



1st Quarter 2010

Executive Summary



Itaú Unibanco Holding S.A.

Executive Summary

First Quarter of 2010

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

R\$ million (except where indicated)

Highlights			
Statements of Income	1st Q/10	4th Q/09	1st Q/09
Net Income – Parent Company	3,234	3,213	2,015
Recurring Net Income	3,168	2,813	2,562
Managerial Financial Margin ⁽¹⁾	10,388	10,813	10,508
Shares (R\$)			
Consolidated Net Income per share ^{(2) (3)}	0.71	0.71	0.45
Consolidated Recurring Net Income per share ^{(2) (3)}	0.70	0.62	0.57
Number of Outstanding Shares – in thousands ⁽²⁾	4,531,244	4,527,346	4,508,510
Book Value per share	11.69	11.19	9.98
Dividends/JCP net of taxes ⁽⁴⁾ (R\$ Million)	950	1,169	769
Dividends/JCP net of taxes ⁽⁴⁾ per share	0.21	0.26	0.17
Market Capitalization ⁽⁵⁾ (R\$ Million)	176,175	175,118	105,950
Market Capitalization ⁽⁵⁾ (US\$ Million)	98,919	100,573	45,763
Performance Ratios (%)			
Return on Average Equity – Annualized ⁽⁶⁾	25.0%	25.8%	18.2%
Recurring Return on Average Equity – Annualized ⁽⁶⁾	24.4%	22.6%	23.1%
Return on Average Assets – Annualized ⁽⁷⁾	2.1%	2.1%	1.3%
Recurring Return on Average Assets – Annualized ⁽⁷⁾	2.0%	1.8%	1.6%
Solvency Ratio (BIS Ratio)	17.3%	16.7%	16.5%
Annualized Net Interest Margin ⁽⁸⁾	10.3%	10.6%	9.8%
Nonperforming Loans Index (NPL over 60 days)	5.9%	6.6%	5.6%
Nonperforming Loans Index (NPL over 90 days)	4.9%	5.6%	4.4%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 60 days)	155%	148%	162%
Coverage Ratio (Provision for Loan Losses/Nonperforming Loans over 90 days)	188%	174%	204%
Efficiency Ratio (ER) ⁽⁹⁾	44.0%	47.7%	46.3%
Risk Adjusted Efficiency Ratio (RAER) ⁽¹⁰⁾	68.9%	73.4%	75.6%
Balance Sheet			
Total Assets	634,663	608,273	624,541
Total Credit Portfolio, including Sureties, Endorsements and Guarantees	284,710	278,382	272,729
Credit Operations (A)	252,117	245,951	240,290
Sureties, Endorsements and Guarantees	32,593	32,431	32,439
Deposits + Debentures + Borrowings and Onlending and Securities ⁽¹¹⁾ (B)	262,250	270,938	281,301
Credit Operations/Funding (A/B)	96.1%	90.8%	85.4%
Stockholders' Equity of Parent Company	52,975	50,683	44,999
Relevant Data			
Assets Under Management (AUM)	348,591	333,869	269,087
Employees (Individuals)	103,835	101,640	106,210
Number of Points of Service	37,612	37,998	38,847
Branches (Units)	3,933	3,936	3,928
CSBs (Units)	946	948	989
Automated Teller Machines (Units) ⁽¹²⁾	32,733	33,114	33,930

(1) Described on page 11.

(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 Treasury Financial Margin.

(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). As communicated on 04/23/2010, we have adjusted the historical data to reflect in the prior periods the reclassification made in this quarter.

(10) RAER = (Non-interest Expenses - Results from Doubtful Loans - 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.

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Managerial Statement of Income

Non-recurring events included in Itaú Unibanco consolidated net income in the first quarter of 2010 were as follows:

R\$ million

	1 st Q/10	4 th Q/09	1 st Q/09
Recurring Net Income	3,168	2,813	2,562
Economic plans provision	(79)	(26)	(56)
Disposal of investments	-	16	-
Goodwill amortization (*)	-	117	(491)
Program for Installment Payment of Federal Taxes- Law No. 11,941/09	145	292	-
Total non-recurring effects	66	399	(547)
Net Income	3,234	3,213	2,015

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 quarter of 2009, refers mainly to the Redecard transaction.

