



# **Banco Panamericano S.A.**

## **Financial Statements – 1Q13**

May 06, 2013



# **Banco Panamericano S.A.**

## **1Q13 Management Report**

May 06, 2013



## TO OUR STOCKHOLDERS

The Directors of Banco Panamericano SA ("Panamericano", "Bank" or "Company") and its subsidiaries submit the Management Report and the Financial Statements for the corresponding quarter ended at March 31, 2013, accompanied by the Independent Auditors Report. The Quarterly Information presented are in accordance with the standards established by the Law 4.595/64 (Law of the National Financial System) and 6.404/76 (Corporations Act), the National Monetary Council, the Central Bank of Brazil ("Bacen"), the Securities and Exchange Commission of Brazil ("CVM"), the Superintendence of Private Insurance, the National Council of Private Insurance and other statutory norms.

## ECONOMIC ENVIRONMENT

With regard to growth, the high-frequency indicators suggest that the economy accelerated in the first quarter of 2013. However, growth expectations for the year – forecast at about 3.0%, according the Central Bank's Focus survey – remain moderate, and it also appears that risk is leaning toward more modest figures. In the labor market, the unemployment rate remained close to historic lows, considering the current series begun in 2002, confirming tightening in the labor market. CAGED (General Registry of Employed and Unemployed) figures show some recovery in the margin. However, it should be noted that real wages lost some momentum, although they remained aligned with the long-term upward trend. Credit prospects continued to point toward moderate growth, and default indicators remain at high levels. Thus, retail sales generally performed poorly in the period. Despite tighter inventories, the available coincident indicators signal that industrial production growth will also be modest early in the year, accompanied by high volatility and a historically low diffusion index. However, there was also some good news. The production of capital goods is likely to have registered sharp rise in the quarter. More important still were the signs of more generalized growth in the segment. Thus, the proxy for investment suggests a strong reading in the period. Given such conditions, GDP likely grew by around 1.0% quarter over quarter in the first quarter (or just under this level), with especially strong performance from the investment segment and aided by the agriculture segment's significant result.

Regarding inflation, the IPCA consumer price index reached 1.9% in the first quarter, higher than in the same period in 2012 (1.2%), once again hitting a very high level relative to historical patterns. As a result, the cumulative inflationary rate for the previous 12 months surpassed the target ceiling in March. It is worth noting that the only reasons the IPCA did not come under further pressure were the positive, although temporary, effect of lower energy tariffs (in February) and the postponement until midyear of the public transportation tariff adjustments in certain capitals. The food segment's contribution continued to be decisive, but its pressures, which were already disseminated, reached new heights. Inflation returned in the durable goods segment, and inflation in the services segment remained close to 8.0% per year. Consequently, the core measures also accelerated, closing the quarter up at above 6.0%. The underlying trend for inflation continues to point away from the IPCA consumer price index hitting the middle of its target, although new tax exonerations could have one-off impacts on the index. Inflation expectations continue to shift, indicating that market agents see an increased risk of inflation.

In the foreign sector, the current account weakened a reflection of deterioration in the balance of trade and the services account. We see signs of recovery in the remittances of profits and dividends item compared to 2012, which, along with the higher international travel expenses, should increase the services deficit throughout the year. The most recent result of the current account deficit in 12 months is close to 2.8% of GDP (versus relative stability in the 2.0-2.4% range seen between mid-2012 and the end of 2012). Although net direct investment has remained closed to 3.0% of GDP, the total volume of balance of payments financing has decreased. Thus, the

Brazilian real ended the quarter at close to R\$2.02/US\$, a level similar to that observed at the close of the previous quarter (R\$2.05/US\$) – Slightly more depreciated than what economic models based on fundamentals indicated. Despite the weaker balance of payments performance, the Central Bank should be able to continue to easily handle any potential short-term imbalances, given international reserve levels. Results remain weak in the fiscal area, signaling the difficulty of meeting the “full” primary surplus target this year as well. Recent news reports suggest even greater fiscal relaxation, including the possibility of new deductions in the primary surplus target. In any event, the debt/GDP ratio, which stands at slightly lower than 36%, should remain at close to that level through the end of the year.

Finally, with regard to monetary policy, the Monetary Policy Committee voted unanimously to hold the Selic rate at 7.25% in the quarter, as widely expected. In any event, the communication of the monetary authority during the period, abandoning its intention to remain at that level for an extended period in light of signs of greater dispersion and possible persistence of high inflation, indicated the beginning of a cycle of monetary tightening beginning in the second quarter of the year. The April decision, which opened the upward cycle with a 25 basis-point increase, reinforces the impression of a moderate cycle, ensuring that even after some upward movement the Selic rate will not exceed the floor of the previous easing cycle (8.75 % p.y.).

## OPERATIONAL AND COMMERCIAL AGREEMENT

In view of the entry of BTG Pactual into PanAmericano’s controlling block and underlining its commitment to maintaining the strategic alliance, Caixa signed a new Operational Cooperation Agreement with the Bank on January 31, 2011, with BTG Pactual acting as the intervening party, effective after the conclusion of the transfer of control, for a term of 8 years, which may be extended, with the aim of providing support to the Company. Notable among the measures envisaged in the agreement that will directly affect the capital structure and liquidity of PanAmericano are: (i) a commitment by Caixa to acquire the Company’s loans under certain parameters, whenever the Company wishes to assign them without recourse, up to the limit of R\$8.0 billion; and (ii) to increase liquidity through interbank operations supported by a credit limit of R\$2.0 billion. These operations will be carried out under market conditions.

On April 25, 2012, BTG Pactual and Caixa signed an addendum to the Operational Cooperation Agreement entered into on January 31, 2011, to formalize, among other provisions, the injection, by BTG Pactual or its affiliates, pursuant to the applicable legislation, of additional funds in interbank deposit certificates, bank deposit certificates or real estate credit bills issued by PanAmericano.

In order to strengthen and improve the Company’s new business strategy and its operations in the real estate market after the BFRE acquisition, PanAmericano and Caixa signed a Commercial Agreement on April 25, 2012 through which Caixa will acquire, upon the Company’s request, real estate credit bills and mortgage-backed securities issued by PanAmericano or by a mortgage lender or securitization company under its control, as applicable. This Commercial Agreement became effective for a period of seven years as from conclusion of the BFRE acquisition, on July 19, 2012.

Finally, on September 13, 2012, Caixa and PanAmericano signed, with the intervention and agreement of Caixa Participações S.A. (“Caixapar”) and BTG Pactual, among others, an Operational Agreement that establishes a mutual cooperation regime for the structuring, distribution and sale of products and services, including the joint preparation and implementation of plans for the development of products and services for both institutions. The objectives are to create synergies and seize opportunities for expanding the product portfolios, among others, considering the complementary nature of their businesses.

## MAIN RESULTS

In this context of a gradual recovery in economic activity and stabilization of individuals' defaults, together with the continuation of PanAmericano's strategic shift and operational restructuring initiatives, which include the merger of BFRE's operations on July 19, 2012, origination of credit assets maintained its growth trajectory, even with the higher level of origination reached during the previous quarter, reaching a monthly average of R\$1,041.9 million during the first quarter of 2013, 4.9% above the R\$993.1 million in 4Q12, despite the seasonally weaker demand in the first quarter and the lowest number of working days, especially in February, and 101.8% higher than the R\$516.2 million in the 1Q12. This production growth in the 1Q13 was driven mainly by the higher origination of vehicle financing, personal credit and payroll loans.

The Total Expanded Credit Portfolio stood at R\$14.0 billion at the end of the first quarter, up 1.8% from the R\$13.8 billion portfolio of December 2012 and 37.5% higher than the R\$10.2 billion portfolio from March 2012. This amount includes: (i) the credit portfolio retained by the Bank, totaling R\$11.4 billion; (ii) loans assigned with recourse, amounting to R\$1.0 billion; (iii) all the loans assigned to FIDCs, totaling R\$1.3 billion, of which the Bank's share was R\$437.2 million; (iv) the balance of leasing operations, amounting to R\$269.1 million; and (v) the balance of guarantees issued, amounting to R\$21.1 million.

On March 31, 2012 PanAmericano had investments in private securities in the amount of R\$47.6 million. As such, the Total Expanded Credit Portfolio, including these transactions, reached R\$14,047.1 million at the end of the first0020quarter of 2013.

The balance of the credit portfolio with retained result, which excludes loans assigned with resource and, thus, provides a measure of the Company's revenue earning portfolio, maintained its growth above the Total Expanded Credit Portfolio, reaching R\$13.0 billion by the end of the first quarter, up 3.4% from the previous quarter and 56.5% from the same quarter in 2012.

Loans to individuals accounted for 77.5% of the total portfolio at the end of March 2013, showing greater portfolio diversification than at the close of March 2012, when these loans accounted for 87.4% of the total.

### Vehicle Financing

According to the Central Bank, the balance of vehicle financing totaled R\$192.8 billion in 1Q13, a real decline of 2.1% from the previous quarter and of 1.0% from the same period in 2012. Vehicle financing represents 27.5% of non-earmarked household credit. The leasing portfolio, which represents 2.1% of household credit, continues to shrink, decreasing by 19.4% in the quarter and 54.3% in 12 months. Loans granted for vehicle purchases totaled R\$20.9 billion in 1Q13, a real increase of 2.1% over the previous quarter (seasonally adjusted) and a real decrease of 11.6% compared to the same period in 2012.

The default rate on vehicle loans overdue by more than 90 days stood at 6.3% in March, registering declines of 0.1 and 0.4 p.p. relative to the previous quarter and to the same quarter of 2012, respectively. The all-time high was reached in June of 2012 (7.2%), and the rate has gradually declined since then. Default rates on loans overdue between 15 and 90 days reached 9.0% of the credit balance for the category, down 1.1 p.p. compared to 1Q12.

Interest in household credit reached 19.7%, stable relative to the previous quarter and down 5.7 p.p. compared to 1Q12.

According to Fenabrave, the vehicle dealers' association, vehicle sales (new and used cars and light commercial vehicles) totaled 2.9 million units in 1Q13, up 1.1% over the same period in 2012, with sales of used vehicles

moving up 0.8% and those of new vehicles increasing even more sharply, at 1.9%. In relation to the previous quarter, there were upturns of 0.4% in new vehicle sales and of 4.1% in used vehicle sales (seasonally adjusted).

Sales of heavy vehicles (buses and trucks) reached 130.0 thousand units in 1Q13, down 3.8% from the same quarter the previous year, with a 6.2% drop in new vehicle sales and a 2.5% drop in used vehicle sales. Relative to the previous quarter, there was a 9.1% increase in the sales of new heavy vehicles and a 7.6% upturn in the case of used heavy vehicles (seasonally adjusted). The maintenance of the zero IPI rate for trucks, attractive interest rates from BNDES, stronger growth in the economy, and the resumption of public investments in infrastructure are improving the outlook for the segment's performance, as the variation between quarters demonstrates.

Also according to Fenabrave, motorcycle sales in 1Q13 totaled 909.4 thousand units, including new and used motorcycles, down 8.4% year on year (a drop of 20.4% in the new motorcycle segment and an increase of 1.3% in the used motorcycle segment). In relation to the previous quarter, new motorcycle sales grew by 2.2%, and used motorcycle sales increased by 1.7% (seasonally adjusted). As the comparison to the last quarter of 2012 suggests, the segment is showing signs of recovery, a trend expected to intensify in the coming quarters, thanks to the prospect of improved performance of the automotive financing market as a whole (with the decline in defaults and increase in assignments). Motorcycle sales are heavily reliant on financing.

Vehicle financing remains the Company's core business, with R\$1,456.4 million disbursed in new loans in 1Q13, including leasing operations, up 4.1% from the R\$1,399.5 million registered in 4Q12 and 68.5% higher than the R\$864.5 million registered in 1Q12.

The Bank is actively present in 6,715 new and used vehicle dealers and resellers, marked by high fragmentation of loan origination, whereby the 10 largest groups of dealers and resellers account for only 14.8% of total origination. The Bank's strategy regarding light vehicles is based on the pursuit of a balanced mix of new and used car financing. It is worth noting that, in 1Q13, new car financing accounted for 60.7% of light vehicle financing and 49.4% of total vehicle financing, versus 49.9% and 41.2%, respectively, in the previous quarter, and 47.0% and 27.8%, respectively, in 1Q12.

Heavy vehicle financing originated a monthly average of R\$37.2 million in 1Q13, up 19.2% over the previous quarter, reflecting the acceleration of sales in these segments despite the Bank's more conservative approach to loan approval. Motorcycle financing, on the other hand, originated a monthly average of R\$52.7 million in 1Q13, 4.9% above 4Q12, as a result of the restructuring of the Bank's business teams dedicated to this segment and despite also adopting in this market a more conservative loan approval approach.

The growth in the origination of vehicle financing in recent quarters has been achieved with a substantial improvement in the quality of the originated portfolios, as shown by the quality indicators of those from the second half of 2011.

 **Consumer Loans**

According to the Central Bank, consumer credit (payroll-deductible and non-payroll-deductible) totaled R\$292.5 billion in 1Q13, up 2.8% and 9.5% in real terms compared to the previous quarter and to 1Q12, respectively. Consumer lending makes up 41.7% of non-earmarked household credit.

The payroll-deductible loan portfolio reached R\$199.0 billion, up 3.4% and 11.6% in real terms compared to the previous quarter and to 1Q12. Of the three segments comprising the payroll-deductible portfolio, loans to private sector workers showed the highest real annual increase (+13.0%), followed by social security beneficiaries (+12.1%) and civil servants (+11.1%). Loans to civil servants account for 61.2% of the total inventory of payroll-deductible credit. Total non-payroll-deductible lending reached R\$93.5 billion, up 1.6% and 5.4% compared to the previous quarter and to 1Q12, respectively.

Real disbursements of consumer loans in 1Q13 totaled R\$55.9 billion, a 10.1% increase over the previous quarter (seasonally adjusted), and a 10.7% jump compared to 1Q12. Behavior of the payroll-deductible and non-payroll-deductible segments differed: payroll-deductible lending was up 25.1% compared to the same quarter in 2012, while non-payroll-deductible credit declined 8.0% on the same basis of comparison.

