to securities issued in nominative and non-disposable way.

**f) Realized and unrealized gain of securities portfolio**

	01/01 to 03/31/2009	01/01 to 03/31/2008
Gain (loss) - Trading securities	282,401	(184,848)
Gain (loss) - Available-for-sale securities	90,361	7,946
<b>Total realized gain</b>	<b>372,762</b>	<b>(176,902)</b>
Adjustment to market value of trading securities	88,757	(4,998)
<b>Total</b>	<b>461,519</b>	<b>(181,900)</b>

**g) Reclassification of securities (article 5 of BACEN Circular Letter No. 3,068, of 11/08/2001)**

The management's Financial Risk Management Committee sets forth guidelines to classify securities. The classification of the current portfolio of securities, as well as the securities purchased in the period, are periodically and systematically evaluated based on such guidelines. No reclassifications or changes to the current guidelines were carried out in the period.

## **h) Derivative financial instruments**

The globalization of the markets in recent years has resulted in a high level of sophistication in the financial products used. As a result of this process, there has been an increasing demand for derivative financial instruments to manage market risks, mainly arising from fluctuations in interest and exchange rates, commodities and other asset prices. Accordingly, ITAU UNIBANCO and its subsidiaries operate in the derivative markets for meeting the growing needs of their clients, as well as carrying out their risk management policy. Such policy is based on the use of derivative instruments to minimize the risks resulting from commercial and financial operations.

The derivative financial instruments' business with clients is carried out after the approval of credit limits. The process of limit approval takes into consideration potential stress scenarios.

Knowing the client, the sector in which it operates and its risk appetite profile, in addition to providing information on the risks involved in the transaction and the negotiated conditions, ensures transparency in the relationship between the parties and supply of a product that better meet the needs of the client in view of its operating characteristics.

The derivative transactions carried out by ITAU UNIBANCO and its subsidiaries with customers are neutralized in order to eliminate market risks.

Most derivative contracts traded by the institution with clients in Brazil are swap, forward, option and futures contracts, which are registered at the BM&F Bovespa or at the CETIP S.A. - OTC Clearing House (CETIP). Overseas transactions are carried out with futures, forwards, options, swaps and credits with registration mainly in the Chicago, New York and London Exchanges. It should be emphasized that there are over-the-counter operations, but their risks are low as compared to the institutions' total. Noteworthy is also the fact that there are no structured operations based on subprime assets and all operations are based on risk factors traded at stock exchanges.

The main risk factors of the derivatives, assumed at March 31, 2009, were related to the foreign exchange rate, interest rate, commodities, U.S. dollar coupon, Reference Rate coupon, Libor and variable income. The management of these and other market risk factors is supported by the infrastructure of sophisticated statistical and deterministic models. Based on this management model, the institution, with the use of transactions involving derivatives, has been able to optimize the risk-return ratios, even under highly volatile situations.

Most derivative included in the institution's portfolio is traded at stock exchanges. The prices disclosed by stock exchanges are used for these derivatives, except in cases in which the low representativeness of price due to illiquidity of a specific contract is identified. Derivatives typically precified like this are future contracts. Likewise, there are other instruments whose quotations (fair prices) are directly disclosed by independent institutions and which are precified based on this direct information. A great part of the Brazilian government securities, highly-liquid international (public and private) securities and shares fit into this situation.

For derivatives whose prices are not directly disclosed by stock exchanges, fair prices are obtained by pricing models which use market information, deducted based on prices disclosed for higher liquidity assets. Interest and market volatility curves which provide entry data for the models are extracted from those prices. Over-the-counter derivatives, forward contracts and securities without much liquidity are in this situation.

The total value of margins pledged in guarantee was R\$ 16,017,763 and was basically composed by government securities.

I- See below the composition of the Derivative Financial Instruments portfolio (assets and liabilities) by type of instrument, trading location, reference ratio stated at notional amount, cost and market value:

	Memorandum Account Notional		Balance sheet		Market value	
	Amount		account receivable /		Adjustment to	
	03/31/2009	03/31/2008	(received) (payable) /	market value	03/31/2009	03/31/2008
<b>Futures contracts</b>	<b>241,216,644</b>	<b>109,156,047</b>	<b>385,411</b>	<b>(50,833)</b>	<b>334,578</b>	<b>(25,283)</b>
<b>Purchase commitments</b>	<b>94,535,533</b>	<b>46,352,080</b>	<b>272,430</b>	<b>(15,578)</b>	<b>256,852</b>	<b>11,420</b>
Foreign currency	16,016,170	6,064,731	273,314	2,694	276,008	7,196
Interbank market	68,369,828	28,777,965	(1,778)	1,259	(519)	(4,063)
Indices	9,622,586	10,242,910	889	4,844	5,733	8,646
Securities	480,227	692,799	-	283	283	(73)
Commodities	46,722	-	5	(24,658)	(24,653)	-
Other	-	573,675	-	-	-	(286)
<b>Commitments to sell</b>	<b>146,681,111</b>	<b>62,803,967</b>	<b>112,981</b>	<b>(35,255)</b>	<b>77,726</b>	<b>(36,703)</b>
Foreign currency	22,385,432	5,409,429	(1,248)	(53,265)	(54,513)	(1,463)
Interbank market	94,906,026	36,517,604	(2,788)	(1,239)	(4,027)	15,627
Indices	28,557,370	18,946,987	117,017	(9,114)	107,903	(51,324)
Securities	819,178	1,834,530	-	(277)	(277)	453
Commodities	13,105	-	-	28,640	28,640	-
Other	-	95,417	-	-	-	4
<b>Swap contracts</b>			<b>613,625</b>	<b>(103,063)</b>	<b>510,562</b>	<b>166,861</b>
<b>Asset position</b>	<b>71,180,310</b>	<b>50,910,448</b>	<b>2,353,235</b>	<b>709,741</b>	<b>3,062,976</b>	<b>2,025,252</b>
Foreign currency	13,766,189	11,664,987	1,194,047	173,823	1,367,870	341,408
Interbank market	35,645,440	23,207,089	617,913	8,460	626,373	1,077,875
Fixed rate	7,650,902	6,207,878	86,885	274,724	361,609	179,565
Floating rate	3,241,759	-	29,820	(16,917)	12,903	-
Indices	10,245,173	9,785,246	407,345	268,519	675,864	424,833
Securities	58,937	-	16,909	554	17,463	-
Commodities	109,523	-	313	578	891	-
Other	462,387	45,248	3	-	3	1,571
<b>Liability position</b>	<b>70,566,685</b>	<b>51,107,662</b>	<b>(1,739,610)</b>	<b>(812,804)</b>	<b>(2,552,414)</b>	<b>(1,858,391)</b>
Foreign currency	18,738,754	10,221,497	(826,935)	(115,374)	(942,309)	(374,584)
Interbank market	19,599,247	21,918,763	(62,543)	(1,871)	(64,414)	(853,025)
Fixed rate	14,448,656	8,449,055	(125,671)	(461,742)	(587,413)	(218,910)
Floating rate	3,217,998	-	(283,443)	19,883	(263,560)	-
Indices	13,992,984	10,449,428	(429,124)	(253,688)	(682,812)	(401,179)
Securities	30,353	-	(11,881)	-	(11,881)	-
Commodities	76,439	-	(6)	5	(1)	-
Other	462,254	68,919	(7)	(17)	(24)	(10,693)
<b>Option contracts</b>	<b>525,580,552</b>	<b>108,751,804</b>	<b>(510,642)</b>	<b>(826,829)</b>	<b>(1,337,471)</b>	<b>(335,987)</b>
<b>Purchase commitments – long position</b>	<b>178,317,075</b>	<b>17,590,437</b>	<b>1,884,786</b>	<b>41,029</b>	<b>1,925,815</b>	<b>128,152</b>
Foreign currency	54,908,745	1,763,669	1,636,435	136,438	1,772,873	29,693
Interbank market	13,922,215	114,900	75,632	(47,172)	28,460	206
Fixed rate	7,000	-	1,660	(304)	1,356	-
Indices	109,303,732	15,550,342	128,931	(33,491)	95,440	84,022
Securities	99,877	132,000	37,913	(13,118)	24,795	8,610
Commodities	75,506	-	4,215	(1,324)	2,891	-
Other	-	29,526	-	-	-	5,621
<b>Commitments to sell – long position</b>	<b>116,145,283</b>	<b>25,235,515</b>	<b>660,321</b>	<b>486,738</b>	<b>1,147,059</b>	<b>300,370</b>
Foreign currency	11,232,019	6,053,683	192,076	(91,808)	100,268	17,857
Interbank market	102,942	-	5,953	14,539	20,492	-
Indices	103,686,069	17,813,467	116,708	539,147	655,855	16,947
Securities	910,531	1,312,281	336,075	(424)	335,651	262,565
Commodities	213,722	-	9,509	25,284	34,793	-
Other	-	56,084	-	-	-	3,001
<b>Purchase commitments – short position</b>	<b>107,535,084</b>	<b>46,604,950</b>	<b>(2,170,365)</b>	<b>(123,158)</b>	<b>(2,293,523)</b>	<b>(661,524)</b>
Foreign currency	42,185,824	29,145,935	(1,842,366)	(280,411)	(2,122,777)	(426,320)
Interbank market	13,801,953	-	(63,930)	46,450	(17,480)	-
Indices	51,417,635	17,149,274	(250,147)	103,615	(146,532)	(194,657)
Securities	64,135	245,257	(6,661)	943	(5,718)	(33,654)
Commodities	65,537	-	(7,261)	6,245	(1,016)	-
Other	-	64,484	-	-	-	(6,893)
<b>Commitments to sell – short position</b>	<b>123,583,110</b>	<b>19,320,902</b>	<b>(885,384)</b>	<b>(1,231,438)</b>	<b>(2,116,822)</b>	<b>(102,985)</b>
Foreign currency	28,192,426	4,840,761	(664,410)	(777,151)	(1,441,561)	(57,749)
Interbank market	30,776	-	(5,552)	(19,554)	(25,106)	-
Fixed rate	-	-	-	(10,098)	(10,098)	-
Indices	95,259,598	14,135,370	(205,291)	(405,534)	(610,825)	(40,526)
Securities	79,996	300,279	(7,377)	(8,257)	(15,634)	(4,671)
Commodities	20,314	-	(2,754)	(10,844)	(13,598)	-
Other	-	44,492	-	-	-	(39)
<b>Forward contracts</b>	<b>471,990</b>	<b>349,598</b>	<b>440,958</b>	<b>426</b>	<b>441,384</b>	<b>897,820</b>
<b>Purchase receivable</b>	<b>29,851</b>	<b>18,360</b>	<b>4,763</b>	<b>(66)</b>	<b>4,697</b>	<b>133,269</b>
Foreign currency	29,851	-	4,763	(66)	4,697	-
Securities	-	18,360	-	-	-	133,269
<b>Purchase payable</b>	<b>445</b>	<b>115,238</b>	<b>(115)</b>	<b>(7)</b>	<b>(122)</b>	<b>(133,272)</b>
Securities	-	115,238	-	-	-	(133,272)
Commodities	445	-	(115)	(7)	(122)	-
<b>Sales receivable</b>	<b>441,694</b>	<b>-</b>	<b>436,356</b>	<b>499</b>	<b>436,855</b>	<b>1,113,774</b>
Securities	441,694	-	436,356	499	436,855	1,113,774
<b>Sales deliverable - securities</b>	<b>-</b>	<b>216,000</b>	<b>(46)</b>	<b>-</b>	<b>(46)</b>	<b>(215,951)</b>
<b>Credit derivatives</b>	<b>9,177,982</b>	<b>7,685,543</b>	<b>(156,624)</b>	<b>(110,865)</b>	<b>(267,489)</b>	<b>(16,421)</b>
<b>Asset position</b>	<b>6,242,528</b>	<b>5,342,610</b>	<b>608</b>	<b>55,990</b>	<b>56,598</b>	<b>21,703</b>
Foreign currency	299,618	68,526	1,612	4,732	6,344	2,952
Fixed rate	5,942,910	3,545,127	(1,004)	51,258	50,254	13,429
Other	-	1,728,957	-	-	-	5,323
<b>Liability position</b>	<b>2,935,454</b>	<b>2,342,933</b>	<b>(157,232)</b>	<b>(166,855)</b>	<b>(324,087)</b>	<b>(38,125)</b>
Foreign currency	286,982	73,923	(15,624)	(4,653)	(20,277)	(674)
Fixed rate	2,648,472	1,982,172	(141,608)	(162,202)	(303,810)	(32,831)
Other	-	286,838	-	-	-	(4,620)

	Memorandum account		Balance sheet	Adjustment to	Market value	
	Notional amount		account receivable	market value		
	03/31/2009	03/31/2008	(received) (payable)/ paid	(in Results)	03/31/2009	03/31/2008
<b>Forwards operations</b>	<b>22,797,897</b>	<b>29,769,478</b>	<b>815,326</b>	<b>(8,858)</b>	<b>806,468</b>	<b>(517,151)</b>
<b>Asset position</b>	<b>12,639,674</b>	<b>14,950,339</b>	<b>1,388,979</b>	<b>(1,167)</b>	<b>1,387,812</b>	<b>739,641</b>
Foreign currency	11,223,223	14,155,804	1,359,672	(1,167)	1,358,505	732,258
Fixed rate	709,157	52,140	21,960	-	21,960	1,912
Floating rate	707,294	-	7,347	-	7,347	-
Indices	-	735,497	-	-	-	3,706
Other	-	6,898	-	-	-	1,766
<b>Liability position</b>	<b>10,158,223</b>	<b>14,819,139</b>	<b>(573,653)</b>	<b>(7,691)</b>	<b>(581,344)</b>	<b>(1,256,792)</b>
Foreign currency	8,694,458	14,077,847	(510,827)	(7,143)	(517,970)	(1,208,544)
Interbank market	2,122	-	(186)	-	(186)	-
Fixed rate	884,381	238,501	(57,796)	(10)	(57,806)	(31,130)
Floating rate	463,040	-	(3,777)	-	(3,777)	-
Indices	114,222	-	(1,067)	(538)	(1,605)	-
Securities	-	481,003	-	-	-	(2,319)
Other	-	21,788	-	-	-	(14,799)
<b>Forwards with target flow</b>	<b>261,431</b>	<b>-</b>	<b>(20,118)</b>	<b>4,123</b>	<b>(15,995)</b>	<b>-</b>
<b>Asset position - Foreign currency</b>	<b>82,582</b>	<b>-</b>	<b>34,791</b>	<b>(922)</b>	<b>33,869</b>	<b>-</b>
<b>Liability position - Foreign currency</b>	<b>178,849</b>	<b>-</b>	<b>(54,909)</b>	<b>5,045</b>	<b>(49,864)</b>	<b>-</b>
<b>Target flow of forwards</b>	<b>261,431</b>	<b>-</b>	<b>(17,951)</b>	<b>(49,175)</b>	<b>(67,126)</b>	<b>-</b>
<b>Asset position - Foreign currency</b>	<b>70,816</b>	<b>-</b>	<b>29,679</b>	<b>188</b>	<b>29,867</b>	<b>-</b>
<b>Liability position - Foreign currency</b>	<b>190,615</b>	<b>-</b>	<b>(47,630)</b>	<b>(49,363)</b>	<b>(96,993)</b>	<b>-</b>
<b>Swap with target flow</b>	<b>6,425,909</b>	<b>-</b>	<b>(97,345)</b>	<b>18,351</b>	<b>(78,994)</b>	<b>-</b>
<b>Asset position</b>	<b>3,164,282</b>	<b>-</b>	<b>169,792</b>	<b>(78,601)</b>	<b>91,191</b>	<b>-</b>
Foreign currency	1,168,265	-	69,380	(52,193)	17,187	-
Interbank market	1,060,925	-	65,032	(37,287)	27,745	-
Fixed rate	204,590	-	(191)	15	(176)	-
Floating rate	18,308	-	-	-	-	-
Indices	3,068	-	1,545	(1,545)	-	-
Commodities	12,008	-	-	-	-	-
Other	697,118	-	34,026	12,409	46,435	-
<b>Liability position</b>	<b>3,261,627</b>	<b>-</b>	<b>(267,137)</b>	<b>96,952</b>	<b>(170,185)</b>	<b>-</b>
Foreign currency	1,736,246	-	(252,060)	98,751	(153,309)	-
Interbank market	781,066	-	(5,771)	(10,962)	(16,733)	-
Fixed rate	42,954	-	(4)	(21)	(25)	-
Floating rate	18,337	-	(29)	(89)	(118)	-
Indices	18,409	-	(9,273)	9,273	-	-
Commodities	1,523	-	-	-	-	-
Other	663,092	-	-	-	-	-
<b>Target flow of swap – foreign currency</b>	<b>7,382,222</b>	<b>-</b>	<b>352,549</b>	<b>8,356</b>	<b>360,905</b>	<b>-</b>
<b>Asset position</b>	<b>5,782,827</b>	<b>-</b>	<b>447,323</b>	<b>206,748</b>	<b>654,071</b>	<b>-</b>
Foreign currency	5,692,192	-	439,098	205,233	644,331	-
Indices	8,824	-	-	-	-	-
Commodities	81,811	-	8,225	1,515	9,740	-
<b>Liability position</b>	<b>1,599,395</b>	<b>-</b>	<b>(94,774)</b>	<b>(198,392)</b>	<b>(293,166)</b>	<b>-</b>
Foreign currency	1,580,989	-	(94,774)	(188,978)	(283,752)	-
Commodities	18,406	-	-	(9,414)	(9,414)	-
<b>Other derivative financial instruments (*)</b>	<b>11,779,764</b>	<b>7,113,196</b>	<b>380,455</b>	<b>(28,824)</b>	<b>351,631</b>	<b>(20,440)</b>
<b>Asset position</b>	<b>8,209,305</b>	<b>5,714,489</b>	<b>857,541</b>	<b>86,341</b>	<b>903,882</b>	<b>13,095</b>
Foreign currency	6,167,130	5,409,945	823,296	(1,139)	822,157	402
Interbank market	659,313	-	-	458	458	-
Fixed rate	36,603	78,710	1,227	-	1,227	4,662
Securities	576	-	-	127	127	-
Commodities	70,012	-	-	41,202	41,202	-
Other	1,275,671	225,834	33,018	5,693	38,711	8,031
<b>Liability position</b>	<b>3,570,459</b>	<b>1,398,707</b>	<b>(477,086)</b>	<b>(75,165)</b>	<b>(552,251)</b>	<b>(33,535)</b>
Foreign currency	3,276,936	1,054,759	(279,650)	(40,820)	(320,470)	(41)
Fixed rate	222,439	148,674	(194,238)	3,660	(190,578)	(4,661)
Securities	-	159,258	-	-	-	(21,684)
Commodities	71,084	-	(3,198)	(38,005)	(41,203)	-
Other	-	36,016	-	-	-	(7,149)
		<b>ASSETS</b>	<b>8,653,585</b>	<b>1,415,685</b>	<b>10,069,270</b>	<b>4,475,256</b>
		<b>LIABILITIES</b>	<b>(6,467,941)</b>	<b>(2,562,876)</b>	<b>(9,030,817)</b>	<b>(4,325,858)</b>
		<b>TOTAL</b>	<b>2,185,644</b>	<b>(1,147,191)</b>	<b>1,038,453</b>	<b>149,399</b>

**Derivative contracts mature as follows (in days):**

	0 - 30	31 - 180	181 - 365	Over 365	03/31/2009	03/31/2008
<b>Clearing</b>	<b>0</b>	<b>180</b>	<b>181</b>	<b>Over 365</b>	<b>03/31/2009</b>	<b>03/31/2008</b>
<b>Futures</b>	61,999,547	87,332,553	52,876,402	39,008,142	241,216,644	109,156,047
<b>Swaps</b>	7,079,070	24,592,505	13,661,349	23,494,151	68,827,075	49,271,675
<b>Options</b>	148,648,094	149,831,777	216,658,200	10,442,481	525,580,552	108,751,804
<b>Forwards</b>	167,984	302,804	997	205	471,990	349,598
<b>Credit derivatives</b>	1,506,069	3,012,747	1,643,624	3,015,542	9,177,982	7,685,543
<b>Forwards</b>	6,266,428	11,184,757	3,489,880	1,856,832	22,797,897	29,769,478
<b>Forwards with target flow</b>	195,370	66,061	-	-	261,431	-
<b>Target flow of forwards</b>	195,370	66,061	-	-	261,431	-
<b>Swaps with target flow</b>	671,227	1,218,223	595,829	509,211	2,994,490	-
<b>Target flow of swap</b>	2,842,399	826,582	328,881	3,384,360	7,382,222	-
<b>Other</b>	1,701,184	5,503,605	3,181,599	1,393,376	11,779,764	7,113,196

At March 31, 2009, ITAÚ UNIBANCO had derivative operations in the swap with target flow and target forward with 34 clients. Total exposure for these products at an exchange rate of R\$ 2.30 per dollar, for settlement at maturity, was R\$ 562 million (R\$ 1.7 billion at 12/31/2008 and R\$ 3.4 billion at 10/31/2008), representing an average debt of R\$ 17 million per client. Of these clients, 26 have AA, A or B risk rating.

