

# Banco PanAmericano S.A.

2Q11 Earnings Results

# Disclaimer

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This presentation may include statements representing expectations about future events or results of Banco Panamericano S.A. These statements are based upon projections and analyses which reflect present views and/or expectations of the Management of the Bank with regards to its performance and to the future of its business.

Risks and uncertainties related to the bank's businesses, to the competitive and market environment, to the macro-economical conditions and other factors described in "Risk Factors" in the Reference Form, filed with the Comissão de Valores Mobiliários, may cause effective results to differ materially from such plans, objectives, expectations, projections and intentions.

# 2Q11 Highlights

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- Net Income consolidated of R\$50.6 million at 1H11, after a negative result of R\$25.5 million at 2Q11;
- Net Worth of R\$1,345.3 million at the end of 1H11, with Basel Ratio at 12.44% and Operating Margin of R\$124.3 million;
- Total Credit Portfolio of R\$10.1 billion at the end of 2Q11, compared with R\$10.2 billion in the 1Q11, after the assignment of credits without recourse, of R\$763.0 million, in June;
- On May 27, 2011, BTG Pactual concluded the acquisition of all of the Company's shares owned by GSS;
- Sworn in May the new Executive Board of Panamericano, with members indicated by BTG Pactual and Caixa and focus to review internal governance, management and control standards and adoption of measures for a more efficient cost management and operational improvement;
- Informed the option to exercised of early redemption of all the subordinated notes maturing on 2016, at value of US\$125 million, as part of the initiatives to reduce funding costs;
- Raised by Fitch Ratings the Long-Term National Rating of the Company, climbed three levels, from A-(bra) to AA-(bra);
- Preferred shares of Panamericano (BPNM4) gained 47.4% at the 1H11.

# Shareholder Composition

- The capital stock of the Bank, as of June 30, 2011, totaled 244,343,940 shares, split into 131,881,028 registered common (voting) shares and 112,462,912 registered preferred (non-voting) shares.
- On May 27, 2011, the transfer of shares from the Silvio Santos Group to Banco BTG Pactual was concluded.

## Shareholding Structure on June 30, 2011

	ON*	PN*	Total*	%
➔ Banco BTG Pactual S/A	67,259	24,712	91,972	37.6%
Caixapar	64,622	24,712	89,334	36.6%
Free-Float	-	63,038	63,038	25.8%
<b>Total</b>	<b>131,881</b>	<b>112,463</b>	<b>244,344</b>	<b>100.0%</b>