In March 2013 the default rate (loans more than 90 days overdue) reached 4.5% of the overall consumer credit balance, down 0.3 and 0.1 p.p. in the quarter and past 12 months, respectively. It should be noted that the methodological revision mandated by the Central Bank in early 2013 substantially altered the behavior of this indicator, which had been trending upward. The drop in the aggregate index was attributable to the payroll-deductible segment, which declined 0.1 p.p. in 12 months, coming to 2.7% of the segment's balance. This decrease corresponded with the delays in the civil servant payroll-deductible segment, which fell 0.2 p.p. on the same basis of comparison.

PanAmericano disbursed R\$574.8 million in new payroll-deductible loans in 1Q13, 23.0% more than the R\$467.3 million disbursed in the previous quarter and 217.9% higher than the R\$180.8 million in 1Q12 originations. Personal loans and consumer financing accounted for R\$133.3 million of new loan disbursements between January and March, 10.5% higher than in the previous quarter and 39.0% higher than in 1Q12.

 **Credit Card**

After taking several actions aimed at improving credit card issuance models and enhancing their profitability, in 1Q13 we were able to resume our focus on new card sales, which increased 38.0% relative to sales in the previous quarter. We issued 37.2 thousand new cards, including additional cards, under the MasterCard and Visa brands. The credit card account base closed the quarter with 1.6 million accounts, equal to 2.5 million cards. The transacted volume for PanAmericano-issued cards totaled R\$597.3 million in the first quarter, 0.6% higher than in the same period a year ago.

The results indicators show significant improvement during 2012. Thus, the doubtful accounts provision and administrative expenses both fell sharply in 1Q13 compared to the same quarter of 2012, with reductions of 69.1% and 14.8%, respectively.

 Corporate Loans

According to the Bank, free credit for companies totaled R\$709.8 billion in 1Q13, registering a real decline of 1.5% over the previous quarter and an increase of 7.7% in 12 months. This portfolio currently represents 15.8% of GDP, a 1.1 p.p. increase in 12 months. Among corporate finance modalities, loans totaled R\$369.8 billion, accounting for 52.1% of the corporate lending balance.

New corporate loan originations came to R\$343.2 billion in 1Q13, registering real variations of -2.1% and -2.5% compared to the previous quarter (seasonally adjusted) and to the same quarter in 2012, respectively. Working capital loans, secured account loans and advances on foreign exchange contracts (ACCs) recorded real variations (seasonally adjusted) of -2.2%, 0.3% and -12.9%, respectively, over 4Q12, and 0.3, -8.1 and -24.0%, respectively, over 1Q12. Default (loans overdue for more than 90 days) accounted for 3.6% of the credit portfolio in March 2013, down 0.1 p.p. relative to the previous quarter and up 0.1 p.p. in the last 12 months.

New corporate loan origination came to R\$697.1 million in 1Q13, 0.7% higher than the R\$692.0 million in 4Q12 and 71.7% more than the R\$406.1 million in 1Q12. As a result, the portfolio closed March at R\$1,854.7 million, including endorsements and sureties, 11.5% and 67.9% up on 4Q12 and 1Q12, respectively. The balance of ACC operations amounted to R\$399.1 million at the end of March 2013, compared to R\$360.2 million at the end of December 2012, a 10.8% increase in the quarter.

The expanded loan portfolio for companies, including investments in private securities in the amount of R\$47.6 million, reached R\$1,902.3 million in 1Q13. This portfolio has a low concentration of credit per customer, with the top 10 risks representing 14.7% of the portfolio, and per industry.

 Real Estate

Real estate loans (free rate + regulated rate) totaled R\$273.9 billion in 1Q13, up 5.2% on 4Q12 and 25.7% on 1Q12. Of the total, R\$246.2 billion corresponds to regulated-rate credit, up 5.1% in the quarter and 25.5% in the year. Regulated-rate real estate loans amounted to R\$27.9 billion, up 6.8% quarter on quarter and 27.7% year on year. This modality has one of the family financing segment's lowest late payment rates: default (loans overdue for more than 90 days) amounted to 2.2% of the real estate credit portfolio in 1Q13, stable in the annual comparison. In March 2013, real estate credit corresponded to 6.1% of GDP, an increase of 1.2 p.p. in the last 12 months.

PanAmericano granted R\$263.5 million in real estate loans in 1Q13, down 12.1% from the previous quarter, with: (i) R\$86.9 million for companies; (ii) R\$176.6 million for individuals, with R\$99.6 million in refinancing operations (Crédito Fácil), R\$53.7 for real estate acquisitions and R\$4.4 million in other types of loans; and (iii) R\$18.8 million in loans acquired by Brazilian Securities for securitization.

As a result, the real estate loan portfolio reached R\$1,274.4 million at the end of March, with R\$810.2 million for companies and R\$464.2 million for individuals, down 0.5% from the R\$1,281.4 million at the end of the previous quarter.



### Insurance

Insurance premiums totaled R\$41.3 million in 1Q13, up 18.7% over the R\$34.8 million recorded in 4Q12 and 19.6% higher than the R\$34.5 million posted in 1Q12. The main products of Panamericana de Seguros ("Insurance Company") in the quarter were: (i) life insurance, whose premiums totaled R\$27.0 million, or 65.5% of the total, (ii) DPVAT insurance, accounting for 30.3% of the total, or R\$12.5 million, (iii) insurance against card loss or theft, which represented 2.7%, or R\$1.1 million, and (iv) homeowners' insurance, which made up 1.0% of the total, or R\$0.4 million.

The Insurance Company's administrative expenses came to R\$2.7 million in 1Q13, up 18.2% relative to 4Q12 and down 50.7% compared to 1Q12. Consequently, its operating result totaled R\$16.1 million in 1Q13, a 15.3% increase compared to the previous quarter (R\$14.0 million) and a 15.0% improvement over 1Q12 (R\$14.0 million). The Insurance Company's net income in 1Q13 came to R\$10.9 million, up 8.4% over the 4Q12 result of R\$10.0 million. Its net equity at the end of March 2013 stood at R\$148.5 million.

The Insurance Company's growth strategy is centered on expansion of the products portfolio and its ability to operate in the micro-insurance and mass insurance segments, in addition to capitalizing on opportunities to engage in capillary distribution and to cross-sell other PanAmericano products to the Bank's customer base. To implement this strategy, the Insurance Company has taken on new executives, including Mr. José Carlos Macedo dos Santos, who on March 28, 2013 was elected director superintendent and will assume that function upon approval of his election by the SUSEP, the private insurance superintendency.

### Integration of Distribution Network

Several initiatives are underway to promote the integration of the BM Sua Casa chain and the network of PanAmericano affiliates and promoters in an effort to distribute an increasing number of products at all of the network's units. To accomplish this, management of the entire network has already been centralized in a single board, which will standardize it under a single brand and visual identity. However, sales teams specializing in the different products will be maintained at the points of sale in order to preserve their focus and expertise and to provide productivity gains in loan origination. Integration of the network will seek to further optimize its geographical distribution, eliminating any potential overlap among stores.

Meanwhile, other actions are underway that aim at expanding the portfolio of products distributed through banking correspondents and other business partners in order to take better advantage of opportunities to capture business. Furthermore, new coordinated strategies are being developed to expand joint operations with Caixa, including initiatives and products relating to vehicle financing, payroll-deductible loans, and real estate credit, among other segments.

### Funding

Funding volume was R\$14.5 billion in March 2013, 2.4% higher than the R\$14.2 billion recorded at the end of 4Q12 and 20.9% higher than the R\$12.0 billion recorded at the end of 1Q12, keeping pace with the asset financing needs. The main sources of funding were: (i) time deposits and interbank deposits, which amounted to R\$6.5 billion or 45.0% of the total; (ii) treasury bills, totaling R\$1.6 billion or 11.0% of the total; (iii) real estate letters of credit, agribusiness letters of credit, certificate of real estate receivables, which totaled R\$1.8 billion, or 12.2% of the total; (iv) money market funding in the amount of R\$1.3 billion, or 9.1% of the total; (v) securities and subordinated debt issues totaling R\$1.7 billion, or 12.0% of the total; (vi) and third-party shares in FIDCs in the amount of R\$444.2 million, or 3.1% of the total; and (vii) disbursements of loans with recourse totaling R\$972.9 million, or 6.7% of the total.

Backed by the improved risk perception due to the new shareholding structure, the Bank has been adopting a policy of reducing its funding costs and adopting competitive rates on new time deposits. As a result, the balance of funding through time deposits with special guarantee from the Credit Guarantee Fund (DPGE) declined once again to close 1Q13 at R\$523.8 million, down 0.9% from R\$528.8 million in 4Q12 and 41.6% from R\$897.6 million in 1Q12.

Likewise, the balance of funding through credit assignments with recourse have been gradually reduced as the credit assignments mature, given that PanAmericano did not perform these assignments under the current administration. As a result, the R\$972.9 million balance of funding through credit assignments at the end of 1Q13 represented a 16.0% reduction from the balance of R\$1,157.8 million at the end of 4Q12 and a 47.6% reduction in relation to the balance of R\$1,857.1 million at the end of 1Q12. On March 31, 2013, time deposits comprised funding from: (i) fund managers and institutional investors, which accounted for 74.6%; (ii) companies, with 15.3%; and (iii) individuals, with 10.1%.

In accordance with Article 8 of the Central Bank of Brazil Circular 3,068/01, PanAmericano declares that it has the financial capacity and the intention of holding to maturity those securities classified under “held-to-maturity securities” in its financial statements.

#### Costs and Expenses

The BFRE merger has impacted the Company’s costs and expenses since 2H12. BFRE’s 683 employees joined the Company’s workforce, bringing the total employees at PanAmericano and its subsidiaries to 3,437 at the end of March. As a result, personnel, tax, and other administrative expenses came to R\$443.2 million in 1Q13. However, when the variable expenses related to the commissions from credit assignments without are excluded from this total, costs and expenses totaled R\$370.0 million, 3.4% lower than in 4Q12 previous quarter, on the same basis of comparison, and 20.9% higher than in 1Q12.

PanAmericano’s cost structure and its ability to generate revenues are analyzed on a continuous basis. Consequently, if the economic environment deteriorates to such an extent as to interfere with the progress of our business plan, the cost structure will be adjusted appropriately.

#### Shareholder’s Equity and Results

In 1Q13, PanAmericano recorded consolidated net income of R\$39.0 million, versus a net loss of R\$38.4 million in 4Q12 and net income of R\$2.9 million in 1Q12. The variation in these results is largely due to the different amounts of credit assignments without recourse in each period. There were assignments in real estate loan portfolios, loans to consumers, and payroll loans totaling R\$1,388.2 million in 1Q13, compared to the assignments without recourse of real estate loan portfolios, loans to consumers and payroll-deductible loans in the amount of R\$1,054.1 million in 4Q12 and the assignment without recourse of loan portfolios to consumers and payroll-deductible loans totaling R\$1,216.4 million in 1Q12.

The allowance for loan losses of R\$307.7 million in 1Q13 was down 9.4% from the expense of R\$339.5 million in the previous quarter, reflecting the trend indicated by the improvement in the early indicators of credit quality of the portfolios originated since the end of 2011. Such indicators suggest that the share of allowance for loan loss expenses in the overall credit portfolio will continue to gradually decrease in the coming quarters.

Equally important is the increase in the recovery of debt that had been previously written off against the allowance for loan losses on credit cards, which resulted from a complete review of the collections process that included a reduction in the number of advisory services and the implementation of a new collections

management system that seeks to better align the interests of the Bank with those of the advisory services, with the distribution of new positions related to the performance of each partner. As a result, the revenue from the recovery of loans in arrears totaled R\$40.5 million in 1Q13, which despite being down 7.1% from the previous quarter is 57.5% higher than the revenue from 1Q12. As a result, the net expense on the allowance for loan losses on credit cards totaled R\$267.2 million in 1Q13, 9.7% lower than the net expense of R\$295.9 million in 4Q12.

Consolidated shareholders' equity closed March 2013 at R\$2,527.3 million, versus R\$2,489.3 million in December 2012 and R\$2,202.3 million in March 2012.

The Financial Group's Basel ratio stood at 14.31% on March 31, 2013, while the Consolidated Economic-Financial Basel ratio stood at 11.77%, versus 14.13% and 11.68%, respectively, on December 31, 2012.

The Financial Group's operating margin in 1Q13 came to R\$545.8 million, while the Consolidated Economic-Financial operating margin came to R\$118.5 million.

## SUBSEQUENT EVENTS

On April 26, 2013, Panamericano acquired, for R\$ 351.0 million, the receivables portfolio of credit card payroll from Banco Cruzeiro do Sul SA - in extrajudicial liquidation - originated by 237 agreements with public bodies, additionally to 7 agreements with private sector companies. That portfolio has approximately 471,000 cards issued, with 321,000 assets.

The acquisition, made through a public auction in a single lot, also included the transfer system CONSIG Card, specially developed for the treatment of the proposed payroll card. With it, Panamericano significantly strengthen its position in the segments of credit cards and payroll loans.

## INDEPENDENT AUDITOR

The Quarterly Report and Financial Statements of Panamericano started to be audited since the 1<sup>st</sup> quarter of 2011, by PricewaterhouseCoopers ("PwC"). According to the content of CVM Instruction nº. 381, Panamericano, in this quarter had neither contracted nor services provided by PwC non-audit related. The policy adopted meets the principles that preserve the independence of the Auditor in accordance with internationally accepted criteria, that is, the auditor should not audit their own work or perform management functions in your client or promote his client's interests.

## ACKNOWLEDGEMENTS

We thank our employees for their commitment and engagement in the implementation of Panamericano's operational restructuring measures and implementation of new guidelines, and our customers, investors and partners who honor us with their repeated support and confidence.

São Paulo, May 06, 2013.