II - See below the composition of the Derivative Financial Instruments portfolio (assets and liabilities) by type of instrument, trading location, counterparty and maturity, stated at cost and market value:

	03/31/2009										03/31/2008	
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value	Market value
<b>ASSETS</b>												
<b>Futures</b>	<b>385,411</b>	<b>(50,833)</b>	<b>334,578</b>	<b>3.3%</b>	<b>(35)</b>	<b>235,787</b>	<b>(584)</b>	<b>25,587</b>	<b>9,090</b>	<b>64,733</b>	<b>-</b>	<b>-</b>
BM&F Bovespa	-	(70,030)	(70,030)	-0.7%	8	(1,061)	(6,629)	(23,846)	(20,751)	(17,751)	-	-
Financial institutions	385,411	(9,639)	375,772	3.7%	(43)	236,655	(537)	27,371	29,842	82,484	-	-
Companies	-	28,836	28,836	0.3%	-	193	6,582	22,062	(1)	-	-	-
<b>Option premiums</b>	<b>2,545,107</b>	<b>527,767</b>	<b>3,072,874</b>	<b>30.5%</b>	<b>429,370</b>	<b>782,483</b>	<b>620,578</b>	<b>1,037,603</b>	<b>184,795</b>	<b>18,045</b>	<b>428,522</b>	<b>-</b>
BM&F Bovespa	1,532,233	153,280	1,685,513	16.7%	285,841	329,747	447,539	573,273	48,309	804	111,504	-
Financial institutions	370,008	355,094	725,102	7.2%	109,829	62,805	103,489	359,762	84,972	4,245	47,643	-
Companies	642,784	(19,166)	661,950	6.6%	33,626	389,842	69,404	104,568	51,514	12,996	289,375	-
Individuals	82	227	309	0.0%	74	89	146	-	-	-	-	-
<b>Forwards</b>	<b>441,119</b>	<b>433</b>	<b>441,552</b>	<b>4.4%</b>	<b>156,780</b>	<b>251,379</b>	<b>32,467</b>	<b>926</b>	<b>-</b>	<b>-</b>	<b>1,247,043</b>	<b>-</b>
BM&F Bovespa	1,024	60	1,084	0.0%	-	160	924	-	-	-	915,868	-
Financial institutions	432,853	437	433,290	4.3%	154,192	248,504	29,668	926	-	-	331,175	-
Companies	5,189	(65)	5,124	0.1%	2,169	1,191	1,764	-	-	-	-	-
Individuals	2,053	1	2,054	0.0%	419	1,524	111	-	-	-	-	-
<b>Swaps - Adjustment receivable</b>	<b>2,353,235</b>	<b>709,741</b>	<b>3,062,976</b>	<b>30.4%</b>	<b>227,706</b>	<b>721,077</b>	<b>396,724</b>	<b>510,984</b>	<b>360,645</b>	<b>845,840</b>	<b>2,025,252</b>	<b>-</b>
BM&F Bovespa	145,148	47,625	192,773	1.9%	3,703	10,329	12,436	21,405	42,621	102,279	226,764	-
Financial institutions	486,919	249,210	736,129	7.3%	116,370	86,209	37,721	170,043	118,739	207,047	585,768	-
Companies	1,717,400	412,937	2,130,337	21.2%	107,524	624,110	346,369	318,760	199,192	534,382	1,188,012	-
Individuals	3,768	(31)	3,737	0.0%	109	429	198	776	93	2,132	24,708	-
<b>Credit derivatives - Financial institutions</b>	<b>608</b>	<b>55,990</b>	<b>56,598</b>	<b>0.6%</b>	<b>1,537</b>	<b>5,152</b>	<b>17,567</b>	<b>4,187</b>	<b>1,816</b>	<b>26,339</b>	<b>21,703</b>	<b>-</b>
<b>Forwards</b>	<b>1,388,979</b>	<b>(1,167)</b>	<b>1,387,812</b>	<b>13.8%</b>	<b>376,980</b>	<b>310,560</b>	<b>282,572</b>	<b>325,025</b>	<b>82,407</b>	<b>10,268</b>	<b>739,641</b>	<b>-</b>
BM&F Bovespa	570,955	3,382	574,337	5.7%	284,683	132,184	47,912	81,671	20,540	7,347	524,422	-
Financial institutions	815,051	(4,550)	810,501	8.0%	92,297	178,150	231,987	243,279	61,867	2,921	212,853	-
Companies	2,973	1	2,974	0.0%	-	226	2,673	75	-	-	523	-
Individuals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Forwards with target flow</b>	<b>64,470</b>	<b>(734)</b>	<b>63,736</b>	<b>0.6%</b>	<b>13,480</b>	<b>26,256</b>	<b>24,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Forwards - Companies</b>	<b>34,791</b>	<b>(922)</b>	<b>33,869</b>	<b>0.3%</b>	<b>6,577</b>	<b>12,809</b>	<b>14,483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Target flow of forwards - Companies</b>	<b>29,679</b>	<b>188</b>	<b>29,867</b>	<b>0.3%</b>	<b>6,903</b>	<b>13,447</b>	<b>9,517</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Swaps with target flow</b>	<b>617,115</b>	<b>128,147</b>	<b>745,262</b>	<b>7.4%</b>	<b>235,122</b>	<b>61,270</b>	<b>152,112</b>	<b>21,070</b>	<b>114,045</b>	<b>161,643</b>	<b>-</b>	<b>-</b>
<b>Swaps - Companies</b>	<b>169,792</b>	<b>(78,601)</b>	<b>91,191</b>	<b>0.9%</b>	<b>24,776</b>	<b>39,424</b>	<b>12,024</b>	<b>8,531</b>	<b>1,265</b>	<b>5,171</b>	<b>-</b>	<b>-</b>
<b>Target flow of swaps - Companies</b>	<b>447,323</b>	<b>206,748</b>	<b>654,071</b>	<b>6.5%</b>	<b>210,346</b>	<b>21,846</b>	<b>140,088</b>	<b>12,539</b>	<b>112,780</b>	<b>156,472</b>	<b>-</b>	<b>-</b>
<b>Other</b>	<b>857,541</b>	<b>46,341</b>	<b>903,882</b>	<b>9.0%</b>	<b>87,828</b>	<b>124,515</b>	<b>261,176</b>	<b>166,894</b>	<b>79,869</b>	<b>183,600</b>	<b>13,095</b>	<b>402</b>
BM&F Bovespa	-	-	-	0.0%	-	-	-	-	-	-	-	-
Financial institutions	179,320	6,757	186,077	1.8%	5	842	2,652	8,228	4,525	169,825	11,594	-
Companies	677,638	39,584	717,222	7.1%	87,476	123,608	258,389	158,630	75,344	13,775	1,099	-
Individuals	583	-	583	0.0%	347	65	135	36	-	-	-	-
<b>Total</b>	<b>8,653,585</b>	<b>1,415,685</b>	<b>10,069,270</b>	<b>100.00%</b>	<b>1,528,768</b>	<b>2,518,479</b>	<b>1,786,612</b>	<b>2,092,276</b>	<b>832,667</b>	<b>1,310,468</b>	<b>4,475,256</b>	<b>-</b>
<b>% per maturity term</b>					<b>15.2%</b>	<b>25.0%</b>	<b>17.7%</b>	<b>20.8%</b>	<b>8.3%</b>	<b>13.0%</b>	<b>-</b>	<b>-</b>
<b>Total 03/31/2008</b>	<b>4,128,304</b>	<b>346,952</b>	<b>4,475,256</b>		<b>813,828</b>	<b>905,505</b>	<b>582,104</b>	<b>917,509</b>	<b>462,178</b>	<b>794,132</b>	<b>-</b>	<b>-</b>
<b>% per maturity term</b>					<b>18.2%</b>	<b>20.2%</b>	<b>13.0%</b>	<b>20.5%</b>	<b>10.3%</b>	<b>17.7%</b>	<b>-</b>	<b>-</b>

	03/31/2009						03/31/2008					
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value	
<b>LIABILITIES</b>												
<b>Futures</b>												
BM&F Bovespa Companies	-	-	-	0.0%	-	-	-	-	-	-	(25,283)	
Option premiums	-	-	-	0.0%	-	-	-	-	-	-	(25,347)	
BM&F Bovespa Companies	-	-	-	0.0%	-	-	-	-	-	-	64	
<b>Option premiums</b>												
BM&F Bovespa Companies	(3,055,749)	(1,354,596)	(4,410,345)	48.8%	(650,196)	(907,441)	(804,518)	(1,254,734)	(176,417)	(617,039)	(764,509)	
Financial institutions	(1,499,775)	(1,652,323)	(3,152,100)	18.3%	(260,619)	(378,708)	(361,789)	(607,140)	(43,160)	(907)	(627,052)	
Companies	(1,405,639)	(1,221,417)	(2,627,056)	29.1%	(334,583)	(500,053)	(428,055)	(625,252)	(133,079)	(606,034)	(130,679)	
Individuals	(150,195)	19,267	(130,928)	1.4%	(54,994)	(28,660)	(14,674)	(22,304)	(178)	(10,098)	(6,778)	
<b>Forwards</b>												
BM&F Bovespa Companies	(161)	(7)	(168)	0.0%	(120)	(46)	-	(38)	(2)	-	(349,223)	
Financial institutions	-	-	-	0.0%	-	-	-	-	-	-	(18,049)	
Companies	(163)	(3)	(166)	0.0%	(120)	(46)	-	-	-	-	(331,174)	
Individuals	2	(4)	(2)	0.0%	-	-	-	-	-	-	-	
<b>Swaps - difference payable</b>												
BM&F Bovespa Companies	(1,739,610)	(812,804)	(2,552,414)	28.3%	(221,125)	(164,817)	(387,558)	(304,308)	(491,393)	(983,213)	(1,858,391)	
Financial institutions	(309,215)	(129,083)	(438,298)	4.9%	(13,283)	(10,990)	(13,923)	(21,144)	(208,933)	(170,025)	(312,468)	
Companies	(631,399)	(556,215)	(1,187,614)	13.2%	(145,625)	(109,376)	(189,452)	(161,421)	(160,138)	(421,602)	(525,944)	
Individuals	(777,994)	(130,932)	(908,926)	10.1%	(62,178)	(42,846)	(182,772)	(109,830)	(121,666)	(389,634)	(1,003,567)	
<b>Credit derivatives</b>												
Financial institutions	(157,232)	(3,426)	(160,658)	0.2%	(39)	(1,605)	(1,411)	(11,913)	(656)	(1,952)	(16,412)	
Companies	(143,164)	(166,855)	(310,019)	3.4%	(89,066)	(17,933)	(107,969)	(10,325)	(8,810)	(75,916)	(38,125)	
Individuals	(14,068)	-	(14,068)	0.2%	-	-	(14,068)	-	-	-	(38,125)	
<b>Forwards</b>												
BM&F Bovespa Companies	(573,653)	(7,691)	(581,344)	6.4%	(107,357)	(202,456)	(99,205)	(79,586)	(88,942)	(3,798)	(1,256,792)	
Financial institutions	(388,215)	(7,715)	(395,930)	4.4%	(82,441)	(145,867)	(47,539)	(39,371)	(77,751)	(2,961)	(1,589)	
Companies	(184,857)	24	(184,833)	2.0%	(24,904)	(56,447)	(51,239)	(40,215)	(1,191)	(837)	(750,606)	
Individuals	(581)	-	(581)	0.0%	(12)	(142)	(427)	-	-	-	(504,342)	
<b>Forwards with target flow</b>												
Forwards	(102,539)	(44,318)	(146,857)	1.6%	(102,207)	(44,650)	(44,650)	-	-	-	(255)	
Financial institutions	(54,909)	5,045	(49,864)	0.6%	(49,864)	-	-	-	-	-	-	
Companies	(47,630)	(49,363)	(96,993)	1.1%	(52,343)	-	(44,650)	-	-	-	-	
Individuals	(52,742)	399	(52,343)	0.6%	(52,343)	-	(44,650)	-	-	-	-	
<b>Swaps with target flow</b>												
Swaps	(361,911)	(101,440)	(463,351)	5.1%	(198,964)	(1,716)	(10,778)	(127,446)	(12,495)	(111,952)	(33,535)	
Financial institutions	(267,137)	96,952	(170,185)	1.9%	(12,885)	(1,716)	(9,960)	(60,851)	(12,495)	(72,278)	(42)	
Companies	(175,208)	175,208	-	0.0%	-	-	-	-	-	-	-	
Individuals	(91,929)	(78,256)	(170,185)	1.9%	(12,885)	(1,716)	(9,960)	(60,851)	(12,495)	(72,278)	(42)	
<b>Target flow of swap - foreign currency</b>												
Financial institutions	(94,774)	(198,392)	(293,166)	3.2%	(186,079)	-	(818)	(66,595)	-	(39,674)	(4,662)	
Companies	(82,368)	(170,919)	(253,287)	2.8%	(186,079)	-	(818)	(66,390)	-	(39,674)	(28,831)	
Individuals	(12,406)	(27,473)	(39,879)	0.4%	-	-	-	(205)	-	(39,674)	-	
<b>Other</b>												
BM&F Bovespa Companies	(477,086)	(75,165)	(552,251)	6.1%	(107,270)	(105,281)	(168,013)	(35,600)	(4,082)	(132,005)	(33,535)	
Financial institutions	(132,087)	(86,746)	(218,833)	2.4%	(21,541)	(22,170)	(45,822)	(66)	-	(129,244)	(4,662)	
Companies	(177,913)	8,353	(169,560)	1.9%	(52,884)	(42,360)	(49,839)	(17,702)	(4,014)	(2,761)	(28,831)	
Individuals	(167,086)	3,228	(163,858)	1.8%	(32,845)	(40,751)	(72,352)	(17,842)	(68)	(76)	-	
<b>Total</b>	(6,467,941)	(2,562,876)	(9,030,817)	100.0%	(1,476,305)	(1,399,690)	(1,636,759)	(1,811,999)	(782,141)	(1,923,923)	(4,325,858)	
<b>% per maturity term</b>												
<b>Total 03/31/2008</b>	(4,339,503)	13,645	(4,325,858)	4.4%	(509,184)	(560,062)	(673,349)	(966,444)	(430,723)	(1,164,096)	(28,831)	
<b>% per maturity term</b>												
					11.8%	12.9%	15.6%	22.8%	10.0%	26.9%		

At March 31, 2008, ITAÚ UNIBANCO recorded at market value swap contracts involving foreign currency, interbank market and indices totaling R\$ 35,057 in assets from 31 to 180 days. The liability position amounted to R\$ 1,159 (R\$ 870 at 03/31/2008), distributed as follows: R\$ 67 up to 365 days (R\$ 52 at 03/31/2008) and R\$ 1,092 over 365 days (R\$ 818 at 03/31/2008).

III - See below the composition of Derivative Financial Instruments portfolio by type of instrument, stated at their notional amounts, per trading location (organized or over-the-counter market) and counterparties.

	03/31/2009										
	Futures	Swaps	Options	Forwards	Credit derivatives	Forwards	Forwards with target flow	Target flow of forwards	Swap with target flow	Target flow of swap	Other
<b>BM&amp;F/Bovespa</b>	148,759,254	8,734,946	392,996,659	1,024	-	-	-	-	-	-	-
<b>Over-the-counter market</b>	92,457,390	60,092,129	132,583,893	470,966	9,177,982	22,797,897	261,431	261,431	2,991,121	7,382,222	11,779,764
Financial institutions	84,954,420	26,192,107	128,268,551	438,119	8,962,362	14,372,251	178,849	178,849	381,907	740,815	2,386,809
Companies	7,502,970	33,492,165	4,308,518	30,523	215,620	8,386,816	82,582	82,582	2,612,583	6,641,407	9,215,824
Individuals	-	407,857	6,824	2,324	-	38,830	-	-	-	-	177,131
<b>Total at 03/31/2009</b>	<b>241,216,644</b>	<b>68,827,075</b>	<b>525,580,552</b>	<b>471,990</b>	<b>9,177,982</b>	<b>22,797,897</b>	<b>261,431</b>	<b>261,431</b>	<b>2,994,490</b>	<b>7,382,222</b>	<b>11,779,764</b>
<b>Total at 03/31/2008</b>	<b>109,156,047</b>	<b>49,271,675</b>	<b>108,751,804</b>	<b>349,598</b>	<b>7,685,543</b>	<b>29,769,476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,113,194</b>

#### IV - Credit derivatives

See below the composition of Credit Derivatives (assets and liabilities) stated at notional amount and effect in calculation of Required Referential Equity.

	Credit risk amount	
	03/31/2009	03/31/2008
<b>Transferred</b>	<b>(3,644,482)</b>	<b>(3,626,620)</b>
Credit swaps whose underlying assets are:		
Securities	(3,644,290)	(3,626,620)
Loan operations	(192,00)	-
<b>Received</b>	<b>4,070,164</b>	<b>2,138,850</b>
Credit swaps whose underlying assets are:		
Securities	3,602,878	1,739,676
Derivatives with companies	24,955	-
Loan operations	-	65,000
Total return rate swaps whose underlying assets are:		
Securities	442,331	334,174
<b>Total</b>	<b>425,682</b>	<b>(1,487,770)</b>

During the period, there was no occurrence of credit event related to trigger events set forth in agreements.

According to BACEN Resolution No. 3.490, which became effective on July 1, 2008 (Note 3), the effect of the calculation of the Required Referential Equity amounts to R\$ 184,712.



## V - Accounting Hedge

- a) The purpose of ITAÚ UNIBANCO hedge relationship is to protect the cash flow of payment of debt interest (CDB) related to its variable interest rate risk (CDI), making the cash flow independent (fixed) and regardless of the variations of DI Cetip Over.

To protect the future cash flows of debt against exposure to variable interest rate (CDI), at March 31, 2009 ITAÚ UNIBANCO negotiated DI Futures agreements at BM&F BOVESPA with maturity between 2009 and 2017 in the amount of R\$ 15,983,274 which gave rise to adjustment to market value net of tax effects recorded in stockholders of (R\$ 302,689). The hedged item totals R\$ 15,532,381 and matures between 2009 and 2017.

The effectiveness computed for the hedge portfolio was in conformity with the provisions of BACEN Circular No. 3,082 of January 30, 2002.

- b) The swap operations contracted in a negotiation associated with the funding and/or investment in the amount of R\$ 1,142,300 are recorded at amounts restated in accordance with variations occurred in respective ratios ("curve") and are not valued at their market value, as permitted by BACEN Circular No. 3,150/02.

## VI - Realized and unrealized gain of the derivative financial instruments portfolio

	01/01 to 03/31/2009	01/01 to 03/31/2008
Swaps	44,811	16,439
Forwards	5,176	43,673
Futures	930,502	343,585
Options	538,620	13,746
Credit derivatives	(25,982)	(14,962)
Other	(514,283)	(54,833)
<b>Total</b>	<b>978,844</b>	<b>347,648</b>

### i) Changes in adjustment to market value for the period

	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>Opening Balance</b>	<b>(2,816,936)</b>	<b>276,623</b>
Adjustments with impact on:		
Results	2,050,473	95,043
Trading securities	88,757	(4,998)
Derivative financial instruments (assets and liabilities)	1,961,716	100,041
Stockholders' equity	353,433	(37,540)
<b>Closing balance</b>	<b>(413,030)</b>	<b>334,126</b>
Adjustment to market value	(413,030)	334,126
Trading securities	540,085	(48,239)
Available-for-sale securities	194,076	21,768
Derivative financial instruments (assets and liabilities)	(1,147,191)	360,597

For better understanding, the following table shows the unrealized gain of available-for-sale securities and held-to-maturity securities:

	03/31/2009	03/31/2008
Adjustment of available-for-sale securities – stockholders' equity	194,076	21,768
Adjustment to held-to-maturity securities (*)	474,702	225,933
<b>Total unrealized gain</b>	<b>668,778</b>	<b>247,701</b>

(\*) At March 31, 2009, includes the amount of R\$ 19,815 (R\$ 21,059 at 03/31/2008) regarding the adjustment to market value of securities reclassified up to December 31, 2003, not recognized in net income.

## j) Sensitivity analysis

According to the criteria for classification of operations provided for BACEN Resolution No. 3,464/07 and Circular No. 3,354/07, and the New Capital Accord – Basel II, the financial instruments of ITAÚ UNIBANCO, included all transactions with derivatives, are separated in Trading and Banking portfolios.

The sensitivity analysis shown below do not predict the dynamics of the operation of the risk and treasury areas, because once loss related to positions is found, risk mitigating measures are quickly taken, minimizing the possibility of significant losses. In addition, we point out that the presented results do not necessarily translate into accounting results, because the study's sole purpose is to disclose the exposure to risks and the respective protective actions, taking into account the fair value of financial instruments, irrespective of the accounting practices adopted by the institutions.

The trading portfolio consists of all transactions, including those with derivatives, held with the intention of being traded or to provide hedge to the other financial instruments of this strategy. These are transactions for resale, obtaining benefits from price movements, actual or expected or conduction of arbitrage. This portfolio has strict limits set by the risk areas and is daily controlled.

Trading portfolio	Exposures	03/31/2009 (*)		
		Scenarios		
Risk Factors	Risk of variation in:	I	II	III
Fixed rate	Fixed rate in Reais	(1,248)	(187,380)	(272,697)
Foreign exchange coupons	Rates of foreign exchange coupons	111	(4,872)	(9,800)
Foreign currency	Exchange variation	(5,812)	(145,293)	(290,587)
Price indices	Rates of price indices coupons	695	(49,578)	(88,840)
Long-term interest rate	rate of the TJLP coupon	126	(6,211)	(12,780)
Reference rate	Rate of TR coupon	(31)	(8,667)	(16,323)
Variable rate	Share price	10,298	(150,601)	(301,203)
<b>Total without correlation</b>			<b>(552,603)</b>	<b>(992,229)</b>
<b>Total with correlation</b>			<b>(378,586)</b>	<b>(679,772)</b>

(\*) Amounts net of tax effects.

The banking portfolio comprises transactions that do not fit into the trading portfolio concept and are typically banking transactions of the institution's business lines and their respective hedges, which may or not be carried out with derivative financial instruments. Accordingly, the derivatives of this portfolio are not used for speculation purposes, not generating significant economic risks to the institution.

The considerable impact on the fixed-income factor is related to the market risks of fixed-rate financing of the banking portfolio, which are not recognized as marked to market and, therefore, are not necessarily fully subject to hedge.

Trading and banking portfolio	Exposures	03/31/2009 (*)		
		Scenarios		
Risk Factors	Risk of variation in:	I	II	III
Fixed rate	Fixed rate in Reais	(14,245)	(1,169,057)	(2,261,520)
Foreign exchange coupons	Rates of foreign exchange coupons	151	(205)	(1,179)
Foreign currency	Exchange variation	(16,148)	(403,692)	(807,384)
Price indices	Rates of price indices coupons	(3,942)	(237,081)	(467,787)
Long-term interest rate	Rate of the TJLP coupon	126	(6,210)	(12,779)
Reference rate	Rate of TR coupon	8,879	(99,968)	(143,897)
Variable rate	Share price	18,228	(266,591)	(533,182)
<b>Total without correlation</b>			<b>(2,182,804)</b>	<b>(4,227,728)</b>
<b>Total with correlation</b>			<b>(1,495,430)</b>	<b>(2,896,399)</b>

(\*) Amounts net of tax effects.

Scenario I: Addition of 1 base point to the fixed-rate curve, currency coupon, inflation and interest rate indices, and 1 percentage point in currency and share prices, which is based on market information (BM&F BOVESPA, Andima, etc).

Scenario II: Shocks at approximately 25% in the portfolio of March 31, 2009, considering higher resulting losses per risk factor.

Scenario III: Shocks at approximately 50% in the portfolio of March 31, 2009, considering higher resulting losses per risk factor.

All derivative financial instruments engaged by ITAÚ UNIBANCO are shown in Note 7h.

