



2nd Quarter 2010

Executive Summary



Itaú Unibanco Holding S.A.

Second Quarter of 2010

Information and financial indicators of Itaú Unibanco Holding S.A. (Itaú Unibanco) from the second quarter of 2010 are presented below.

R\$ million (except where indicated)

Highlights					
Statements of Income	2nd Q/10	1st Q/10	2nd Q/09	1st H/10	1st H/09
Net Income – Parent Company	3,165	3,234	2,571	6,399	4,586
Recurring Net Income	3,298	3,168	2,429	6,466	4,990
Managerial Financial Margin ⁽¹⁾	10,892	10,388	10,596	21,280	21,119
Shares (R\$)					
Consolidated Net Income per share ^{(2) (3)}	0.70	0.71	0.57	1.41	1.02
Consolidated Recurring Net Income per share ^{(2) (3)}	0.73	0.70	0.54	1.43	1.11
Number of Outstanding Shares – in thousands ⁽²⁾	4,533,922	4,531,244	4,518,347	4,533,922	4,518,347
Book Value per share	12.15	11.69	10.46	12.15	10.46
Dividends/JCP net of taxes ⁽⁴⁾ (R\$ Million)	973	950	729	1,923	1,497
Dividends/JCP net of taxes ⁽⁴⁾ per share	0.21	0.21	0.16	0.42	0.34
Market Capitalization ⁽⁵⁾ (R\$ Million)	149,619	176,175	128,034	149,619	128,034
Market Capitalization ⁽⁵⁾ (US\$ Million)	83,053	98,919	65,604	83,053	65,604
Performance Ratios (%)					
Return on Average Equity – Annualized ⁽⁶⁾	23.4%	25.0%	22.3%	24.2%	20.2%
Recurring Return on Average Equity – Annualized ⁽⁶⁾	24.4%	24.4%	21.1%	24.4%	22.0%
Return on Average Assets – Annualized ⁽⁷⁾	2.0%	2.1%	1.7%	2.0%	1.5%
Recurring Return on Average Assets – Annualized ⁽⁷⁾	2.1%	2.0%	1.6%	2.1%	1.6%
Solvency Ratio (BIS Ratio)	15.7%	17.3%	16.5%	15.7%	16.5%
Annualized Net Interest Margin with clients ⁽⁸⁾	10.1%	10.3%	10.1%	10.1%	10.0%
Nonperforming Loans Index (NPL over 60 days)	5.6%	5.9%	6.7%	5.6%	6.7%
Nonperforming Loans Index (NPL over 90 days)	4.6%	4.9%	5.4%	4.6%	5.4%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 60 days)	155%	155%	146%	155%	146%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 90 days)	187%	188%	182%	187%	182%
Efficiency Ratio (ER) ⁽⁹⁾	47.3%	44.0%	45.4%	45.7%	45.8%
Risk Adjusted Efficiency Ratio (RAER) ⁽¹⁰⁾	70.8%	68.9%	75.5%	69.9%	75.5%
Balance Sheet					
	Jun 30, 10	Mar 31, 10	Jun 30, 09		
Total Assets	651,583	634,663	596,387		
Total Credit Portfolio, including Sureties, Endorsements and Guarantees	296,192	284,710	265,966		
Credit Operations (A)	263,498	252,117	234,490		
Sureties, Endorsements and Guarantees	32,694	32,593	31,476		
Deposits + Debentures + Borrowings and Onlending + Securities (B) ⁽¹¹⁾	266,558	273,224	279,423		
Credit Operations/Funding (A/B)	98.9%	92.3%	83.9%		
Stockholders' Equity of Parent Company	55,074	52,975	47,269		
Relevant Data					
Assets Under Management (AUM)	344,689	348,591	304,609		
Employees (Individuals)	105,847	103,835	103,790		
Number of Points of Service	36,871	37,612	38,477		
Branches (Units)	3,931	3,933	3,939		
CSBs (Units)	938	946	978		
Automated Teller Machines (Units) ⁽¹²⁾	32,002	32,733	33,560		

(1) Described on page 12.