**BANCO PANAMERICANO S.A. AND SUBSIDIARIES**

BALANCE SHEETS MARCH 31, 2013 AND DECEMBER 31, 2012

(In thousands of reais)

ASSETS	Explanatory note	Bank		Consolidated		LIABILITIES AND EQUITY	Explanatory note	Bank		Consolidated	
		31/03/2013	31/12/2012	31/03/2013	31/12/2012			31/03/2013	31/12/2012	31/03/2013	31/12/2012
<b>CURRENT ASSETS</b>		<u>8.308.107</u>	<u>5.371.779</u>	<u>10.081.739</u>	<u>7.169.692</u>	<b>CURRENT</b>		<u>11.401.326</u>	<u>8.802.019</u>	<u>12.324.350</u>	<u>10.025.483</u>
Available funds	5	34.405	28.163	36.713	36.767	Deposits	17.a	6.226.181	5.750.486	5.424.251	5.159.205
Short-term interbank investments	6.a	<u>1.193.635</u>	<u>450.747</u>	<u>1.192.778</u>	<u>450.350</u>	Demand deposits		106.864	101.616	106.746	101.560
Money market investments		1.048.737	334.877	1.048.737	334.877	Interbank deposits		4.612.802	4.447.185	4.183.491	4.104.741
Interbank deposits		144.898	115.870	144.041	115.473	Time deposits		1.506.515	1.201.685	1.134.014	952.904
Marketable securities and derivative financial instruments	7	<u>169.346</u>	<u>148.512</u>	<u>528.864</u>	<u>409.188</u>	Money market funding	17.b	<u>1.329.682</u>	<u>1.055.057</u>	<u>1.310.585</u>	<u>1.034.179</u>
Own portfolio		22.396	67.126	358.889	304.250	Own portfolio		751.499	815.335	743.621	794.457
Subject to repurchase agreements		112.535	45.259	135.558	68.810	Third-party portfolio		473.612	239.722	462.393	239.722
Derivative financial instruments	7.c	9.920	10.016	9.920	10.016	Unrestricted portfolio		104.571	-	104.571	-
Subject to guarantees		24.495	26.111	24.495	26.111	Funds from acceptance and issuance of securities	17.c	<u>754.807</u>	<u>693.591</u>	<u>1.520.954</u>	<u>1.602.731</u>
Other investments		-	-	2	1	Funds from real estate letters of credit, mortgage notes and similar		749.834	670.835	1.495.233	1.552.429
Interbank accounts		<u>29.263</u>	<u>27.794</u>	<u>29.263</u>	<u>27.794</u>	Debentures		-	-	20.748	27.546
Unsettled payments and receipts		8.813	-	8.813	-	Securities issued abroad		4.973	22.756	4.973	22.756
Restricted deposits – Brazilian Central Bank		1.317	1.267	1.317	1.267	Interbank accounts		<u>163.873</u>	<u>161.870</u>	<u>158.497</u>	<u>152.364</u>
Correspondent banks - local		19.133	26.527	19.133	26.527	Unsettled receipts and payments		4.965	2	4.965	2
Loan operations	8	<u>3.023.540</u>	<u>2.841.630</u>	<u>4.130.714</u>	<u>3.954.334</u>	Correspondent banks - local	18	158.908	161.868	153.532	152.362
Loan operations - private sector		3.486.109	3.294.862	5.167.448	4.936.658	Interdepartmental accounts		15.964	7.375	15.964	7.375
Allowance for loan losses	8.d	<u>(462.569)</u>	<u>(453.232)</u>	<u>(1.036.734)</u>	<u>(982.324)</u>	Third-party funds in transit		15.964	7.375	15.964	7.375
Leasing operations	8	-	-	130.135	150.400	Loan obligations	19	<u>63.754</u>	<u>56.817</u>	<u>149.765</u>	<u>139.838</u>
Lease receivables		-	-	156.234	181.848	Local loans		-	-	38.307	37.401
Allowance for doubtful lease receivables	8.d	-	-	(26.099)	(31.448)	Foreign loans		63.754	56.817	111.458	102.437
Other receivables		<u>3.751.758</u>	<u>1.767.014</u>	<u>3.883.335</u>	<u>1.993.422</u>	Derivative financial instruments	7.c	<u>2.111</u>	<u>738</u>	<u>4.832</u>	<u>2.943</u>
Foreign exchange portfolio	9	2.316.841	371.506	2.316.841	371.506	Derivative financial instruments		2.111	738	4.832	2.943
Income receivable		-	1.597	58	2.434	Other liabilities		<u>2.844.954</u>	<u>1.076.085</u>	<u>3.739.502</u>	<u>1.926.848</u>
Negotiation and intermediation of securities		257	1.898	919	3.574	Collection and payment of taxes and similar		6.744	3.703	6.996	3.852
Specific credits		-	-	1.220	-	Foreign exchange portfolio		1.907.400	-	1.907.400	-
Insurance premiums receivable		-	-	8.559	10.038	Social and statutory payables		-	11	1.463	4.632
Real state receivables	10	-	-	45.749	52.323	Tax and social security contributions	22.a	34.657	15.962	175.422	192.298
Securities and credits receivable	8 e 12	471.103	498.833	471.103	498.833	Negotiation and intermediation of securities		3.054	855	102.720	90.943
(Allowance for doubtful accounts)	8.d	<u>(38.473)</u>	<u>(31.366)</u>	<u>(39.040)</u>	<u>(31.798)</u>	Technical provisions for insurance and private pension plans	23.d	-	-	159.578	143.946
Sundry	12	1.002.030	924.546	1.077.926	1.086.512	Subordinated debt	20	37.325	162.339	37.325	162.339
Other assets		<u>106.160</u>	<u>107.919</u>	<u>149.937</u>	<u>147.437</u>	Others	22.b	855.774	893.215	1.348.598	1.328.838
Other assets	13.a	117.032	118.359	143.391	141.756						
Valuation allowance	13.a	<u>(94.125)</u>	<u>(93.312)</u>	<u>(99.804)</u>	<u>(98.925)</u>						
Prepaid expenses	13.b	83.253	82.872	106.350	104.606						



ASSETS	Explanatory note	Bank		Consolidated		LIABILITIES AND EQUITY	Explanatory note	Bank		Consolidated	
		31/03/2013	31/12/2012	31/03/2013	31/12/2012			31/03/2013	31/12/2012	31/03/2013	31/12/2012
LONG-TERM RECEIVABLES		9.477.288	9.607.406	10.659.150	11.050.842	LONG-TERM LIABILITIES		5.108.538	4.892.294	6.198.695	6.012.487
Interbank investments	6.a	249.981	296.945	85.968	59.041	Deposits	17.a	1.256.326	1.503.828	1.201.935	1.454.923
Open Market		-	-	21.559	-	Interbank deposits		20.247	45.766	20.247	45.766
Interbank deposits		249.981	296.945	64.409	59.041	Time deposits		1.236.079	1.458.062	1.181.688	1.409.157
Marketable securities and derivative financial instruments	7	1.461.606	1.926.776	1.445.716	2.046.320	Money market funding	17.b	10.461	45.677	10.461	45.677
Own portfolio		581.468	796.797	514.280	809.329	Own portfolio		10.461	45.677	10.461	45.677
Subject to repurchase agreements		650.184	816.029	667.177	889.315	Funds from acceptance and issuance of securities	17.c	1.920.853	1.574.427	2.475.590	1.962.027
Derivative financial instruments	7.c	134.984	195.319	134.984	195.319	Funds from real estate letters of credit, mortgage notes and similar		1.341.172	984.595	1.869.242	1.345.528
Subject to guarantees		94.970	118.631	129.275	152.357	Debentures		-	-	26.667	26.667
Loan operations	8	5.402.600	5.019.309	6.218.815	5.973.062	Marketable debt securities abroad		579.681	589.832	579.681	589.832
Loan operations - private sector		5.787.539	5.381.431	6.680.953	6.428.510	Liabilities for loans	19	-	-	301.380	305.181
Allowance for loan losses	8.d	(384.939)	(362.122)	(462.138)	(455.448)	Local		-	-	100.000	100.000
Leasing operations	8	-	-	94.046	123.634	Abroad		-	-	201.380	205.181
Lease receivables		-	-	112.906	149.489	Derivative financial instruments	7.c	29.640	3.458	35.328	4.576
Allowance for doubtful lease receivables	8.d	-	-	(18.860)	(25.855)	Derivative financial instruments		29.640	3.458	35.328	4.576
Other receivables		2.114.949	2.120.679	2.542.920	2.575.727	Other liabilities		1.891.258	1.764.904	2.174.001	2.240.103
Foreign exchange portfolio	9	-	7	-	7	Tax and social security contributions	22.a	643.634	614.419	814.248	800.581
Specific credits		-	-	3.769	3.778	Negotiation and intermediation of securities		-	-	73.088	79.030
Negotiation and intermediation of securities		-	-	-	120	Subordinated debt	20	1.113.889	1.032.290	1.113.889	1.032.290
Real estate receivables	10	-	-	68.133	102.275	Sundry	22.b	133.735	118.195	172.776	328.202
Residual benefit securitized transactions	11	-	-	17.782	17.328	DEFERRED INCOME		2.375	1.543	2.375	1.543
Securities and credits receivable	8 e 12	17.802	11.527	17.802	11.527	Deferred income		2.375	1.543	2.375	1.543
(Assurance for doubtful debts)	8.d	(178)	(115)	(918)	(854)	NON-CONTROLLING INTEREST		-	-	21	24
Sundry	12	2.097.325	2.109.260	2.436.352	2.441.546	Non-controlling interest		-	-	21	24
Other assets		248.152	243.697	271.685	273.058	EQUITY		2.566.662	2.552.409	2.527.275	2.489.312
Prepaid expenses	13.b	248.152	243.697	271.685	273.058	Capital	24	2.867.020	2.867.020	2.867.020	2.867.020
PERMANENT ASSETS		1.293.506	1.269.080	311.827	308.315	Local residents		2.499.464	2.469.731	2.499.464	2.469.731
Investments		1.244.511	1.230.267	788	788	Foreign residents		367.556	397.289	367.556	397.289
Investments in subsidiaries	14.a	1.244.108	1.229.864	-	-	Carrying value adjustments		(2.022)	(978)	(2.022)	(978)
Other investments	14.b	403	403	788	788	Retained earnings (accumulated deficit)		(298.336)	(313.633)	(337.723)	(376.730)
Property and equipment in use	15	11.349	6.894	18.967	14.767	TOTAL LIABILITIES AND EQUITY		19.078.901	16.248.265	21.052.716	18.528.849
Property		-	-	2.530	2.530						
Other fixed assets in use		42.863	38.158	52.808	48.029						
Accumulated depreciation		(31.514)	(31.264)	(36.371)	(35.792)						
Intangible assets	16	37.646	31.919	292.072	292.760						
Intangible assets		52.692	46.105	329.170	321.937						
Accumulated amortization		(15.046)	(14.186)	(37.098)	(29.177)						
TOTAL ASSETS		19.078.901	16.248.265	21.052.716	18.528.849						

The accompanying notes are an integral part of the consolidated quarterly information.

**BANCO PANAMERICANO S.A. AND SUBSIDIARIES**

STATEMENTS OF INCOME  
 QUARTERS ENDED MARCH 31, 2013 AND MARCH 31, 2012  
 (In thousands of reais - R\$, except the loss/earnings per share outstanding)

	Explanatory note	Bank		Consolidated	
		1st Quarter of 2013	1st Quarter of 2012	1st Quarter of 2013	1st Quarter of 2012
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>		<u>782.537</u>	<u>655.776</u>	<u>1.005.878</u>	<u>871.734</u>
Loan operations	8.h	817.939	659.640	952.157	802.753
Leasing operations	8.h	-	-	17.688	36.642
Marketable securities	7.d	48.191	24.255	124.712	60.458
Derivative financial instruments	7.c	(98.209)	(33.793)	(103.295)	(33.793)
Foreign exchange transactions	9.b	14.616	5.674	14.616	5.674
<b>EXPENSES FOR FINANCIAL INTERMEDIATION</b>		<u>(430.576)</u>	<u>(466.363)</u>	<u>(497.274)</u>	<u>(593.314)</u>
Money market funding	17.d	(163.440)	(225.053)	(181.628)	(252.183)
Borrowings and onlendings	19.b	(1.414)	(31)	(7.900)	(31)
Provision for loan losses	8.d	(265.722)	(241.279)	(307.746)	(341.100)
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>		<u>351.961</u>	<u>189.413</u>	<u>508.604</u>	<u>278.420</u>
<b>OTHER OPERATING INCOME(EXPENSES)</b>		<u>(344.198)</u>	<u>(271.267)</u>	<u>(441.816)</u>	<u>(299.979)</u>
Income from services rendered	25	80.424	71.935	92.803	75.243
Equity	14.a	43.275	(1.520)	-	-
Income from earned insurance premiums	23.e	-	-	30.394	26.915
Expenses for retained claims	23.e	-	-	(14.303)	(11.819)
Personnel expenses	26	(41.514)	(26.933)	(99.216)	(44.040)
Other administrative expenses	27	(289.992)	(283.630)	(291.649)	(301.437)
Taxes	28	(35.727)	(26.425)	(52.334)	(34.493)
Other operating income	29.a	29.657	126.688	41.178	141.127
Other operating expenses	29.b	(130.321)	(131.382)	(148.689)	(151.475)
<b>OPERATING PROFIT (LOSS)</b>		<u>7.763</u>	<u>(81.854)</u>	<u>66.788</u>	<u>(21.559)</u>
<b>NON-OPERATING EXPENSES</b>	30	<u>(10.007)</u>	<u>(11.752)</u>	<u>(8.661)</u>	<u>(10.494)</u>
<b>RESULT BEFORE TAXES ON INCOME AND PROFIT SHARING</b>		<u>(2.244)</u>	<u>(93.606)</u>	<u>58.127</u>	<u>(32.053)</u>
<b>PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION</b>	34.a	<u>17.541</u>	<u>58.715</u>	<u>(19.121)</u>	<u>34.943</u>
Provision for income tax		(9.040)	(24.919)	(38.086)	(28.888)
Provision for social contribution		(5.008)	(14.955)	(19.723)	(18.545)
Deferred tax assets		31.589	98.589	38.688	82.376
<b>NON-CONTROLLING INTEREST</b>		<u>-</u>	<u>-</u>	<u>1</u>	<u>3</u>
<b>(LOSS) NET INCOME</b>		<u>15.297</u>	<u>(34.891)</u>	<u>39.007</u>	<u>2.893</u>
<b>LOSS / EARNINGS PER SHARE OUTSTANDING - IN R\$</b> (Represented by 535.076.075 shares in 03/31/2013 and 244.343.940 shares in 03/31/2012)		<u>0,03</u>	<u>(0,14)</u>		

The accompanying notes are an integral part of the consolidated quarterly information.