Managerial Statement of Income

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

In the first quarter of 2010, the real depreciated by 2.3% against the U.S. dollar, while in the last quarter of the previous year it appreciated by 2.1%. The real appreciated by 4.0% and 3.6% against the euro in the first quarter of

2010 and fourth quarter of 2009, respectively. In this quarter we also reclassified to Personnel Expenses the expenses associated with the profit sharing due to the employees, which had previously been reported in the Profit Sharing item.

As a result of the exchange variation seen in the first quarter of 2010, combined with the exchange risk management policy of investments abroad, the tax effects of the hedge of Itaú Unibanco investments abroad and sovereign securities issued by foreign governments represented a R\$ 284 million income in the period.

Macroeconomic Indices			
	Mar 31,10	Dec 31,09	Mar 31,09
EMBI Brazil Risk	184	196	425
CDI (In the Quarter)	2.0%	2.1%	2.9%
Dollar Exchange Rate (Var. in the Quarter)	2.3%	-2.1%	-0.9%
Dollar Exchange Rate (Quotation in R\$)	1.78100	1.74120	2.3152
Euro Exchange Rate (Var. in the Quarter)	-4.0%	-3.6%	-4.9%
Euro Exchange Rate (Quotation in R\$)	2.40760	2.50733	3.07829
IGP-M (In the Quarter)	2.8%	-0.1%	-0.9%
Savings Rate (In The Quarter)	1.6%	1.6%	1.9%

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First Quarter of 2010

Managerial Statement of Income

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

R\$ million

1 st Quarter/10	Itaú Unibanco			
	Accounting	Non-recurring Effects	Tax Effect of Hedge and Sovereign Bonds	Managerial
Managerial Financial Margin	10,105	-	284	10,388
Financial Margin with Customers	9,370	-	-	9,370
Financial Margin with Market	735	-	284	1,019
Result from Loan Losses	(3,021)	-	-	(3,021)
Provision for Loan and Lease 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 Op. of Insurance, Pension Plans and Capitalization	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

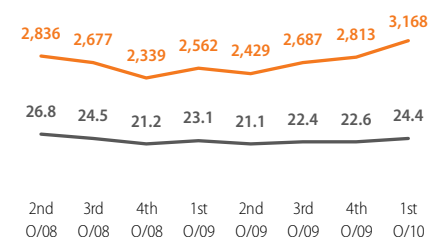
R\$ million

4 th Quarter/09	Itaú Unibanco			
	Accounting	Non-recurring Effects	Tax Effect of Hedge and Sovereign Bonds	Managerial
Managerial Financial Margin	10,959	-	(146)	10,813
Financial Margin with Customers	9,324	-	-	9,324
Financial Margin with Market	1,635	-	(146)	1,488
Result from Loan Losses	(3,223)	-	-	(3,223)
Provision for Loan and Lease Losses	(4,016)	-	-	(4,016)
Recovery of Credits Written Off as Losses	793	-	-	793
Net Result from Financial Operations	7,736	-	(146)	7,590
Other Operating Income/(Expenses)	(3,252)	(212)	27	(3,437)
Banking Fees and Charge Revenues	4,231	-	-	4,231
Result from Op. of Insurance, Pension Plans and Capitalization	710	-	-	710
Non-interest Expenses	(7,476)	79	-	(7,397)
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(1,116)	-	27	(1,089)
Equity in earnings of affiliates and other investments	31	-	-	31
Other Operating Income	368	(292)	-	76
Operating Income	4,484	(212)	(119)	4,152
Non-operating Income	41	(25)	-	16
Income before Tax and Profit Sharing	4,525	(237)	(119)	4,168
Income Tax and Social Contribution	(1,032)	(162)	119	(1,075)
Profit Sharing	(38)	-	-	(38)
Minority Interests	(241)	-	-	(241)
Net Income	3,213	(399)	-	2,813

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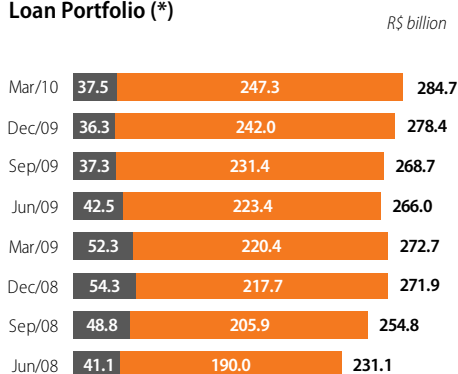
First Quarter of 2010

Net Income and Annualized Return on Average Equity



— Recurring Net Income (R\$ million)
 — Annualized Recurring ROE (%)

Loan Portfolio (*)



— Foreign Currency — Local Currency

(*) Includes endorsements and sureties.