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

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

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

(5) Total number of shares outstanding (common shares and non-voting shares) multiplied by the average price of non-voting share on the last trading day in the period.

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

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

(8) Does not include Margin with Market.

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

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

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

(12) Includes ESBs (electronic service branches) and service points in third-party establishments.

Second Quarter of 2010

Net Income and Recurring Net Income

Itaú Unibanco reported consolidated net income of R\$ 3,165 million in the second quarter of 2010. This total includes the impact of certain non-recurring events, as presented below:

R\$ million

	2 nd Q/10	1 st Q/10	1 st H/10	1 st H/09
Recurring Net Income	3,298	3,168	6,466	4,990
Sale of investments	-	-	-	212
Program for Settlement or Installment Payment of Federal Taxes- Law No.11,941/09	-	145	145	-
Provision for contingencies – economic plans	(133)	(79)	(211)	(110)
Amortization of goodwill (*)	-	-	-	(506)
Total non-recurring effects	(133)	66	(66)	(405)
Net Income	3,165	3,234	6,399	4,586

Note:

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

(*) In the first half of 2009, refers basically to the Redecard operation.

Managerial Statement of Income

The Management Discussion and Analysis Report below is based on the Managerial Statement of Income which includes reclassifications made in the accounting statement of income. Basically, the tax effects of the hedge of our investments abroad - originally included in tax expenses (PIS and Cofins), and income tax and social contribution on net income (CSLL) - were reclassified to financial margin; in the quarter, such effects totaled R\$ 18 million.

Our strategy for foreign exchange risk management of capital invested abroad is intended to avoid exchange rate

variation to affect net income. In sum, the exchange risk is neutralized and the investments are compensated in reais (BRL), through the use of derivative financial instruments. Our strategy to hedge investments abroad also considers the impacts of all related tax effects. It should also be noted that, during the period, the real (BRL) depreciated by 1.2% against the U.S. dollar, while in the first quarter of 2010 the local currency appreciated by 2.3%. The real (BRL) appreciated by 8.4% and 4.0% against the euro in the second and first quarters of 2010, respectively.

Macroeconomic Indices

	Jun 30,10	Mar 31,10	Jun 30,09
EMBI Brazil Risk	248	184	282
CDI (In the Quarter)	2.2%	2.0%	2.4%
Dollar Exchange Rate (Var. in the Quarter)	1.2%	2.3%	-15.7%
Dollar Exchange Rate (Quotation in R\$)	1.8015	1.7810	1.9516
Euro Exchange Rate (Var. in the Quarter)	-8.4%	-4.0%	-11.0%
Euro Exchange Rate (Quotation in R\$)	2.2043	2.4076	2.7399
IGP-M (In the Quarter)	2.8%	2.8%	-0.3%
Savings Rate (In The Quarter)	1.6%	1.6%	1.7%

Reconciliation between Accounting and Managerial Statement of Income

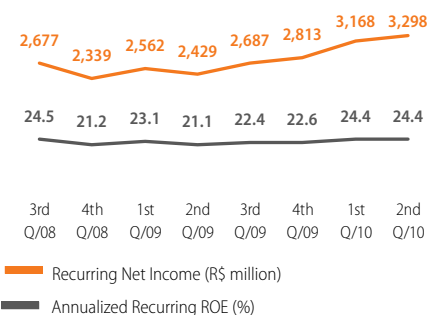
R\$ million

2 nd Quarter/10	Itaú Unibanco			
	Accounting	Non-recurring Effects	Tax Effect of Hedge	Managerial
Managerial Financial Margin	10,874	-	18	10,892
Financial Margin with Clients	10,001	-	-	10,001
Financial Margin with Market	873	-	18	891
Result of Loan Losses	(3,053)	-	-	(3,053)
Expense for Allowance for Loan Losses	(4,019)	-	-	(4,019)
Recovery of Credits Written Off as Losses	967	-	-	967
Net Result from Financial Operations	7,822	-	18	7,839
Other Operating Income/(Expenses)	(3,325)	201	4	(3,121)
Banking Fees and Charge Revenues	4,300	-	-	4,300
Result from Insurance, Pension Plans and Capitalization Operations	719	-	-	719
Non-interest Expenses	(7,771)	201	-	(7,570)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(974)	-	4	(970)
Equity in earnings of affiliates and other investments	45	-	-	45
Other Operating Income	357	-	-	357
Operating Income	4,497	201	21	4,719
Non-operating Income	(1)	-	-	(1)
Income before Tax and Profit Sharing	4,495	201	21	4,717
Income Tax and Social Contribution	(1,029)	(68)	(21)	(1,119)
Profit Sharing	(54)	-	-	(54)
Minority Interests	(247)	-	-	(247)
Net Income	3,165	133	-	3,298