BANCO PANAMERICANO S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED FOR  
 QUARTERS ENDED MARCH 31, 2013 AND MARCH 31, 2012  
 (In thousands of reais)

	Bank		Consolidated	
	1st Quarter of 2013	1st Quarter of 2012	1st Quarter of 2013	1st Quarter of 2012
<b>INCOME</b>	<b>414.226</b>	<b>397.466</b>	<b>605.783</b>	<b>521.848</b>
Financial intermediation	782.537	655.776	1.005.878	871.734
Services rendered	80.424	71.935	92.803	75.243
Allowance for loan losses	(265.722)	(241.279)	(307.746)	(341.100)
Other operating income (expenses)	(183.013)	(88.966)	(185.152)	(84.029)
<b>EXPENSES FOR FINANCIAL INTERMEDIATION</b>	<b>(164.854)</b>	<b>(225.084)</b>	<b>(189.528)</b>	<b>(252.214)</b>
<b>GOODS AND SERVICES ACQUIRED FROM THIRD PARTIES</b>	<b>(204.723)</b>	<b>(205.562)</b>	<b>(183.503)</b>	<b>(216.247)</b>
Materials, electricity and others	(661)	(1.163)	(1.112)	(1.279)
Outsourced services	(27.549)	(69.346)	(40.456)	(50.267)
Commissions paid to storeowners and promoters	(176.513)	(135.053)	(141.935)	(164.701)
<b>GROSS VALUE ADDED</b>	<b>44.649</b>	<b>(33.180)</b>	<b>232.752</b>	<b>53.387</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>(6.275)</b>	<b>(1.236)</b>	<b>(10.755)</b>	<b>(1.280)</b>
<b>NET VALUE ADDED PRODUCED BY THE INSTITUTION</b>	<b>38.374</b>	<b>(34.416)</b>	<b>221.997</b>	<b>52.107</b>
<b>VALUE ADDED RECEIVED IN TRANSFER</b>	<b>43.275</b>	<b>(1.520)</b>	<b>-</b>	<b>-</b>
Equity	43.275	(1.520)	-	-
<b>TOTAL VALUE ADDED TO BE DISTRIBUTED</b>	<b>81.649</b>	<b>(35.936)</b>	<b>221.997</b>	<b>52.107</b>
<b>DISTRIBUTION OF VALUE ADDED</b>	<b>81.649</b>	<b>(35.936)</b>	<b>221.997</b>	<b>52.107</b>
Personnel	35.731	22.744	84.227	37.132
Salaries	30.520	19.233	66.766	29.710
Benefits	3.475	2.181	12.901	5.160
Employee severance indemnity fund (FGTS)	1.231	1.159	3.971	2.064
Other	505	171	589	198
Taxes, charges and contributions	24.180	(28.080)	86.967	6.550
Federal	20.740	(31.546)	78.517	432
State	1	-	24	-
Municipal	3.439	3.466	8.426	6.118
Creditors	6.441	4.291	11.797	5.535
Rents	6.441	4.291	11.797	5.535
Remuneration of own capital	15.297	(34.891)	39.006	2.890
(Accumulated deficit)/ Retained earnings	15.297	(34.891)	39.007	2.893
Non-controlling interest in retained earnings	-	-	(1)	(3)

The accompanying notes are an integral part of the consolidated quarterly information.



BANCO PANAMERICANO S.A.

STATEMENT OF CHANGES IN PARENT COMPANY EQUITY  
 QUARTERS ENDED MARCH 31, 2013 AND MARCH 31, 2012  
 (In thousands of reais)

	Capital	Capital Increase	Capital Reserve	Revenue Reserves		Adjustment reserve adjustments	Retained earnings (accumulated deficit)	Total
				Legal	Equity			
<b>AT DECEMBER 31, 2011</b>	<b>1.108.091</b>	-	172	3.012	287.109	(34)	-	<b>1.398.350</b>
Carrying value adjustments	-	-	-	-	-	553	-	553
Resources for capital increase	-	971.523	-	-	-	-	-	971.523
Loss	-	-	-	-	-	-	(34.891)	(34.891)
<b>AT MARCH 31, 2012</b>	<b>1.108.091</b>	<b>971.523</b>	<b>172</b>	<b>3.012</b>	<b>287.109</b>	<b>519</b>	<b>(34.891)</b>	<b>2.335.535</b>
<b>AT DECEMBER 31, 2012</b>	<b>2.867.020</b>	-	-	-	-	(978)	(313.633)	<b>2.552.409</b>
Carrying value adjustments	-	-	-	-	-	(1.044)	-	(1.044)
Net Loss	-	-	-	-	-	-	15.297	15.297
<b>AT MARCH 31, 2013</b>	<b>2.867.020</b>	-	-	-	-	<b>(2.022)</b>	<b>(298.336)</b>	<b>2.566.662</b>

The accompanying notes are an integral part of the consolidated quarterly information.



**BANCO PANAMERICANO S.A. AND SUBSIDIARIES**

STATEMENTS OF CASH FLOWS  
 QUARTERS ENDED MARCH 31, 2013 AND MARCH 31, 2012  
 In thousands of reais - R\$)

	Bank		Consolidated	
	1st Quarter 2013	1st Quarter 2012	1st Quarter 2013	1st Quarter 2012
<b>CASH FLOW IN OPERATING ACTIVITIES</b>				
LOSS) NET INCOME	15.297	(34.891)	39.007	2.893
Adjustments not affecting cash flows:				
Depreciation and amortization	3.364	1.236	4.492	1.280
Goodwill amortization	2.911	-	6.263	-
Reversion/Constitution of contingency provision	47.576	7.371	52.237	10.311
(Reversal of ) Provision for loss on repossessed assets	814	(3.051)	880	(2.906)
Loss on sale of repossessed assets	9.193	14.808	7.838	13.406
Equity	(43.275)	1.520	-	-
Provision for loan losses	265.722	241.279	307.746	341.100
Income tax and social contribution - deferred	(17.541)	(58.715)	19.121	(34.943)
Technical provisions for insurance and private pension plans	-	-	15.632	10.991
Carrying value adjustments	(1.044)	553	(1.044)	553
Adjusted net income	283.017	170.110	452.172	342.685
Changes in assets and liabilities:				
Decrease (Increase) in short-term interbank investments	(522.909)	(295.478)	(596.345)	(369.888)
Decrease (Increase) in marketable securities	383.905	(284.422)	420.497	(541.548)
(Increase) Decrease in financial derivative instruments	87.986	41.866	93.072	41.866
(Increase)Decrease in loan operations	(830.923)	290.440	(729.879)	487.896
Decrease in leasing operations	-	-	49.853	100.312
Increase in other receivables	(1.965.855)	(543.391)	(1.876.228)	(625.256)
(Increase)Decrease in other assets	(28.970)	(24.523)	(29.758)	(130)
(Decrease) Increase in deposits	228.192	532.224	12.058	533.992
(Decrease) Increase in money market funding	239.409	367.287	241.190	371.494
(Decrease) Increase in interbank accounts	535	29.203	4.665	34.933
Increase (Decrease) in other liabilities	1.848.701	(624.432)	1.703.069	(744.183)
Increase in interbank accounts	8.589	1.434	8.589	1.434
(Decrease) Increase in deferred income	832	1.027	832	1.027
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(267.491)</b>	<b>(338.655)</b>	<b>(246.213)</b>	<b>(365.366)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Sale of fixed assets	-	71	-	73
Disposal of not for own use assets	16.268	16.234	19.913	18.284
Acquisition of fixed assets	(5.003)	(435)	(5.078)	(932)
Investments in intangible assets	(8.543)	(1.560)	(9.189)	(6.396)
Dividends received	30.500	-	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>33.222</b>	<b>14.310</b>	<b>5.646</b>	<b>11.029</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Issue of financial bills	338.700	150.300	338.700	150.300
Increase in securities issued abroad	15.488	13.595	15.488	13.595
Issue/Redemption of agribusiness letters of credit	59.338	146.800	59.338	146.800
Capital increase	-	971.523	-	971.523
Change in non-controlling interest	-	-	(3)	(5)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>413.526</b>	<b>1.282.218</b>	<b>413.523</b>	<b>1.282.213</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>179.257</b>	<b>957.873</b>	<b>172.956</b>	<b>927.876</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>270.791</b>	<b>34.710</b>	<b>279.400</b>	<b>66.050</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 5)</b>	<b>450.048</b>	<b>992.583</b>	<b>452.356</b>	<b>993.926</b>

The accompanying notes are an integral part of the consolidated quarterly information.

## 1) OPERATIONS

Banco Panamericano S.A. (the "Bank" or "Institution") is a corporation authorized to operate as a multi-service bank, operating directly or indirectly through its subsidiaries in the markets of consumer lending operations, personal credit, payroll-deductible loans, financing for the purchase of vehicles, machinery and equipment, foreign exchange operations, financing for companies, construction financing for developers and builders, real estate financing for individuals, acquisition of real estate receivables and issue of mortgage-backed securities ("CRI"s), leasing of vehicles and other assets, insurance in the segments of installment credit, group personal accident, income protection from unforeseen events (unemployment insurance), group life, insurance against bodily injury caused by automotive land vehicles ("DPVAT") and consortiums of vehicles and properties. The benefits of services rendered between the Group companies and the costs of operational and administrative structures are absorbed, jointly or individually, by these companies.

As a business strategy and for the purpose of securing the necessary funding for its operations, the Bank has adopted the policy of assigning the receivables comprising its loan portfolio to other financial institutions and receivables investment funds (FIDC) set up for this purpose. The loan assignments are part of the Bank's operational strategy and the corresponding revenue and expenses are recognized immediately (Note 3(g)). These results are recorded in the Bank's individual quarterly information under 'Income from financial intermediation', and, where applicable, the amount related to FIDC operations is eliminated and recognized over the period of the loan operations, for purposes of the consolidated quarterly information, as described in Note 2.

It is shown below the current shareholding of Banco Panamericano S.A.

Stockholders	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A.	149,156,346	51.00	33,114,219	13.65	182,270,565	34.06
Caixa Participações S.A. - Caixapar	143,307,049	49.00	54,802,722	22.59	198,109,771	37.02
Board of Directors	5	-	-	-	5	-
Outstanding	-	-	154,695,734	63.76	154,695,734	28.92
<b>Total</b>	<b>292,463,400</b>	<b>100.00</b>	<b>242,612,675</b>	<b>100.00</b>	<b>535,076,075</b>	<b>100.00</b>

### New Acquisition

On December 28, 2011, the Bank signed a non-binding memorandum of understanding with Ourinvest Real Estate Holding S.A. ("Ourinvest"), the stockholders of Ourinvest ("Stockholders Ourinvest"), TPG-Axon BFRE Holding, LLC ("TPG-Axon"), Coyote Trail LLC ("Coyote"), Banco BTG Pactual S.A. ("BTG Pactual") and Brazilian Finance & Real Estate S.A. ("BFRE"), for the purpose of formalizing definitive contracts to regularize the indirect acquisition of 100% of the capital of BFRE (the "Acquisition").

BFRE is one of the largest Brazilian financial service providers, focused exclusively on the Brazilian real estate sector, with a strong nationwide presence. The principal activities of BFRE comprise the following: (i) real estate financing for individuals, through Brazilian Mortgages and BM Sua Casa; (ii) construction financing for developers and builders to develop real estate projects, through Brazilian Mortgages; and (iii) the acquisition of real estate receivables and issue of mortgage-backed securities ("CRIs"), through Brazilian Securities, which is Brazil's largest securitization firm. The Acquisition will provide the Bank with a consolidated credit origination platform with attractive margins and ensure the expansion of its credit product portfolio in a market with excellent growth potential, as well as extend its distribution network with the integration of the sales points of BM Sua Casa.

BFRE was reorganized for the purpose of segregating, in a new company, the shares of Brazilian Capital Companhia de Gestão de Investimentos Imobiliários ("Brazilian Capital"), responsible for developing the management activities of the investments in real estate assets and which also acts as an investment manager and/or consultant of investments for real estate investment funds or in participation ("Management Assets"), of the other assets and investments held by BFRE. In addition to the investment in Brazilian Capital, the following were not the object of the Acquisition by the Bank: (i) the real estate investment fund management activities carried out at present by Brazilian Mortgages ("Administration

Activities"); and (ii) the proprietary investments in real estate investment fund quotas or in investments held directly or indirectly by BFRE and/or by any other of its Subsidiaries ("Proprietary Assets").

These Management Assets, Administration Activities and Proprietary Assets are not in the interests of PanAmericano, since they do not form part of its core activity of granting loans and financing, would require additional minimum capital and do not have synergy with its activities. Accordingly, the objectives of the Acquisition were only be the origination, financing and securitization of assets developed by the Subsidiaries of BFRE (comprising the following: BM Sua Casa, Brazilian Mortgages and Brazilian Securities) ("Origination, Financing and Securitization Assets").

The total amount of the Acquisition of 100% of the investments in BFRE and its subsidiaries BM Sua Casa, Brazilian Mortgages and Brazilian Securities, and, accordingly, for the acquisition of the Origination, Financing and Securitization Assets, was R\$ 940,361 (the "Acquisition amount").

At the Annual and Extraordinary General Meeting of Banco PanAmericano held on April 25, 2012, the indirect acquisition of 100% of the capital of Brazilian Finance & Real Estate S.A. (BFRE) was approved, according to the Significant Facts disclosed on December 28, 2011 and February 1, 2012.

BACEN approved the indirect transfer of control of Brazilian Mortgages Companhia Hipotecária to Banco PanAmericano on June 11, 2012.

At the Extraordinary General Meeting held on July 19, 2012, the stockholders of BFRE approved the partial spin-off of BFRE with the merger of the portion spun off by BPMB IV Participações S.A. ("BPMB IV"), through which the investment held in Brazilian Capital Companhia de Gestão de Investimentos ("Brazilian Capital") was spun off from BFRE and transferred to BPMB IV. After the spin-off and on the same date, the indirect acquisition by Banco PanAmericano of 100% of the capital of BFRE was completed and, consequently, of the origination, financing and securitization of assets developed by the subsidiaries of BFRE.

In order to strengthen and improve the Bank's new business strategy and the operations in the the real estate market arising from the acquisition of BFRE, Banco PanAmericano and CAIXA also entered into, a Commercial Agreement on April 25, 2012, through which CAIXA will acquire, at the Bank's request, real estate credit bills and mortgage-backed securities issued by Banco PanAmericano or by a mortgage or securitization company controlled by it, as applicable. This Commercial Agreement will be effective for a period of seven years, counted from the completion of the acquisition of BFRE.