Itaú Unibanco's recurring consolidated net income amounted to R\$ 3,168 million in the first quarter of 2010, representing 12.6% growth compared to recurring net income in the last quarter of 2009. At the end of March 2010, the parent company stockholders' equity added up to R\$ 52,975 million, giving rise to an annualized recurring return on average equity of 24.4%, representing a 180 basis point increase when compared to the prior period return.

	R\$ million		Variation (%)		
	Mar 31, 10	Dec 31, 09	Mar 31, 09	Mar/10 – Dec/09	Mar/10 – Mar/09
Individuals	104,257	101,912	92,710	2.3%	12.5%
Credit Card	28,419	29,096	23,122	-2.3%	22.9%
Personal Loans	21,703	20,612	20,824	5.3%	4.2%
Vehicles	54,135	52,204	48,765	3.7%	11.0%
Businesses	153,378	150,805	154,650	1.7%	-0.8%
Corporate	89,057	89,813	103,083	-0.8%	-13.6%
Micro, Small and Middle Market	64,321	60,992	51,567	5.5%	24.7%
Directed Loans	14,601	13,653	11,859	6.9%	23.1%
Rural Loans	5,233	5,143	5,250	1.7%	-0.3%
Mortgage Loans	9,368	8,510	6,609	10.1%	41.7%
Argentina/Chile/Uruguay/Paraguay	12,176	11,708	13,511	4.0%	-9.9%
Porto Seguro	299	303	-	-1.3%	
Total	284,710	278,382	272,729	2.3%	4.4%
Total Retail (**)	183,179	176,557	156,137	3.8%	17.3%

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

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

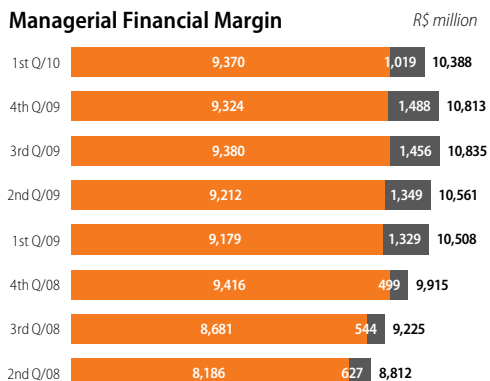
At March 31, 2010, Itaú Unibanco's loan and financing portfolio, including sureties and endorsements, amounted to R\$ 284,710 million, a 2.3% increase from the final balance in the prior year. Retail transactions grew by 3.8% in the quarter to reach R\$ 183,179 million as of March 31, 2010.

Noteworthy in the period was the R\$ 3,329 million increase in the balance of credit transactions with micro, small and mid-sized companies, totaling R\$ 64,321 million at the end of the quarter, which is equal to 5.5% growth from the prior period.

As to individual customers, vehicle financing transactions increased by R\$ 1,931 million, or 3.7% compared to the prior quarter, partly driven by tax incentives granted by the Brazilian government to purchasers, while personal credit transactions increased by R\$ 1,091 million, or a 5.3% change quarter-on-quarter. Credit card transactions declined by 2.3% for seasonal reasons, following the year-end season, when the use of this product is higher. The real estate credit portfolio grew by 10.1% in the quarter, to reach R\$ 9,368 million at March 31, 2010. It should be noted that the current macroeconomic scenario is quite favorable to the development of the Brazilian real estate market.

The total balance of the credit portfolios of our operations in Argentina, Chile, Uruguay and Paraguay grew by 4.0% in the period.

Managerial Financial Margin

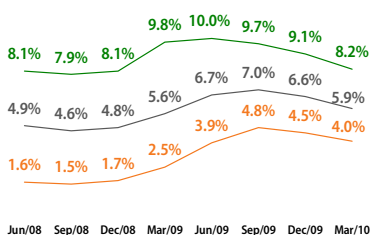


— Customer Financial Margin
 — Market Financial Margin

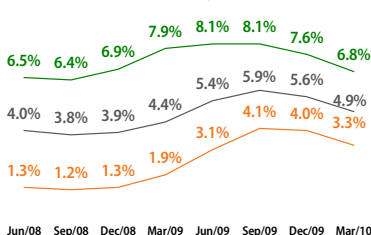
Itaú Unibanco's managerial financial margin totaled R\$ 10,388 million in the first quarter of 2010, a 3.9% decline from the last quarter of 2009. The managerial financial margin on customer transactions remained virtually unaltered, as the positive impact of the expansion in the average balance of transactions was partly offset by the reduction in interest rates between the periods. The financial margin on market transactions totaled R\$ 1,019 million, or a 31.5% drop from the prior quarter, due to adjustments in strategies pursued by management in the local fixed-income market and transactions involving exchange parities.