R\$ million

1 st Quarter/10	Itaú Unibanco			
	Accounting	Non-recurring Effects	Tax Effect of Hedge	Managerial
Managerial Financial Margin	10,105	-	284	10,388
Financial Margin with Clients	9,370	-	-	9,370
Financial Margin with Market	735	-	284	1,019
Result of Loan Losses	(3,021)	-	-	(3,021)
Expense for Allowance for Loan Losses	(3,866)	-	-	(3,866)
Recovery of Credits Written Off as Losses	846	-	-	846
Net Result from Financial Operations	7,084	-	284	7,368
Other Operating Income/(Expenses)	(2,496)	(26)	(24)	(2,545)
Banking Fees and Charge Revenues	4,120	-	-	4,120
Result from Insurance, Pension Plans and Capitalization Operations	648	-	-	648
Non-interest Expenses	(6,841)	119	-	(6,722)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(842)	-	(24)	(865)
Equity in earnings of affiliates and other investments	72	-	-	72
Other Operating Income	348	(145)	-	203
Operating Income	4,588	(26)	260	4,823
Non-operating Income	19	-	-	19
Income before Tax and Profit Sharing	4,608	(26)	260	4,842
Income Tax and Social Contribution	(1,061)	(40)	(260)	(1,362)
Profit Sharing	(62)	-	-	(62)
Minority Interests	(250)	-	-	(250)
Net Income	3,234	(66)	-	3,168

Net Income and Annualized Return on Average Equity



In the second quarter of 2010, Itaú Unibanco's consolidated recurring net income totaled R\$ 3,298 million, representing a 4.1% increase compared to the prior quarter. At June 30, 2010, the parent company stockholders' equity reached R\$ 55,074 million. The recurring annualized return on average equity was 24.4%.

Loan Portfolio (*)

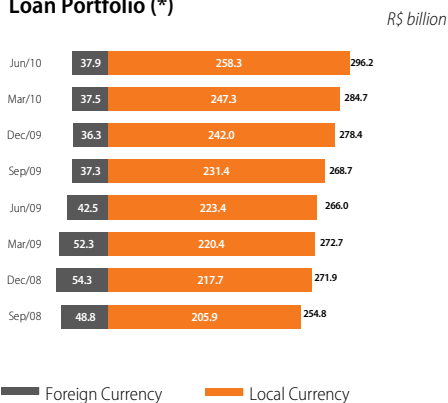
	R\$ million						
	Jun 30,10	Mar 31,10	Dez 31,09	Jun 30,09	Variation (%)		
					Jun/10 - Mar/10	Jun/10 - Dec/10	Jun/10 - Jun/09
Individuals	107,237	104,257	101,912	95,034	2.9%	5.2%	12.8%
Credit Card	29,619	28,419	29,096	24,307	4.2%	1.8%	21.9%
Personal Loans	22,525	21,703	20,612	21,192	3.8%	9.3%	6.3%
Vehicles	55,092	54,135	52,204	49,535	1.8%	5.5%	11.2%
Businesses	160,584	153,378	150,805	147,486	4.7%	6.5%	8.9%
Corporate	91,982	89,057	89,813	93,174	3.3%	2.4%	-1.3%
Micro, Small and Middle Market	68,602	64,321	60,992	54,312	6.7%	12.5%	26.3%
Directed Loans	15,515	14,601	13,653	11,784	6.3%	13.6%	31.7%
Rural Loans	5,015	5,233	5,143	4,674	-4.2%	-2.5%	7.3%
Mortgage Loans	10,501	9,368	8,510	7,110	12.1%	23.4%	47.7%
Argentina/Chile/Uruguay/Paraguay	12,555	12,176	11,708	11,663	3.1%	7.2%	7.6%
Porto Seguro	302	299	303	-	1.0%	-0.4%	
Total	296,192	284,710	278,382	265,966	4.0%	6.4%	11.4%
Total Retail (**)	191,354	183,179	176,557	161,130	4.5%	8.4%	18.8%

(*) Includes endorsements and sureties.