\* Thousands of shares

# Products

## Consumer Finance

## Corporate

### Loans

Personal Credit  
Payroll Deductible  
Finance:  
- Vehicles  
- Real Estate

### Leasing

Vehicles  
Machinery and  
equipment

### Cards

Mastercard  
Visa  
Prepaid Card

### Insurance

Life  
Accident  
Unemployment  
Lending

### Group Financing "Consórcio"

Vehicles  
Real Estate

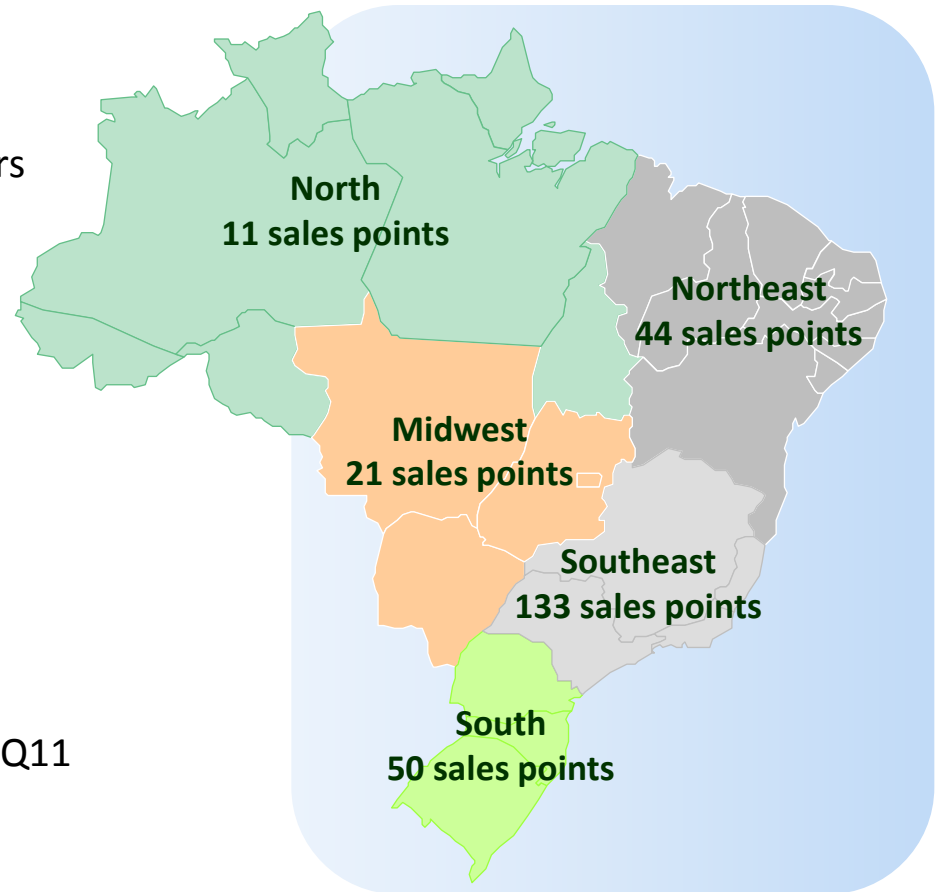
### Middle/Corporate

Working Capital Loans  
Advances Against Credit Card  
Receivables  
Credit Operations Guaranteed  
by Receivables  
Advance Accounts  
Export Bills Discounting

# Distribution Network

Capillarity: covers the entire Brazilian territory

- 259 sales points
- Active with 9,783 new and used car dealers
- 2,121,812 active clients
- 602 call center positions  
(5,502,213 incoming calls 2Q11)
- Total of Credit Cards: 3.49 million
- 186.2 thousand new Credit Cards issued 2Q11



\*As of 06/30/2011

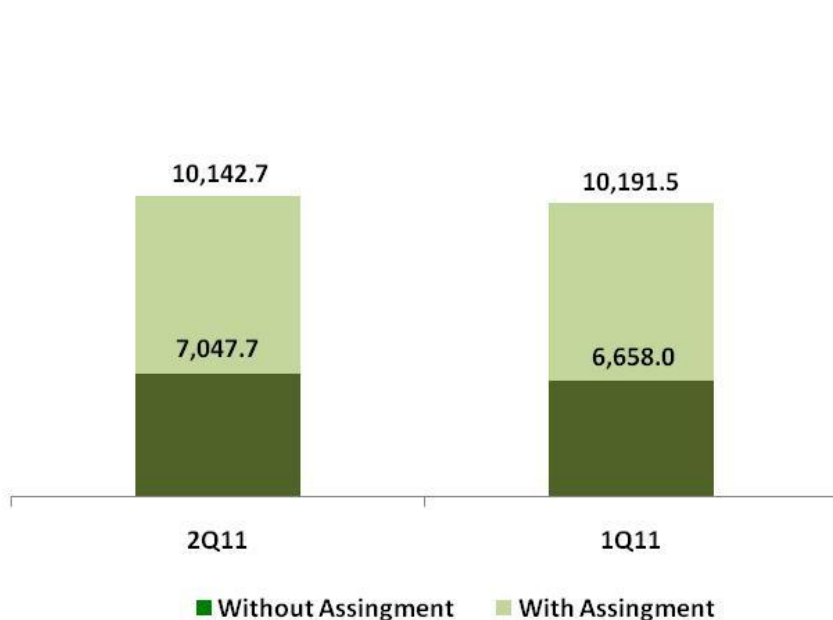
# NIM and P&L Statement

<b>Net Interest Margin (BRL Million)</b>	<b>2Q11</b>	<b>1Q11</b>
<b>1. Income from Financial Intermediation Before LLP</b>	<b>392.0</b>	<b>867.7</b>
<b>2. Average Interest-Earning Assets</b>	<b>12,923.4</b>	<b>14,072.7</b>
- Average Loan Portfolio	10,167.1	11,746.0
- Average Securities and Derivatives	1,138.6	840.6
- Average Interbank Investments	1,617.8	1,486.2
<b>(1) / (2) Net Interest Margin - NIM (% p.a.)</b>	<b>12.7%</b>	<b>27.0%</b>