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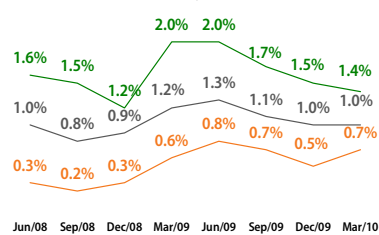
NPL Ratio (*) (%)



NPL Ratio over 90 days (%)



NPL Ratio 61-90 days (%)



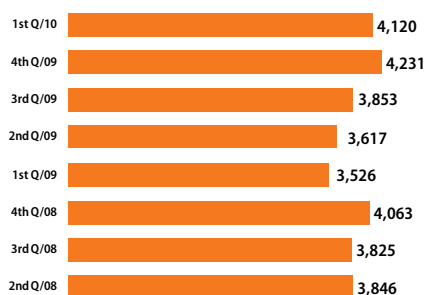
Legend: ■ Individuals ■ Total ■ Corporate

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

In the first quarter of 2010, the allowance for doubtful loans declined by R\$ 150 million from the prior quarter, totaling R\$ 3,866 million. The positive performance is primarily associated with the improved delinquency levels in our portfolio, both with respect to individuals and companies. Loans and financing performance indicators show a significant change in the credit risk quality, as the default ratio, considering the balance of transactions more than 90 days overdue, stood at 4.9%, compared to 5.6% in the prior quarter.

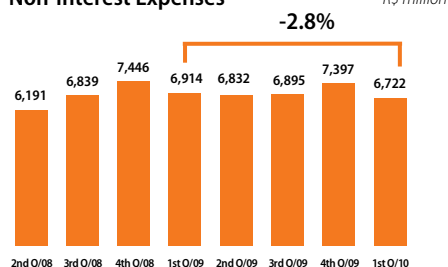
Also during the quarter, revenues from the recovery of doubtful loans reached R\$ 846 million, increasing by R\$ 52 million. The balance of the additional allowance for doubtful loans remained unaltered in the quarter, totaling R\$ 6,104 million at the end of the period.

Banking fees and charge revenues R\$ million



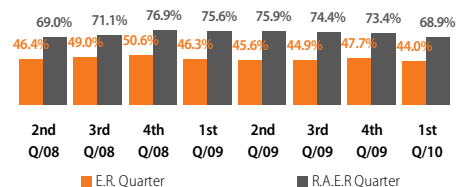
In the first quarter of 2010, banking service fees and banking charges totaled R\$ 4,120 million, declining by R\$ 111 million from the prior quarter. The key driver here is the seasonal reduction in investment bank activities in the period, generating lower revenues from economic and financial advisory. Additionally, brokerage income was also impaired by the lower volume of transactions on exchanges and the lower volume of public offering of shares. Revenues from credit cards decreased for seasonal factors, following the increase in the volume of transactions typically seen in the last quarter of the year.

Non-interest Expenses R\$ million



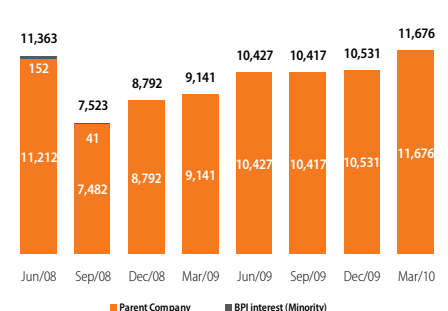
During the first quarter of 2010, non-interest expenses decreased by R\$ 675 million from the prior quarter. Such decrease was essentially driven by the higher number of employees on vacation during the period, as well as advertising, promotion and publication expenses following the year-end holiday season, when we increased our institutional advertising and distribution of promotional materials. In the first quarter of 2010, the efficiency ratio stood at 44.0%, compared to 47.7% in the previous quarter. The risk-adjusted efficiency ratio was 68.9% versus 73.4% in the last quarter of 2009. To better reflect our operating performance, during the quarter the calculation methodology of the risk-adjusted efficiency ratio was modified, to include in the numerator the results of doubtful loans and claim expenses.