Finally, Banco BTG Pactual S.A. and CAIXA amended the Operational Cooperation Agreement signed on January 31, 2011 with Banco PanAmericano in order to, among other things, formalize that BTG Pactual or its affiliates will apply, according to applicable legislation, additional resources in interbank deposit certificates, bank deposit certificates or real estate credit bills issued by Banco PanAmericano.

We present below, for comparison purposes, the main lines of the income statement of Ourinvest and its subsidiaries for the quarter ended 03/31/2013:

<b>Income Statement</b>	<b>1st Quarter - 2013</b>
Intermediation Revenue	138,492
Intermediation Expenses	(44,345)
<b>Gross from financial intermediation</b>	<b>94,147</b>
Service Fees	5,216
Personnel Expenses	(22,415)
Administrative Expenses	(23,073)
Other operating income/expenses	(6,837)
<b>Operating Profit (Loss)</b>	<b>47,038</b>
Non-operating profit (loss)	57
<b>Result before taxes and profit sharing</b>	<b>47,095</b>
Income tax and social contribution	(15,117)
<b>Net profit</b>	<b>31,978</b>

## 2) PRESENTATION OF THE CONSOLIDATED QUARTERLY INFORMATION

The parent company quarterly information of Banco Panamericano S.A. ("Bank") is presented together with the consolidated quarterly information of the Bank and its subsidiaries and special-purpose entities, which are the receivables investment funds known as FIDCs, ("Consolidated"), and have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by BACEN, in compliance with the provisions of Law 4595/64 (National Financial System Law) and Law 6404/76 (Brazilian Corporation Law) and the changes introduced by Law 11638/07 and 11941/09, for recording the transactions, and the standards and instructions established by BACEN, Resolutions of the National Monetary Council (CMN), the National Council of Private Insurance (CNSP), the Superintendency of Private Insurance (SUSEP) and the CVM, where applicable.

The Brazilian accounting standards board (CPC) has issued pronouncements related to the convergence of international accounting standards, approved by the CVM, although not all of these have been ratified by BACEN. Accordingly, in the preparation of consolidated quarterly information, where applicable, the Bank adopted the following pronouncements which have already been ratified by BACEN:

1. CPC 01 – Impairment of Assets – ratified by CMN Resolution 3566/08
2. CPC 03 – Statement of Cash Flows – ratified by CMN Resolution 3604/08
3. CPC 05 – Related-Party Disclosures – ratified by CMN Resolution 3750/09
4. CPC 25 – Provisions, Contingent Liabilities and Contingent Assets – ratified by CMN Resolution 3823/09
5. CPC 24 – Subsequent Events – ratified by CMN Resolution 3973/11
6. CPC 10 (R1) – Share-based Compensation – ratified by CMN Resolution 3989/11
7. CPC 23 – Accounting Policies, Changes in Estimates and Correction of Errors – ratified by CMN Resolution 4007/11
8. CPC 00 (R1) – The Conceptual Framework for Financial Reporting – ratified by CMN Resolution 4144/12.

The consolidated quarterly information, for the quarter ended on March 31, 2013, was authorized for issue by the Board of Directors and Executive Board on May 06, 2013.

The subsidiaries included in the consolidation and the respective equity interests of the parent company are as follows:

	Total Equity Interest %	
	03/31/2013	12/31/2012
<b>Direct subsidiaries:</b>		
Panamericano Arrendamento Mercantil S.A.	99.97	99.97
Panamericana de Seguros S.A.	99.99	99.99
Panserv Prestadora de Serviços Ltda.	99.99	99.99
Panamericano Adm. e Corretagem de Seguros e de Prev. Privada Ltda.	99.99	99.99
Ourinvest Real Estate Holding S.A. (a)	100.00	100.00
<b>Indirect subsidiaries:</b>		
Panamericano Administradora de Consórcio Ltda.	99.99	99.99
Brazilian Finance e Real Estate S.A. (a)	100.00	100.00
BM Sua Casa Promotora de Vendas Ltda. (a)	99.99	99.99
BMSR II Participações S.A. (a)	99.99	99.99
Brazilian Securities Companhia de Securitização (a)	99.99	99.99
Brazilian Mortgages Companhia Hipotecária (a)	99.99	99.99
<b>SPEs:</b>		
Caixa Fundo de Investimento em Direitos Creditórios CDC Veículos do Banco Panamericano ("Caixa CDC FIDC") (b) (c)	100.00	100.00
Caixa Fundo de Investimento em Direitos Creditórios Master CDC Veículos do Banco Panamericano ("Caixa Master CDC FIDC") (b) (d)	100.00	100.00
Fundo de Investimento em Direitos Creditórios F BP – Financeiro ("FIDC F BP") (b)	100.00	100.00

(a) Companies acquired in 2012 and consolidated since July, 2012 (note 1);

(b) This percentage is represented by the subordinated quotas held by the Bank. For the purpose of the consolidated quarterly information presentation, the FIDCs were consolidated in accordance with CVM Instruction 408/04 and CVM Official Letter 001/07.

(c) Formerly Autopan Fundo de Investimento em Direitos Creditórios Originários de CDC Veículos ("Autopan FIDC").

(d) Formerly Master Pan Fundo de Investimento em Direitos Creditórios Originários de CDC Veículos ("Master Pan FIDC").

### Consolidated Quarterly Information

Upon consolidation, intercompany investments, asset and liability account balances, income from transactions between the Bank and its direct and indirect subsidiaries, and income from transactions between the Bank and the FIDCs were eliminated. The non-controlling interest in equity and the results of investees are disclosed separately in the balance sheet and consolidated statement of income.

In the consolidation process of the FIDCs, the balance of the portfolio of loan assignment receivables was included in the Bank's loan operations portfolio, with the corresponding recording of the financing under the heading "Other Liabilities - Sundry", net of the balance of investments in investment fund quotas, comprising the subordinated quotas held by the Bank in the FIDCs. Unrealized profits arising from the assignment of the loans of the Bank to the FIDCs have been fully eliminated as an adjustment to income from loan operations.

Income arising from credit rights appropriated by the FIDCs was recorded under "Income from loan operations" in the statement of income, and the cost of financing was recorded under "Money market funding". The income earned by the Bank from the appreciation of its quotas in the funds, which was originally recorded in the "Securities transactions" account, was eliminated against the account "Money market funding" to nullify its effect on the cost of funding.

Leasing operations are stated at present value in the balance sheet, and the related revenue and expenses, which comprise the financial result on these operations, are presented under "Leasing operations".

**Receivables Investment Funds (FIDCs)** – Since the Bank remains responsible for the control over the receivables assigned to the Funds (in terms of receiving, transfer and collection) and meets the other consolidation conditions established by CVM Instruction 408/04 and CVM Official Letter 001/07, management consolidated the quarterly information of the FIDCs.

The FIDCs were organized under the terms of prevailing regulations for qualified investors, and have the following characteristics:

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

FIDC	Administrator	Type of fund	Duration	Amortization
Caixa CDC FIDC	Caixa Econômica Federal ("CAIXA")	Open-ended fund	No stated duration	Amortization of quotas will not be permitted, and their amounts shall be settled upon redemption.
Caixa Master CDC FIDC	Caixa Econômica Federal ("CAIXA")	Open-ended fund	No stated duration	Amortization of quotas will not be permitted, and their amounts shall be settled upon redemption.
FIDC F BP Financeiro	BEM DTVM Ltda.	Open-ended fund	No stated duration	No qualifying period applies to senior quota redemptions. In the case of redemption requests made before 2 p.m., payment shall be made on the same day. However, if there is a liquidity shortage on the date of payment, the Administrator can propose a new redemption date.

**I. Name, nature, purpose and activities of the FIDCs.**

The purpose of the FIDCs is mainly to acquire credit rights arising from loan operations, comprising credit facility agreements for the purchase of vehicles (cars and motorcycles), of the direct consumer credit type (CDC), entered into by the Bank (assignor) and its customers.

As established by their regulations, the FIDCs will seek to obtain, but do not guarantee that they will obtain the following yields in relation to the Interbank Deposit (DI) rate.

Fund	Yield
Caixa CDC FIDC	108 % of CDI
Caixa Master CDC FIDC	112% of CDI
FIDC F BP - Financeiro	SELIC + 2% p.a.

**II. Share in the equity and results of FIDCs.**

In accordance with Article 24, item XV, of CVM Instruction 356/01, and the wording of CVM Instruction 393/03, the minimum required ratio of the FIDCs' equity to the value of the senior quotas is presented below:

Fund	%
Caixa CDC FIDC	130
Caixa Master CDC FIDC (a)	130
FIDC F BP – Financeiro	80

a) At the Extraordinary General Meeting of quotaholders held on March 16, 2009, a decision was made to include, in the regulations of this Fund, permission to split the subordinated quotas into special classes. Since July 2009, Banco Panamericano has subscribed only a portion of the subordinated quotas. At March 31, 2013, the Bank has subordinated quotas in the amount of R\$ 292,365 of a total of R\$ 330,559 (at December 31, 2012, these amounts were, R\$ 293,954 and R\$ 441,486, respectively).

The difference in the FIDCs' equity is represented by the subordinated quotas. This ratio is determined daily and communicated to the quotaholders monthly.

**III. Nature of the Bank's involvement with the FIDCs and type of exposure to loss, if any, arising from this involvement.**

The Bank has no co-obligation in the assignments of realized or unrealized credit rights with FIDC F BP Financeiro, Caixa CDC FIDC and Caixa Master CDC FIDC. The Bank subscribes to and shall maintain a minimum of 30% of the FIDC's net assets in subordinated quotas. In the event of noncompliance, the Bank, as a subordinated shareholder, when notified, has the possibility but not the obligation to subscribe for new subordinated quotas to maintain the subordination ratio and, similarly, has the possibility but not the obligation to buy back nonperforming contracts, as the Bank's risk is limited to the amount of the subordinated quotas already subscribed.

**IV. Amount and nature of receivables and payables between the Bank and the FIDCs, assets transferred by the Bank and rights of use of the FIDCs' assets.**

Due to the maintenance application in subordinated quotas in Caixa CDC FIDC, in Caixa Master CDC FIDC and in FIDC F BP Financeiro, was recognized in the 1<sup>st</sup> quarter of 2013 an expense of R\$ 1,216

(R\$ 45,798 – 1<sup>st</sup> quarter of 2012), under the heading “Results of marketable security transactions” in the parent company statement of income, which was eliminated upon consolidation of the quarterly information.

At March 31, 2013 and December 31, 2012, the financial positions of the FIDCs were as follows:

	Caixa CDC FIDC		Caixa Master CDC FIDC		FIDC FBP Financeiro	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012	03/31/2013	12/31/2012
<b>Assets</b>						
Cash	29	7	27	5	1	1
Short-term interbank investments	6,708	5,926	12,389	14,952	-	-
Marketable Securities	-	-	-	-	66,196	21,742
Credit Rights	142,813	163,065	789,371	894,287	465,687	497,516
Allowance for loan losses	(61,598)	(60,231)	(318,691)	(305,585)	(222,197)	(213,739)
Other amounts	-	-	2	1	781	1,468
<b>Total assets</b>	<b>87,952</b>	<b>108,767</b>	<b>483,098</b>	<b>603,660</b>	<b>310,468</b>	<b>306,988</b>
<b>Liabilities and Equity</b>						
Other liabilities	83	84	367	348	127	812
Equity	87,869	108,683	482,731	603,312	310,341	306,176
- Senior quotas	21,335	23,205	152,172	161,826	232,016	227,169
- Subordinated quotas	66,534	85,478	292,365	293,954	78,325	79,007
- Subordinated quotas – special class (*)	-	-	38,194	147,532	-	-
<b>Total liabilities and equity</b>	<b>87,952</b>	<b>108,767</b>	<b>483,098</b>	<b>603,660</b>	<b>310,468</b>	<b>306,988</b>

(\*) Third-party quotas.

### Reconciliation of equity to net income in the consolidated quarterly information

	03/31/2013		03/31/2012	
	Equity	Loss	Equity	Loss
<b>Banco Panamericano – Parent company</b>	<b>2,566,662</b>	<b>15,297</b>	<b>2,552,409</b>	<b>(34,891)</b>
<b>Effects of elimination of assignments to FIDCs:</b>				
Unearned income from assignments	(92,180)	45,674	(137,854)	81,690
Recognition of cost of commissions on credits assigned	26,534	(6,158)	32,692	(18,717)
Tax effects	26,259	(15,806)	42,065	(25,189)
<b>Banco Panamericano - Consolidated</b>	<b>2,527,275</b>	<b>39,007</b>	<b>2,489,312</b>	<b>2,893</b>

### V. Guarantees, sureties, mortgages or other collateral granted in favor of the FIDCs.

The Bank has provided no guarantee, surety, mortgage or other collateral in favor of the FIDCs. However, the subordinated quotas fully absorb the effects of negative results of the funds’ portfolios up to their limit.

### VI. Identification of the principal beneficiary or group of principal beneficiaries of the FIDCs activities

For the period ended March 31, 2013, the Bank and its subsidiaries held all subordinated quotas of the FIDCs, in the amount of R\$ 437,224 (December 31, 2012, R\$ 458,439) and the other senior quotas and special subordinated quotas were held by qualified investors.

### 3) SIGNIFICANT ACCOUNTING PRACTICES:

#### a) Cash and cash equivalents and functional and presentation currency

Cash and cash equivalents comprise cash in local and foreign currencies, investments in the money market, interbank deposits, bank certificates of deposit and fixed-income funds, with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value. These are used by the Bank to manage its short-term commitments.

The consolidated quarterly information is presented in reais, which is the functional currency of Banco Panamericano.

**b) Determination of the results of operations**

Income and expenses are recorded on the accrual basis of accounting, and are prorated when resulting from financial transactions. Financial income and expenses are calculated based on the exponential method, except when resulting from foreign transactions or discounted notes, which are calculated on the straight-line method. Transactions with floating rates and indexed to foreign currencies are adjusted up to the balance sheet date at agreed-upon rates.

Income from insurance and reinsurance premiums is recorded upon issuance of the corresponding policies as premiums issued and is deferred over the duration of the policies or insurance invoices through the unearned premium reserve.