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

Note: The acquired payroll credit portfolio started to be considered as corporate risk, and to achieve comparability, the prior quarters were adjusted

Loan Portfolio (*)

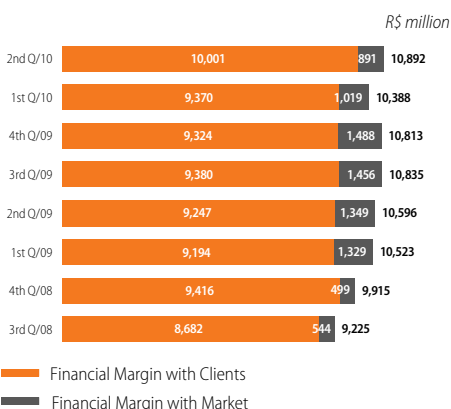


At June 30, 2010, Itaú Unibanco's loan and financing portfolio, including sureties and endorsements, totaled R\$ 296,192 million, a 4.0% increase over the first quarter of the year. When compared to the prior year, our loan portfolio balance grew by 11.4%.

A highlight of the second quarter of 2010 was the 12.1% increase in the real estate credit balance, which totaled R\$ 10,501 million, as well as the increase of 6.7% in micro, small and mid-sized companies credit balance, totaling R\$ 68,602 million. Considering a 12-month period, the real estate and the micro, small and mid-size company loan portfolios increased by 47.7% and 26.3%, respectively.

Retail loan grew by 4.5% in the period, reaching R\$ 191,354 million as of June 30, 2010. Credit card operations increased by 4.2% in the quarter. This product is becoming one of the main financing options for low-income clients (classes C and D).

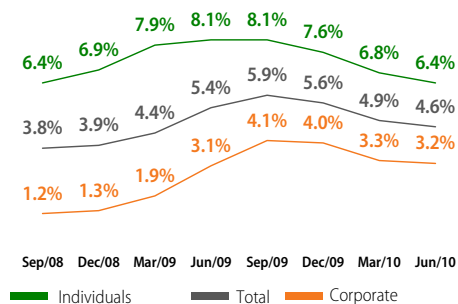
Managerial Financial Margin



In the second quarter of 2010, the managerial financial margin totaled R\$ 10,892 million, a 4.8% increase over the prior quarter. The managerial financial margin with clients increased by 6.7%, driven by loan growth. On the other hand, our managerial financial margin with market declined by 12.6% compared with the prior period, totaling R\$ 891 million. The decline was essentially driven by a reduction in foreign exchange and variable income positions.

Executive Summary

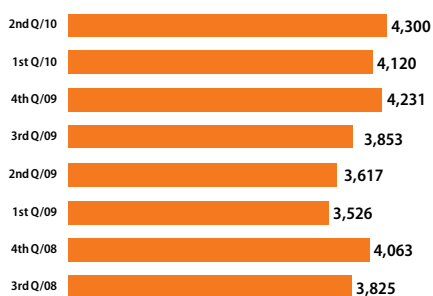
NPL Ratio over 90 days (%)



In the second quarter of 2010, expenses for loan and lease losses amounted to R\$4,019 million, an increase of R\$ 153 million in comparison to the first quarter of the year, lead by the increase in our credit portfolio balance.