**NOTE 8 - LOAN, LEASE AND OTHER CREDIT OPERATIONS**

**a) Composition of the portfolio with credit granting characteristics**

**1 - By type of operations and risk level**

Risk Levels	03/31/2009										03/31/2008									
	AA	A	B	C	D	E	F	G	H	Total	AA	A	B	C	D	E	F	G	H	Total
<b>Loan operations</b>	<b>43,482,460</b>	<b>58,126,187</b>	<b>29,039,836</b>	<b>10,706,795</b>	<b>6,193,751</b>	<b>2,927,339</b>	<b>1,993,109</b>	<b>924,500</b>	<b>5,262,037</b>	<b>158,656,014</b>	<b>43,482,460</b>	<b>58,126,187</b>	<b>29,039,836</b>	<b>10,706,795</b>	<b>6,193,751</b>	<b>2,927,339</b>	<b>1,993,109</b>	<b>924,500</b>	<b>5,262,037</b>	<b>158,656,014</b>
Loans and discounted trade receivables	26,590,927	31,955,614	20,854,628	8,133,431	5,471,805	2,597,701	1,689,468	802,663	4,583,566	102,679,803	26,590,927	31,955,614	20,854,628	8,133,431	5,471,805	2,597,701	1,689,468	802,663	4,583,566	102,679,803
Financing	13,276,149	17,953,875	6,727,220	2,089,603	509,238	148,554	203,220	94,293	583,228	41,585,380	13,276,149	17,953,875	6,727,220	2,089,603	509,238	148,554	203,220	94,293	583,228	41,585,380
Farming and agrusiness financing	1,697,021	2,055,714	1,020,777	238,236	88,516	106,584	7,910	4,665	30,485	5,249,908	1,697,021	2,055,714	1,020,777	238,236	88,516	106,584	7,910	4,665	30,485	5,249,908
Real estate financing	1,918,363	6,160,984	437,211	245,525	124,192	74,500	92,511	22,879	64,758	9,140,923	1,918,363	6,160,984	437,211	245,525	124,192	74,500	92,511	22,879	64,758	9,140,923
<b>Lease operations</b>	<b>1,581,078</b>	<b>37,062,289</b>	<b>6,328,541</b>	<b>2,259,887</b>	<b>913,269</b>	<b>464,401</b>	<b>337,344</b>	<b>244,358</b>	<b>762,096</b>	<b>49,953,263</b>	<b>1,581,078</b>	<b>37,062,289</b>	<b>6,328,541</b>	<b>2,259,887</b>	<b>913,269</b>	<b>464,401</b>	<b>337,344</b>	<b>244,358</b>	<b>762,096</b>	<b>49,953,263</b>
<b>Credit card operations</b>	<b>-</b>	<b>9,051,080</b>	<b>7,529,848</b>	<b>2,120,353</b>	<b>1,658,940</b>	<b>623,589</b>	<b>437,062</b>	<b>317,491</b>	<b>2,288,954</b>	<b>24,027,317</b>	<b>-</b>	<b>9,051,080</b>	<b>7,529,848</b>	<b>2,120,353</b>	<b>1,658,940</b>	<b>623,589</b>	<b>437,062</b>	<b>317,491</b>	<b>2,288,954</b>	<b>24,027,317</b>
<b>Advances on exchange contracts (1)</b>	<b>2,703,838</b>	<b>2,067,092</b>	<b>1,140,164</b>	<b>1,215,051</b>	<b>107,370</b>	<b>12,017</b>	<b>10,180</b>	<b>18,189</b>	<b>49,782</b>	<b>7,323,683</b>	<b>2,703,838</b>	<b>2,067,092</b>	<b>1,140,164</b>	<b>1,215,051</b>	<b>107,370</b>	<b>12,017</b>	<b>10,180</b>	<b>18,189</b>	<b>49,782</b>	<b>7,323,683</b>
<b>Other sundry receivables (2)</b>	<b>63,702</b>	<b>172,266</b>	<b>13,333</b>	<b>43,583</b>	<b>9,817</b>	<b>8,253</b>	<b>1,673</b>	<b>755</b>	<b>16,619</b>	<b>330,001</b>	<b>63,702</b>	<b>172,266</b>	<b>13,333</b>	<b>43,583</b>	<b>9,817</b>	<b>8,253</b>	<b>755</b>	<b>16,619</b>	<b>330,001</b>	<b>330,001</b>
<b>Total operations with credit granting characteristics</b>	<b>47,831,078</b>	<b>106,478,914</b>	<b>44,051,722</b>	<b>16,345,669</b>	<b>8,883,147</b>	<b>4,035,599</b>	<b>2,779,368</b>	<b>1,505,293</b>	<b>8,379,488</b>	<b>240,290,278</b>	<b>47,831,078</b>	<b>106,478,914</b>	<b>44,051,722</b>	<b>16,345,669</b>	<b>8,883,147</b>	<b>4,035,599</b>	<b>2,779,368</b>	<b>1,505,293</b>	<b>8,379,488</b>	<b>240,290,278</b>
<b>Endorsements and sureties (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,439,162</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,439,162</b>
<b>Total with endorsements and sureties</b>	<b>47,831,078</b>	<b>106,478,914</b>	<b>44,051,722</b>	<b>16,345,669</b>	<b>8,883,147</b>	<b>4,035,599</b>	<b>2,779,368</b>	<b>1,505,293</b>	<b>8,379,488</b>	<b>272,729,440</b>	<b>47,831,078</b>	<b>106,478,914</b>	<b>44,051,722</b>	<b>16,345,669</b>	<b>8,883,147</b>	<b>4,035,599</b>	<b>2,779,368</b>	<b>1,505,293</b>	<b>8,379,488</b>	<b>272,729,440</b>
<b>Total - 03/31/2008</b>	<b>19,508,699</b>	<b>63,596,682</b>	<b>24,503,112</b>	<b>6,819,066</b>	<b>4,025,871</b>	<b>2,174,335</b>	<b>1,328,562</b>	<b>644,942</b>	<b>3,058,864</b>	<b>125,660,133</b>	<b>19,508,699</b>	<b>63,596,682</b>	<b>24,503,112</b>	<b>6,819,066</b>	<b>4,025,871</b>	<b>2,174,335</b>	<b>1,328,562</b>	<b>644,942</b>	<b>3,058,864</b>	<b>125,660,133</b>

(1) Includes Advances on Exchange Contracts and Income Receivable from Advances Granted, reclassified from Liabilities - Foreign Exchange Portfolio/Other Receivables (Note 2a);

(2) Includes Securities and Credits Receivable, Debtors for Purchase of Assets and Endorsements and Sureties paid;

(3) Recorded in Memorandum Accounts.

II – By maturity and risk level

	03/31/2009										03/31/2008
	AA	A	B	C	D	E	F	G	H	Total	Total
<b>Falling due installments</b>					<b>OVERDUE OPERATIONS (1) (2)</b>						
01 to 30	-	-	3,545,800	2,409,530	1,459,866	1,056,656	749,785	484,011	1,876,668	11,582,316	5,615,444
31 to 60	-	-	163,821	131,918	131,319	61,608	51,590	32,519	134,925	707,700	377,698
61 to 90	-	-	167,308	120,118	87,183	58,761	49,193	32,154	125,408	640,125	264,992
91 to 180	-	-	148,525	110,682	81,462	54,644	41,949	29,074	111,854	578,190	246,280
181 to 365	-	-	418,831	312,668	215,601	149,105	112,601	76,967	290,667	1,576,440	722,412
Over 365	-	-	756,496	553,514	336,098	244,369	180,758	124,466	453,715	2,649,416	1,295,421
	-	-	1,890,819	1,180,630	608,203	488,169	313,694	188,831	760,099	5,430,445	2,708,641
<b>Overdue installments</b>											
01 to 14	-	-	587,822	859,313	1,438,291	1,011,523	1,154,202	801,643	4,892,282	10,745,076	4,063,064
15 to 30	-	-	36,456	59,642	39,042	26,385	23,109	14,166	55,838	254,638	120,197
31 to 60	-	-	551,366	238,214	338,831	113,241	76,638	31,190	183,692	1,533,172	633,646
61 to 90	-	-	-	561,457	463,630	191,265	139,801	59,708	272,329	1,688,190	656,549
91 to 180	-	-	-	596,788	596,788	184,125	175,203	78,443	255,144	1,289,703	484,919
181 to 365	-	-	-	-	-	496,507	739,451	618,136	950,980	2,805,074	1,197,367
Over 365	-	-	-	-	-	-	-	-	3,018,405	3,018,405	887,560
	-	-	-	-	-	-	-	-	155,894	155,894	82,826
<b>SUBTOTAL</b>	-	-	4,133,622	3,268,843	2,898,157	2,068,179	1,903,987	1,285,654	6,768,950	22,327,392	9,678,508
<b>SPECIFIC ALLOWANCE</b>	-	-	(41,336)	(98,065)	(289,816)	(620,453)	(951,993)	(899,958)	(6,768,950)	(9,670,571)	(3,604,336)
<b>SUBTOTAL – 03/31/2008</b>	-	-	2,261,980	1,553,943	1,250,457	894,666	806,995	574,375	2,336,092	9,678,508	
					<b>NON-OVERDUE OPERATIONS</b>						
<b>Falling due installments</b>											
01 to 30	47,679,380	105,884,344	39,454,380	12,788,610	5,776,438	1,908,152	841,248	207,086	1,515,917	216,055,555	114,983,720
31 to 60	9,003,278	15,152,369	12,040,196	5,118,021	2,235,632	472,177	192,053	63,710	479,547	44,756,983	24,228,344
61 to 90	3,981,045	8,880,880	3,853,506	1,417,069	501,256	119,402	76,012	16,934	162,999	19,009,103	9,855,406
91 to 180	4,417,286	6,585,588	3,129,805	1,033,951	378,438	84,261	47,319	10,298	96,599	15,783,545	8,073,815
181 to 365	6,265,731	12,877,687	4,774,557	1,575,683	630,602	194,629	118,262	21,310	174,317	26,632,778	13,598,158
Over 365	6,152,365	18,304,281	5,333,198	1,314,133	730,157	287,679	146,568	35,913	211,286	32,715,580	17,423,559
	17,859,675	44,083,539	10,123,118	2,329,763	1,300,353	750,004	261,034	58,921	391,169	77,157,566	41,804,438
<b>Overdue up to 14 days</b>	151,698	594,570	463,720	288,216	208,552	59,268	34,133	12,553	94,621	1,907,331	997,905
<b>SUBTOTAL</b>	47,831,078	106,478,914	39,918,100	13,076,826	5,984,990	1,967,420	875,381	219,639	1,610,538	217,962,886	115,981,625
<b>GENERIC ALLOWANCE</b>	-	(532,395)	(399,181)	(392,305)	(598,499)	(590,226)	(437,691)	(153,747)	(1,610,538)	(4,714,581)	(2,392,743)
<b>SUBTOTAL – 03/31/2008</b>	19,508,699	63,596,682	22,241,132	5,265,123	2,775,414	1,279,669	521,567	70,567	722,772	115,981,625	
<b>GRAND TOTAL</b>	47,831,078	106,478,914	44,051,722	16,345,669	8,883,147	4,035,599	2,779,368	1,505,293	8,379,488	240,290,278	125,660,133
<b>EXISTING ALLOWANCE</b>	(1,121,571)	(1,054,142)	(1,317,146)	(1,632,932)	(2,664,055)	(2,017,396)	(1,945,280)	(1,505,142)	(8,379,488)	(21,637,152)	(8,147,079)
Minimum allowance required (3)	-	(532,395)	(440,517)	(490,370)	(888,314)	(1,210,679)	(1,389,684)	(1,053,705)	(8,379,488)	(14,385,152)	(5,997,079)
Additional allowance (4)	(1,121,571)	(521,747)	(876,629)	(1,142,562)	(1,775,741)	(806,717)	(555,596)	(451,437)	-	(7,252,000)	(2,150,000)
<b>GRAND TOTAL 03/31/2008</b>	19,508,699	63,596,682	24,503,112	6,819,066	4,025,871	2,174,335	1,328,562	644,942	3,058,864	125,660,133	
<b>EXISTING ALLOWANCE</b>	-	(317,983)	(245,031)	(656,153)	(1,207,360)	(1,086,951)	(929,860)	(644,877)	(3,058,864)	(8,147,079)	
Minimum allowance required (3)	-	(317,983)	(245,031)	(204,572)	(402,588)	(652,301)	(664,281)	(451,459)	(3,058,864)	(5,997,079)	
Additional allowance (4)	-	-	-	(451,581)	(804,772)	(434,650)	(265,579)	(193,418)	-	(2,150,000)	

(1) Operations with overdue installments for more than 14 days or under responsibility of bankruptcy or in process of bankruptcy companies.

(2) The balance of non-accrual operations amounts to R\$ 13,383,742 (R\$ 5,451,819 at 03/31/2008);

(3) The policy of not using "AA" ratings for individuals was maintained. As a consequence, all loan operations with clients classified in this segment are charged by recording a provision upon the granting of loan;

(4) According to BACEN's request, it is classified into risk level to show the additional amounts found through the use of statistical models for evaluating the portfolios in the event of stress in the economic scenario.

### III – By business sector

	03/31/2009	%	03/31/2008	%
<b>PUBLIC SECTOR</b>	<b>1,621,034</b>	<b>0.7</b>	<b>887,200</b>	<b>0.7</b>
Generation, transmission and distribution of electric energy	903,462	0.4	571,005	0.5
Chemical and petrochemical	234,089	0.1	122,926	0.1
Other	483,483	0.2	193,269	0.2
<b>PRIVATE SECTOR</b>	<b>238,669,244</b>	<b>99.3</b>	<b>124,772,933</b>	<b>99.3</b>
<b>COMPANY</b>	<b>134,697,883</b>	<b>56.1</b>	<b>60,260,147</b>	<b>48.0</b>
<b>INDUSTRY AND COMMERCE</b>	<b>73,023,637</b>	<b>30.4</b>	<b>32,957,022</b>	<b>26.2</b>
Food and beverages	11,732,761	4.9	5,417,503	4.3
Autoparts and accessories	2,732,343	1.1	1,233,859	1.0
Agribusiness capital assets	624,270	0.3	283,845	0.2
Industrial capital assets	3,598,835	1.5	1,345,709	1.1
Pulp and paper	1,650,738	0.7	797,878	0.6
Distribution of fuels	1,787,472	0.7	633,059	0.5
Electrical and electronic	5,187,988	2.2	2,680,894	2.1
Pharmaceuticals	1,626,746	0.7	897,997	0.7
Fertilizers, insecticides and crop protection	2,324,867	1.0	1,435,762	1.1
Tobacco	884,087	0.4	264,319	0.2
Import and export	2,040,790	0.8	1,212,290	1.0
Hospital care materials and equipment	604,280	0.3	300,871	0.2
Construction material	3,221,729	1.3	877,933	0.7
Steel and metallurgy	8,788,810	3.7	3,307,538	2.6
Wood and furniture	2,337,106	1.0	1,184,222	0.9
Chemical and petrochemical	5,938,742	2.5	3,151,556	2.5
Supermarkets	842,168	0.4	261,025	0.2
Light and heavy vehicles	5,212,478	2.2	2,026,832	1.6
Clothing	4,885,031	2.0	2,156,257	1.7
Other - Commerce	3,791,786	1.6	1,627,009	1.3
Other - Industry	3,210,610	1.3	1,860,664	1.5
<b>SERVICES</b>	<b>43,384,427</b>	<b>18.1</b>	<b>19,632,538</b>	<b>15.6</b>
Heavy construction (Constructors)	2,668,846	1.1	1,025,324	0.8
Financial	5,266,198	2.2	2,829,774	2.3
Generation, transmission and distribution of electric energy	5,177,836	2.2	1,874,328	1.5
Holding company	2,881,739	1.2	1,557,980	1.2
Real estate agents	5,447,875	2.3	2,587,251	2.1
Media	2,055,498	0.9	1,246,755	1.0
Service companies	2,720,200	1.1	1,232,852	1.0
Health care	1,152,014	0.5	407,300	0.3
Telecommunications	1,501,651	0.6	956,822	0.8
Transportation	8,466,070	3.5	2,834,260	2.3
Other services	6,046,500	2.5	3,079,892	2.5
<b>PRIMARY SECTOR</b>	<b>14,530,804</b>	<b>6.0</b>	<b>6,331,572</b>	<b>5.0</b>
Agribusiness	12,402,023	5.2	5,137,224	4.1
Mining	2,128,781	0.9	1,194,348	1.0
<b>OTHER COMPANIES</b>	<b>3,759,015</b>	<b>1.6</b>	<b>1,339,015</b>	<b>1.1</b>
<b>INDIVIDUALS</b>	<b>103,971,361</b>	<b>43.3</b>	<b>64,512,786</b>	<b>51.3</b>
Credit cards	23,786,134	9.9	10,968,670	8.7
Consumer loans/overdraft	24,398,801	10.2	16,188,993	12.9
Real estate financing	7,020,077	2.9	4,628,295	3.7
Vehicles	48,766,349	20.3	32,726,828	26.0
<b>GRAND TOTAL</b>	<b>240,290,278</b>	<b>100.0</b>	<b>125,660,133</b>	<b>52.3</b>

**b) Credit concentration**

Loan, lease and other credit operations (*)	03/31/2009		03/31/2008	
	Risk	% of Total	Risk	% of Total
Largest debtor	4,087,803	1.5	1,552,898	1.1
20 largest debtors	26,883,341	9.9	9,818,782	7.1
50 largest debtors	44,484,866	16.3	16,171,498	11.7
100 largest debtors	60,434,866	22.2	22,312,138	16.2

  

Loan, lease and other credit operations and securities of companies and financial institutions (*)	03/31/2009		03/31/2008	
	Risk	% of Total	Risk	% of Total
Largest debtor	4,930,631	1.6	1,570,561	1.0
20 largest debtors	43,243,240	13.9	16,685,851	10.6
50 largest debtors	66,166,639	21.3	26,200,255	16.7
100 largest debtors	86,744,382	27.9	35,209,133	22.4

(\*) The amounts include endorsements and sureties.

**c) Changes in allowance for loan losses**

	01/01 a 03/31/2009	01/01 a 03/31/2008
<b>Opening Balance</b>	<b>(19,972,155)</b>	<b>(7,925,660)</b>
Net increase for the period	(3,834,399)	(1,829,668)
Minimum required by Resolution No. 2682/99	(4,373,399)	(1,829,668)
Additional	539,000	-
Write-Off	2,169,402	1,608,249
<b>Closing balance</b>	<b>(21,637,152)</b>	<b>(8,147,079)</b>
Specific allowance (1) (3)	(9,670,571)	(3,604,336)
Generic allowance (2) (3)	(4,714,581)	(2,392,743)
Additional allowance (4)	(7,252,000)	(2,150,000)

(1) Operations with overdue installments for more than 14 days or under responsibility of bankruptcy or in process of bankruptcy companies;

(2) For operations not covered in the previous item due to the classification of the client or operation.

(3) The specific and generic allowances reflect the effects of supplementary allowance totaling R\$ 430,860 (R\$ 342,563 at 03/31/2008) as it does not consider the option established by article 5 of the CMN Resolution No. 2,682, of 12/21/1999, amended by article 2 of Resolution No. 2,697, of 02/24/2000, that the loan transactions with clients whose total liability is below R\$ 50 could be determined based on the overdue amounts.

(4) Refers to the additional provision to the minimum percentage required by CMN Resolution No. 2,682, of December 21, 1999, recognized within the prudential criteria by Management and in conformity with the good banking practice, in order to enable the absorption of possible increases in default arising from a strong reversal in the economy cycle, quantified in view of the historic permanence of loan portfolios in economic crises situations.

Starting 12/31/2008, considering the current economic scenario and the uncertainties related thereto, the criteria for recognition of an additional allowance for loan risks have been revised so as to include the portion related to risks associated with a more pessimistic scenario for 2009/2010, not yet fully covered by the historic scenarios noted in the recent past.

At 03/31/2009, the balance of the provision in relation to the loan portfolio is equivalent to 9.0% (6.5% at 03/31/2008).

**d) Recovery and renegotiation of credits**

**I- Composition of the result of allowance for loan losses**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Expense for allowance for loan losses	(3,834,399)	(1,829,668)
Income from recovery of credits written off as loss	409,691	246,716
<b>Result of allowance for loan losses</b>	<b>(3,424,708)</b>	<b>(1,582,952)</b>

**II - Renegotiated credits**

	<b>03/31/2009</b>	<b>03/31/2008</b>
Renegotiated credits	6,051,813	2,862,365
Allowance for loan losses	(3,049,474)	(1,443,184)
(%)	50.4	50.4



**e) Restricted operations on assets**

We present below information related to the restricted operations on assets, in accordance with CMN Resolution No. 2.921, of January 17, 2002.

	03/31/2009					01/01 to 03/31/2009
	0 - 30	31 - 180	181 - 365	Over 365	Total	Income (Expenses)
f) Restricted operations on assets						
Loan operations	112,489	212,426	3,087	19,216	347,218	1,906
Restricted operations on assets						
Liabilities from restricted operations on assets	112,481	212,192	3,087	19,216	346,976	(1,568)
<b>Net revenue from restricted operations</b>						<b>338</b>

At March 31, 2009, there were no balances in default.

**NOTE 9 - FOREIGN EXCHANGE PORTFOLIO**

	<b>03/31/2009</b>	<b>03/31/2008</b>
<b>ASSETS – OTHER RECEIVABLES</b>	<b>39,424,115</b>	<b>25,819,424</b>
Exchange purchase pending settlement – foreign currency	24,801,070	13,594,210
Bills of exchange and term documents – foreign currency	69	488
Exchange sale rights – local currency	15,005,673	12,471,365
(-) Advances received – local currency	(382,697)	(246,639)
<b>LIABILITIES – OTHER LIABILITIES (Note 2a)</b>	<b>38,706,373</b>	<b>25,966,175</b>
Exchange sales pending settlement – foreign currency	18,642,083	12,442,375
Liabilities from purchase of foreign currency – local currency	20,061,624	13,519,617
Other	2,666	4,183
<b>MEMORANDUM ACCOUNTS</b>	<b>446,940</b>	<b>323,431</b>
Outstanding import credits – foreign currency	390,146	290,085
Confirmed export credits – foreign currency	56,794	33,346

## NOTE 10 – FUNDING AND BORROWINGS AND ONLENDINGS

### a) Summary

	03/31/2009					03/31/2008	
	0-30	31-180	181-365	Over 365	Total	Total	%
Deposits	91,513,977	14,822,003	12,435,255	83,686,876	202,458,111	78,444,889	38.4
Deposits received under securities repurchase agreements	68,987,317	9,036,784	10,292,442	39,193,101	127,509,644	85,691,549	42.0
Funds from acceptance and issuance of securities	1,800,254	7,584,084	2,697,029	8,478,012	20,559,379	7,177,471	3.5
Borrowings and onlending	3,833,927	9,681,443	6,918,451	18,166,829	38,600,650	18,962,006	9.2
Securitization of foreign payment orders	-	110,526	167,209	1,066,435	1,344,170	1,026,150	0.5
Subordinated debt (*)	-	68,128	1,201,122	22,587,138	23,856,388	13,058,720	6.4
<b>TOTAL</b>	<b>166,135,475</b>	<b>41,302,968</b>	<b>33,711,508</b>	<b>173,178,391</b>	<b>414,328,342</b>	<b>204,360,785</b>	
% per maturity term	40.1	10.0	8.1	41.8			
<b>TOTAL – 03/31/2008</b>	<b>95,166,870</b>	<b>22,391,391</b>	<b>19,546,169</b>	<b>67,256,355</b>	<b>204,360,785</b>		
% per maturity term	46.5	11.0	9.6	32.9			

(\*) Includes R\$ 910,192 (R\$ 687,595 at 03/31/2008) of Redeemable Preferred Shares classified under Minority Interest in the Balance Sheet.