Insurance premiums and selling expenses for retrocession transactions and the corresponding unearned premium reserve are recorded based on the information received from IRB – Brasil Resseguros S.A.

The claims are recorded in results based on the official register of claims pending, which seeks to reflect the estimated total claims for contracts with risk coverage in force related to settlements to be incurred as a result of the claims processing and approval process.

Acquisition costs are considered as direct costs for obtaining and processing new insurance contracts. These costs are deferred and appropriated to the results monthly, on the straight-line basis, over the period of recognition of the insurance premiums in accordance with the corresponding term of the policies.

**c) Interbank investments**

Interbank investments are presented at cost plus related earnings up to the balance sheet date.

**d) Marketable securities**

Marketable securities are recorded at cost plus income earned through the balance sheet date, based on yield rate and maturity, and are presented in one of the following three categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in the result for the period.
- Available-for-sale securities - securities that cannot be classified as trading securities or held-to-maturity securities are adjusted to fair value, with the increase or decrease arising from this adjustment reflected in a separate account in equity, net of taxes. The unrealized gains and losses are recognized in results for the period when effectively realized.
- Held-to-maturity securities – securities which the Bank intends and has the necessary means to hold in its portfolio to maturity, are stated at cost plus income earned with a corresponding entry to the result for the period.

**e) Derivative financial instruments**

Derivative financial instruments comprise forward, future and swap market transactions. These financial instruments are classified on the date the transaction is contracted, considering the Bank's intention to use them as hedging instruments or not. The valuations or devaluations are recognized in income or expense accounts of the corresponding financial instruments in accordance with BACEN Circular 3082/02, and Letter-Circular 3026/02, which require the adoption of the following criteria:



- **Futures:** the marking to market of futures contracts, such as interest contracts (DI+1-day), exchange contracts (DOL) and exchange coupons (DDI) is defined according to the market price in a unique price (PU) format which is disclosed daily by BMF&BOVESPA. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated every day to the result as income or expense.
- **Swaps:** are valued based on the rates agreed in the corresponding contracts and adjusted to fair value. The difference receivable or payable is recorded in assets or liabilities, respectively, and recognized in the result as income or expense, on a pro rata basis, up to the balance sheet date. Future cash flows, discounted to present value by future interest curves, obtained based on information released by BM&FBOVESPA, were used to measure the fair value of swap agreements.
- **Currency forward contracts:** are financial instruments to buy or sell foreign currency, without physical delivery, traded on the OTC market at a future date and at a pre-determined parity. The financial settlement occurs by the difference between the initial value of the contract and the reference value on the maturity date. For the pricing of these contracts were used curves future interest, obtained based on information of BM&FBOVESPA.

The derivative financial instruments are measured at market value, with the corresponding gains or losses recorded as follows:

- Derivative financial instruments not considered as hedges: in income or expense accounts, in results.
- Derivative financial instruments considered as fair value hedges and their related financial assets and liabilities, object of the hedge: realized or unrealized gains and losses are recorded in income and expense accounts, in results.

#### **f) Loan operations**

The loan and leasing operations, advances on foreign exchange contracts and other credits with loan assignment characteristics are classified based on management's opinion as to their risk level, considering the economic scenario, past experience, and specific and global risks related to the operation, debtors and guarantors, in compliance with the parameters and guidelines established by CMN Resolution 2682/99, which requires periodic portfolio analysis and the classification of risk into nine levels, where AA is minimum risk and H is maximum risk. Additionally, the length of delay defined in this Resolution and the double count for transactions with unexpired terms exceeding 36 months are also taken into consideration when rating customer risk.

Income from loan operations which are past due for more than 60 days, regardless of the risk level, is only recognized as revenue when effectively received. Operations classified as level "H" remain at this level for six months, after which they are written off against the existing allowance and controlled in a memorandum account and no longer presented in the Bank's balance sheet.

Renegotiated transactions remain, at least, at the same rating at which they were classified prior to the renegotiation. Renegotiated loan operations that had already been written off against the allowance and that were recorded in memorandum accounts are classified as level H, and any gains resulting from the renegotiation are recognized as income only when effectively received. When there is significant amortization of the operation or when new relevant facts justify a change in risk level, the operation may be reclassified to a lower risk category.

The allowance for loan losses is determined at an amount which is sufficient to cover probable losses and considers CMN and BACEN rules and instructions, as well as the evaluations carried out by management in determining credit risk.

The allowance for loan losses related to loans assigned with co-obligation is calculated in accordance with BACEN's guidelines for unassigned loan operations.

**g) Transactions for the sale or transfer of financial assets**

From January 1, 2012, transactions for the sale or transfer of financial assets are classified and recorded as follows:

- The following procedures should be used for recording the sale or transfer of financial assets, classified in the category of transactions with a substantial transfer of risks and rewards:

In transactions involving the sale of assets, the financial asset which is being sold or transferred is written-off from the account in which the original transaction was recorded. The gain or loss determined in the transaction is separately appropriated to results for the period.

In transactions involving the purchase of assets, the financial asset acquired is recorded at the amount paid, based on the nature of the original transaction.

- The following procedures should be followed for recording the sale or transfer of financial assets, classified in the category of transactions with substantial retention of risks and rewards:

In transactions involving the sale of assets, the financial asset which is the object of the sale or transfer, remains recorded in assets at the full amount. The amounts received as a result of the transaction are recorded in assets, with a corresponding entry in liabilities for the obligation assumed, and the income and expenses are appropriated separately to results for the period over the remaining term of the transaction.

In transactions involving the purchase of assets, the amounts paid are recorded in assets as a right receivable and the income is appropriated to the results for the period over the remaining term of the transaction.

**h) Repossessed assets**

These mainly comprise assets received in lieu of payment, available for sale, which are adjusted through recording a valuation allowance, where applicable, calculated based on the historical losses for repossessed assets sold.

**i) Prepaid expenses**

These are expenses related to funds used in advance payments, whose related benefits or services will occur or be provided in future periods. These expenses are appropriated to the result for the period in which the future benefits are generated. This group mainly consists of commissions paid to storeowners and sales promoters, expenses for securities issued abroad and selling expenses for insurance policies.

**j) Other current assets and long-term receivables**

These are stated at cost plus related income and monetary and exchange variations, less the corresponding provision for adjustment to realizable value, where applicable.

**k) Investments**

Investments in subsidiaries are accounted for on the equity method. Other investments are stated at cost of acquisition, less the corresponding provision for loss and impairment, where applicable.

**l) Property and equipment**

Property and equipment correspond to the rights to physical assets acquired for maintaining the business or which are exercised for this purpose, including those arising from transactions which transfer the risks, rewards and control over the assets to the Institution.

These assets are stated at cost of acquisition less accumulated depreciation and adjusted for impairment, where applicable. Depreciation is calculated on the straight-line method at annual rates which consider the estimated economic useful lives of the assets.

**m) Intangible assets:**

Intangible assets correspond to the rights acquired to non-physical assets for maintaining the business or which are exercised for this purpose.

The assets are stated at acquisition or formation cost less accumulated amortization and adjusted for impairment, where applicable, and comprise expenses for software development, leasehold improvements and the acquisition of rights to use the customer database. Intangible assets are amortized on the straight line method over the estimated period of their use.

**n) Income tax and social contribution (assets and liabilities)**

Deferred tax assets on temporary additions are realized upon utilization and/or reversal of the corresponding provisions in respect of which they were recorded. Deferred tax assets on tax losses are realized as the taxable income is generated, up to the limit of 30% of taxable income for the reporting period. These deferred tax assets are recognized in the books based on the current expectation of their realization, considering the technical studies and analyses prepared by management.

The provision for income tax is recorded at 15% of taxable income, plus a 10% surtax. Social contribution on net income is calculated at a rate of 15% for financial and insurance companies and at 9% for other companies.

Provisions for other taxes and social contributions were recorded pursuant to the specific applicable legislation.

**o) Impairment of non-financial assets**

Non-financial assets are subject to evaluation of their recoverable values for annual periods, or more frequently if conditions or circumstances indicate the possibility of a loss in value. Any losses identified are recognized in the results for the period when the carrying amount of the asset exceeds its recoverable amount, which is calculated as follows:

- i. Potential sales value or realizable value less related expenses;
- ii. Value in use calculated by the cash-generating unit.

Cash-generating unit is the smallest identifiable group of assets that generates cash flows substantially independent from other assets and groups.

**p) Deposits and money market funding**

These are stated at the amounts of the liabilities and consider, where applicable, the charges payable up to the balance sheet date, recognized on a daily pro rata basis.

**q) Specific accounting practices of Panamericana de Seguros S.A.**

Liabilities for insurance contracts (technical provisions)

**• Unearned premium reserve (PPNG)**

The unearned premium reserve is calculated based on retained premiums, pursuant to CNSP Resolution 281, of January 30, 2013, by the daily accrual, and represents the portion of the premium corresponding to the period of risk not yet elapsed.

The unearned premium reserve - risks in force but not issued – is recorded in accordance with the standards and criteria established by CNSP Resolution 281 of January 30, 2013 and SUSEP Circular 448/2012.

**• Reserve for unsettled claims**

The provision for unsettled claims is recorded based on the estimated indemnifiable amounts, considering the claims notices received through the balance sheet date, net of ceded coinsurance and reinsurance adjustments. The provision for unsettled claims for mandatory insurance against

bodily injury caused by automotive land vehicles (DPVAT) is recorded monthly, based exclusively on the amounts informed by Seguradora Líder dos Consórcios do Seguro DPVAT (“Seguradora Líder”).

- **Provision for losses incurred but not reported (IBNR)**

The provision for losses incurred but not reported, is calculated on estimate of claims that have already occurred but haven’t been reported to the Insurer yet. It is determined by CNSP Resolution 281 of January 30, 2013 and it is recorded based on the methodology described in a Technical Actuarial Note. The IBNR provision for the DPVAT line is calculated monthly, based exclusively on the amounts computed and informed by Seguradora Líder.

- **Premium deficiency reserve (PIP)**

The premium deficiency reserve, established by CNSP Resolution 281, represents the need for adequacy of premiums to be allocated on the basis of expected claims with provision of likely segments and it is recorded based on the methodology described in a Technical Actuarial Note.

- **Supplementary premium reserve (PCP)**

The supplementary premium reserve, established by CNSP Resolution 162/06, as amended by CNSP Resolutions 181/07, 195/08 and 204/09, is prorated, based on the inception and expiration dates of the risk period and the retained commercial premium. Its amount is the difference, if positive, between the average sum of the amounts determined daily for the month in which it is recorded and the PPNG recorded for the month for the same line, considering all the risks in force, whether or not they are issued or received. This provision was abolished by the CNSP Resolution 462/13.

- **Liability adequacy test (LAT)**

Pursuant to SUSEP Circular 410, of December 22, 2010, which introduced the Liability Adequacy Test (LAT) for financial statement preparation purposes and defined the rules and procedures for its application, the insurer shall assess, at each reporting date, whether its recognized insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the amount of the provisions recorded for the insurance contracts in force, less related deferred selling costs and related intangible assets, is inadequate considering the estimated future cash flows, the entire deficiency shall be recognized in the statement of income.

**r) Specific accounting practices of the consortium segment.**

The management fee is recognized when received from consortium groups. Sales commissions are recorded when quotas are sold and other income and expenses are recorded monthly on the accrual basis.

The liabilities for unclaimed funds are recorded at the amount to be returned to the members of discontinued consortium groups, including remuneration equal to that generated by their quotas in investment funds in which active groups have investments, and are presented in the “Other liabilities - Sundry” group in the consolidated quarterly information.

**s) Current and long-term liabilities:**

Known or estimated liabilities, charges and risks are presented at the monetarily adjusted amount through the balance sheet date. Liabilities in foreign currency are translated into local currency at the exchange rates in effect on the balance sheet date, as disclosed by BACEN, and liabilities subject to indexation are monetarily adjusted through the balance sheet date.

**t) Contingent assets and liabilities and legal obligations (tax and social security):**

Contingent assets and contingent liabilities and legal obligations (tax and social security) are recognized, measured and disclosed in conformity with the standards defined in CMN Resolution 3823/09, which approved CPC Accounting Standard 25, the main criteria of which are as follows:

- Contingent assets - not recorded in the consolidated quarterly information, except when there is evidence that their realization is guaranteed and is not subject to appeals.

- Contingent liabilities - recorded in the quarterly information when the risk of loss in an administrative or judicial proceeding is assessed by the legal advisors and management as probable, and when the amounts involved can be reliably measured. Contingent liabilities classified as possible loss by the legal advisors are disclosed in notes to the quarterly information. Those classified as remote losses do not require a provision or disclosure.
- Legal obligations (tax and social security) – these are amounts related to lawsuits challenging the legality and constitutionality of certain taxes and contributions, which regardless of the likelihood of success, are recognized at their full amount in the quarterly information.

**u) Residual benefit in securitized transactions**

This corresponds to the residual balance, net of any guarantees provided, of separate equity of securitized transactions that, in accordance with Law 9514, of November 20, 1997, will be restored to the securitization company's common equity when the fiduciary regime is terminated and the related real-estate receivable certificates are settled.

**v) Earnings per share:**

The earnings per share is calculated based on the number of shares outstanding at the dates of the quarterly financial statements.

**w) Use of accounting estimates**

The preparation of the quarterly information requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) the estimate of tax credits; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary for possible risks arising from contingent liabilities; (iv) technical insurance provisions; (v) provisions for loss on repossessed assets and allowances for loan and lease losses; (vi) impairment of non-financial assets; (vii) estimated fair value of certain financial instruments. The actual settlement results of these financial or non-financial assets and liabilities may differ from these estimates.

**x) Subsequent events**

These are events which occur between the reporting date of the quarterly information and the date of its approval by the management bodies. They are divided between the following:

- i) Events that require adjustment, related to conditions existing at the base date of the quarterly information.
- ii) Events that do not require adjustment, related to conditions which did not exist at the base date of the quarterly information.

There were no subsequent events to the quarterly information as at March 31, 2013.