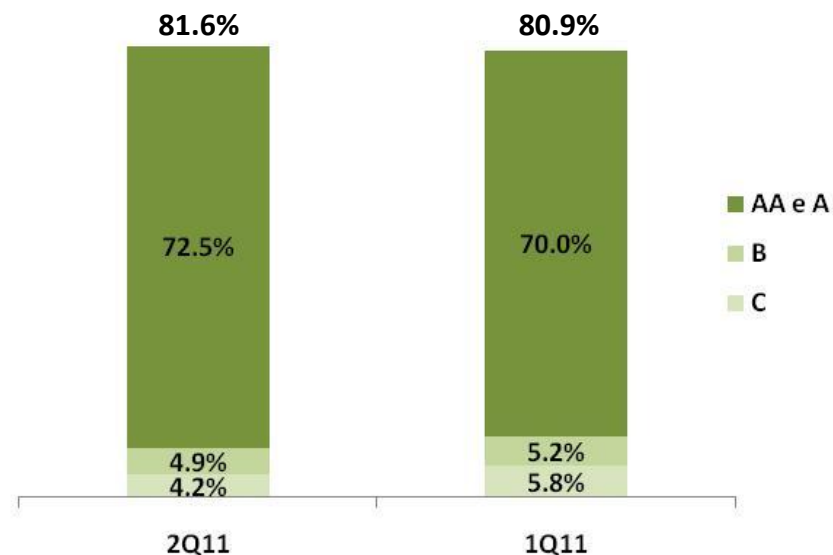
<b>Gross Profit (BRL Million)</b>	<b>2Q11</b>	<b>1Q11</b>
<b>Revenue from Financial Intermediation</b>	<b>623.8</b>	<b>1,183.7</b>
<b>Lending Operations</b>	<b>485.4</b>	<b>1,094.1</b>
Securities Transactions	48.8	51.1
Foreign Exchange Operations	89.6	38.5
<b>Expenses on Financial Intermediation</b>	<b>458.4</b>	<b>588.6</b>
Funding Operations and Derivatives Transactions	119.6	185.2
Securities Transactions	112.2	130.7
Allowance for Loan Losses	226.6	272.7
<b>Gross Profit from Financial Intermediation</b>	<b>165.4</b>	<b>595.1</b>
<b>Other Operating Revenues (Expenses)</b>	<b>(269.7)</b>	<b>(435.9)</b>
<b>Income from Operations</b>	<b>(104.3)</b>	<b>159.2</b>
<b>Non Operating Expenses</b>	<b>(34.8)</b>	<b>(36.2)</b>
<b>Income and Social Contribution Taxes</b>	<b>113.7</b>	<b>(46.8)</b>
<b>Net Income</b>	<b>(25.5)</b>	<b>76.1</b>

# Loan Portfolio – Asset Origination

**Total Credit Portfolio (BRL Millions)**



**Portfolio Quality\***



\* % Credits classified from AA to C (Resolution 2,682 from CMN)

**Assets Monthly Origination (BRL Millions)**

Products	2Q11		1Q11	
	Production	Part.	Production	Part.
Vehicles	323.6	65.0%	322.2	56.0%
Leasing	5.6	1.1%	8.5	1.5%
Payroll Discounts	91.6	18.4%	114.8	20.0%
Consumer Loan and Financing	42.5	8.5%	52.0	9.0%
Corporate	34.8	7.0%	78.0	13.6%
<b>Total</b>	<b>498.2</b>	<b>100.0%</b>	<b>575.5</b>	<b>100.0%</b>