### b) Deposits

	03/31/2009					03/31/2008	
	0-30	31-180	181-365	Over 365	Total	Total	%
Demand deposits	25,191,121	-	-	-	25,191,121	18,573,286	23.7
Savings accounts	39,346,521	-	-	-	39,346,521	28,388,265	36.2
Interbank	1,645,047	1,076,104	677,516	212,403	3,611,070	1,575,633	2.0
Time deposits	24,336,559	13,745,899	11,757,739	83,474,473	133,314,670	28,634,175	36.5
Other deposits	994,729	-	-	-	994,729	1,273,530	1.6
<b>TOTAL</b>	<b>91,513,977</b>	<b>14,822,003</b>	<b>12,435,255</b>	<b>83,686,876</b>	<b>202,458,111</b>	<b>78,444,889</b>	
% per maturity term	45.3	7.3	6.1	41.3			
<b>TOTAL – 03/31/2008</b>	<b>57,600,861</b>	<b>5,813,851</b>	<b>4,757,420</b>	<b>10,272,757</b>	<b>78,444,889</b>		
% per maturity term	73.4	7.4	6.1	13.1			

At March 31, 2009, ITAÚ UNIBANCO's portfolio is composed of Interbank Deposits in the amount of R\$ 841,866 (R\$ 1,756,744 at 03/31/2008) maturing over 365 days.

c) Deposits received under securities repurchase agreements

	03/31/2009					03/31/2008	
	0 - 30	31 - 180	181 - 365	Over 365	Total	Total	%
<b>Own portfolio</b>	<b>5,158,087</b>	<b>8,749,529</b>	<b>10,292,442</b>	<b>38,923,924</b>	<b>63,123,982</b>	<b>56,415,232</b>	<b>65.8</b>
Government securities	262,204	232,282	179,218	122,911	796,615	4,474,154	5.2
Private securities	-	-	-	-	-	455,104	0.5
Own issue	3,224,180	7,820,618	10,018,181	38,467,346	59,530,325	50,024,981	58.4
Foreign	1,671,703	696,629	95,043	333,667	2,797,042	1,460,993	1.7
<b>Third-party portfolio</b>	<b>63,811,476</b>	<b>165,372</b>	<b>-</b>	<b>213,412</b>	<b>64,190,260</b>	<b>29,172,509</b>	<b>34.0</b>
<b>Free portfolio</b>	<b>17,754</b>	<b>121,883</b>	<b>-</b>	<b>55,765</b>	<b>195,402</b>	<b>103,808</b>	<b>0.2</b>
<b>TOTAL</b>	<b>68,987,317</b>	<b>9,036,784</b>	<b>10,292,442</b>	<b>39,193,101</b>	<b>127,509,644</b>	<b>85,691,549</b>	
% per maturity term	54.1	7.1	8.1	30.7			
<b>TOTAL - 03/31/2008</b>	<b>35,798,064</b>	<b>9,146,425</b>	<b>9,636,605</b>	<b>31,110,455</b>	<b>85,691,549</b>		
% per maturity term	41.8	10.7	11.2	36.3			

d) Funds from acceptance and issuance of securities

	03/31/2009				03/31/2008			
	0-30	31-180	181-365	Over 365	Total	%	Total	%
<b>REAL ESTATE, MORTGAGE, CREDIT AND SIMILAR NOTES</b>								
DEBENTURES	1,244,210	5,641,547	727,953	1,301,500	8,915,210	43.4	1,273,193	17.7
<b>FOREIGN BORROWINGS AND SECURITIES</b>								
Trade Related – Issued abroad - Structure Note Issued	143,785	22,434	22,527	3,327,408	3,516,154	17.1	2,350,027	32.7
Non-trade Related	412,259	1,920,103	1,946,549	3,849,104	8,128,015	39.5	3,554,251	49.5
Issued in Brazil - Fixed Rate Notes	40,169	30,489	133,564	212,705	416,927	2.0	850,865	11.9
Issued abroad	372,090	1,889,614	1,812,985	3,636,399	7,711,088	37.5	2,703,386	37.7
Brazil Risk Note Programme	14,023	447,425	1,192,671	765,024	2,419,143	11.8	929,809	13.0
Euro Certificates of Deposits	189,447	510,487	63,445	7,417	770,796	3.7	24,037	0.3
Euro Medium Term Note Programme	50,529	556,581	404,176	783,108	1,794,394	8.7	76,877	1.1
Eurobonds	5,553	301,417	5,110	114,861	426,941	2.1	-	-
Euronotes	-	-	-	-	-	-	136,691	1.9
Fixed Rate Notes	24,674	63,996	14,599	1,654,055	1,757,324	8.5	1,514,817	21.1
Paper	1,518	7,852	571	1,714	11,655	0.1	-	-
Other	86,346	1,856	132,413	310,220	530,835	2.6	1,062	0.0
<b>TOTAL</b>	<b>1,800,254</b>	<b>7,584,084</b>	<b>2,697,029</b>	<b>8,478,012</b>	<b>20,559,379</b>		<b>7,177,471</b>	
% per maturity term	8.8	36.9	13.1	41.2				
<b>TOTAL – 03/31/2008</b>	<b>465,725</b>	<b>898,412</b>	<b>341,987</b>	<b>5,471,347</b>	<b>7,177,471</b>			
% per maturity term	6.5	12.5	4.8	76.2				

**e) Borrowings and onlending**

	03/31/2009					03/31/2008	
	0-30	31-180	181-365	Over 365	Total	Total	%
<b>BORROWING</b>	<b>2,754,938</b>	<b>7,356,331</b>	<b>4,340,554</b>	<b>5,631,154</b>	<b>20,082,977</b>	<b>11,885,906</b>	<b>62.7</b>
Domestic	243,627	149,710	71,314	59,533	524,184	206,855	1.1
Foreign (*)	2,511,311	7,206,621	4,269,240	5,571,621	19,558,793	11,679,051	61.6
<b>ONLENDING</b>	<b>1,078,989</b>	<b>2,325,112</b>	<b>2,577,897</b>	<b>12,535,675</b>	<b>18,517,673</b>	<b>7,076,100</b>	<b>37.3</b>
Domestic – official institutions	1,077,814	2,308,655	2,559,080	12,222,702	18,168,251	5,711,412	30.1
BNDDES	257,528	935,287	979,440	6,544,633	8,716,888	3,014,725	15.9
FINAME	776,356	1,324,642	1,440,771	5,361,761	8,903,530	2,575,876	13.6
Other	43,930	48,726	138,869	316,308	547,833	120,811	0.6
Foreign	1,175	16,457	18,817	312,973	349,422	605,141	3.2
Bills of credit related to agribusiness	-	-	-	-	-	759,547	4.0
<b>TOTAL</b>	<b>3,833,927</b>	<b>9,681,443</b>	<b>6,918,451</b>	<b>18,166,829</b>	<b>38,600,650</b>	<b>18,962,006</b>	
% per maturity term	9.9	25.1	17.9	47.1			
<b>TOTAL – 03/31/2008</b>	<b>1,302,220</b>	<b>5,752,395</b>	<b>4,748,010</b>	<b>7,159,381</b>	<b>18,962,006</b>		
% per maturity term	6.9	30.3	25.0	37.8			

(\*) Foreign borrowings are basically represented by foreign exchange transactions related to export pre-financing and import financing.

**f) Securitization of foreign payment orders**

Funds obtained abroad through the sales to Brazilian Diversified Payment Rights Finance Company of rights related to payment orders receivable abroad.

	03/31/2009					03/31/2008	
	31-180	181-365	Over 365	Total	%	Total	%
<b>TOTAL</b>	<b>110,526</b>	<b>167,209</b>	<b>1,066,435</b>	<b>1,344,170</b>	<b>100.0</b>	<b>1,026,150</b>	<b>100.0</b>
% per maturity term	8.2	12.5	79.3				
<b>TOTAL – 03/31/2008</b>	<b>143,965</b>	<b>62,074</b>	<b>820,111</b>	<b>1,026,150</b>			
% per maturity term	14.0	6.0	80.0				

## g) Subordinated debt

Funding obtained through issuance of subordinated debt, in accordance with the conditions determined by CMN Resolution No. 3,444, of February 28, 2007, and amendments established by CMN Resolution No. 3,532, of January 31, 2008, is as follows:

	03/31/2009					03/31/2008	
	31-180	181-365	Over 365	Total	%	Total	%
CDB	28,914	1,200,970	18,825,267	20,055,151	84.0	10,939,979	83.8
Debentures	-	-	-	-	-	604,279	4.6
Euronotes	8,775	-	1,089,437	1,098,212	4.6	826,867	6.3
Bonds	3,295	-	155,314	158,609	0.7	-	-
Eurobonds	27,144	-	1,607,080	1,634,224	6.9	-	-
<b>TOTAL OTHER LIABILITIES</b>	<b>68,128</b>	<b>1,200,970</b>	<b>21,677,098</b>	<b>22,946,196</b>		<b>12,371,125</b>	
Redeemable preferred shares	-	152	910,040	910,192	3.8	687,595	5.3
<b>GRAND TOTAL</b>	<b>68,128</b>	<b>1,201,122</b>	<b>22,587,138</b>	<b>23,856,388</b>		<b>13,058,720</b>	
% per maturity term	0.3	5.0	94.7				
<b>TOTAL – 03/31/2008</b>	<b>636,343</b>	<b>73</b>	<b>12,422,304</b>	<b>13,058,720</b>			
% per maturity term	4.9	0.0	95.1				

### Description

Name of security	Issue	Maturity	Return p.a.	Principal (R\$)
Subordinated CDB	December 2002	December 2009	CDI + 0.87%	850,000
Subordinated CDB	March 2007	April 2012	103.5% of CDI	5,000,000
Subordinated CDB	May 2007	May 2014	CDI + 0.35%	1,804,500
Subordinated CDB	November 2007	November 2012	CDI + 0.35%	300,000
Subordinated CDB	January 2008	February 2013	CDI + 0.50%	880,000
Subordinated CDB	February 2008	February 2013	CDI + 0.50%	1,256,000
Subordinated CDB	November 2008	October 2014	112% of CDI	1,000,000
Subordinated CDB	December 2002	December 2012	102.25% of CDI	220,000
Subordinated CDB	November 2003	November 2013	102% of CDI	40,000
Subordinated CDB (1)	December 2006	December 2016	CDI + 0.47%	500,000
Subordinated CDB (2)	May 2007	May 2012	103.9% of CDI	1,406,000
Subordinated CDB (2)	July 2007	July 2012	CDI + 0.38%	422,000
Subordinated CDB (2)	August 2007	August 2012	CDI + 0.38%	200,000
Subordinated CDB (2)	August 2007	August 2014	CDI + 0.46%	50,000
Subordinated CDB (2)	October 2007	October 2012	IGPM + 7.33%	290,850
Subordinated CDB (2)	October 2007	October 2012	103.8% of CDI	93,000
Subordinated CDB (2)	October 2007	October 2014	IGPM + 7.35%	33,200
Subordinated CDB (2)	October 2007	October 2012	CDI + 0.45%	450,000
Subordinated CDB (2)	December 2007	December 2014	CDI + 0.60%	10,000
Subordinated CDB (2)	1st quarter of 2008	1st quarter of 2013	CDI + 0.60%	817,310
Subordinated CDB (2)	1st quarter of 2008	2nd quarter of 2013	106.5% of CDI	38,000
Subordinated CDB (2)	2nd quarter of 2008	2nd quarter of 2013	107% of CDI	10,400
Subordinated CDB (2)	3rd quarter of 2008	3rd quarter of 2015	119.8% of CDI	400,000
Subordinated credit facility (3)	December 2004	December 2009	Libor + 2.00%	350,550
Subordinated euronotes	2nd half of 2001	August 2011	10.0%	457,465
Subordinated euronotes	August 2001	August 2011	4.25%	625,008
Subordinated bonds	April 2008	October 2031	3.50%	64,555
Subordinated bonds	October 2008	October 2033	4.50%	45,400
Eurobonds -Step-up subordinated callable notes (4)	December 2003	December 2013	7.375%	577,840
Eurobonds -Perpetual Non-cumulative Junior				
Subordinated Securities (5)	July 2005	Not determined	8.70%	1,195,250
Preferred shares	December 2002	March 2015	1.25%	1,388,841

(1) Subordinated CDBs may be redeemed from November 2011;

(2) Subordinated CDBs may not be redeemed in advance;

(3) The debt may not be fully redeemed in advance. The return is calculated by using the Libor rate plus 2%, adjusted every six-month period;

(4) The debt may be fully redeemed in December 2008 or at each subsequent interest payment. The return from the fifth year will stand at 9.375% p.a.;

(5) The debt may be fully redeemed only at the option of the issuer from July 29, 2010 or at each subsequent payment.



**NOTE 11 – INSURANCE, PENSION PLAN AND CAPITALIZATION OPERATIONS**

**a) Composition of the Technical Provisions**

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Mathematical provision of benefits to be granted and benefits granted	34,030	6,692	35,992,607	21,337,429	-	-	36,026,637	21,344,121
Unearned premiums	2,778,416	1,007,445	359,896	287,037	-	-	3,138,312	1,294,482
Mathematical provision for redemptions	-	-	-	-	2,072,410	1,074,681	2,072,410	1,074,681
Raffle contingency	-	-	-	-	41,345	43,544	41,345	43,544
Unsettled claims	2,093,155	805,865	119,136	92,031	-	-	2,212,291	897,896
Financial surplus	2,036	1,849	396,970	321,407	-	-	399,006	323,256
IBNR	788,780	207,148	51,772	30,002	-	-	840,552	237,150
Financial variation	376	-	109,022	96,807	-	-	109,398	96,807
Premium deficiency	130,981	77,892	74,078	14,265	-	-	205,059	92,157
Insufficient contribution	-	-	377,275	63,710	-	-	377,275	63,710
Other	64,787	22,789	187,039	87,776	22,880	8,547	274,706	119,112
<b>TOTAL</b>	<b>5,892,561</b>	<b>2,129,680</b>	<b>37,667,795</b>	<b>22,330,464</b>	<b>2,136,635</b>	<b>1,126,772</b>	<b>45,696,991</b>	<b>25,586,916</b>

## b) Assets Guaranteeing Technical Provisions - SUSEP

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Interbank investments – Money market	590,870	393,324	739,969	305,344	683,273	471,213	2,014,112	1,169,881
Securities and derivative financial instruments	3,297,348	1,037,709	36,720,876	21,805,853	1,591,304	675,039	41,609,528	23,518,601
PGBL/VGBL fund quotas (1)	-	-	32,334,342	19,854,053	-	-	32,334,342	19,854,053
Other	3,297,348	1,037,709	4,386,534	1,951,800	1,591,304	675,039	9,275,186	3,664,548
Government	2,285,938	372,628	3,272,369	687,412	874,249	20,330	6,432,556	1,080,370
Private	1,011,410	665,081	1,114,165	1,264,388	717,055	654,709	2,842,630	2,584,178
Receivables from insurance and reinsurance operations (2)	2,340,677	692,336	303,402	241,613	-	-	2,644,079	933,949
Credit rights	588,438	238,756	303,402	241,613	-	-	891,840	480,369
Reinsurance	1,752,239	453,580	-	-	-	-	1,752,239	453,580
Escrow deposit for claims	121,163	17,502	9,059	-	-	-	130,222	17,502
<b>TOTAL</b>	<b>6,350,058</b>	<b>2,140,871</b>	<b>37,773,306</b>	<b>22,352,810</b>	<b>2,274,577</b>	<b>1,146,252</b>	<b>46,397,941</b>	<b>25,639,933</b>

(1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customers' responsibility, are recorded as securities, as determined by SUSEP, with a contra-entry to liabilities in the Pension Plan Technical Provisions account.

(2) Recorded under Other receivables and Other assets.

## c) Results of Operations

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>Income from financial operations</b>	<b>47,244</b>	<b>34,422</b>	<b>85,462</b>	<b>117,675</b>	<b>13,168</b>	<b>9,659</b>	<b>145,874</b>	<b>161,756</b>
Financial income from insurance, pension plan and capitalization operations	60,742	34,500	1,063,071	516,820	48,776	27,310	1,172,589	578,630
Financial expenses from insurance, pension plan and capitalization operations	(13,498)	(78)	(977,609)	(399,145)	(35,608)	(17,651)	(1,026,715)	(416,874)
<b>Results of insurance, pension plan and capitalization operations</b>	<b>295,833</b>	<b>153,178</b>	<b>115,378</b>	<b>100,117</b>	<b>90,376</b>	<b>65,198</b>	<b>501,587</b>	<b>318,493</b>
Premiums and contributions	1,418,885	569,934	2,508,920	1,708,585	381,421	234,056	4,309,226	2,512,575
Changes in technical provisions	75,993	12,951	(2,286,750)	(1,543,809)	(235,131)	(161,752)	(2,445,888)	(1,692,610)
Expenses for claims	(845,970)	(335,583)	(79,511)	(52,391)	-	-	(925,481)	(387,974)
Selling expenses	(320,066)	(87,928)	(12,321)	(7,048)	(3,861)	(630)	(336,248)	(95,606)
Expenses for benefits and raffles	(1,491)	-	(6,145)	(3,782)	(6,648)	(6,333)	(14,284)	(10,115)
Other revenues and expenses	(31,518)	(6,196)	(8,815)	(1,438)	(45,405)	(143)	(85,738)	(7,777)
<b>TOTAL</b>	<b>343,077</b>	<b>187,600</b>	<b>200,840</b>	<b>217,792</b>	<b>103,544</b>	<b>74,857</b>	<b>647,461</b>	<b>480,249</b>

## NOTE 12 - CONTINGENT ASSETS AND LIABILITIES AND LEGAL LIABILITIES – TAX AND SOCIAL SECURITY

ITAÚ UNIBANCO and its subsidiaries are involved in contingencies in the ordinary course of their businesses, as follows:

- a) **Contingent Assets:** there are no contingent assets recorded.
- b) **Contingent Liabilities:** these are estimated and classified as follows:

- **Calculation criteria:**

Civil lawsuits: quantified upon judicial notification, and adjusted monthly:

- Collective (lawsuits related to claims considered similar and usual and the amounts of which are not considered significant): according to the statistical references per group of lawsuits, type of legal body (Small Claims Court or Regular Court) and claimant; or
- Individual (lawsuits related to claims considered unusual and the amounts of which are considered significant): at the claimed indemnity amount, based on the evidence presented and on the evaluation of legal advisors, which considers case law, legal opinions raised, evidence produced in the records and the judicial decisions to be issued – relating to the risk level of loss of lawsuits.

These are adjusted to the amounts deposited as guarantee for their execution or to the definitive execution amount (indisputable amount) when the claim is awarded a final and unappealable judgment.

Labor claims: these are calculated upon judicial notification and adjusted monthly by the moving average of payment of lawsuits closed in the last 12 months plus the average cost of fees paid for lawsuits related to claims considered similar and usual and adjusted to the amounts deposited in guarantee, to the execution amount (indisputable amount) when it is in the stage of being a final and unappealable decision, or based on the individual analysis of the potential amount of probable loss for lawsuits with significant amounts.

Tax and social security lawsuits: calculated upon judicial notification of administrative proceedings based on their monthly adjusted amounts.

Other risks: calculated mainly based on the assessment of credit risk on joint obligations.

- **Contingencies classified as probable:** are recognized in the accounting books and comprise Civil Lawsuits demanding compensation for property damage and pain and suffering, such as protest of bills, return of checks, and inclusion of information in the credit protection registry, most of these actions being filed in the Small Claims Court and therefore limited to 40 minimum monthly wages; Labor Claims seeking the recovery of alleged labor rights based on labor legislation specific to the related profession, such as overtime, salary equalization, reinstatement, transfer allowance, pension plan supplement and other; Tax and Social Security represented mainly by lawsuits and administrative proceedings involving federal and municipal taxes; and Other Risks represented basically by the joint obligation for securitized rural loans.

The table below shows the changes in the respective provisions for contingent liabilities and the respective escrow deposits balances:

Change in provision for contingent liabilities	01/01 to 03/31/2009					01/01 to 03/31/2008
	Civil	Labor	Tax and social security	Other	Total	Total
<b>Opening Balance</b>	<b>2,169,060</b>	<b>2,943,186</b>	<b>2,760,158</b>	<b>192,058</b>	<b>8,064,462</b>	<b>3,655,925</b>
(-) Contingencies guaranteed by indemnity clauses (Note 4n I)	(125,528)	(551,139)	(15,784)	-	(692,451)	(618,490)
<b>Subtotal</b>	<b>2,043,532</b>	<b>2,392,047</b>	<b>2,744,374</b>	<b>192,058</b>	<b>7,372,011</b>	<b>3,037,435</b>
Restatements/Charges	33,350	128,315	102,741	-	264,406	34,060
Changes in the period reflected in results (Notes 13f and 13i)	<u>340,948</u>	<u>159,800</u>	<u>55,001</u>	<u>(2,176)</u>	<u>553,573</u>	<u>309,667</u>
Increase	406,573	200,951	58,076	-	665,600	356,852
Write-offs through reversal	(65,625)	(41,151)	(3,075)	(2,176)	(112,027)	(47,185)
Payments	(182,974)	(113,743)	(15,751)	-	(312,468)	(201,239)
<b>Subtotal</b>	<b>2,234,856</b>	<b>2,566,419</b>	<b>2,886,365</b>	<b>189,882</b>	<b>7,877,522</b>	<b>3,179,923</b>
(+) Contingencies guaranteed by indemnity clause (Note 4n I)	144,695	629,661	18,635	-	792,991	684,947
<b>Closing Balance (Note 13c)</b>	<b>2,379,551</b>	<b>3,196,080</b>	<b>2,905,000</b>	<b>189,882</b>	<b>8,670,513</b>	<b>3,864,870</b>
<b>Closing Balance at 03/31/2008 (Note 13c)</b>	<b>1,406,788</b>	<b>1,794,365</b>	<b>566,473</b>	<b>97,244</b>	<b>3,864,870</b>	
<b>Escrow deposits at 03/31/2009 (Note 13a)</b>	<b>940,769</b>	<b>1,420,929</b>	<b>897,189</b>	<b>-</b>	<b>3,258,887</b>	
<b>Escrow deposits at 03/31/2008 (Note 13a)</b>	<b>523,664</b>	<b>852,221</b>	<b>304,366</b>	<b>-</b>	<b>1,680,251</b>	

- Contingencies classified as possible: not recognized in the accounting books and comprise Civil Lawsuits amounting to R\$ 335,775 and Tax and Social Security Lawsuits amounting to R\$ 2,518,880, and the principal characteristics of these lawsuits are described below:
  - ISS – Banking Institutions – R\$ 301,032: refers to tax assessments notices issued by municipalities for collection of ISS on amounts recorded in several accounts, on the grounds of being service revenue. An administrative final decision or tax foreclosure is pending.
  - Deductibility of losses in receipt of loans - R\$ 254,823: assessment notice issued because inspection authorities understood that discounts granted in renegotiation are nondeductible.
  - Deductibility of goodwill in purchase of investments – R\$ 194,150: assessment notices that discuss the deduction of goodwill of merged companies;
  - Levy of social security contributions on non-compensatory amounts – R\$ 162,871: administrative and court discussion on the portions that, according to the company's understanding, are not part of contribution salary for social security tax purposes.
  - IRPJ/PDD – (income tax/allowance for loan losses) - R\$ 161,316: reject the Regulatory Instruction (IN) No. 80/93, which reduced the percentage from 1.5% to 0.5% for realization of the Allowance for Loan Losses in base year 1993, calculated by adopting the IN No. 76/87 and the CMN Resolution No. 1,748, of August 31, 1990. The bank makes allegations about the impossibility of applying the rule to events occurred in the fiscal year when it was enacted (principle of anteriority). A suspension was awarded for the bank's appeal; however, the judgment by the Federal Regional Court of the 3rd Region is pending;
  - Dismissal of offset request – R\$ 137,218: offset requests which were not validated due to formal issues or alleged lack of evidence of credit liquidity. Issue discussed in the administrative level, in which the company stated its defense and exhibited documentation evidencing credit liquidity;
  - Apportionment of Net Assets by Book Value – R\$ 126,541: refers to the tax assessment notice issued due to the deduction of capital loss computed in the winding-up and liquidation of investments. Awaiting Court's decision.
  - Assessment notices about the Declaration of Federal contributions and Taxes (DCTF) – R\$ 73,673: electronic assessment notices issued by the Federal Revenue Reserve, challenged at the administrative level, in which submitted documentation is being analyzed;
  - Criteria for taxation of revenues made available abroad - R\$ 58,858: assessment notices in relation to which the inspection authorities discuss calculation criteria for calculation basis and taxable event;
  - Offset of tax loss of companies merged without the 30% limitation – R\$ 65,070: assessment notice which discusses the application of a 30% limit when offsetting tax loss carryforwards, in case of merger of company.
  - ITR (Rural Land Tax) - R\$ 61,284: refers to ITR amounts charged related to farms, which were received as payment in kind, with arbitrage of tax basis, because there is no evidence that a scrap of the land is a legal reserve;
  - Levy of ISS on leasing operations – R\$ 57,071: tax assessment notices and/or tax foreclosures of municipalities that allege the levy of ISS on leasing operations in their territories.

In ITAÚ UNIBANCO CONSOLIDATED, the following are in guarantee of voluntary resources restricted, deposited or recorded the amount below:

	03/31/2009	03/31/2008
Securities	1,588,948	1,198,254
Deposits in guarantee	2,247,002	1,637,171
Permanent assets (*)	788,984	995,464

(\*) As per article 32 of Law 10.522, of July 19, 2002. On April 10, 2007, in Unconstitutionality Lawsuit No. 1,976, the Federal Supreme Court ruled unconstitutional the requirement of guarantees for considering voluntary appeals. The company is requesting the cancellation of the pledging of guarantees to the Federal Revenue Service.