Efficiency Ratio and Risk Adjusted Efficiency Ratio (%) (*)



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

Unrealized Profit/(Loss) R\$ million



During the first quarter of 2010, unrealized profit/(loss) in income amounted to R\$ 11,676 million, a R\$ 1,145 million increase compared to the prior quarter. The appreciation of Redecard shares in the capital markets was the main driver of this change. The balance of the additional allowance for doubtful loans remained unaltered in the quarter, at R\$ 6,104 million. It should be stressed that this allowance is not considered in the determination of unrealized profit/(loss).

Executive Summary

Itaú Unibanco

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R\$ million

Balance Sheet					
ASSETS	Mar 31,10	Dec 31,09	Mar 31,09	Variation (%)	
				Mar/10 – Dec/09	Mar/10 – Mar/09
Current and Long-term Assets	624,398	597,978	614,147	4.4%	1.7%
Cash and Cash Equivalents	11,249	10,594	13,062	6.2%	-13.9%
Short-term Interbank Deposits	136,230	139,195	126,542	-2.1%	7.7%
Securities and Derivative Instruments	121,372	120,189	136,248	1.0%	-10.9%
Interbank and Interbranch Accounts	36,550	14,570	16,044	150.9%	127.8%
Loans, Leasing Operations and Other Credits	252,117	245,951	240,290	2.5%	4.9%
(Allowance for Loan Losses)	(23,170)	(24,052)	(21,637)	-3.7%	7.1%
Other Assets	90,051	91,531	103,598	-1.6%	-13.1%
Foreign Exchange Portfolio	26,821	27,239	39,424	-1.5%	-32.0%
Others	63,229	64,292	64,174	-1.7%	-1.5%
Permanent Assets	10,265	10,295	10,394	-0.3%	-1.2%
Investments	2,279	2,187	2,233	4.2%	2.0%
Fixed and Operating Lease Assets	4,427	4,360	4,208	1.6%	5.2%
Intangible	3,559	3,748	3,953	-5.1%	-10.0%
TOTAL ASSETS	634,663	608,273	624,541	4.3%	1.6%

R\$ million

Balance Sheet					
LIABILITIES AND EQUITY	Mar 31,10	Dec 31,09	Mar 31,09	Variation (%)	
				Mar/10 – Dec/09	Mar/10 – Mar/09
Current and Long-term Liabilities	577,814	553,856	576,250	4.3%	0.3%
Deposits	183,490	190,772	202,458	-3.8%	-9.4%
Demand Deposits	24,856	25,834	26,186	-3.8%	-5.1%
Savings Accounts	50,085	48,222	39,347	3.9%	27.3%
Interbank Deposits	1,747	2,046	3,611	-14.6%	-51.6%
Time Deposits	106,802	114,671	133,315	-6.9%	-19.9%
Funds Received under Securities Repurchase Agreements	148,034	131,935	127,510	12.2%	16.1%
Funds from Acceptances and Issue of Securities	18,794	17,320	20,559	8.5%	-8.6%
Interbank and Interbranch Accounts	7,540	3,077	5,974	145.0%	26.2%
Borrowings and Onlendings	37,228	34,692	38,601	7.3%	-3.6%
Financial Instruments and Derivatives	7,443	5,476	9,031	35.9%	-17.6%
Technical Provisions for Insurance, Pension Plans and Capitalization	54,274	52,404	45,697	3.6%	18.8%
Other Liabilities	121,011	118,180	126,421	2.4%	-4.3%
Foreign Exchange Portfolio	27,283	27,682	38,706	-1.4%	-29.5%
Subordinated Debt	25,756	22,038	22,910	16.9%	12.4%
Others	67,972	68,460	64,805	-0.7%	4.9%
Deferred Income	205	194	242	5.9%	-15.1%
Minority Interest in Subsidiaries	3,669	3,540	3,050	3.7%	20.3%
Stockholders' Equity of Parent Company	52,975	50,683	44,999	4.5%	17.7%
TOTAL LIABILITIES AND EQUITY	634,663	608,273	624,541	4.3%	1.6%
Deposits	183,490	190,772	202,458	-3.8%	-9.4%
Assets Under Management (AUM)	348,591	333,869	269,087	4.4%	29.5%
Total Deposits + Assets Under Management (AUM)	532,081	524,641	471,545	1.4%	12.8%