# Credit Portfolio

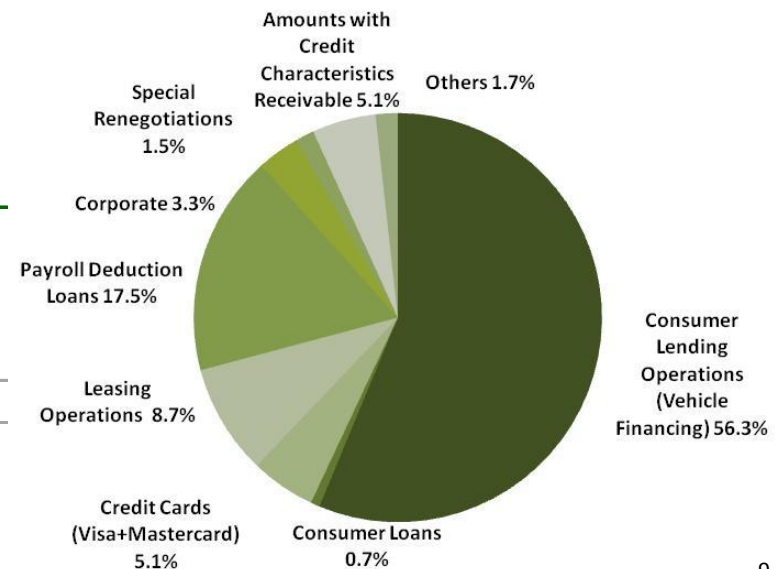
## Credit Portfolio “on balance sheet” (BRL Millions)

Type of Loans (BRL Million)	2Q11	Part. %	1Q11	Part. %	Δ 2Q11 / 1Q11
Consumer Lending Operations (Vehicle Financing)	5,708.4	56.3%	5,120.3	50.2%	11.5%
Consumer Loans	73.0	0.7%	80.5	0.8%	-9.4%
Credit Cards (Visa+Mastercard)	519.6	5.1%	518.7	5.1%	0.2%
Leasing Operations	886.3	8.7%	973.0	9.5%	-8.9%
Payroll Deduction Loans	1,773.0	17.5%	2,152.9	21.1%	-17.6%
Corporate	339.7	3.3%	442.0	4.3%	-23.1%
Special Renegotiations	152.4	1.5%	187.9	1.8%	-18.9%
Amounts with Credit Characteristics Receivable	513.0	5.1%	521.6	5.1%	-1.6%
Others	177.4	1.7%	194.7	1.9%	-8.9%
<b>Total Portfolio of Credit</b>	<b>10,142.7</b>	<b>100%</b>	<b>10,191.5</b>	<b>100%</b>	<b>-0.5%</b>

## Composition of the Credit Portfolio (BRL Millions)

	2Q11	1Q11
Credit Portfolio Retained	4,122.3	3,403.7
Credits Assigned with Recourse	3,095.0	3,533.4
Credits Assigned to Receivable Investment Funds (FIDC's)	2,039.1	2,281.4
Leasing Operations	886.3	973.0
<b>Total Portfolio of credit</b>	<b>10,142.7</b>	<b>10,191.5</b>