**4) BALANCE SHEET AND STATEMENT OF INCOME BY BUSINESS SEGMENT**
**a) Consolidated Balance Sheet :**

Assets	03/31/2013							Total
	Financial (1)	Insurances (2)	Consortium (3)	Securitization (4)	Sales Promoter (5)	Others (6)	Eliminations (7)	
Current	9,713,161	226,048	4,956	257,500	186,055	110,941	(416,922)	10,081,739
Long-term assets	10,085,720	147,107	43,712	369,437	32,445	32,082	(51,353)	10,659,150
Permanent	1,265,556	19,765	98	31	21,804	702,498	(1,697,925)	311,827
<b>Total at March 30, 2013</b>	<b>21,064,437</b>	<b>392,920</b>	<b>48,766</b>	<b>626,968</b>	<b>240,304</b>	<b>845,521</b>	<b>(2,166,200)</b>	<b>21,052,716</b>
<b>Total at December 31, 2012</b>	<b>18,366,382</b>	<b>377,273</b>	<b>45,187</b>	<b>603,337</b>	<b>254,123</b>	<b>944,258</b>	<b>(2,061,711)</b>	<b>18,528,849</b>

Liabilities	Financial (1)	Insurances (2)	Consortium (3)	Securitization (4)	Sales Promoter (5)	Others (6)	Eliminations (7)	Total
Current liabilities	12,381,030	205,031	17,798	66,867	22,824	47,415	(416,615)	12,324,350
Long-term liabilities	5,866,730	36,051	10,125	334,850	571	4,759	(54,391)	6,198,695
Deferred income	2,375	-	-	-	-	-	-	2,375
Non-controlling interest	19	-	-	-	-	-	2	21
Equity	2,814,283	151,838	20,843	225,251	216,909	793,347	(1,695,196)	2,527,275
<b>Total at 03/31/2013</b>	<b>21,064,437</b>	<b>392,920</b>	<b>48,766</b>	<b>626,968</b>	<b>240,304</b>	<b>845,521</b>	<b>(2,166,200)</b>	<b>21,052,716</b>
<b>Total at 12/31/2012</b>	<b>18,366,382</b>	<b>377,273</b>	<b>45,187</b>	<b>603,337</b>	<b>254,123</b>	<b>944,258</b>	<b>(2,061,711)</b>	<b>18,528,849</b>

(1) Represented by the companies Banco Panamericano S.A., Panamericano Arrendamento Mercantil S.A., Fundos de Investimento em Direitos Creditórios – FIDCs, Brazilian Mortgages Companhia Hipotecária and BMSR II Participações;

(2) Represented by the companies Panamericana de Seguros S.A. and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda;

(3) Represented by the company Panamericano Administradora de Consórcio Ltda.

(4) Represented by the company Brazilian Securities Companhia de Securitização.

(5) Represented by the companies Panserv Prestadora de Serviços Ltda. and BM Sua Casa Promotora de Vendas Ltda.

(6) Represented by the companies Ourinvest Real Estate Holding S.A. and Brazilian Finance Real Estate S.A..

(7) Eliminations between companies in different segments.

**b) Consolidated Income Statement:**

Statement of income	03/31/2013							Total
	Financial (1)	Insurances (2)	Consortium (3)	Securitization (4)	Sales Promoter (5)	Others (6)	Eliminations (7)	
- Income from financial intermediation	927,897	4,544	450	60,853	4,466	13,645	(5,977)	1,005,878
- Expenses for financial intermediation	(493,984)	-	-	(7,614)	-	(1,653)	5,977	(497,274)
<b>Gross profit from financial intermediation</b>	<b>433,913</b>	<b>4,544</b>	<b>450</b>	<b>53,239</b>	<b>4,466</b>	<b>11,992</b>	<b>-</b>	<b>508,604</b>
- Other operating income (expense)	(432,434)	11,604	2,639	(7,661)	(8,419)	(7,545)	-	(441,816)
- Equity in the results of investees	45,266	1,657	-	-	-	28,771	(75,694)	-
- Non-operating result	(8,718)	-	-	36	13	8	-	(8,661)
- Provision for IRPJ and CSLL	3,957	(5,800)	(991)	(15,502)	1,134	(1,919)	-	(19,121)
- Non-controlling interest	1	-	-	-	-	-	-	1
<b>Net income (loss) for 1Q13</b>	<b>41,985</b>	<b>12,005</b>	<b>2,098</b>	<b>30,112</b>	<b>(2,806)</b>	<b>31,307</b>	<b>(75,694)</b>	<b>39,007</b>
<b>Net income (loss) for 1Q12</b>	<b>26,171</b>	<b>8,561</b>	<b>759</b>	<b>-</b>	<b>1,947</b>	<b>-</b>	<b>(34,545)</b>	<b>2,893</b>

- (1) Represented by the companies Banco Panamericano S.A., Panamericano Arrendamento Mercantil S.A., Fundos de Investimento em Direitos Creditórios – FIDCs, Brazilian Mortgages Companhia Hipotecária and BMSR II Participações;
- (2) Represented by the companies Panamericana de Seguros S.A. and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda;
- (3) Represented by the company Panamericano Administradora de Consórcio Ltda.
- (4) Represented by the company Brazilian Securities Companhia de Securitização.
- (5) Represented by the companies Panserv Prestadora de Serviços Ltda. and BM Sua Casa Promotora de Vendas Ltda.
- (6) Represented by the companies Ourinvest Real Estate Holding S.A. and Brazilian Finance Real Estate S.A.
- (7) Eliminations between companies in different segments.

**5) CASH AND CASH EQUIVALENTS**

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Funds in local currency	15,725	27,198	18,033	35,802
Funds in foreign currency	18,680	965	18,680	965
<b>Total available funds (cash)</b>	<b>34,405</b>	<b>28,163</b>	<b>36,713</b>	<b>36,767</b>
Interbank investments (*)	415,643	242,628	415,643	242,628
Fixed income funds (*)	-	-	-	5
<b>Total cash and cash equivalents</b>	<b>450,048</b>	<b>270,791</b>	<b>452,356</b>	<b>279,400</b>

(\*) These include only transactions with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value.

**6) INTERBANK INVESTMENTS**
**a) Composition and maturities:**

Bank	03/31/2013					
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Total
<b>Money market investments:</b>						
<b>Own portfolio position</b>						
• National Treasury Bills (LTN)	415,084	-	-	-	-	415,084
• Federal Treasury Notes (NTN)	-	28,254	-	-	-	28,254
<b>Subtotal</b>	<b>415,084</b>	<b>28,254</b>	-	-	-	<b>443,338</b>
<b>Third-party portfolio position</b>						
• Federal Treasury Notes (NTN)	-	497,774	-	-	-	497,774
<b>Subtotal</b>	-	<b>497,774</b>	-	-	-	<b>497,774</b>
<b>Sold position</b>						
• Federal Treasury Notes (NTN)	-	107,625	-	-	-	107,625
<b>Subtotal</b>	-	<b>107,625</b>	-	-	-	<b>107,625</b>
<b>Interbank deposits</b>	<b>23,385</b>	<b>12,309</b>	<b>24,937</b>	<b>84,267</b>	<b>249,981</b>	<b>394,879</b>
<b>Total</b>	<b>438,469</b>	<b>645,962</b>	<b>24,937</b>	<b>84,267</b>	<b>249,981</b>	<b>1,443,616</b>

Bank	12/31/2012					
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Total
<b>Money market investments:</b>						
<b>Own portfolio position</b>						
• National Treasury Bills (LTN)	200	-	-	-	-	200
• Federal Treasury Notes (NTN)	26,000	23,802	47,976	-	-	97,778
<b>Subtotal</b>	<b>26,200</b>	<b>23,802</b>	<b>47,976</b>	-	-	<b>97,978</b>
<b>Funded position</b>						
• Federal Treasury Notes (NTN)	10,000	181,448	45,451	-	-	236,899
<b>Subtotal</b>	<b>10,000</b>	<b>181,448</b>	<b>45,451</b>	-	-	<b>236,899</b>
<b>Interbank deposits</b>	<b>11,158</b>	<b>11,362</b>	<b>34,041</b>	<b>59,309</b>	<b>296,945</b>	<b>412,815</b>
<b>Total</b>	<b>47,358</b>	<b>216,612</b>	<b>127,468</b>	<b>59,309</b>	<b>296,945</b>	<b>747,692</b>



**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

Consolidated	03/31/2013					
	Until 30 days	31 a 90 days	91 a 180 days	181 a 360 days	Over 360 days	Total
<b>Money market investments:</b>						
<b>Own portfolio position</b>						
• National Treasury Bills (LTN)	415,084	-	-	-	-	415,084
• Federal Treasury Notes (NTN)	-	28,254	-	-	-	28,254
• Debentures	-	-	-	-	21,559	21,559
<b>Subtotal</b>	<b>415,084</b>	<b>28,254</b>	<b>-</b>	<b>-</b>	<b>21,559</b>	<b>464,897</b>
<b>Funded position</b>						
• Federal Treasury Notes (NTN)	-	497,774	-	-	-	497,774
<b>Subtotal</b>	<b>-</b>	<b>497,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497,774</b>
<b>Sold position</b>						
• Federal Treasury Notes (NTN)	-	107,625	-	-	-	107,625
<b>Subtotal</b>	<b>-</b>	<b>107,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,625</b>
<b>Interbank deposits</b>	<b>23,356</b>	<b>12,166</b>	<b>24,807</b>	<b>83,712</b>	<b>64,409</b>	<b>208,450</b>
<b>Total</b>	<b>438,440</b>	<b>645,819</b>	<b>24,807</b>	<b>83,712</b>	<b>85,968</b>	<b>1,278,746</b>

Consolidated	12/31/2012					
	Until 30 days	31 a 90 days	91 a 180 days	181 a 360 days	Over 360 days	Total
<b>Money market investments:</b>						
<b>Own portfolio position</b>						
• National Treasury Bills (LTN)	200	-	-	-	-	200
• Federal Treasury Notes (NTN)	26,000	23,802	47,976	-	-	97,778
<b>Subtotal</b>	<b>26,200</b>	<b>23,802</b>	<b>47,976</b>	<b>-</b>	<b>-</b>	<b>97,978</b>
<b>Funded position</b>						
• Federal Treasury Notes (NTN)	10,000	181,448	45,451	-	-	236,899
<b>Subtotal</b>	<b>10,000</b>	<b>181,448</b>	<b>45,451</b>	<b>-</b>	<b>-</b>	<b>236,899</b>
<b>Interbank deposits</b>	<b>11,110</b>	<b>11,362</b>	<b>33,873</b>	<b>59,128</b>	<b>59,041</b>	<b>174,514</b>
<b>Total</b>	<b>47,310</b>	<b>216,612</b>	<b>127,300</b>	<b>59,128</b>	<b>59,041</b>	<b>509,391</b>

**b) Income from interbank investments**

This is classified in the statement of income as results from marketable security transactions:

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
<b>Income from investments in purchase and sale commitments::</b>				
- Own portfolio position	1,377	21,630	1,570	21,630
- Third-party portfolio position	5,585	694	5,585	694
- Sold position	9,851	-	9,851	-
<b>Subtotal</b>	<b>16,813</b>	<b>22,324</b>	<b>17,006</b>	<b>22,324</b>
Income from interbank deposits	8,276	23,493	4,858	7,826
<b>Total (Note 7d)</b>	<b>25,089</b>	<b>45,817</b>	<b>21,864</b>	<b>30,150</b>

**7) MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS**
**a) Portfolio analysis:**

The portfolio of marketable securities and derivative financial instruments as at March 31, 2013 and December 31, 2012, by type of paper, was comprised as follows:

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
<b>Own portfolio:</b>				
Bank Certificate of Deposit – CDB	-	-	2,331	6,730
Time Deposit with Special Guarantee – DPGE	-	-	10,431	10,238
Real estate receivable certificates – CRI	-	-	301,596	314,470
Financial Treasury Bills – LFT	124,293	247,912	361,597	517,883
Federal Treasury Notes – NTN	41,551	156,778	41,551	156,778
Investment fund quotas (*)	437,730	458,943	155,373	107,189
Social development fund – FDS	290	290	290	290
Listed company shares	-	-	-	1
<b>Subtotal</b>	<b>603,864</b>	<b>863,923</b>	<b>873,169</b>	<b>1,113,579</b>
<b>Subject to repurchase agreements:</b>				
Financial Treasury Bills – LFT	404,314	240,407	404,314	240,407
Federal Treasury Notes – NTN	358,405	620,881	358,405	620,881
Bank Certificate of Deposit – CDB	-	-	34,271	90,981
Quotas of Fixed Income Funds	-	-	5,745	5,856
<b>Subtotal</b>	<b>762,719</b>	<b>861,288</b>	<b>802,735</b>	<b>958,125</b>
<b>Subject to guaranties:</b>				
Financial Treasury Bills – LFT	119,465	144,742	153,770	178,468
<b>Subtotal</b>	<b>119,465</b>	<b>144,742</b>	<b>153,770</b>	<b>178,468</b>
<b>Other investments</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>1</b>
<b>Subtotal</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>1</b>
<b>Total marketable securities</b>	<b>1,486,048</b>	<b>1,869,953</b>	<b>1,829,676</b>	<b>2,250,173</b>
<b>Derivative financial instruments:</b>				
Difference receivable on swaps	144,009	205,335	144,009	205,335
NDF	895	-	895	-
<b>Total derivative financial instruments</b>	<b>144,904</b>	<b>205,335</b>	<b>144,904</b>	<b>205,335</b>
<b>Total</b>	<b>1,630,952</b>	<b>2,075,288</b>	<b>1,974,580</b>	<b>2,455,508</b>

**(\*) Investments in investment fund shares comprised the following:**

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Caixa Master CDC FIDC (i)	292,365	293,954	-	-
Caixa CDC FIDC (i)	66,534	85,478	-	-
FIDC F BP – Financial (ii)	78,325	79,007	-	-
BEM Fundo de Investimento Referenciado DI TPF (ii)	-	-	66,196	21,742
DPVAT	-	-	36,023	33,784
Fundo de Investimento Caixa Arrojado – RF (i)	-	-	21,302	20,977
Fundo BTG Pactual Absoluto – FIA (iii)	-	-	11,587	11,594
Fundo BTG Pactual Dividendos – FIA (iii)	-	-	10,841	10,641
Other funds	506	504	9,424	8,451
<b>Total</b>	<b>437,730</b>	<b>458,943</b>	<b>155,373</b>	<b>107,189</b>

- i. Fund managed by Caixa Econômica Federal;
- ii. Fund managed by BEM DTVM Ltda; and
- iii. Fund managed by ' BTG Pactual Serviços Financeiros S/A DTVM.