The Receivables balance arising from reimbursements of contingencies totals R\$ 1,392,167 (R\$ 874,389 at 03/31/2008) (Note 13a), basically represented by the guarantee in the Banerj privatization process occurred in 1997, in which the State of Rio de Janeiro created a fund to guarantee the equity recomposition from losses on Civil, Labor and Tax Contingencies.

c) **Legal Liabilities – Tax and Social Security and Escrow Deposits for filing Legal Processes –** recognized at the full amount being questioned and respective escrow deposits, as follows:

<b>Change in legal liabilities</b>	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
<b>Opening balance</b>	<b>8,893,015</b>	<b>5,433,380</b>
Changes in the period reflected in results	<u>658,718</u>	<u>280,628</u>
Charges on taxes	353,889	86,337
Net increase	399,617	253,816
Write-offs through reversal (*)	(94,788)	(59,525)
Payments	-	(39,081)
<b>Closing balance (Note 14c)</b>	<b>9,551,733</b>	<b>5,674,927</b>
<b>Probability of loss</b>		
Probable	1,629,287	1,003,121
Possible	476,223	292,544
Remote	7,446,223	4,379,262

(\*) Refers basically to the Reversal of Provision for PIS Constitutional Amendment No. 17/97 x principles of anteriority over 90 days and non-retroactivity.

<b>Change in escrow deposits</b>	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
<b>Opening balance</b>	<b>4,422,970</b>	<b>3,013,026</b>
Appropriation of income	262,623	54,098
Changes in the period	<u>115,978</u>	<u>244,940</u>
Deposited	122,711	244,940
Withdrawals	(4,622)	-
Conversion into income	(2,111)	-
<b>Closing balance (Note 13a)</b>	<b>4,801,571</b>	<b>3,312,064</b>

The main natures of processes are described as follows:

- PIS and COFINS X Law 9,718/98 – R\$ 5,895,010 – Assert the right of paying contributions to PIS and COFINS on revenue, not adopting the provisions of Article 3, paragraph 1, of Law No. 9,718 of November 27, 1998, which established the inappropriate extension of the calculation bases of these contributions. The corresponding escrow deposit totals R\$ 945,646;
- IRPJ and CSLL X Profit Earned Abroad – R\$ R\$ 868,538. Aimed at rejecting the requirement set forth by Regulatory Instruction No. 213 of October 7, 2002, in view of its illegality, determining the inclusion of equity in earnings in the calculation of taxable income and the CSLL calculation basis, including that from disposal of investment abroad. The corresponding escrow deposit totals R\$ 537,366;
- CSLL X Equality – R\$ 405,184 – Assert the right of paying CSLL at 8%, applicable to companies in general, according to the heading of Article 19 of Law No. 9,249 of December 26, 1995, rejecting the provisions of paragraph 1 therein, which sets forth a differentiated rate (18%) for financial institutions, in view of the infraction to the principle of equality. The corresponding escrow deposit totals R\$ 277,164;
- CSL x Non Employers – R\$ 400,780 – Assert the right of paying social contribution on net income (CSLL), since it does not fit into the employers concept (Article 2 of the Consolidation of Labor Laws - CLT), thus recognizing the illegality and unconstitutionality of Law No. 7,689/88, which unduly increased the CSLL basis, considering any company as debtor. The escrow deposit balance totals R\$ 127,374.
- PIS X Constitutional Amendments Nos. 10/96 (January 1996 to June 1996) and 17/97 (July 1997 to February 1998) – R\$ 286,853 – Aimed at rejecting the levy of PIS based on principles of anteriority over 90 days and non-retroactivity of Constitutional Amendments Nos. 10/96 and 17/97, and nonexistence of legislation for this period. Successively, aimed at paying PIS over the mentioned period based on Supplementary Law No. 7/70. The corresponding escrow deposit totals R\$ 65,114;
- INSS X Supplementary Law No. 84/96 and Additional rate of 2.5% – R\$ 264,465 – Aimed at rejecting the levy of social security contribution at 15%, as well as an additional rate of 2.5%, on compensation paid to service providers that are individuals and managers, set forth by Supplementary Law No. 84/96, in view of its unconstitutionality, as this contribution has the same taxable year and income tax calculation basis, going against the provisions of Articles 153, item III, 154, item I, 156, item III and 195, paragraph 4, of Federal Constitution. The corresponding escrow deposit totals R\$ 219,196;

According to the opinion of the legal advisors, ITAÚ UNIBANCO and its subsidiary companies are not involved in any other administrative proceedings or lawsuits that may significantly affect the results of their operations. The combined evaluation of all existing provisions for all contingent liabilities and legal obligations, which are recognized through the adoption of statistical models for claims involving small amounts and separate analysis by internal and external legal advisors of other cases, showed that the amounts provided for are sufficient, according to the CMN Resolution No. 3,535 of January 31, 2008.

## NOTE 13 – BREAKDOWN OF ACCOUNTS

### a) Other sundry receivables

	<b>03/31/2009</b>	<b>03/31/2008</b>
Deferred tax assets (Note 14b I)	26,345,826	7,004,588
Social contribution for offset (Note 14b I)	1,251,695	919,708
Taxes and contributions for offset	3,583,583	1,203,934
Escrow deposits in guarantee for provision for contingent liabilities (Note 12b)	<u>5,505,889</u>	<u>3,317,422</u>
Contingencies classified as probable	3,258,887	1,680,251
Contingencies classified as possible	2,247,002	1,637,171
Escrow deposits for legal liabilities – tax and social security (Note 12c)	4,801,571	3,312,064
Escrow deposits for foreign fund raising program	809,113	403,865
Receivables from reimbursement of contingent liabilities (Note 12b)	1,392,167	874,389
Receivables from the sale of the Credicard brand	-	227,284
Sundry domestic debtors	583,989	297,219
Sundry foreign debtors	119,492	270,731
Recoverable payments	56,013	25,849
Salary advances	72,757	46,304
Amounts receivable from related companies	37,068	16,845
Operations without credit granting characteristics	<u>627,225</u>	<u>180,346</u>
Securities and credits receivable	829,910	193,233
(Allowance for other loan losses)	(202,685)	(12,887)
Other	208,466	141,168
<b>Total</b>	<b>45,394,854</b>	<b>18,241,716</b>

In ITAÚ UNIBANCO, Other Sundry Receivables are basically composed of Taxes and Contributions for Offset of R\$ 245,204 (R\$ 29,950 at 03/31/2008) and Deferred Tax Assets of R\$ 405,876 (R\$ 141.808 at 03/31/2008) (Note 14b I).



**b) Prepaid expenses**

	<b>03/31/2009</b>	<b>03/31/2008</b>
Commissions	<u>2,584,776</u>	<u>1,923,388</u>
Related to insurance and pension plan	297,771	149,148
Related to vehicle financing	2,170,482	1,744,487
Other	116,523	29,753
Credit Guarantee Fund (*)	848,312	-
Advertising	349,463	121,089
Other	257,693	176,949
<b>Total</b>	<b>4,040,244</b>	<b>2,221,426</b>

(\*) Refers to the spontaneous payment, equivalent to the prepayment of installments of the contribution to the Brazilian Deposit Guarantee Fund, according to BACEN Circular No. 3,416, of 10/24/2008.

**c) Other sundry liabilities**

	<b>03/31/2009</b>	<b>03/31/2008</b>
Provision for contingent liabilities (Note 12b)	8,670,513	3,864,870
Provision for sundry payments	1,934,027	928,907
Provision for personnel	868,897	501,674
Sundry creditors - local	608,128	449,228
Sundry creditors - foreign	374,661	230,634
Liabilities for official agreements and rendering of payment services	431,808	252,585
Related to insurance operations	1,178,488	210,788
Liabilities for purchase of assets and rights	12,211	91,935
Creditors of funds to be released	307,048	143,722
Funds from consortia participants	127,728	49,862
Provision to cover actuarial deficit (Note 19c)	119,378	27,419
Provision for integration expenditures with ITAÚ UNIBANCO merger (1)	1,226,236	-
Provision for health insurance (2)	534,212	-
Lease obligations (3)	127,380	-
Other	330,686	19,525
<b>Total</b>	<b>16,851,401</b>	<b>6,771,149</b>

(1) Provision set up to cover expenditures on communication with customers, adequacy of systems and personnel.

(2) Provision set up to cover possible future deficits up to the total discontinuance of the portfolio, arising from the difference of adjustments to monthly installments, authorized annually by the regulatory body, and the actual variation of hospital costs that affect the compensation of claims.

(3) Recognized in compliance with CVM Resolution No. 554, of November 12, 2008, arising from lease operations carried out by UNIBANCO.

d) Banking service fees

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Asset management	<u>494,633</u>	<u>482,341</u>
Funds management fees	484,788	472,246
Consortia management fees	9,845	10,095
Current account services (*)	90,392	75,752
Credit cards	<u>1,356,937</u>	<u>601,371</u>
Annual fees	263,604	169,592
Other services	<u>1,093,334</u>	<u>431,780</u>
Relationship with stores	999,792	328,842
Credit card processing	93,542	102,938
Sureties and credits granted	<u>277,503</u>	<u>504,350</u>
Loan operations (*)	164,058	460,942
Guarantees provided	113,445	43,408
Collection services	<u>365,932</u>	<u>243,688</u>
Collection fees	245,539	128,258
Collection services	57,933	56,672
Interbank charges (securities, checks and wire)	62,460	58,758
Other	<u>334,052</u>	<u>220,498</u>
Brokerage	69,235	75,658
Custody services and management of portfolio	37,168	33,704
Economic and financial advisory	20,557	21,294
Foreign exchange services	19,487	14,188
Consultation to Serasa	8,418	1,443
Other services	179,187	74,211
<b>Total</b>	<b><u>2,919,449</u></b>	<b><u>2,128,000</u></b>

(\*) The balances from January 1 to March 31, 2008 were reclassified as Income from Bank Charges, as provided for by Article 9 of the BACEN Circular Letter No. 3,324 of June 12, 2008 (Note 13e).

e) Income from bank charges

	01/01 to 03/31/2009	01/01 to 03/31/2008
Loan operations/registration	220,436	112,159
Deposit account	40,361	16,609
Transfer of funds	26,599	15,185
Service package fees and other	356,177	228,792
<b>Total (*)</b>	<b>643,573</b>	<b>372,745</b>

(\*) Refers to priority services that started to be disclosed under this heading according to BACEN Circular Letter No. 3.324 of June 12, 2008. The bank charges arising from differentiated banking services are still recorded under the heading Banking Service Fees, as provided for by Articles 4 and 5 of CMN Resolution No. 3,518, of December 6, 2007.

**f) Personnel expenses**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Compensation	(1,405,034)	(838,878)
Charges	(445,379)	(246,529)
Welfare benefits	(357,962)	(205,804)
Training	(27,891)	(15,516)
<b>Subtotal</b>	<b>(2,236,266)</b>	<b>(1,306,727)</b>
Severance pay	(861)	(31,239)
Labor claims (Note 12b)	(159,800)	(115,776)
<b>Total</b>	<b>(2,396,927)</b>	<b>(1,453,742)</b>

**g) Other administrative expenses**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Data processing and telecommunications	(642,775)	(416,855)
Depreciation and amortization	(305,109)	(138,530)
Facilities	(444,066)	(227,405)
Third-party services	(704,786)	(285,578)
Financial system services	(197,274)	(131,951)
Advertising, promotions and publications	(170,631)	(91,401)
Transportation	(91,572)	(64,414)
Materials	(64,643)	(47,173)
Security	(93,197)	(59,639)
Travel expenses	(25,798)	(17,200)
Legal	(8,441)	(8,537)
Other	(119,196)	(69,183)
<b>Total</b>	<b>(2,867,488)</b>	<b>(1,557,866)</b>

**h) Other operating revenues**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Reversal of operating provisions – Legal liabilities – tax and social security (Note 12c)	94,788	59,525
Recovery of charges and expenses	78,257	32,755
Other	118,346	62,624
<b>Total</b>	<b>291,391</b>	<b>154,904</b>

**i) Other operating expenses**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Provision for contingencies (Note 12b)	<u>(393,773)</u>	<u>(228,442)</u>
Civil lawsuits (1)	(340,948)	(189,057)
Tax and social security	(55,001)	(39,139)
Other	2,176	(245)
Selling - credit cards	(327,167)	(134,378)
Claims	(113,431)	(58,910)
Foreign exchange variation on liabilities of companies abroad	-	(9,287)
Equity in subsidiaries, not arising from net income	(4,581)	(8,367)
Amortization of goodwill on investments (2)	(530,503)	-
Expenses for lease interests (Note 13c)	(3,388)	-
Other	(307,931)	(79,093)
<b>Total</b>	<b>(1,680,774)</b>	<b>(518,477)</b>

(1) From January 1 to March 31, 2009, includes the provision for economic plans amounting to R\$ 84,277 (R\$ 83,734 from January 1 to March 31, 2008).

(2) From January 1 to March 31, 2009, refers basically to goodwill of Redecard S.A. operation (Notes 2a and 22I).

## NOTE 14 - TAXES

### a) Composition of expenses for taxes and contributions

I - We show below the Income Tax and Social Contribution due on the operations for the period and on temporary differences arising from additions and exclusions:

Due on operations for the period	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>Income before income tax and social contribution</b>	<b>3,703,479</b>	<b>3,102,986</b>
Charges (Income Tax and Social Contribution) at the rates in effect (Note 4o)	(1,481,391)	(1,055,015)
<b>Increase/decrease to Income Tax and Social Contribution charges arising from:</b>		
<b>Permanent (additions) exclusions</b>	<b>339,493</b>	<b>215,866</b>
Investments in affiliates	10,197	29,659
Foreign exchange variation on investments abroad	(110,522)	(27,217)
Interest on capital	374,391	163,411
Dividends, interest on external debt bonds and tax incentives	178,516	74,348
Amortization of goodwill on purchase of investments	(134,990)	-
Other	21,901	(24,335)
<b>Temporary (additions) exclusions</b>	<b>559,647</b>	<b>424,352</b>
Allowance for loan losses	(621,001)	(109,788)
Excess (insufficiency) of depreciation of leased assets	746,831	577,295
Adjustment to market value of trading securities and derivative financial instruments and adjustments from operations in futures markets	441,835	28,930
Legal liabilities – tax and social security, contingent liabilities and restatement of escrow deposits	(217,528)	(54,809)
Realization of goodwill on purchase of investment	115,679	61,869
Integration expenditures with ITAÚ UNIBANCO merger	42,128	-
Other	51,703	(79,145)
<b>(Increase) Offset of tax losses/social contribution loss carryforwards</b>	<b>(921,896)</b>	<b>(319,635)</b>
<b>Expenses for income tax and social contribution</b>	<b>(1,504,147)</b>	<b>(734,432)</b>
<b>Related to temporary differences</b>		
Increase (reversal) for the period	362,249	(108,643)
Prior periods increase (reversal)	59,523	85,368
<b>Income (expenses) from deferred taxes</b>	<b>421,772</b>	<b>(23,275)</b>
<b>Total income tax and social contribution</b>	<b>(1,082,375)</b>	<b>(757,707)</b>

II - Composition of tax expenses:

	01/01 to 03/31/2009	01/01 to 03/31/2008
PIS AND COFINS	(704,996)	(396,220)
ISS	(121,126)	(69,974)
Other	(73,192)	(46,097)
<b>Total (Note 4o)</b>	<b>(899,314)</b>	<b>(512,291)</b>

At ITAÚ UNIBANCO tax expenses are basically composed of PIS and COFINS in the amount of R\$ 352 (R\$ 4,913 from 01/01 to 03/31/2008).

### III- Tax effects on foreign exchange management of investments abroad

In order to minimize the effects on income in connection with the foreign exchange variation on investments abroad, net of respective tax effects, ITAÚ UNIBANCO carries out derivative transactions in foreign currency (hedge), as mentioned in Note 22b.

Results of these transactions are considered in the calculation basis of income tax and social contribution, according to their nature, while the foreign exchange variation on investments abroad is not included therein, pursuant to tax legislation in force.



## b) Deferred taxes

I - The deferred tax asset balance and its changes, segregated based on its origin and disbursements incurred, are represented as follows:

	PROVISIONS		DEFERRED TAX ASSETS				
	03/31/2009	03/31/2008	12/31/2008	Realization / Reversal	Increase	03/31/2009	03/31/2008
<b>Reflected in income and expense accounts</b>							
Related to income tax and social contribution loss carryforwards			24,921,860	(2,224,289)	3,478,396	26,175,967	6,990,619
Related to disbursed provisions			3,146,964	(116,742)	780,620	3,810,842	777,213
Allowance for loan losses			6,548,003	(904,546)	1,173,873	6,817,330	2,509,823
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)			5,032,128	(520,855)	786,589	5,297,862	2,021,030
Allowance for real estate			429,878	(307,774)	197,327	319,431	-
Goodwill on purchase of investments			89,719	(39,151)	16,403	66,971	27,503
Other			751,923	-	124,369	876,292	316,459
			244,355	(36,766)	49,185	256,774	144,831
Related to non-disbursed provisions (*)			15,226,893	(1,203,001)	1,523,903	15,547,795	3,703,583
Related to the operation	44,296,343	11,848,945	12,577,953	(1,019,741)	1,523,903	13,082,115	2,972,583
Legal liabilities – tax and social security	5,188,146	2,878,178	1,510,807	(11,019)	423,176	1,922,964	734,666
Provision for contingent liabilities	7,599,641	2,862,774	2,544,030	(120,997)	382,110	2,805,143	940,162
Civil	2,234,856	1,284,945	766,379	(112,818)	204,963	858,524	426,826
Labor	2,288,538	1,021,794	754,920	(4,053)	114,359	865,226	307,488
Tax and social security	2,886,365	556,035	948,472	(4,126)	42,420	986,766	205,848
Other	189,882	-	74,259	-	20,368	94,627	-
Adjustments of operations carried out in futures settlement market	43,527	196,917	32,411	(19,531)	1,971	14,851	66,952
Goodwill on purchase of investments	19,217,429	2,038,274	6,646,097	(112,171)	-	6,533,926	693,013
Provision for integration expenditures with ITAÚ UNIBANCO merger	1,226,236	-	452,472	(35,564)	73,545	490,453	-
Provision related to health insurance operations	534,212	-	212,254	-	1,431	213,685	-
Other non-deductible provisions	3,235,152	1,722,802	1,179,882	(720,459)	641,670	1,101,093	537,790
Related to provisions in excess of the minimum required not disbursed – allowance for loan losses	7,252,000	2,150,000	2,648,940	(183,260)	-	2,465,680	731,000
<b>Reflected in stockholders' equity accounts – adjustment to market value of available-for-sale securities (Note 2b)</b>	<b>499,585</b>	<b>41,085</b>	<b>193,741</b>	<b>(23,882)</b>	<b>-</b>	<b>169,859</b>	<b>13,969</b>
<b>Total</b>	<b>44,795,928</b>	<b>11,890,030</b>	<b>25,115,601</b>	<b>(2,248,171)</b>	<b>3,478,396</b>	<b>26,345,826</b>	<b>7,004,588</b>
<b>Social contribution for offset arising from Option foreseen in article 8 of Provisional Measure No. 2,158-35 of 08/24/2001</b>			<b>1,295,804</b>	<b>(44,109)</b>	<b>-</b>	<b>1,251,695</b>	<b>919,708</b>

(\*) From a financial point of view, rather than recording the provision of R\$ 44,296,343 (R\$ 11,848,945 at 03/31/2008) and deferred tax assets of R\$ 15,547,795 (R\$ 3,703,583 at 03/31/2008), only the net provisions of the corresponding tax effects should be considered, which would reduce the total deferred tax assets of R\$ 26,345,826 (R\$ 7,004,588 at 03/31/2008) to R\$ 10,796,031 (R\$ 3,301,005 at 03/31/2008).

At ITAÚ UNIBANCO, deferred tax assets totaled R\$ 405,876 (R\$ 141,808 at 03/31/2008) and are basically represented by tax losses and social contribution losses carryforwards of R\$ 343,667 (R\$ 103,647 at 03/31/2008), which is expected to be realizable in 1 year, and legal liabilities – tax and social security of R\$ 61,120 (R\$ 37,212 at 03/31/2008), which effective realization depends on the development of the lawsuit and its final and unappealable judgment.

II - Provision for Deferred Income Tax and Social Contribution balance and its changes are shown as follows:

	12/31/2008	Realization / Reversal	Increase	03/31/2009 (*)	03/31/2008
<b>Reflected in income and expense accounts</b>	<b>6,389,760</b>	<b>(77,440)</b>	<b>793,489</b>	<b>7,105,809</b>	<b>4,800,427</b>
Depreciation in excess - leasing	5,604,351	-	432,913	6,037,264	4,132,548
Taxation of results abroad - Capital gains	20,142	(2,396)	-	17,746	58,734
Adjustments of operations carried out in futures settlement market	56,552	(6,951)	16,316	65,917	72,212
Adjustment to market value of trading securities and derivative financial instruments	101,261	-	174,699	275,960	176,202
Restatement of escrow deposits and contingent liabilities	449,341	-	26,375	475,716	234,501
Income on sale of permanent asset items and rights	69,654	(68,052)	-	1,602	69,916
Other	88,459	(41)	143,186	231,604	56,314
<b>Reflected in stockholders' equity accounts - adjustment to market value of available-for-sale securities (Note 2b)</b>	<b>18,618</b>	<b>(8,324)</b>	<b>71,595</b>	<b>81,889</b>	<b>29,711</b>
<b>Total</b>	<b>6,408,378</b>	<b>(85,764)</b>	<b>865,084</b>	<b>7,187,698</b>	<b>4,830,138</b>

(\*) At March 31, 2009, the balance reflects the adjustment arising from the increase in the social contribution tax (Note 4a), in the amount of R\$ 127,642.

At ITAÚ UNIBANCO, the provision for deferred income and social contribution amounts to R\$ 2,101 (R\$ 1,715 at 03/31/2008), basically comprised of Restatement of escrow deposits related to legal and contingent liabilities.

- III - The estimate of realization and present value of deferred tax assets and social contribution for offset, arising from Provisional Measure No. 2,158-35 of August 24, 2001 and from the Provision for Deferred Income Tax and Social Contribution existing at March 31, 2009, in accordance with the expected generation of future taxable income, based on the history of profitability and technical feasibility studies, are:

	Deferred tax assets			Social contribution of offset	Provision for deferred income tax and social contribution	Net deferred taxes
	Temporary differences	Tax loss/social contribution loss carryforwards	Total			
2009	5,404,372	273,326	5,677,698	155,485	(889,354)	4,943,829
2010	4,042,367	809,074	4,851,441	323,443	(1,256,867)	3,918,017
2011	3,974,023	1,544,349	5,518,372	327,148	(1,482,903)	4,362,617
2012	2,966,468	689,928	3,656,396	114,212	(1,756,848)	2,013,760
2013	3,175,867	143,574	3,319,441	75,447	(1,207,649)	2,187,239
Over 2013	2,971,887	350,591	3,322,478	255,960	(594,077)	2,984,361
Total	22,534,984	3,810,842	26,345,826	1,251,695	(7,187,698)	20,409,823
Present value (*)	20,221,581	3,428,953	23,650,534	1,115,729	(6,411,116)	18,355,147

(\*) The average funding rate, net of tax effects, was used to determine the present value.

The projections of future taxable income include estimates related to macroeconomic variables, exchange rates, interest rates, volume of financial operations and services fees and others which can vary in relation to actual data and amounts.