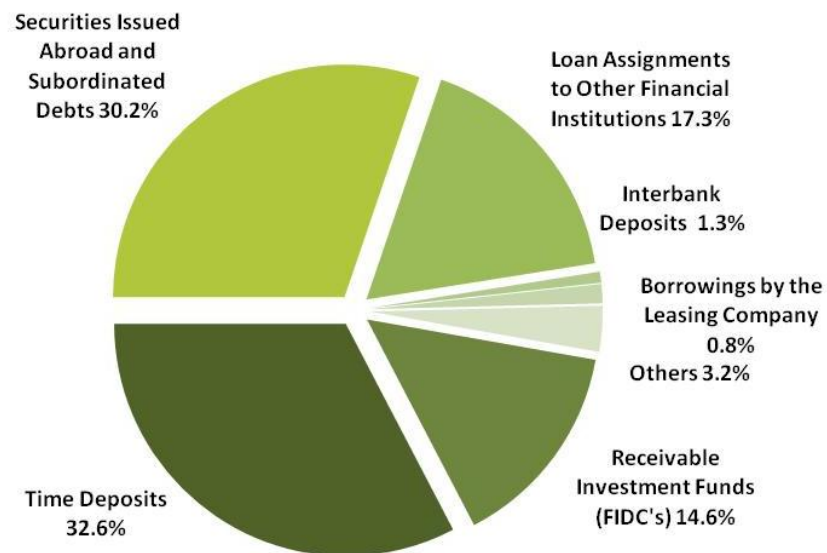
## Portfolio Breakdown



# Funding

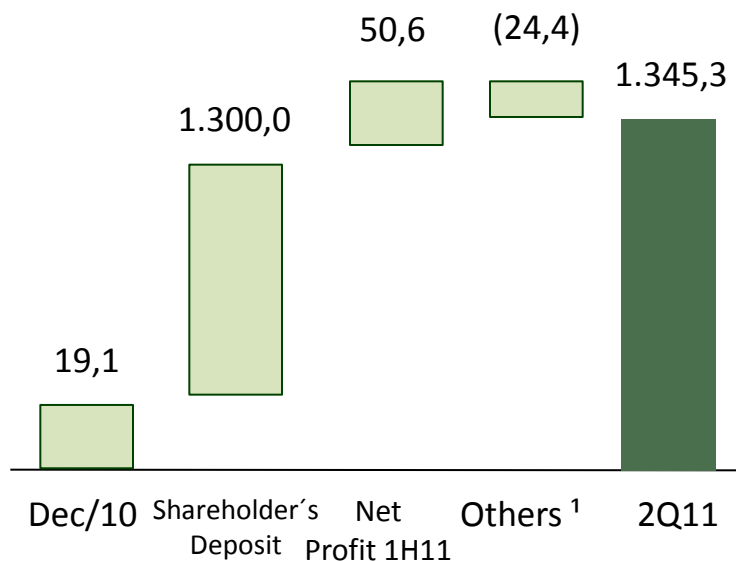
## Funding Sources (BRL Millions)

	2Q11	1Q11
Demand Deposits	41.4	65.4
Time Deposits	3,341.6	4,060.3
Interbank Deposits	136.2	285.6
Receivable Investment Funds (FIDC's)	1,490.8	1,430.3
Money Market Funding	284.2	136.5
Borrowings by the Leasing Company	78.8	235.5
Loan Assignments to Other Financial Institutions	3,095.0	3,533.4
Securities Issued Abroad and Subordinated Debts	1,767.0	1,837.1
<b>Total</b>	<b>10,235.0</b>	<b>11,584.1</b>



# Net Worth and Basel Ratio

**Net Worth (BRL Millions)**






<sup>1</sup> Adjustment of previous results for R\$ 30.4 million and IOE reversion of R\$ 6.0 million.

**Basel Ratio and Operating Margin (BRL Millions)**

	2Q11	1Q11
<b>Required Shareholders' Equity</b>	<b>1,494.9</b>	<b>1,556.5</b>
Weighted risk Exposure - PEPR	1,126.7	1,194.5
Interest (pre-fixed) - PEJUR1	38.7	32.0
Operational Risk - POPR	324.9	324.9
Shares Price Fluctuation - PACS	4.6	5.1
<b>Banking Positioning Risk - RBAN</b>	<b>71.2</b>	<b>85.3</b>
<b>Reference Equity</b>	<b>1,690.4</b>	<b>1,902.9</b>
<b>Basel Ratio</b>	<b>12.44%</b>	<b>13.45%</b>
<b>Operating Margin</b>	<b>124.3</b>	<b>261.1</b>

# Ratings

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	National Scale	Global Scale	Outlook
	A1	Ba2	Stable
	AA-	-	Stable
	10.95 Low Risk for Medium Term	-	-

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# Stock Performance

- Total volume traded of R\$828.5 million at the 1H11 , with daily average of R\$6.7 million
- Gained 47.4% at the period, second largest between the stocks who compose the IBrX-100 in 2011



Source: BM&FBovespa

# Contact

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