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R\$ million

Income Statement	1 st Q/10	4 th Q/09	1 st Q/09	Variation			
				1 st Q/10 – 4 th Q/09	%	1 st Q/10 – 1 st Q/09	%
Managerial Financial Margin	10,388	10,813	10,508	(424)	-3.9%	(120)	-1.1%
Financial Margin with Customers	9,370	9,324	9,179	45	0.5%	190	2.1%
Financial Margin with Market	1,019	1,488	1,329	(469)	-31.5%	(310)	-23.3%
Result from Loan Losses	(3,021)	(3,223)	(3,437)	202	-6.3%	416	-12.1%
Provision for Loan and Lease Losses	(3,866)	(4,016)	(3,834)	150	-3.7%	(32)	0.8%
Recovery of Credits Written Off as Losses	846	793	398	52	6.6%	448	112.7%
Net Result from Financial Operations	7,368	7,590	7,071	(222)	-2.9%	296	4.2%
Other Operating Income/(Expenses)	(2,545)	(3,437)	(3,335)	892	-26.0%	790	-23.7%
Banking Fees and Charge Revenues	4,120	4,231	3,526	(111)	-2.6%	594	16.8%
Result from Operations of Insurance, Pension Plans and Capitalization	648	710	502	(62)	-8.8%	146	29.2%
Non-interest Expenses	(6,722)	(7,397)	(6,914)	675	-9.1%	193	-2.8%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(865)	(1,089)	(804)	223	-20.5%	(62)	7.7%
Equity in earnings of affiliates and other investments	72	31	87	41	131.7%	(16)	-17.9%
Other Operating Income	203	76	269	127	166.3%	(66)	-24.4%
Operating Income	4,823	4,152	3,736	670	16.1%	1,086	29.1%
Non-operating Income	19	16	(11)	4	22.5%	31	-275.7%
Income before Tax and Profit Sharing	4,842	4,168	3,725	674	16.2%	1,117	30.0%
Income Tax and Social Contribution	(1,362)	(1,075)	(909)	(286)	26.6%	(453)	49.8%
Profit Sharing	(62)	(38)	(54)	(24)	63.2%	(8)	15.6%
Minority Interests in Subsidiaries	(250)	(241)	(200)	(9)	3.6%	(50)	24.7%
Recurring Net Income	3,168	2,813	2,562	355	12.6%	606	23.7%

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

R\$ million

Income Statement	1 st Q/10	4 th Q/09	1 st Q/09	Variation			
				1 st Q/10 – 4 th Q/09	%	1 st Q/10 – 1 st Q/09	%
Managerial Financial Margin Plus Banking Service Fees	16,159	16,587	15,729	(428)	-2.6%	429	2.7%
Financial Margin with Customers	9,370	9,324	9,179	45	0.5%	190	2.1%
Financial Margin with Market	1,019	1,488	1,329	(469)	-31.5%	(310)	-23.3%
Banking Service Fees and Income from Banking Charges	4,120	4,231	3,526	(111)	-2.6%	594	16.8%
Result from Op. of Insurance, Pension Plans and Capitalization before Retained Claims	1,448	1,467	1,427	(19)	-1.3%	21	1.5%
Other Operating Income	203	76	269	127	166.3%	(66)	-24.4%
Loan Losses and Retained Claims	(3,821)	(3,980)	(4,362)	159	-4.0%	542	-12.4%
Provision for Loan and Lease Losses	(3,866)	(4,016)	(4,373)	150	-3.7%	507	-11.6%
Reversal (increase) of additional provision for loan losses	-	-	539	-	-	(539)	-100.0%
Recovery of Credits Written Off as Losses	846	793	398	52	6.6%	448	112.7%
Retained Claims	(800)	(757)	(925)	(43)	5.7%	125	-13.6%
Operating Margin	12,338	12,607	11,367	(269)	-2.1%	971	8.5%
Other Operating Income/(Expenses)	(7,496)	(8,439)	(7,642)	943	-11.2%	146	-1.9%
Non-interest Expenses	(6,722)	(7,397)	(6,914)	675	-9.1%	193	-2.8%
Tax Expenses for ISS, PIS, Cofins and Other Taxes	(865)	(1,089)	(804)	223	-20.5%	(62)	7.7%
Other Results	91	47	76	44	94.6%	15	19.7%
Income before Tax and Profit Sharing	4,842	4,168	3,725	674	16.2%	1,117	30.0%
Income Tax and Social Contribution	(1,362)	(1,075)	(909)	(286)	26.6%	(453)	49.8%
Profit Sharing	(62)	(38)	(54)	(24)	63.2%	(8)	15.6%
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Recurring Net Income	3,168	2,813	2,562	355	12.6%	606	23.7%

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