Net income in the financial statements is not directly related to taxable income for income tax and social contribution, due to differences existing between accounting criteria and tax legislation, besides corporate aspects. Accordingly, we recommend that the trend of the realization of deferred tax assets arising from temporary differences, income tax and social contribution loss carryforwards not be used as an indication of future net income.

- IV - In view of the unconstitutionality lawsuit related to the increase in the social contribution rate, established by Articles 17 and 41 of Law No. 11,727 of June 24, 2008, filed on June 26, 2008 by the National Confederation of the Financial System (CONSIF), deferred tax assets were recorded up to the amount added to the Tax Liabilities, while the amount of R\$ R\$ 2,208,824 is unrecorded.

At March 31, 2008, unrecorded deferred tax assets amount to R\$ 232,919.

**c) Tax and social security contributions**

	<b>03/31/2009</b>	<b>03/31/2008</b>
Taxes and contributions on income payable	763,838	382,620
Taxes and contributions payable	960,740	336,364
Provision for deferred income tax and social contribution (Note 14b II)	7,187,698	4,830,138
Legal liabilities – tax and social security (Note 12c)	9,551,733	5,674,927
<b>Total</b>	<b>18,464,009</b>	<b>11,224,049</b>

At ITAÚ UNIBANCO the balance of Tax and Social Security Contributions totals R\$ 356,498 (R\$ 161,199 at 03/31/2008) and is basically comprised of Legal Liabilities of R\$ 274,714 (R\$ 158,793 at 03/31/2008) and Taxes and Contributions Payable of R\$ 76,877 (R\$ 691 at 03/31/2008).

**d) Taxes paid or provided for and withheld from third parties**

The amount of taxes paid or provided for is basically levied on income, revenue and payroll. In relation to the amounts withheld and collected from third parties, the Company started to take into consideration the interest on capital paid and on the service provision, in addition to those levied on financial operation, including for comparative purposes.

	<b>03/31/2009</b>	<b>03/31/2008</b>
Taxes paid or provided for	3,060,950	1,787,706
Taxes withheld and collected from third parties	1,909,391	1,278,764
<b>Total</b>	<b>4,970,341</b>	<b>3,066,470</b>

NOTE 15 – PERMANENT ASSETS

a) - Investments

I- Changes of investments - ITAÚ UNIBANCO

Companies	Balances at 12/31/2008	Goodwill amortization	Subscription/Acquisition/Sales	Dividends and interest on capital received (1)	Equity in earnings of subsidiaries	Adjustments to marketable securities of subsidiaries	Balances at 03/31/2009	Balances at 03/31/2008	Equity in earnings of subsidiaries from 01/01 to 03/31/2008
<b>Domestic</b>	<b>57,366,472</b>	<b>(1,584)</b>	<b>-</b>	<b>(7,273,200)</b>	<b>1,886,154</b>	<b>132,402</b>	<b>52,110,244</b>	<b>31,546,336</b>	<b>1,813,110</b>
Banco Itaú S.A.	39,496,914	(1,584)	(500,000)	(98,290)	851,427	87,958	39,836,425	14,282,141	627,868
Banco Itaucard S.A.	8,449,001	-	249,396	(6,274,910)	403,501	9	2,826,997	7,864,707	686,408
Banco Itaú BBA S.A.	4,265,628	-	250,604	(708,963)	371,057	26,714	4,205,040	4,503,687	233,868
Itaúseg Participações S.A.	3,493,873	-	-	-	152,615	10,327	3,646,815	3,238,472	178,133
Itaú BBA Participações S.A.	1,253,036	-	-	(191,037)	99,312	7,396	1,168,707	1,314,413	65,962
Itaú Corretora de Valores S.A.	418,020	-	-	-	8,242	(2)	426,260	342,916	20,901
<b>Foreign</b>	<b>2,315,336</b>	<b>(12,852)</b>	<b>-</b>	<b>-</b>	<b>12,568</b>	<b>23,431</b>	<b>2,338,483</b>	<b>1,715,484</b>	<b>31,340</b>
Itaú Chile Holdings, Inc.	1,953,176	(11,310)	-	-	3,743	21,095	1,966,704	1,431,194	17,754
Banco Itaú Uruguay S.A.	232,579	(1,177)	-	-	2,909	2,336	236,647	197,648	6,587
Oca S.A.	91,480	(314)	-	-	5,499	-	96,665	59,494	4,878
Oca Casa Financiera S.A.	35,477	(45)	-	-	366	-	35,798	24,815	1,984
Aco Ltda.	2,624	(6)	-	-	51	-	2,669	2,277	149
Itaú Uruguay Directo S.A.	-	-	-	-	-	-	-	56	(12)
<b>GRAND TOTAL</b>	<b>59,681,808</b>	<b>(14,436)</b>	<b>-</b>	<b>(7,273,200)</b>	<b>1,898,722</b>	<b>155,833</b>	<b>54,448,727</b>	<b>33,261,820</b>	<b>1,844,450</b>

(1) Income receivable includes interest on capital receivable amounting to R\$ 179,871 (R\$ 620,379 at 03/31/2009);

(2) Investments that include goodwill amounting to: (a) R\$ 60,717, (b) R\$ 350,623, (c) R\$ 36,517, (d) R\$ 9,704, (e) R\$ 1,410 and (f) R\$ 164;

(3) The investment and the equity in earnings reflect the different interest in preferred shares, profit sharing and dividends;

(4) Company dissolved on 1/28/2008.

Companies	Capital	Stockholders' equity	Net income for the period	Number shares owned by ITAÚ UNIBANCO		Equity share in voting capital (%)	Equity share in Capital (%)
				Common	Preferred		
<b>Domestic</b>							
Banco Itaú S.A.	39,676,320	39,696,780	674,086	2,081,169,523	2,014,258,290	100.00	100.00
Banco Itaucard S.A.	15,807,486	19,041,494	435,024	3,592,433,657	1,277,933,118	1.49	2.01
Banco Itaú BBA S.A.	4,223,086	5,337,230	475,294	3,041,098	5,284,526	57.55	78.77
Itaúseg Participações S.A.	1,717,000	4,007,168	167,696	1,582,676,636	-	91.01	91.01
Itaú BBA Participações S.A.	645,901	1,168,707	106,690	170,647	341,294	100.00	100.00
Itaú Corretora de Valores S.A.	290,000	803,109	9,109	-	811,503	-	4.78
<b>Foreign</b>							
Itaú Chile Holdings, Inc.	415,483	1,616,081	18,673	100	-	100.00	100.00
Banco Itaú Uruguay S.A.	158,512	219,438	864	1,639,430,739	-	100.00	100.00
Oca S.A.	14,552	86,961	4,768	1,502,176,740	-	100.00	100.00
Oca Casa Financiera S.A.	18,779	34,388	190	646	-	100.00	100.00
Aco Ltda.	13	2,451	(16)	-	-	99.24	99.24

## II - Composition of investments

	03/31/2009	03/31/2008
<b>Investment in affiliates</b>	<b>1,329,865</b>	<b>995,973</b>
<b>Domestic</b>	<b>352,820</b>	<b>247,774</b>
Allianz Seguros S.A. (current corporate name of AGF Brasil Seguros S.A.)	148,566	130,068
Serasa S.A.	159,926	97,235
Other	44,328	20,471
<b>Foreign</b>	<b>977,045</b>	<b>748,199</b>
BPI	974,487	746,204
Other	2,558	1,995
<b>Other investments</b>	<b>1,082,497</b>	<b>338,510</b>
Investments through tax incentives	163,562	104,274
Equity securities	8,167	12,925
Shares and quotas	135,493	98,966
Interest in Instituto de Resseguros do Brasil - IRB	226,149	11,130
Other	549,126	111,215
<b>(Allowance for losses)</b>	<b>(179,349)</b>	<b>(81,217)</b>
<b>Total</b>	<b>2,233,013</b>	<b>1,253,266</b>

## III - Equity in earnings of affiliates

	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>Investment in affiliates - Domestic</b>	<b>14,091</b>	<b>4,426</b>
<b>Investment in affiliates - Abroad</b>	<b>15,869</b>	<b>38,729</b>
<b>Total</b>	<b>29,960</b>	<b>43,155</b>

b) Fixed and intangible assets

	CHANGES							03/31/2008	
	NET BALANCE AT 12/31/2008	ACQUISITIONS	DISPOSALS	DEPRECIATION/ AMORTIZATION EXPENSES (5)	OTHER	COST	ACCUMULATED DEPRECIATION		MARKET VALUE
<b>FIXED ASSETS</b>	<b>4,047,338</b>	<b>468,386</b>	<b>(47,091)</b>	<b>(264,850)</b>	<b>(4,257)</b>	<b>11,065,354</b>	<b>(6,865,828)</b>	<b>4,199,526</b>	<b>2,179,500</b>
<b>REAL ESTATE IN USE (1)</b>	<b>2,453,405</b>	<b>69,701</b>	<b>(3,901)</b>	<b>(85,628)</b>	<b>(8,764)</b>	<b>4,395,802</b>	<b>(1,970,989)</b>	<b>2,424,813</b>	<b>1,511,894</b>
Land	827,642	1,836	(3,287)	-	(2,503)	823,688	-	823,688	636,147
Buildings	689,322	18,952	(299)	(17,213)	(9,191)	1,995,451	(1,313,880)	681,571	539,837
Improvements	936,441	48,913	(315)	(68,415)	2,930	1,576,663	(657,109)	919,554	335,910
<b>OTHER FIXED ASSETS</b>	<b>1,593,933</b>	<b>398,685</b>	<b>(43,190)</b>	<b>(179,222)</b>	<b>4,507</b>	<b>6,669,552</b>	<b>(4,894,839)</b>	<b>1,774,713</b>	<b>667,606</b>
Installations	167,233	24,642	(13,419)	(5,242)	7,786	429,493	(248,493)	181,000	118,344
Furniture and equipment	358,418	89,892	(21,305)	(18,822)	2,317	891,209	(480,709)	410,500	68,391
EDP systems (2)	792,507	264,627	(7,232)	(126,871)	(5,028)	4,596,121	(3,677,918)	918,203	388,235
Lease operations	63,053	-	-	(14,722)	-	186,868	(138,537)	48,331	-
Other (communication, security and transportation)	212,722	19,524	(1,234)	(13,765)	(568)	565,861	(349,182)	216,679	92,636
<b>INTANGIBLE ASSETS</b>	<b>4,112,536</b>	<b>107,668</b>	<b>-</b>	<b>(250,114)</b>	<b>(16,926)</b>	<b>4,793,665</b>	<b>(840,501)</b>	<b>3,953,164</b>	<b>2,825,047</b>
<b>RIGHTS FOR ACQUISITION OF PAYROLLS (3)</b>	<b>2,314,427</b>	<b>35,493</b>	<b>-</b>	<b>(187,649)</b>	<b>-</b>	<b>2,432,075</b>	<b>(269,804)</b>	<b>2,162,271</b>	<b>2,095,714</b>
<b>OTHER INTANGIBLE ASSETS</b>	<b>1,798,109</b>	<b>72,175</b>	<b>-</b>	<b>(62,465)</b>	<b>(16,926)</b>	<b>2,361,590</b>	<b>(570,697)</b>	<b>1,790,893</b>	<b>729,333</b>
Association for the promotion and offer of financial products and services (4)	1,142,059	1,300	-	(22,205)	(8,774)	1,113,109	(729)	1,112,380	305,000
Expenditures on acquisitions of software	358,396	70,773	-	(31,280)	(5,196)	903,340	(510,647)	392,693	181,651
Right to manage investment funds	295,269	3	-	(8,872)	(3,070)	335,830	(52,500)	283,330	240,375
Other intangible assets	2,385	99	-	(108)	114	9,311	(6,821)	2,490	2,307
<b>GRAND TOTAL</b>	<b>8,159,874</b>	<b>576,054</b>	<b>(47,091)</b>	<b>(514,964)</b>	<b>(21,183)</b>	<b>15,859,019</b>	<b>(7,706,329)</b>	<b>8,152,690</b>	<b>5,004,547</b>

(1) Includes amounts pledged in guarantee of voluntary deposits (Note 11b);

(2) In acquisitions, R\$ 118,685 is included from the full consolidation of Redecard S.A. (Note 2a);

(3) Represents the recording of amounts paid for acquisition of rights to provide services of payment of salaries, proceeds, retirement and pension benefits, and similar benefits. The balance basically comprises the agreements entered into with the State Governments of Rio de Janeiro, Goiás and Minas Gerais, and the Municipal Government of São Paulo;

(4) Partnerships for the promotion and offer of financial products and services basically refers to the agreement entered into with the company LPS Brasil - Consultoria de Imóveis S.A.(LOPES) and the commercial agreement entered into with store chain Marisa S.A. in 2008;

(5) Amortization expenses of the acquisition of rights to credit payrolls and partnerships are disclosed in the expenses on financial operations.



## NOTE 16 - STOCKHOLDERS' EQUITY

### a) Shares

Capital comprises 4,155,396,563 book-entry shares with no par value, of which 2,081,169,523 are common and 2,074,227,040 are preferred shares without voting rights, but with tag-along rights, in the event of the public offer of common shares, at a price equal to 80% of the amount paid per share with voting rights in the controlling stake, as well as a dividend at least equal to that of the common shares. Capital stock amounts to R\$ 29,000,000 (R\$ 14,254,213 at 03/31/2008), of which R\$ 20,275,718 (R\$ 10,466,106 at 03/31/2008) refers to stockholders domiciled in the country and R\$ 8,724,282 (R\$ 3,788,107 at 03/31/2008) refers to stockholders domiciled abroad.

The table below shows the change in shares of capital stock and treasury shares during the period.

	NUMBER			Value
	Common	Preferred	Total	
<b>Shares of capital stock at 12/31/2008 and 03/31/2009</b>	<b>2,081,169,523</b>	<b>2,074,227,040</b>	<b>4,155,396,563</b>	
<b>Treasury shares at 12/31/2008 (1)</b>	-	<b>58,763,000</b>	<b>58,763,000</b>	<b>(1,525,695)</b>
Purchases of shares	2,002	-	2,002	(21)
Disposals – stock option plan	-	(2,013,450)	(2,013,450)	52,276
<b>Treasury shares at 03/31/2009 (1)</b>	<b>2,002</b>	<b>56,749,550</b>	<b>56,751,552</b>	<b>(1,473,440)</b>
<b>Outstanding shares at 03/31/2009</b>	<b>2,081,167,521</b>	<b>2,017,477,490</b>	<b>4,098,645,011</b>	
<b>Outstanding shares at 03/31/2008 (2)</b>	<b>1,553,418,583</b>	<b>1,417,232,010</b>	<b>2,970,650,593</b>	

(1) Own shares, purchased based on authorization of the Board of Directors, to be held in Treasury for subsequent cancellation or replacement in the market.

(2) For better comparability, the bonus of shares was considered based on the balance as of May 30, 2008.

We detail below the costs of shares repurchased in the period, as well as the average cost of treasury shares and their market price at 03/31/2009:

Cost/Market value	Common	Preferred
Minimum	10.61	-
Weighted average	10.61	-
Maximum	10.61	-
Treasury shares		
Average cost	10.61	25.96
Market value	21.54	25.65

## b) Dividends

Stockholders are entitled to a mandatory dividend of not less than 25% of annual net income, which is adjusted according to the rules set forth in Brazilian Corporate Law. Both types of shares participate equally, after common shares have received dividends equal to the minimum priority dividend of R\$ 0.022 per share to be paid to preferred shares.

The calculation of the monthly advance of mandatory minimum dividend is based on the share position on the last day of the prior month, taking into consideration that the payment is made on the first business day of the subsequent month in the amount of R\$ 0.012 per share from November 1, 2007, as resolved in the Meeting of the Board of Directors held on August 6, 2007.

### I – Calculation

Net income	2,135,708	
Adjustments:		
(-) Legal reserve	(106,785)	
Dividend calculation basis	2,028,923	
Mandatory minimum dividends	507,231	
Dividends paid/ provided for	768,553	37.9%

### II - Payments/Provision of Interest on Capital and Dividends

	Gross	WTS	Net
<b>Paid / Prepaid</b>	<b>98,178</b>	<b>-</b>	<b>98,178</b>
Dividends - 2 monthly installments of R\$ 0.012 per share, paid in February and March 2009	98,178	-	98,178
<b>Provided for (*)</b>	<b>779,999</b>	<b>(109,624)</b>	<b>670,375</b>
Dividends - 1 monthly installment of R\$ 0.012 per share, paid on 04/01/2009	49,170	-	49,170
Interest on capital - R\$ 0.178 per share	730,829	(109,624)	621,205
<b>Total from 01/01 to 03/31/2009 - R\$ 0.1876 net per share</b>	<b>878,177</b>	<b>(109,624)</b>	<b>768,553</b>
<b>Total from 01/01 to 03/31/2008 - R\$ 0.2064 net per share</b>	<b>706,022</b>	<b>(92,976)</b>	<b>613,046</b>

(\*) Recorded in Other Liabilities – Social and Statutory.

### c) Capital and revenue reserves

	03/31/2009	03/31/2008
<b>CAPITAL RESERVES</b>	<b>697,952</b>	<b>1,290,147</b>
Premium on subscription of shares	283,512	1,289,225
Granted options recognized - Law No. 11,638	413,335	-
Reserves from tax incentives and restatement of equity securities and other	1,105	922
<b>REVENUE RESERVES</b>	<b>32,349,656</b>	<b>18,432,665</b>
Legal	2,461,355	1,439,026
Statutory:	<u>27,888,301</u>	<u>16,993,639</u>
Dividends equalization (1)	13,642,606	5,359,441
Working capital increase (2)	4,602,263	3,905,590
Increase in capital of investees (3)	9,643,432	7,728,608
Unrealized income (4)	2,000,000	-

(1) Reserve for Dividends Equalization – its purpose is to guarantee funds for the payment of advances of dividends, including interest on capital, to maintain the flow of the stockholders' compensation;

(2) Reserve for Working Capital Increase – its purpose is to guarantee funds for the company's operations;

(3) Reserve for Increase in Capital of Investees – its purpose is to guarantee the preferred subscription right in the capital increases of investees;

(4) Refers to the excess portion of mandatory minimum dividend in relation to realized portion of net income for 2008, composed of in accordance with article 197 of Brazilian Corporate Law.

### d) Reconciliation of net income and stockholders' equity

The difference between the Net Income and Stockholders' Equity of ITAÚ UNIBANCO and ITAÚ UNIBANCO CONSOLIDATED (Note 2b) arises from the adoption of different criteria for the amortization of goodwill originated on purchase of investments, the recording of deferred tax assets and the write-off of unrealized income of intercompany operations, on which related taxes are deferred.

	Net income		Stockholders' equity	
	01/01 to 03/31/2009	01/01 to 03/31/2008	03/31/2009	03/31/2008
<b>ITAÚ UNIBANCO</b>	<b>2,135,708</b>	<b>1,906,228</b>	<b>60,296,610</b>	<b>31,892,569</b>
Amortization of goodwill (*)	(9,569)	198,602	(22,452,366)	(3,595,984)
Deferred tax assets	(111,329)	(61,374)	7,157,020	972,484
Unrealized income (loss)	27	27	(2,418)	(2,525)
<b>ITAÚ UNIBANCO CONSOLIDATED</b>	<b>2,014,837</b>	<b>2,043,483</b>	<b>44,998,846</b>	<b>29,266,544</b>

(\*) From 01/01 to 03/31/2009, it basically refers to the goodwill from the ITAU UNIBANCO merger.

## e) Stock Option Plan

### I – ITAÚ HOLDING

This plan aims at involving the officers in the medium and long-term corporate development process. The options are personal and not transferable, and entitle the subscription of one authorized capital share or, at the discretion of the management, one treasury share which is acquired for replacement purposes. Such options may only be granted in years in which there are sufficient profits to distribute mandatory dividends to stockholders and at a quantity that does not exceed the limit of 0.5% of the total shares held by the stockholders at the base date of the year-end balance sheet. The ITAÚ UNIBANCO's Nomination and Compensation Committee is responsible for defining the total number of shares to be granted, the eligible officers, the number granted to each officer, the validity of the option series, and the "vesting" and "blackout" periods for exercising the options. Options may be granted to eligible employees of ITAÚ UNIBANCO or officers and employees of controlled companies for extraordinary and significant reasons and upon the hiring of highly qualified individuals.

The exercise price of each series is fixed taking into consideration the average stock price at the São Paulo Stock Exchange over the period from one to three months prior to the issuance of options - subject to a positive or negative adjustment of up to 20% - at the option granting date and restated by the IGP-M until the month prior to the option exercise date.

The exercise of stock options, pursuant to the Plan's regulation, resulted in the sale of preferred shares held in treasury thus far. The accounting entries related to the plan are recorded upon the exercise of options, when the amount received from the option exercise price is recorded in Stockholders' Equity.

The dilution percentage of the current stockholders' interest, in the event all granted options not yet exercised, were exercised by the end of the vesting period, would be 0.19% for 2009, 0.21% for 2010, 0.25% for 2011, 0.24% for 2012 and 0.26% for 2013.

#### I.I - Total Granted Options

Nº	Granting Date	Vesting period until	Exercise period until	Exercise price restated (R\$1)	Options			
					Granted	Exercised	Cancelled	Not exercised
Closed series					92,693,675	90,533,675	2,160,000	-
8th	03/04/2002	12/31/2006	12/31/2009	12.54	13,353,750	11,620,750	633,750	1,099,250
8th	05/02/2005	12/31/2006	12/31/2009	12.54	35,150	28,125	-	7,025
9th	03/10/2003	12/31/2007	12/31/2010	8.49	13,347,500	9,273,125	580,000	3,494,375
9th	05/02/2005	12/31/2007	12/31/2010	8.49	28,175	-	22,550	5,625
10th	02/16/2004	12/31/2008	12/31/2011	12.84	12,617,375	3,840,500	713,250	8,063,625
10th	08/01/2005	12/31/2008	12/31/2011	12.84	25,000	-	-	25,000
11th	02/21/2005	12/31/2009	12/31/2012	18.07	10,040,500	1,694,500	355,250	7,990,750
11th	08/01/2005	12/31/2009	12/31/2012	18.07	25,000	-	-	25,000
11th	08/06/2007	12/31/2009	12/31/2012	18.07	10,325	-	-	10,325
12th	02/21/2006	12/31/2010	12/31/2013	26.88	10,808,750	137,500	225,000	10,446,250
12th	08/06/2007	12/31/2010	12/31/2013	26.88	14,425	-	-	14,425
13th	02/14/2007	12/31/2011	12/31/2014	34.22	9,795,250	11,000	53,500	9,730,750
13th	08/06/2007	12/31/2011	12/31/2014	34.22	27,863	-	-	27,863
14th	02/11/2008	12/31/2012	12/31/2015	39.46	10,579,375	-	17,000	10,562,375
14th	05/05/2008	12/31/2012	12/31/2015	39.46	18,750	-	-	18,750
15th	03/03/2009	12/31/2013	12/31/2016	25.80	15,462,700	-	-	15,462,700
Total					188,883,563	117,139,175	4,760,300	66,984,088

## I.II - Change in stock options

	Number	Price (*)
<b>Balance at 12/31/2008</b>	<b>53,534,838</b>	<b>25.34</b>
Options:		
. Granted	15,462,700	
. Exercised	(2,013,450)	
<b>Balance at 03/31/2009</b>	<b>66,984,088</b>	<b>25.76</b>

(\*) Weighted average exercise price.

## I.III - Exercised options in the period (R\$ 1)

Granting	Number of shares	Exercise price (*)	Market value (*)
8th	815,000	12.54	25.80
9th	358,750	8.49	26.33
10th	679,200	12.85	27.50
11th	160,500	18.04	26.30
<b>Total</b>	<b>2,013,450</b>	<b>12.36</b>	<b>26.51</b>

(\*) Weighted average value.