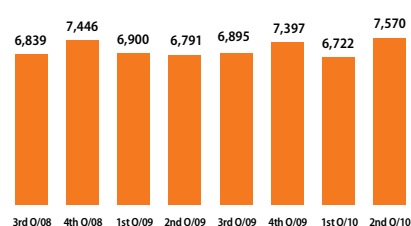
Once again, credit risk performance ratios evolved favorably. Non-performing ratio of individual client portfolio – which considers loans that are more than 90 days overdue – was down to 6.4% in the period, from 6.8% in the previous quarter. Similarly, delinquency in the corporate portfolio dropped to 3.2% at the end of June 2010, compared to 3.3% in the prior quarter. Income from recovery of credits written off as loss added up to R\$ 967 million, an increase of R\$ 121 million from the first quarter of the year.

Banking fees and charge revenues *R\$ million*



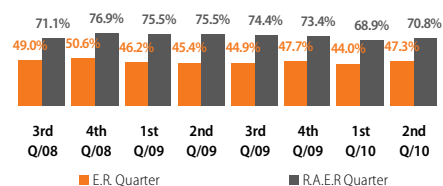
Banking service fees and banking charges added up to R\$4,300 million in the second quarter of 2010, a R\$ 180 million increase compared to the prior quarter. During the quarter: (i) the client base expanded, impacting current account service revenues, (ii) revenues from credit operations and guarantees increased, as a result of the higher volume of loans and financing, (iii) revenues from credit cards grew, given the higher volume of bill discount services to commercial establishments and the expansion in the client base; and (iv) investment bank activities were intensified.

Non-interest Expenses *R\$ million*



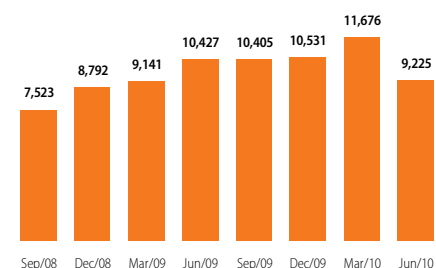
In the second quarter of 2010, non-interest expenses increased by R\$ 848 million, driven by higher activity level and by the following: (i) decreased number of employees on vacation, (ii) marketing and advertising expenses due to the World Soccer Cup and intensification of institutional campaigns, and (iii) increased migration of Unibanco branches to the Itaú platform. The efficiency ratio was 47.3%, in the second quarter of 2010 as a result of the above factors. Disregarding advertising expenses in connection with the World Soccer Cup and expenses associated with the branch migration, the efficiency ratio would be 45.9%. On a 12-month rolling basis, this ratio stands at 46.0% versus 47.8% in an equal period ended in June 2009.

Efficiency Ratio (E.R) and Risk Adjusted Efficiency Ratio (R.A.E.R.) (%) (*)



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

Unrealized Profit *R\$ million*



Unrealized profit totaled R\$9,225 million in the second quarter of 2010, representing a R\$2,451 million reduction when compared to the first quarter of the year. Such decline is primarily due to the decline of Redecard share price in the capital market.

During the quarter the balance of additional provision for loan and lease losses remained stable at R\$6,104 million. It should be noted that this allowance is not taken into account to determine the unrealized profit.

R\$ million

Balance Sheet					
ASSETS	Jun 30,10	Mar 31,10	Jun 30,09	Variation (%)	
				Jun/10 – Mar/10	Jun/10 – Jun/09
Current and Long-term Assets	641,590	624,398	586,279	2.8%	9.4%
Cash and Cash Equivalents	12,415	11,249	9,378	10.4%	32.4%
Short-term Interbank Investments	115,117	136,230	128,326	-15.5%	-10.3%
Securities and Derivative Financial Instruments	128,825	121,372	124,745	6.1%	3.3%
Interbank and Interbranch Accounts	62,204	36,550	16,542	70.2%	276.0%
Loans, Lease and Other Credits Operations	263,498	252,117	234,490	4.5%	12.4%
(Allowance for Loan Losses)	(22,900)	(23,170)	(22,915)	-1.2%	-0.1%
Other Assets	82,430	90,051	95,713	-8.5%	-13.9%
Foreign Exchange Portfolio	18,238	26,821	31,313	-32.0%	-41.8%
Others	64,192	63,229	64,399	1.5%	-0.3%
Permanent Assets	9,993	10,265	10,108	-2.6%	-1.1%
Investments	2,132	2,279	2,153	-6.4%	-1.0%
Fixed and Operating Lease Assets	4,483	4,427	4,194	1.3%	6.9%
Intangible Assets	3,378	3,559	3,761	-5.1%	-10.2%
TOTAL ASSETS	651,583	634,663	596,387	2.7%	9.3%