## I.IV - Effect of the option exercise

Amount received for the sale of shares – exercised options	24,886
(-) Cost of treasury shares sold	(52,276)
(+) Write-off of cost recognized of exercised options	8,806
Effect on sale (*)	(18,584)

(\*) Recorded in revenue reserves.

## II- UNIBANCO

Unibanco has a Stock Option Plan that will be adjusted in view of the Itaú Unibanco merger. The aim of this plan and its main characteristics are described below:

Aims at aligning the commitment of officers with long-term results and reward high performance, in addition to being an instrument to attract, retain and motivate talents, upon the granting of stock options ("Simple Options"). At the Extraordinary Stockholders' Equity held in March 2007, stockholders approved the change to the Stock Option Plan Rules – Performance, in order to establish the Program for Partners, according to which the executives selected to participate in such program can invest a percentage of their bonus in the acquisition of Units ("Own Shares"), which shall be held by them for a term from 3 to 5 years and are subject to market fluctuation. Depending upon the number of Own Shares purchased, a certain number of Unit options is received ("Bonus Options"). The exercise periods of these Bonus Options are from 3 to 5 years. The annual granting of Simple and Bonus Options are limited to 1% of authorized capital, and the total of options granted and not exercised is limited to 10% of this capital.

The fair value of these programs is acquired through the Binomial method for Stock Options and the Black Scholes method for the Plan for Partners.

In the calculation of the program costs the following is considered: number of active executives, number of granted options, number of active options, number of exercised options, expected future option exercise, period between the granting date and vesting period, projected turnover.

The movement of options until March 31, 2009 was as follows:

## II.1 - Simple Options

Nº	Granting		Exercise period until	Exercise price per each Unit (R\$) adjusted (IPCA)	Options			
	Date	Vesting period until			Granted	Exercised	Cancelled	Not exercised
Closed series					15,980,000	9,456,941	6,523,059	-
11th	04/08/2003	04/08/2008	04/07/2009	4.426	1,584,000	773,334	604,000	206,666
13th	05/07/2003	05/07/2008	05/06/2009	4.205	1,120,000	869,268	-	250,732
16th	09/02/2003	09/02/2008	09/01/2009	4.917	6,226,000	3,741,497	2,073,987	410,516
18th	12/17/2003	12/17/2008	12/16/2009	5.750	120,000	80,000	-	40,000
19th	01/05/2004	01/05/2009	01/04/2010	4.917	240,000	160,000	-	80,000
21st	04/05/2004	04/05/2009	04/04/2010	7.016	12,240	8,160	-	4,080
22nd	04/12/2004	04/12/2009	04/11/2010	6.954	800,000	533,334	-	266,666
23rd	04/13/2004	01/13/2009	01/12/2009	7.012	200,000	133,332	2	66,666
24th	07/19/2004	07/19/2009	07/18/2010	7.317	940,000	313,336	-	626,664
25th	08/04/2004	01/13/2009	01/12/2009	4.689	600,000	-	-	600,000
27th	02/01/2005	02/01/2010	01/31/2011	9.496	8,440,000	2,152,862	1,646,662	4,640,476
29th	09/19/2005	09/19/2010	09/18/2011	12.047	120,000	-	-	120,000
30th	07/04/2006	07/04/2011	07/03/2012	15.894	250,000	-	-	250,000
33rd	08/30/2006	08/30/2011	08/29/2012	17.602	100,000	-	-	100,000
34th	03/21/2007	03/21/2012	03/20/2013	20.054	360,000	-	-	360,000
35th	03/22/2007	03/22/2012	03/21/2013	20.029	140,000	-	-	140,000
36th	05/14/2008	05/14/2013	05/13/2014	24.919	120,000	-	-	120,000
<b>Total</b>					<b>37,352,240</b>	<b>18,222,064</b>	<b>10,847,710</b>	<b>8,282,466</b>

The granting of options in Units (Certificate of Stocks representing one preferred share issued by Unibanco and one preferred share issued by Unibanco Holdings) is performed through the simultaneous granting by Unibanco and Unibanco Holdings.

The options cancelled refer to cases of beneficiaries that left the company before the exercise period, except those that retired who continue to be active participants in the program.

The exercise price of granting from the third quarter of 2004 started to be adjusted, *pro rata temporis*, by the accumulated variation of Broad Consumer Price Index (IPCA) for the period from the granting date and the respective exercise date of each option in *Units*.

The numbers and prices were adjusted according to the bonus resolved in July 2006.

## II.II - Bonus options:

Partner officers, who opted for investing a percentage of their bonus in the acquisition of own shares, received the following number of bonus options in Units

Granting Date	Exercise period until	Number		
		Granted	Cancelled	Not exercised
09/03/2007	09/03/2012	1,213,904	52,915	1,160,989
10/03/2007	09/03/2012	12,904	12,904	-
02/29/2008	09/03/2012	105,848	-	105,848
03/03/2008	03/03/2013	1,473,704	53,594	1,420,110
09/03/2008	09/03/2013	1,747,788	45,357	1,702,431
03/06/2009	03/06/2014	2,683,886	-	2,683,886
<b>Total</b>		<b>7,238,034</b>	<b>164,770</b>	<b>7,073,264</b>

The exercise of bonus is subject to the obligation of maintaining unchanged the title to said own shares, with no type of encumbrance, during the exercise period.

UNIBANCO plan will be adjusted in view of the ITAÚ UNIBANCO merger.

## NOTE 17 – RELATED PARTIES

a) Transactions between related parties are disclosed in compliance with CVM Resolution No. 560, of December 11, 2008. These transactions are carried out at amounts, terms and average rates in accordance with normal market practices during the period, as well as under reciprocal conditions.

Transactions between companies included in consolidation were eliminated from the consolidated financial statements and take into consideration the lack of risk.

The unconsolidated related parties are the following:

- ITAÚSA, the main parent company of ITAÚ UNIBANCO, its controlling companies and non-financial subsidiaries, especially Itaútec S.A., Duratex S.A., Elekeiroz S.A. and Itaúsa Empreendimentos S.A.;
- Fundação Itaúbanco, FUNBEP – Fundo de Pensão Multipatrocinado, Caixa de Previdência dos Funcionários do BEG (PREBEG), Fundação Bemgeprev, Itaúbank Sociedade de Previdência Privada, UBB – Prev Previdência Complementar, and Fundação Manoel Baptista da Silva de Seguridade Social, closed-end private pension entities, that administer supplementary retirement plans sponsored by ITAÚ UNIBANCO and/or its subsidiaries, and
- Fundação Itaú Social, Instituto Itaú Cultural, Instituto Unibanco, Instituto Assistencial Pedro Di Perna, Instituto Unibanco de Cinema and Associação Classe “A”, entities sponsored by ITAÚ UNIBANCO and subsidiaries to act in their respective areas of interest, as described in Notes 22e and 22j.

The transactions with these related parties are basically characterized by:

	ITAÚ UNIBANCO				ITAÚ UNIBANCO CONSOLIDATED			
	ASSETS/(LIABILITIES)		INCOME/(EXPENSES)		ASSETS/(LIABILITIES)		INCOME/(EXPENSES)	
	03/31/2009	03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008	03/31/2009	03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
<b>Interbank investments</b>	<b>7,274,770</b>	<b>334,253</b>	<b>9,823</b>	<b>12,131</b>	-	-	-	-
Banco Itaú S.A.	7,274,770	334,253	9,823	12,131	-	-	-	-
<b>Securities and derivative financial instruments</b>	<b>(1,159)</b>	<b>34,187</b>	<b>323</b>	<b>4,532</b>	<b>2,240</b>	<b>136</b>	<b>(21)</b>	<b>1,615</b>
Banco Itaú S.A.	(1,159)	34,187	323	4,532	-	-	-	-
Duratex S.A.	-	-	-	-	2,240	136	(21)	1,615
<b>Demand deposits</b>	-	-	-	-	<b>(64,366)</b>	<b>(56,279)</b>	-	-
Duratex S.A.	-	-	-	-	(8,251)	(14,486)	-	-
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	-	-	(2,178)	(1,430)	-	-
ITH Zux Cayman Company Ltd.	-	-	-	-	(53,937)	(40,363)	-	-
<b>Repurchase agreements</b>	<b>(841,866)</b>	<b>(1,756,744)</b>	<b>(12,298)</b>	<b>(14,041)</b>	<b>(92,890)</b>	<b>(38,087)</b>	<b>(3,048)</b>	<b>(620)</b>
Banco Itaú S.A.	(841,866)	(1,756,744)	(12,298)	(14,041)	-	-	-	-
Itaúsa Empreendimentos S.A.	-	-	-	-	(45,464)	-	(1,308)	-
Duratex S.A.	-	-	-	-	(15,217)	(14,128)	(7)	-
Elekeiroz S.A.	-	-	-	-	(23,356)	(23,959)	(1,482)	(616)
Itaútec S.A.	-	-	-	-	(8,853)	-	(251)	(4)
<b>Amounts payable to related parties</b>	<b>(3,557)</b>	<b>(45,536)</b>	-	-	-	-	-	-
Banco Itaú S.A.	(3,557)	(45,536)	-	-	-	-	-	-
<b>Banking Service Fees</b>	-	-	-	-	-	-	<b>1,364</b>	<b>1,343</b>
Fundação Itaúbanco	-	-	-	-	-	-	1,364	1,343
<b>Rent Expenses</b>	-	-	-	-	<b>(7,635)</b>	<b>(7,444)</b>	-	-
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	-	-	(1,634)	(1,700)	-	-
Fundação Itaúbanco	-	-	-	-	(6,001)	(5,744)	-	-
<b>Donation Expenses</b>	-	-	-	-	-	-	<b>(9,760)</b>	<b>(9,040)</b>
Instituto Itaú Cultural	-	-	-	-	-	-	(9,760)	(9,040)
<b>Data processing expenses</b>	-	-	-	-	-	-	<b>(129,237)</b>	<b>(54,747)</b>
Itaútec S.A.	-	-	-	-	-	-	(129,237)	(54,747)
<b>Agreement for apportionment of common costs</b>	-	-	<b>(2,751)</b>	<b>(1,641)</b>	-	-	<b>(2,145)</b>	<b>(2,834)</b>
Fundação Itaú Social	-	-	-	-	-	-	(1,122)	(850)
Banco Itaú S.A.	-	-	(2,751)	(1,641)	-	-	-	-
Itaúsa - Investimentos Itaú S.A.	-	-	-	-	-	-	(1,023)	(1,984)



**b) Compensation of the Management Key Personnel**

The fees attributed in the period to ITAÚ UNIBANCO officers are as follows:

	<b>03/31/2009</b>	<b>03/31/2008</b>
<b>Compensation</b>	<b>71,700</b>	<b>56,160</b>
Board of Directors	7,123	1,514
Officers	64,577	54,646
<b>Profit sharing</b>	<b>63,212</b>	<b>50,220</b>
Board of Directors	1,299	1,185
Officers	61,913	49,035
<b>Contributions to Pension Plans</b>	<b>5,590</b>	<b>4,828</b>
Board of Directors	581	222
Officers	5,009	4,606
<b>Stock based compensation - Officers</b>	<b>27,125</b>	<b>-</b>
<b>Total</b>	<b>167,627</b>	<b>111,208</b>

Information related to the granting of stock option plan, benefits to employees and post-employment is detailed in Notes 16e, 19a and 19b, respectively.

## NOTE 18 - MARKET VALUE

The financial statements are prepared in accordance with accounting principles which assume the normal continuity of the operations of ITAÚ UNIBANCO and its subsidiaries.

The book value of each financial instrument, whether included or not in the balance sheet, when compared to the value that might be obtained in an active market, or in the absence of such market, using the net present value of future cash flows adjusted based on the current market interest, is approximately equal to the market value, or does not have a market quotation available, except for the instruments in the table below:

	BOOK VALUE				MARKET				Unrealized income (loss) (3)		
									Stockholders' equity		
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2008
Interbank deposits	21,184,727	12,886,884	21,231,547	12,890,828	46,820	3,944	46,820	3,944	46,820	3,944	3,944
Securities and derivative financial instruments	136,248,321	72,404,426	136,703,208	72,609,300	668,778	247,701	668,778	247,701	454,887	204,874	204,874
Adjustment of available-for-sale securities					194,076	21,768	194,076	21,768	-	-	-
Adjustment of held-to-maturity securities					474,702	225,933	474,702	225,933	454,887	204,874	204,874
Loan, lease and other credit operations	218,653,126	117,513,054	218,349,132	117,645,615	(303,994)	132,561	(303,994)	132,561	(303,994)	132,561	132,561
Investments in affiliates											
BM&F BOVESPA S.A.	74,529	79,561	421,118	1,003,825	346,589	924,264	346,589	924,264	346,589	924,264	924,264
BPI	974,487	746,204	786,387	1,286,213	(188,100)	540,009	(188,100)	540,009	(188,100)	540,009	540,009
Parent company					(188,100)	318,386	(188,100)	318,386	(188,100)	318,386	318,386
Minority stockholders (1)					-	221,623	-	221,623	-	221,623	221,623
Redecard S.A.	1,179,896	185,204	9,438,414	4,559,516	8,258,518	4,374,312	8,258,518	4,374,312	8,258,518	4,374,312	4,374,312
Serasa S.A.	159,926	97,235	624,087	367,882	464,161	270,647	464,161	270,647	464,161	270,647	270,647
Visa Inc.	5,363	18	100,073	82,649	94,710	82,631	94,710	82,631	94,710	82,631	82,631
Fundings and borrowings (2)	177,568,096	49,273,185	177,591,121	49,264,451	(23,025)	8,734	(23,025)	8,734	(23,025)	8,734	8,734
Securitization of foreign payment orders	1,344,170	1,026,150	1,222,640	1,014,704	121,530	11,446	121,530	11,446	121,530	11,446	11,446
Subordinated debt (Note 10g)	23,856,388	13,058,720	24,200,953	13,122,047	(344,565)	(63,327)	(344,565)	(63,327)	(344,565)	(63,327)	(63,327)
Treasury shares	1,473,440	2,072,941	1,455,677	2,745,714	-	-	-	-	(17,763)	672,773	672,773
<b>Total unrealized</b>					<b>9,141,422</b>	<b>6,532,922</b>	<b>9,141,422</b>	<b>6,532,922</b>	<b>8,909,768</b>	<b>7,162,868</b>	<b>7,162,868</b>

(1) The investment held by minority stockholders does not affect the result of ITAÚ UNIBANCO.

(2) Funding is represented by interbank and time deposits and funds from acceptance and issuance of securities.

(3) It does not consider the corresponding tax effects.

To obtain the market values for these financial instruments, the following criteria were adopted:

- Interbank investments were determined based on their nominal amounts, monetarily restated to maturity dates and discounted to present value using future market interest rates and swap market rates for fixed-rate securities and using market interest rates for fixed-rate securities published in the *Gazeta Mercantil* newspaper on April 1, 2009 for floating-rate securities.
- Securities and derivative financial instruments, according to the rules established by Circular Nos. 3,068 and 3,082 of November 8, 2001 and January 30, 2002, respectively, issued by the BACEN, are recorded at their market value, except for those classified as Held to Maturity. Government securities allocated in this category have their market value calculated based on the rates obtained in the market, and validated through the comparison with information provided by the National Association of Financial Market Institutions (ANDIMA). Private securities included in this category have their market value calculated using a criterion similar to the one adopted for Investments in Interbank Deposits, as described above.
- Loans with maturity over 90 days, when available, were calculated based on their net present value of future cash flows discounted at market interest rates effective on the balance sheet date, taking into account the effects of hedges as well (swap contracts).
- Investments in affiliates - in BPI, Redecard S.A., BM&F Bovespa S.A. and Visa Inc. are determined based on stock market quotations, and in Serasa S.A. are determined based on the last transaction prices.
- Time and interbank deposits and funds from acceptance and issuance of securities, when available, were calculated based on their present value determined by future cash flows discounted at futures market interest rates and swap market rates for fixed-rate securities, and for floating-rate securities, market interest rates for fixed-rate securities published in the *Gazeta Mercantil* newspaper on April 1, 2009. The effects of hedges (swap contracts) are also taken into account.
- Securitization of foreign payment orders, based on the net present value of the future cash flows estimated as from the interest curves of the indexation market places, net of the interest rates practiced in the market on the balance sheet date, considering the credit risk of the issuer, calculated based on the market price of other securities issued by the same.
- Subordinated debt, based on the net present value of future fixed or floating cash flows in foreign currency, net of the interest rates practiced in the market on the balance sheet date and considering the credit risk of the issuer. The floating cash flows are estimated as from the interest curves of the indexation market places.
- Treasury shares are valued according to the average quotation available on the last trading day of the month or, if this is not available, according to the most recent quotation on prior trading days, published in the daily bulletin of each Stock Exchange.

## NOTE 19 - BENEFITS TO EMPLOYEES

Under the terms of CVM Resolution No. 371, dated December 13, 2000, we present the policies adopted by ITAÚ UNIBANCO and its subsidiaries regarding benefits to employees, as well as the accounting procedures adopted:

### a) Supplementary retirement benefits

ITAÚ UNIBANCO and its subsidiary companies sponsor the following supplementary retirement plans:

Entity	Benefit plan
Fundação Itaúbanco	Supplementary retirement plan - PAC (1)
	Franprev benefit plan - PBF (1)
	002 Benefit Plan – PB002 (1)
	Itaulam Basic Plan - PBI (1)
	Itaulam Supplementary Plan - PSI (2)
Fundação Bemgeprev	Supplementary Retirement Plan – Flexible Premium Annuity (ACMV) (1)
Funbep Fundo de Pensão Multipatrocinado	Funbep I Benefit Plan (1)
	Funbep II Benefit Plan (2)
Caixa de Previdência dos Funcionários do Banco Beg - Prebeg	Prebeg Benefit Plan (1)
Citiprevi - Entidade Fechada de Previdência Complementar (Orbitall/Credicard Itaú)	Credicard Retirement Plan (1)
	Credicard Supplementary Retirement Plan (2)
Itaubank Sociedade de Previdência Privada	Itaubank Retirement Plan (3)
	Unibanco pension plan (3)
UBB-PREV - Previdência Complementar	Basic Plan (1)
	IJMS plan (1)
	Benefit Plan I (1)
Fundação Banorte Manoel Baptista da Silva de Seguridade Social	Benefit Plan I (1)
	Benefit Plan II (1)

(1) Defined benefit plan;

(2) Variable contribution plan;

(3) Defined contribution plan.

The basic purpose of the defined benefit and variable contribution plans is to grant a benefit that, as a life annuity benefit (in case of FUNBEP, PREBEG, PB002 and Credicard, UBB Prev and Banorte, also as survivorship annuities), will supplement the pension paid by social security. In case of the defined contribution plan, the benefit is calculated based on the contributions made and its payment is made for an established period, which does not require actuarial calculation.

All of these plans are closed to new participants. As regards the new employees hired after the closing, they have the option to participate in a defined contribution plan (PGBL) managed by Itaú Vida e Previdência S.A.

During the period, the contributions paid totaled R\$ 11,687 (R\$ 8,768 from January 1 to March 31, 2008). The contribution rate increases based on the participant's salary.

### b) Post-employment benefits

ITAÚ UNIBANCO subsidiaries do not offer other post-employment benefits, except in those cases arising from maintenance obligations according to the acquisition agreements signed by ITAÚ, under the terms and conditions established, in which health plans are totally or partially sponsored for retired workers and beneficiaries. During the period, the contributions made totaled R\$ 1,364 (R\$ 1,362 from January 1 to March 31, 2008). The contribution rate increases based on the beneficiary's age.

### c) Net amount of assets and actuarial liabilities of the benefit plan

The net assets and actuarial liabilities, which consider the actuarial obligations, calculated in conformity with the criteria established by CVM Resolution No. 371, dated December 13, 2000, are summarized below:

	03/31/2009	03/31/2008
Net assets of the plans	12,944,853	12,754,982
Actuarial liabilities	(11,577,853)	(9,625,592)
<b>Surplus (*)</b>	<b>1,367,000</b>	<b>3,129,390</b>

(\*) According to paragraph 49g of the attachment to CVM Resolution No. 371 of December 13, 2000, the net asset was not recognized.

In addition to the reserves recorded by the plans, the sponsors record provisions in the amount of R\$ 119,378 (R\$ 27,419 at March 31, 2008) (Note 13c) to cover possible actuarial liabilities.

d) Changes in net assets, actuarial liabilities, and surplus

	01/01 to 03/31/2009			01/01 to 03/31/2008		
	Assets	Actuarial liabilities	Surplus	Assets	Actuarial liabilities	Surplus
<b>Present value – beginning of the period</b>	<b>12,775,978</b>	<b>(11,223,791)</b>	<b>1,552,187</b>	<b>12,583,353</b>	<b>(9,440,841)</b>	<b>3,142,512</b>
Adjustments in the period (1)	(51)	(127,661)	(127,712)	-	-	-
Expected return on assets/ Cost of current service + interest	385,895	(357,913)	27,982	384,096	(291,110)	92,986
Benefits paid	(131,512)	131,512	-	(106,359)	106,359	-
Contributions of sponsors/participants	28,437	-	28,437	15,833	-	15,833
Gains/(losses) in the period (2)	(113,894)	-	(113,894)	(121,941)	-	(121,941)
<b>Present value – end of the period</b>	<b>12,944,853</b>	<b>(11,577,853)</b>	<b>1,367,000</b>	<b>12,754,982</b>	<b>(9,625,592)</b>	<b>3,129,390</b>

(1) Effect corresponding to the reclassification of the option of former employees;

(2) Gains/(losses) in assets correspond to the actual earnings obtained above (below) the expected return rate of assets.

e) Main assumptions used in actuarial evaluation

Discount rate	10.24% p.a.
Expected return rate on assets	12.32 % p.a.
Mortality table (1)	AT-2000
Turnover (2)	Itaú Exp. 2003/2004
Future salary growth	7.12 % p.a.
Growth of the pension fund and social security benefits	4.00 % p.a.
Inflation	4.00 % p.a.
Actuarial method	Projected Unit Credit (3)

(1) The mortality tables adopted correspond to those disclosed by SOA – Society of Actuaries, the North-American Entity which corresponds to IBA – Brazilian Institute of Actuarial Science, which reflects a 10% increase in the probabilities of survival as compared to the respective basic tables;

(2) The turnover assumption is based on the effective experience of ITAÚ UNIBANCO, resulting in an average of 1.2% p.a. based on 2003/2004 experience;

(3) Using the Projected Unit Credit, the mathematical reserve is determined by the current projected benefit amount multiplied by the ratio between the length of service in the company at the assessment date and the length of service that will be reached at the date when the benefit is granted. The cost is determined taking into account the current projected benefit amount distributed over the years that each participant is employed.



## **NOTE 21 – RISK MANAGEMENT**

Risk management is considered an essential tool for optimizing the use of capital and selecting the best business opportunities, in order to obtain the best risk and return ratio for its stockholders, being performed by Itaú Unibanco through its Management Committees. The risk appetite management is centralized in one of these committees, being responsible for releasing general policies and the consolidated risk assessment, whereas the operational management is carried out by committees specific to each type of risk that establish parameters to be followed by the business areas, which in turn are monitored independently by the control area

This process is continuous, permanently reviewed and supports the Group's strategies

Further details on the risk control process can be found on the website (<http://www.itauni.com.br>), in the following route Corporate Governance/Risk Management

### **I – Market Risk**

This is the risk associated with the probability that a variation in the value of assets and liabilities, caused by uncertainties about changes in prices and market rates, incurs losses for the company.