R\$ million

Balance Sheet					
LIABILITIES AND EQUITY	Jun 30,10	Mar 31,10	Jun 30,09	Variation (%)	
				Jun/10 – Mar/10	Jun/10 – Jun/09
Current and Long-term Liabilities	592,582	577,814	545,783	2.6%	8.6%
Deposits	189,657	183,490	190,094	3.4%	-0.2%
Demand Deposits	26,398	24,856	23,857	6.2%	10.7%
Savings Deposits	51,852	50,085	40,848	3.5%	26.9%
Interbank Deposits	2,307	1,747	3,147	32.1%	-26.7%
Time Deposits	109,099	106,802	122,243	2.2%	-10.8%
Deposits Received under Securities Repurchase Agreements	157,261	148,034	121,909	6.2%	29.0%
Funds from Acceptances and Issue of Securities	18,904	18,794	19,092	0.6%	-1.0%
Interbank and Interbranch Accounts	7,402	7,540	6,069	-1.8%	22.0%
Borrowings and Onlendings	38,071	37,228	32,537	2.3%	17.0%
Derivative Financial Instruments	6,849	7,443	7,507	-8.0%	-8.8%
Technical Provisions for Insurance, Pension Plans and Capitalization	56,001	54,274	48,044	3.2%	16.6%
Other Liabilities	118,437	121,011	120,530	-2.1%	-1.7%
Foreign Exchange Portfolio	18,793	27,283	31,768	-31.1%	-40.8%
Subordinated Debt	28,255	25,756	22,498	9.7%	25.6%
Others	71,388	67,972	66,264	5.0%	7.7%
Deferred Income	187	205	213	-8.9%	-12.1%
Minority Interest in Subsidiaries	3,740	3,669	3,122	1.9%	19.8%
Stockholders' Equity of Parent Company	55,074	52,975	47,269	4.0%	16.5%
TOTAL LIABILITIES AND EQUITY	651,583	634,663	596,387	2.7%	9.3%
Deposits	189,657	183,490	190,094	3.4%	-0.2%
Assets Under Management (AUM)	344,689	348,591	304,609	-1.1%	13.2%
Total Deposits + Assets Under Management (AUM)	534,346	532,081	494,703	0.4%	8.0%

Executive Summary

Second Quarter of 2010

Itaú Unibanco Holding S.A.



R\$ million

Income Statement	2 nd Q/10	1 st Q/10	1 st H/10	1 st H/09	Variation			
					2 nd Q/10 – 1 st Q/10	%	1 st H/10 – 1 st H/09	%
Managerial Financial Margin	10,892	10,388	21,280	21,119	504	4.8%	162	0.8%
Financial Margin with Clients	10,001	9,370	19,371	18,442	632	6.7%	929	5.0%
Financial Margin with Market	891	1,019	1,909	2,677	(128)	-12.6%	(768)	-28.7%
Result of Loan Losses	(3,053)	(3,021)	(6,073)	(7,215)	(32)	1.1%	1,142	-15.8%
Expenses for Allowance for Loan Losses	(4,019)	(3,866)	(7,886)	(8,086)	(153)	4.0%	200	-2.5%
Income from Recovery of Credits Written Off as Loss	967	846	1,813	871	121	14.3%	942	108.1%
Net Result from Financial Operations	7,839	7,368	15,207	13,904	472	6.4%	1,303	9.4%
Other Operating Income/(Expenses)	(3,121)	(2,545)	(5,666)	(6,463)	(575)	22.6%	797	-12.3%
Banking Service Fees and Income from Banking Charges	4,300	4,120	8,419	7,143	180	4.4%	1,276	17.9%
Result from Insurance, Pension Plans and Capitalization Operations	719	648	1,367	1,122	71	10.9%	245	21.8%
Non-interest Expenses	(7,570)	(6,722)	(14,292)	(13,692)	(848)	12.6%	(600)	4.4%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(970)	(865)	(1,835)	(1,591)	(105)	12.2%	(244)	15.4%
Equity in earnings of affiliates and Other investments	45	72	116	116	(27)	-37.3%	0	0.2%
Other Operating Income	357	203	560	439	154	75.7%	121	27.5%
Operating Income	4,719	4,823	9,541	7,440	(104)	-2.2%	2,101	28.2%
Non-operating Income	(1)	19	18	16	(21)	-107.6%	2	9.9%
Income before Tax and Profit Sharing	4,717	4,842	9,559	7,457	(125)	-2.6%	2,103	28.2%
Income Tax and Social Contribution	(1,119)	(1,362)	(2,480)	(1,951)	243	-17.8%	(530)	27.1%
Profit Sharing	(54)	(62)	(116)	(112)	9	-13.8%	(4)	3.6%
Minority Interests in Subsidiaries	(247)	(250)	(497)	(403)	3	-1.2%	(94)	23.3%
Recurring Net Income	3,298	3,168	6,466	4,990	130	4.1%	1,475	29.6%

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

R\$ million

Income Statement	2 nd Q/10	1 st Q/10	1 st H/10	1 st H/09	Variation			
					2 nd Q/10 – 1 st Q/10	%	1 st H/10 – 1 st H/09	%
Managerial Financial Margin Plus Banking Service Fees	16,959	16,159	33,117	31,479	800	4.9%	1,638	5.2%
Financial Margin with Clients	10,001	9,370	19,371	18,442	632	6.7%	929	5.0%
Financial Margin with Market	891	1,019	1,909	2,677	(128)	-12.6%	(768)	-28.7%
Banking Service Fees and Income from Banking Charges	4,300	4,120	8,419	7,143	180	4.4%	1,276	17.9%
Result from Insurance, Pension Plans and Capitalization Operations	719	648	1,367	1,122	71	10.9%	245	21.8%
Before Retained Claims	1,411	1,448	2,858	2,779	(37)	-2.6%	80	2.9%
Other Operating Income	357	203	560	439	154	75.7%	121	27.5%
Loan Losses and Retained Claims	(3,745)	(3,821)	(7,565)	(8,872)	76	-2.0%	1,307	-14.7%
Expenses for Allowance for Loan Losses	(4,019)	(3,866)	(7,886)	(9,400)	(153)	4.0%	1,514	-16.1%
Reversal (increase) of additional provision for loan losses	-	-	-	1,314	-	-	(1,314)	-100.0%
Income from Recovery of Credits Written Off as Loss	967	846	1,813	871	121	14.3%	942	108.1%
Retained Claims	(692)	(800)	(1,492)	(1,657)	108	-13.5%	165	-10.0%
Operating Margin	13,214	12,338	25,552	22,607	876	7.1%	2,945	13.0%
Other Operating Income/(Expenses)	(8,497)	(7,496)	(15,993)	(15,150)	(1,001)	13.4%	(843)	5.6%
Non-interest Expenses	(7,570)	(6,722)	(14,292)	(13,692)	(848)	12.6%	(600)	4.4%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(970)	(865)	(1,835)	(1,591)	(105)	12.2%	(244)	15.4%
Other Results	43	91	134	132	(48)	-52.3%	2	1.4%
Income before Tax and Profit Sharing	4,717	4,842	9,559	7,457	(125)	-2.6%	2,103	28.2%
Income Tax and Social Contribution	(1,119)	(1,362)	(2,480)	(1,951)	243	-17.8%	(530)	27.1%
Profit Sharing	(54)	(62)	(116)	(112)	9	-13.8%	(4)	3.6%
Minority Interests in Subsidiaries	(247)	(250)	(497)	(403)	3	-1.2%	(94)	23.3%
Recurring Net Income	3,298	3,168	6,466	4,990	130	4.1%	1,475	29.6%

Note: Other Results are composed of Equity in earnings of affiliates and other investments and Non-operating Income.