The risk control process starts with the setting of limits, approved by the Financial Risk Management Committee, responsible for the market risk management, based on the risk appetite and financial capacity of each main unit. These limits are informed to the risk control areas of the business units that carry out the daily activities of risk management and periodically provide information to the consolidated risk control area, which monitors the scope, accuracy and quality of controls. The risk control cycle is completed with the disclosure of the consolidation of market risks to the Committee.

#### **Value at Risk (VaR)**

The risk assessment process quantifies the exposure to and the appetite for risk using the risk limits based on statistical criteria (VaR Statistical: level of confidence at 99% - is a statistical measure that estimates the expected potential maximum economic loss under regular market conditions, taking into consideration the time period and confidence level), Stress simulations (Var Stress - is a measure that estimates the loss under extreme market conditions based on stress scenarios) and allocated economic capital.

The transactions of commercial bank activities and strategic positions are managed using assessments of economic risk and simulations of accounting exposures Directional trading operations (operations aimed at finding the best market options, in order to take advantage of imperfections in the definition of prices and rates, in relation to the company's expectations), performed by proprietary desks, are mainly controlled by VaR Stress measures and loss prevention limits.

The limits and exposure to market risks are relatively low as compared to the company's stockholders' equity, according to the diversified management of risks.. In March 2009 the Total VaR Global of Itaú Unibanco was R\$ 279 million (R\$ 345 million in December 2008).

#### **Susceptibility of portfolio in relation to market risk factors**

In compliance with CVM Regulatory Instruction No. 475 of December 17, 2008, Itaú Unibanco Holding S.A. carried out a sensitivity analysis by market risk factors considered relevant to which the group was exposed at March 31, 2009 (Note 7j). Each market risk factor was subject to a sensitivity level, with shocks at approximately 25% (scenario I) and approximately 50% (scenario II), and the biggest losses arising, by risk factor, in each scenario, were stated in result, net of tax effects, by providing a vision of the IUBM exposure in derivatives under exceptional scenarios.

In accordance with the operations classification criteria set forth in BACEN Resolution No. 3464/07 and Circular No. 3354/07 and in the New Capital Accord – Basel II, the analysis was fully applied to the trading and banking portfolios, which exposures will have significant impacts on the company's current result.

The outcome of the sensitivity analysis, with correlation effects among the risk factors in the *trading* portfolio and net of tax effects, points out to a mark-to-market sensitivity of R\$ 378 million and R\$ 680 million for those scenarios with variations of 25% and 50%, respectively. In the consolidated portfolio (trading + banking), sensitivity is R\$ 1,495 million and R\$ 2,896 million for those scenarios with variations of 25% and 50%, respectively.

The sensitivity analysis shown above do not consider the dynamics of the operation of the risk and treasury areas, because once losses related to positions are found, risk mitigating measures are quickly taken, minimizing the possibility of significant losses.

The method, parameters and assumptions are in the Management Discussion and Analysis Report (<http://www.itauri.com.br>).

Itaú Unibanco's Market Risk Management Policy, based on BACEN's guidelines and the Basel Committee's concepts, is a set of principles that drive its strategy towards control and management of market risk of all Business Units and Legal Entities of the Group. Are in (<http://www.itauri.com.br>) in the route: Corporate Governance/Regulations and Policies/Market Risk Management Policy.

## II – Credit Risk

This is the risk of a debtor or borrower failing to fulfill the financial obligations of any agreement with the organization, or alternatively, failing to fulfill any agreed-upon provisions.

Itaú Unibanco's management is performed with the objective of maximizing the risk and return ratio of its assets, maintaining the credit portfolio quality at levels appropriate to the market segments in which it is operating. The strategy is aimed at creating value to its stockholders at levels higher than the minimum return value adjusted to risk.

Itaú Unibanco establishes its credit policy based on internal factors, such as the client rating criteria and the portfolio development analysis, the registered default levels, the incurred return rates, the portfolio quality and the allocated economic capital; and external factors, related to the economic environment in Brazil and abroad, including market share, interest rates, market default indicators, inflation, consumption increase/decrease.

Itaú Unibanco's centralized process for making decisions and establishing a credit policy guarantees the synchrony of credit actions and optimization of business opportunities. In retail, decisions are taken based on scoring models that are continuously followed up by evaluating the result of their application in groups to which credits were granted. In wholesale, the several committees are subordinated to the Management Committee, responsible for the credit risk management through a structure of approval levels that ensures the detailed observation of transaction risk, as well as the necessary timing and flexibility of its approval.

To protect the institution against losses arising from loan operations, Itaú Unibanco determines a provision level commensurate with the risk incurred in each operation through analyses that consider the aspects which determine the client's credit risk. For each operation, the assessment and rating of the client/economic group, the operation rating, and status of the operation default are taken into account.

Additionally, Itaú Unibanco recognizes a provision to cover possible additional losses that may arise due to any reversal of the economic cycle. This provision is usually recognized based on the company's historic default cycle. In view of the worsened economic scenario in the 4th quarter of 2008, the default cycle used for calculating the additional provision was widened to include the expected effects of the new scenario.

The set of exposures, probabilities of default and the expected recovery of transactions are included in a capital model that calculates for extreme situations the Group's capital requirement at a safety level of 99.99%.

## III – Operational Risk

It is defined as the possibility of occurring losses resulting from flaw, deficiency or inadequacy of internal processes, people and systems, or external events.



The increasing sophistication of banking business environment and the development of technology make the risk profiles of organizations more complex, clearly outlining this operational risk class, which management is not a new practice, but requires now a specific structure, different from those traditionally adopted for credit and market risks.

In line with the principles of CMN Resolution No. 3,380, of June 29, 2006, Itaú Unibanco formulated a policy on operational risk management, approved by its Audit Committee and ratified by its Board of Directors, to be followed by its local and foreign subsidiaries.

This policy comprises a set of principles, procedures and tools to enable the company to make permanent adjustments to management in view of the nature and complexity of products, services, activities, processes and systems.

The structure formalized in this policy establishes procedures for the identification, assessment, monitoring, control, mitigation and communications related to operational risks, and the roles and responsibilities of the bodies that participate in this structure.

The Central Bank of Brazil's legislation compelling financial institutions to allocate capital for operating capital for operating risk came into effect as from July 1, 2008. Itaú Unibanco opted for the use of the Alternative Standardized Approach.

In addition to this structure, Itaú Unibanco uses the managerial model of economic assessment by business line with the quantification of operational risks incurred through statistical models that enables the recognition of a provision for expected losses and capital allocation for unexpected losses (VaR at a confidence level of 99.9%).

The description of the structure for the operational risk management is available on the website (<http://www.itauunibancori.com.br>), in the route: Corporate Governance/Regulations and Policies/Operating Risk Management Policy.

#### **IV – Liquidity Risk**

It is the risk of the company not having sufficient liquidity to meet its financial obligations, as a result of the mismatching of terms or volumes between scheduled receipts and payments.

For managing cash liquidity in local and foreign currency, the company makes assumptions about future disbursements and receipts, based on statistical and economic and financial models, daily monitored by the control and liquidity management areas. As part of the daily controls, limits for minimum cash and liabilities concentration are established to anticipate actions to ensure comfortable and profitable cash levels.

#### **V – Subscription Risk**

It is the risk of variation in actuarial assumptions used in insurance, pension plan and capitalization products, which may cause changes in the reserves required for such products.

Analogous to Basel II, the International Association of Insurance Supervisors (IAIS) instructs that insurance companies should have a risk management system to supplement the system of minimum capital and solvency margin.

Itaú Unibanco has been using models for managing its insurance operations since 2006 and anticipated the capital allocation legislation, SUSEP Resolution No. 178, which privileges institutions to adopt the internal modes of risk management. The comprehensiveness of internal models goes beyond the lines set forth by the regulatory body, and practically includes the whole universe of insurance-related products.

## NOTE 22 – ADDITIONAL INFORMATION

a) **Insurance policy** - ITAÚ UNIBANCO and its subsidiaries, despite the low risk exposure due to a physical non-concentration of their assets, have the policy to guarantee its valuables and assets at amounts considered sufficient to cover possible claims.

b) **Foreign currency** – the balances in Reais linked to foreign currency were:

	03/31/2009	03/31/2008
Permanent foreign investments	19,639,352	11,099,863
Net amount of other assets and liabilities indexed to foreign currency, including derivatives	(35,979,345)	(17,687,475)
<b>Net foreign exchange position (*)</b>	<b>(16,339,993)</b>	<b>(6,587,612)</b>

(\*) If the participation of other stockholders in Banco Itaú Europa S.A. were not considered, the net foreign exchange position would amount to R\$ (7,458,999) at 03/31/2008).

The net foreign exchange position, considering the tax effects on the net balance of other assets and liabilities indexed to foreign currency, reflects the low exposure to exchange variations.

c) **Investment funds and managed portfolios** – ITAÚ UNIBANCO, through its subsidiaries, manages the following types of funds: privatization, fixed income, shares, open portfolio shares, investment clubs, customer portfolios and group portfolios, domestic and foreign, classified in memorandum accounts, distributed as follows:

	Amount		Amount (*)		Number of funds	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008
<b>Investment funds</b>	<b>207,777,924</b>	<b>183,157,657</b>	<b>207,777,924</b>	<b>183,157,657</b>	<b>1,624</b>	<b>1,203</b>
Fixed income	191,619,875	160,965,126	191,619,875	160,965,126	1,385	1,056
Shares	16,158,049	22,192,531	16,158,049	22,192,531	239	147
<b>Managed portfolios</b>	<b>125,647,972</b>	<b>74,384,293</b>	<b>61,309,195</b>	<b>30,815,560</b>	<b>10,819</b>	<b>10,459</b>
Customers	70,075,203	52,804,956	51,687,601	23,157,994	10,763	10,412
Itaú Group	55,572,769	21,579,337	9,621,594	7,657,566	56	47
<b>TOTAL</b>	<b>333,425,896</b>	<b>257,541,950</b>	<b>269,087,119</b>	<b>213,973,217</b>	<b>12,443</b>	<b>11,662</b>

(\*) It refers to the distribution after elimination of double-counting of managed portfolios in investment funds.

### d) Funds of consortia

	03/31/2009	03/31/2008
Monthly estimate of installments receivable from participants	32,473	27,196
Group liabilities by installments	1,898,017	1,243,835
Participants – assets to be delivered	1,749,286	1,090,473
Funds available for participants	261,338	221,923
<b>(In units)</b>		
Number of managed groups	666	706
Number of current participants	94,921	97,286
Number of assets to be delivered to participants	54,231	39,725

**e) Fundação Itaú Social** - ITAÚ UNIBANCO and its subsidiaries are the main sponsors of Fundação Itaú Social, the objectives of which are: 1) managing the "Itaú Social Program", which aims at coordinating the organization's role in projects of interest to the community by supporting or developing social, scientific and cultural projects, mainly in the elementary education and health areas; 2) supporting projects or initiatives in progress, supported or sponsored by entities qualified to work in the "Itaú Social Program"; and 3) providing food and other similar benefits to the employees of ITAÚ UNIBANCO and other companies of the group.

Donations made by the consolidated companies totaled R\$ 150 in the period, and the Foundation's social net assets totaled R\$ 487,200 at March 31, 2009. The income arising from its investments will be used to achieve the Foundation's social purposes.

**f) Instituto Itaú Cultural – IIC** - ITAÚ UNIBANCO and its subsidiaries are supporters of Instituto Itaú Cultural - IIC, an entity formed to grant incentives, promote and preserve Brazil's cultural heritage. During the period, the consolidated companies donated to IIC the amount of R\$ 9,760 (R\$ 9,040 from 01/01 to 03/31/2008).

**g) Instituto Unibanco** - ITAÚ UNIBANCO and subsidiaries sponsor Instituto Unibanco, an institution whose objective is to support projects on social assistance, particularly education, culture, promotion of integration to labor market, and environmental protection, directly or supplementarily, through the civil society's institutions.

**h) Instituto Unibanco de Cinema** - ITAÚ UNIBANCO and its subsidiaries sponsor Instituto Unibanco de Cinema, an entity whose objective is (i) the fostering of culture in general; and (ii) providing access of low-income population to cinematography, videography and similar productions, for which it shall maintain movie theaters owned or managed by itself, and theaters to screen art films, videos, video-laser discs and other related activities, as well as to screen and divulge films of great importance, especially those produced in Brazil.

**i) Associação Classe "A"** - ITAÚ UNIBANCO and its subsidiaries sponsor Associação Classe "A", an entity whose objective is the provision of social services for the welfare of beneficiaries, in the way and conditions established by its Internal Rules, and according to the funds available. These services may include, among others, the promotion of cultural, educational, sports, entertainment and health care activities. During the period from January 1 to March 31, 2009, the consolidated companies donated the amount of R\$ 150.

**j) Instituto Assistencial Pedro di Perna** - ITAÚ UNIBANCO and its subsidiaries sponsor Instituto Assistencial Pedro di Perna, an entity whose objective is the provision of social services, stimulate sport activities, and promote recreation, aimed at the welfare of its members, in the way and conditions established by its Internal Rules, and according to the funds available.

## k) Minority interest in subsidiaries

	Stockholders' equity		Results	
	03/31/2009	03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
Unibanco Participações Societárias S.A.	1,095,444	-	(17,296)	-
Itau Bank, Ltd. (1)	910,192	687,595	-	-
Banco Itaú Europa S.A. (Note 2b)	-	903,462	-	(66,954)
Redecard S.A. (Note 2a)	520,074	-	(166,173)	-
Itaú BBA Participações S.A. (Note 15a I)	-	246,024	-	(13,921)
Itaú XL Seguros Corporativos S.A.	111,134	105,435	(4,562)	(3,488)
Miravalles Empreendimentos e Participações S.A. (2)	89,619	92,006	(3,625)	(1,106)
Três "B" Empreendimentos e Participações Ltda. (3)	73,659	64,567	(3,458)	(17)
Itaú Gestão de Ativos S.A. (4)	60,146	61,347	(326)	(395)
Investimentos Bemge S.A. (5)	16,228	16,079	(284)	(187)
Kinea Investimentos S.A. (6)	3,340	2,263	170	(98)
Biogeração de Energia S.A.	26,321	-	(817)	-
Other	144,145	39,481	(4,041)	(793)
<b>Total</b>	<b>3,050,302</b>	<b>2,218,259</b>	<b>(200,412)</b>	<b>(86,959)</b>

(1) Represented by redeemable preferred shares issued on December 31, 2002 by Itau Bank Ltd., in the amount of US\$ 393,072 thousand, with maturity on March 31, 2015 and semiannual dividends calculated based on LIBOR plus 1.25% p.a.;

(2) Parent company of Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento;

(3) Indirect subsidiary of Cia. Itaú de Capitalização;

(4) Indirect subsidiary of Unibanco AIG Vida e Previdência S.A.;

(5) Indirect subsidiary of Banco Itaucard S.A.;

(6) Indirect subsidiary of Banco Itaú S.A., up to 08/31/2008; indirect subsidiary of Banco Itaubank S.A.

**I) Exclusion of nonrecurring effects net of tax effects**

	<b>01/01 to 03/31/2009</b>	<b>01/01 to 03/31/2008</b>
Sale of investments (*)	-	120,128
Visa Inc.	-	65,372
Mastercard, Inc.	-	54,756
Provision for contingencies – economic plans	(55,621)	(55,264)
Amortization of goodwill - Redecard S.A.	(491,366)	-
<b>Total</b>	<b>(546,987)</b>	<b>64,864</b>

(\*) The gross amount of sales is recorded in nonoperating income.

**m) Reclassifications for comparison purposes** – The Company reclassified the balances as of March 31, 2008, for financial statements comparison purposes, in view of the regrouping of following headings: in the Balance Sheet, the reclassification of Acquisition of Right to Credit Payroll and Prepaid Expenses Related to Partnerships to Intangible Assets, of reclassification of Leasehold Improvements from Deferred Charges to Fixed Assets, and reclassification of Customers Portfolio and Software from Deferred Charges to Intangible Assets, in order to comply with the requirements of Law No. 11,638, of December 28, 2007; and reclassification of Reinsurance operations from Technical Provisions for Insurance, Pension Plan and Capitalization to Other Receivables and Other Assets, in order to comply with SUSEP requirements. In the Statement of Income, the reclassification of Income from Bank Charges with Priority Services from Banking Service Fees to Income from Bank Charges, in order to comply with the requirements of BACEN Circular Letter No. 3,324 of June 12, 2008, in view of the change in the criteria to distribute the effects of foreign exchange variation on foreign investments (Note 2b).

	Prior disclosure	Reclassification	Reclassified balances
<b>CURRENT ASSETS AND LONG-TERM RECEIVABLES</b>	<b>323,755,778</b>	<b>(1,947,135)</b>	<b>321,808,643</b>
<b>OTHER RECEIVABLES</b>	<b>46,773,346</b>	<b>277,244</b>	<b>47,050,590</b>
Income receivable	902,498	(93,644)	808,854
Insurance premiums receivable	789,155	(789,155)	-
Receivables from insurance and reinsurance operations	-	1,162,033	1,162,033
Sundry	18,243,707	(1,990)	18,241,717
<b>OTHER ASSETS</b>	<b>4,923,779</b>	<b>(2,224,379)</b>	<b>2,699,400</b>
Reinsurance and retrocession	-	185,926	185,926
Prepaid expenses	4,631,730	(2,410,305)	2,221,425
<b>PERMANENT ASSETS</b>	<b>3,868,617</b>	<b>2,400,714</b>	<b>6,269,331</b>
<b>FIXED ASSETS</b>	<b>1,843,590</b>	<b>335,910</b>	<b>2,179,500</b>
Real estate in use	2,277,054	522,222	2,799,276
(Accumulated depreciation)	(4,041,656)	(186,312)	(4,227,968)
<b>DEFERRED CHARGES</b>	<b>760,243</b>	<b>(760,243)</b>	<b>-</b>
Organization and expansion expenditures	1,136,531	(1,136,531)	-
(Accumulated amortization)	(376,288)	376,288	-
<b>INTANGIBLE ASSETS</b>	<b>-</b>	<b>2,825,047</b>	<b>2,825,047</b>
Rights for acquisition of payroll	-	2,095,714	2,095,714
Other intangible assets	-	919,308	919,308
(Accumulated amortization)	-	(189,975)	(189,975)
<b>TOTAL ASSETS</b>	<b>327,624,395</b>	<b>453,579</b>	<b>328,077,974</b>
<b>CURRENT AND LONG-TERM LIABILITIES</b>	<b>296,065,544</b>	<b>453,579</b>	<b>296,519,123</b>
<b>TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION</b>	<b>25,133,337</b>	<b>453,579</b>	<b>25,586,916</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>327,624,395</b>	<b>453,579</b>	<b>328,077,974</b>
<b>STATEMENT OF INCOME</b>			
<b>INCOME FROM FINANCIAL OPERATIONS</b>	<b>12,352,472</b>	<b>(2,083,655)</b>	<b>10,268,817</b>
Loan, lease and other credit operations	7,310,111	(1,019,414)	6,290,697
Securities and derivative financial instruments	3,816,143	(1,049,400)	2,766,743
Compulsory deposits	253,348	(14,841)	238,507
<b>EXPENSES ON FINANCIAL OPERATIONS</b>	<b>(6,825,894)</b>	<b>2,088,982</b>	<b>(4,736,912)</b>
Money market	(5,746,373)	1,953,209	(3,793,164)
Borrowings and onlending	(662,647)	135,773	(526,874)
<b>INCOME FROM FINANCIAL OPERATIONS BEFORE LOAN LOSSES</b>	<b>5,526,578</b>	<b>5,327</b>	<b>5,531,905</b>
<b>RESULT OF ALLOWANCE FOR LOAN LOSSES</b>	<b>(1,598,435)</b>	<b>15,483</b>	<b>(1,582,952)</b>
Expense for allowance for loan losses	(1,845,151)	15,483	(1,829,668)
<b>GROSS INCOME FROM FINANCIAL OPERATIONS</b>	<b>3,928,143</b>	<b>20,810</b>	<b>3,948,953</b>
<b>OTHER OPERATING REVENUE (EXPENSES)</b>	<b>(999,574)</b>	<b>(25,505)</b>	<b>(1,025,079)</b>
<b>Income from banking service fees</b>	<b>2,502,818</b>	<b>(374,818)</b>	<b>2,128,000</b>
Current account services	336,148	(260,396)	75,752
Sureties and credits granted	616,443	(112,093)	504,350
Other	222,827	(2,329)	220,498
<b>Income from bank charges</b>	<b>-</b>	<b>372,745</b>	<b>372,745</b>
Personnel expenses	(1,454,809)	1,067	(1,453,742)
Other administrative expenses	(1,563,097)	5,231	(1,557,866)
Tax expenses	(517,349)	5,058	(512,291)
Equity in earnings of affiliates	87,232	(44,077)	43,155
Other operating expenses	(527,766)	9,289	(518,477)
<b>NON-OPERATING INCOME</b>	<b>179,585</b>	<b>(473)</b>	<b>179,112</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(762,875)</b>	<b>5,168</b>	<b>(757,707)</b>
Due on operations for the period	(732,731)	(1,701)	(734,432)
Related to temporary differences	(30,144)	6,869	(23,275)
<b>NET INCOME</b>	<b>2,043,483</b>	<b>-</b>	<b>2,043,483</b>

**n) Law No. 11,638 and Provisional Measure No. 449**

Laws Nos. 6,404/76, of December 15, 1976, and 6,385, of December 7, 1976, were amended by Law No. 11,638, on December 28, 2007, and Provisional Measure No. 449/08, on December 3, 2008, on aspects related to accounting practices, preparation and disclosure of financial statements, effective as from January 1, 2008. The law sets forth that the rules issued by CVM shall be prepared in conformity with international accounting standards.

Main changes arising from the Law are already included in these financial statements, including CVM regulations that do not conflict with those of BACEN's, such as: Disclosure on Related Parties, transaction costs, and premiums on issuance of securities, statement of added value, and share-based payment.

However, the standards below still await BACEN's regulation to come into effect:

- Effects on changes in foreign exchange rates and conversion of financial statements;
- Adjustment to present value of long-term asset and liability operations, and of significant short-term operations;

# Report of Independent Accountants on Limited Reviews

To the Board of Directors and Stockholders  
Itaú Unibanco Holding S.A.  
(formerly Itaú Unibanco Banco Múltiplo S.A.)

- 1 We have carried out limited reviews of the balance sheets of Itaú Unibanco Holding S.A. (Bank) and Itaú Unibanco Holding S.A. and its subsidiary companies (consolidated) as of March 31, 2009 and 2008, and the related statements of income, of changes in stockholders' equity, of cash flows and of added value, as well as the consolidated statements of income, of cash flows and of added value for the three-month periods then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these financial statements.
- 2 Our reviews were conducted in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Bank and its subsidiaries with regard to the main criteria adopted for the preparation of the financial statements and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Bank and its subsidiaries.
- 3 Based on our limited reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be stated in accordance with accounting practices adopted in Brazil.

São Paulo, April 29, 2009

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Paulo Sergio Miron  
Contador CRC 1SP173647/O-5



## OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of ITAÚ UNIBANCO HOLDING S.A. (the new company name of ITAÚ UNIBANCO BANCO MÚLTIPLO S.A., approved at the Extraordinary Shareholders' Meeting of April 24, 2009 and awaiting approval by the Central Bank of Brazil), having perused the financial statements for the period from January to March 2009, have verified the accuracy of all items examined and, in view of the unqualified opinion of PricewaterhouseCoopers Auditores Independentes, understand that they adequately reflect the company's capital structure, financial position and the activities conducted during the period.

São Paulo, April 29, 2009.

IRAN SIQUEIRA LIMA  
President

ALBERTO SOZIN FURUGUEM  
Member

MARCOS DE ANDRADE REIS VILLELA  
Member