The FIDC portfolios comprise credit facility agreements entered into with Banco Panamericano for the purchase of vehicles. Under the rules of the respective funds, the subordinated shares held by

the Bank are subordinated to senior shares for fund portfolio redemption and distribution purposes, and fully assume the effects of any negative results of the fund portfolios, up to the limit of their equity. In view of the characteristics of these funds and management's intention to hold them in the portfolio for a significant period of time, the balances of the investments were recorded in long-term receivables as securities held to maturity. The other funds are classified in the short term.

**b) Composition by category and terms (bank and consolidated):**

Bank	03/31/2013							
	No stated maturity	Up to 12 months	From 1 to 3 years	From 3 to 5 years	More than 5 years	Carrying amount (2)	Restated cost	MtM adjustment
<b>Available-for-sale securities:</b>								
- Financial Treasury Bills – LFT	-	158,630	489,442	-	-	648,072	647,935	137
- Federal Treasury Notes – NTN	-	-	-	76,111	28,462	104,573	107,309	(2,736)
<b>Total available-for-sale securities</b>	<b>-</b>	<b>158,630</b>	<b>489,442</b>	<b>76,111</b>	<b>28,462</b>	<b>752,645</b>	<b>755,244</b>	<b>(2,599)</b>
<b>Securities held to maturity: (1)</b>								
- Federal Treasury Notes – NTN	-	-	295,383	-	-	295,383	295,383	-
- Investment fund shares	506	-	-	437,224	-	437,730	437,730	-
- Social Development Fund (FDS)	290	-	-	-	-	290	290	-
<b>Total securities held to maturity</b>	<b>796</b>	<b>-</b>	<b>295,383</b>	<b>437,224</b>	<b>-</b>	<b>733,403</b>	<b>733,403</b>	<b>-</b>
<b>Total</b>	<b>796</b>	<b>158,630</b>	<b>784,825</b>	<b>513,335</b>	<b>28,462</b>	<b>1,486,048</b>	<b>1,488,647</b>	<b>(2,599)</b>

Bank	12/31/2012						
	No stated maturity	Up to 12 months	From 1 to 3 years	From 3 to 5 years	Carrying amount (2)	Restated cost	MtM adjustment
<b>Available-for-sale securities:</b>							
- Financial Treasury Bills – LFT	-	137,702	495,359	-	633,061	632,999	62
- Federal Treasury Notes – NTN	-	-	486,800	-	486,800	486,784	16
<b>Total available-for-sale securities</b>	<b>-</b>	<b>137,702</b>	<b>982,159</b>	<b>-</b>	<b>1,119,861</b>	<b>1,119,783</b>	<b>78</b>
<b>Securities held to maturity: (1)</b>							
- Federal Treasury Notes – NTN	-	-	290,859	-	290,859	290,859	-
- Investment fund shares	504	-	-	458,439	458,943	458,943	-
- Social Development Fund (FDS)	290	-	-	-	290	290	-
<b>Total securities held to maturity</b>	<b>794</b>	<b>-</b>	<b>290,859</b>	<b>458,439</b>	<b>750,092</b>	<b>750,092</b>	<b>-</b>
<b>Total</b>	<b>794</b>	<b>137,702</b>	<b>1,273,018</b>	<b>458,439</b>	<b>1,869,953</b>	<b>1,869,875</b>	<b>78</b>

Consolidated	03/31/2013							
	Sem vencimento	Until 12 meses	From 1 to 3 years	From 3 to 5 years	Over 5 years	Carrying amount (2)	Restated cost	MtM adjustment
<b>Trading securities:</b>								
- Certificate of Bank Deposit (CDB)	-	18,600	17,649	-	352	36,601	36,601	-
- Real estate receivable certificates (CRI)	40,374	14,579	30,355	54,379	149,543	289,230	248,855	40,375
- Investment fund shares	154,362	-	-	-	-	154,362	154,362	-
<b>Trading securities:</b>	<b>194,736</b>	<b>33,179</b>	<b>48,004</b>	<b>54,379</b>	<b>149,895</b>	<b>480,193</b>	<b>439,818</b>	<b>40,375</b>
<b>Available-for-sale securities:</b>								
- Financial Treasury Bills – LFT	-	280,286	639,395	-	-	919,681	921,404	(1,723)
- Federal Treasury Notes – NTN	-	-	-	76,111	28,462	104,573	107,309	(2,736)
- Real estate receivable certificates (CRI)	2,126	1,569	2,017	1,256	5,399	12,367	11,207	1,160
- Investment fund shares	6,250	-	-	-	-	6,250	6,250	-
- Other	-	2	-	-	-	2	2	-
<b>Total available-for-sale securities</b>	<b>8,376</b>	<b>281,857</b>	<b>641,412</b>	<b>77,367</b>	<b>33,861</b>	<b>1,042,873</b>	<b>1,046,172</b>	<b>(3,299)</b>
<b>Securities held to maturity: (1)</b>								
- NTN	-	-	295,383	-	-	295,383	295,383	-
- Special guarantee time deposits (DPGE)	-	-	10,431	-	-	10,431	10,431	-
- Investment fund shares	506	-	-	-	-	506	506	-
- Social Development Fund (FDS)	290	-	-	-	-	290	290	-
<b>Total</b>	<b>796</b>	<b>-</b>	<b>305,814</b>	<b>-</b>	<b>-</b>	<b>306,610</b>	<b>306,610</b>	<b>-</b>
<b>Total</b>	<b>203,908</b>	<b>315,036</b>	<b>995,230</b>	<b>131,746</b>	<b>183,756</b>	<b>1,829,676</b>	<b>1,792,600</b>	<b>37,076</b>

Consolidated	12/31/2012							
	No stated maturity	Up to 12 months	From 1 to 3 years	From 3 to 5 years	More than 5 years	Carrying amount (2)	Restated cost	MtM adjustment
<b>Trading securities:</b>								
- Certificate of Bank Deposit (CDB)	-	23,356	73,126	-	1,229	97,711	97,711	-
- Real estate receivable certificates (CRI)	9,407	20,595	40,967	36,179	195,877	303,025	332,461	(29,436)
- Investment fund shares	104,709	-	-	-	-	104,709	105,094	(385)
- Subscription bonus	-	1	-	-	-	1	1	-
<b>Total trading securities</b>	<b>114,116</b>	<b>43,952</b>	<b>114,093</b>	<b>36,179</b>	<b>197,106</b>	<b>505,446</b>	<b>535,267</b>	<b>(29,821)</b>
<b>Available-for-sale securities:</b>								
- Financial Treasury Bills – LFT	-	230,192	706,566	-	-	936,758	936,665	93
- Federal Treasury Notes – NTN	-	-	486,800	-	-	486,800	486,784	16
- Real estate receivable certificates (CRI)	-	2,285	2,165	1,343	5,652	11,445	10,683	762
- Investment fund shares	7,832	-	-	-	-	7,832	7,305	527
- Other	-	1	-	-	-	1	1	-
<b>Total available-for-sale securities</b>	<b>7,832</b>	<b>232,478</b>	<b>1,195,531</b>	<b>1,343</b>	<b>5,652</b>	<b>1,442,836</b>	<b>1,441,438</b>	<b>1,398</b>
<b>Securities held to maturity: (1)</b>								
- Federal Treasury Notes – NTN	-	-	290,859	-	-	290,859	290,859	-
- Special guarantee time deposits (DPGE)	-	-	10,238	-	-	10,238	10,238	-
- Investment fund shares	504	-	-	-	-	504	504	-
- Social Development Fund (FDS)	290	-	-	-	-	290	290	-
<b>Total securities held to maturity</b>	<b>794</b>	<b>-</b>	<b>301,097</b>	<b>-</b>	<b>-</b>	<b>301,891</b>	<b>301,891</b>	<b>-</b>
<b>Total</b>	<b>122,742</b>	<b>276,430</b>	<b>1,610,721</b>	<b>37,522</b>	<b>202,758</b>	<b>2,250,173</b>	<b>2,278,596</b>	<b>(28,423)</b>

- i. In compliance with the provisions of Article 8 of BACEN Circular 3068/2001, Panamericano declares that it has both the financial ability and the intention to hold to maturity the securities classified in the 'securities held to maturity' category; and
- ii. The fair value of securities was determined based on prices and rates prevailing at the balance sheet dates, disclosed by the Brazilian Association of Financial and Capital Market Institutions (ANBIMA) and BM&FBOVESPA. For real estate receivable certificates, the Market Value was determined by using internal models, using data based on observable market parameters.

### c) Instrumentos Financieros derivados:

The Bank uses derivative instruments mainly to hedge against unfavorable variations in the fair value of the positions assumed.

The fair value of derivative financial instruments and their respective hedged items is determined based on available market information, mainly the prices and rates disclosed by BM&FBOVESPA. Where applicable, mathematical models of rate interpolation for interim periods and rate extrapolation for longer periods are used.

Future cash flows, discounted to present value by future interest curves, obtained based on information disclosed by BM&FBOVESPA, were used to measure the fair value of swap agreements.

The marking to market of futures contracts, including interest contracts (1-day DI), exchange contracts (DOL) and exchange coupons (DDI) is defined according to the market price in a unique price (PU) format which is disclosed daily by BM&FBOVESPA. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated every day to results as income or expense.

Derivative financial instrument transactions (futures contracts and swaps) are held in custody at BM&FBOVESPA or at the Clearing House for the Custody and Financial Settlement of Securities (CETIP S.A.). Differences receivable and payable for asset and liability derivative financial instruments are recorded in their corresponding "Derivative financial instrument" balance sheet accounts, with a corresponding entry to the related income statement account "Results of derivative financial instruments" and the nominal values of these transactions are recorded in memorandum accounts.

The forward contract of foreign currency without physical delivery (or Non Deliverable Forward - NDF) is traded on the OTC market. It is a transaction of purchase or sale of foreign currency at a future date and at a predetermined parity. The settlement is the difference between the par value of the initial contract price and the reference on the maturity date. For the pricing of NDFs were used curves of future interest, based on information obtained from the BM & FBOVESPA.

At March 31, 2013 and December 31, 2012, the derivative financial instrument positions were as follows:

Carrying amount	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
<b>Index:</b>				
<b>Swap</b>				
- Difference receivable	144,009	205,335	144,009	205,335
- Difference payable	(31,676)	(4,196)	(40,085)	(7,519)
<b>Currency forward</b>				
- Sold position	895	-	895	-
- Long position	(75)	-	(75)	-
<b>Futures contracts</b>				
- Asset position	248	1,897	248	1,897
- Liability position	(2,941)	(742)	(2,941)	(742)
<b>Total, net</b>	<b>110,460</b>	<b>202,294</b>	<b>102,051</b>	<b>198,971</b>

We present below the amounts recorded in asset, liability and memorandum accounts, segregated into the following categories: index, maturity, notional and carrying amounts, receivable and payable. All swap positions held are traded in the over-the-counter (OTC) market and futures contracts are traded at BM&FBOVESPA.

Index:	Bank								
	03/31/2013								
	Notional value	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment
<b>Swaps</b>									
<b>Asset position:</b>	<b>1,566,870</b>	<b>3,585</b>	<b>500</b>	<b>414</b>	<b>4,526</b>	<b>134,984</b>	<b>144,009</b>	<b>80,406</b>	<b>63.603</b>
- CDI	36,060	47	500	348	148	-	1,043	1,004	39
- US dollar	1,525,268	3,538	-	66	4,378	134,984	142,966	79,402	63.564
- CDI	5,542	-	-	-	-	-	-	-	-
<b>Liability position:</b>	<b>1,566,870</b>	<b>(455)</b>	<b>(23)</b>	<b>(690)</b>	<b>(868)</b>	<b>(29,640)</b>	<b>(31,676)</b>	<b>(18,842)</b>	<b>(12.834)</b>
- US dollar	36,060	-	-	(5)	-	-	(5)	(17)	12
- CDI (i)	1,525,268	(444)	-	(644)	(761)	(29,476)	(31,325)	(18,581)	(12.744)
- General market price index (IGPM)	5,542	(11)	(23)	(41)	(107)	(164)	(346)	(244)	(102)
<b>Currency forward</b>									
<b>Sold position</b>	<b>706,475</b>	<b>-</b>	<b>895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>895</b>	<b>145</b>	<b>750</b>
US Dollar	706,475	-	895	-	-	-	895	145	750
<b>Long Position</b>	<b>706,475</b>	<b>-</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75)</b>	<b>45</b>	<b>(120)</b>
Pre	706,475	-	(75)	-	-	-	(75)	45	(120)
<b>Futures contracts</b>									
<b>Asset position:</b>	<b>1,546,500</b>	<b>248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248</b>	<b>248</b>	<b>-</b>
- DDI	546,897	164	-	-	-	-	164	164	-
- US dollar	75,259	-	-	-	-	-	-	-	-
- DI1	924,344	84	-	-	-	-	84	84	-
<b>Liability position:</b>	<b>1,546,500</b>	<b>(2,941)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,941)</b>	<b>(2,941)</b>	<b>-</b>
- DDI	546,897	(2,563)	-	-	-	-	(2,563)	(2,563)	-

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

- US dollar	75,259	(378)	-	-	-	-	(378)	(378)	-
- DI1	924,344	-	-	-	-	-	-	-	-
<b>Total receivable, net</b>		<b>437</b>	<b>1,297</b>	<b>(276)</b>	<b>3,658</b>	<b>105,344</b>	<b>110,460</b>	<b>56,061</b>	<b>51,399</b>

Index:	Bank								
	12/31/2012								
	Notional value	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment
<b>Swaps</b>									
<b>Asset position:</b>	<b>1,570,335</b>	<b>14</b>	<b>-</b>	<b>4,479</b>	<b>5,523</b>	<b>195,319</b>	<b>205,335</b>	<b>82,299</b>	<b>123.035</b>
- CDI	22,500	-	-	216	121	-	337	308	29
- US dollar	1,541,418	14	-	4,263	5,402	195,319	204,998	81,991	123.006
- CDI	6,417	-	-	-	-	-	-	-	-
<b>Liability position:</b>	<b>1,570,335</b>	<b>(305)</b>	<b>(17)</b>	<b>(102)</b>	<b>(314)</b>	<b>(3,458)</b>	<b>(4,196)</b>	<b>(4,063)</b>	<b>(133)</b>
- US dollar	22,500	-	-	-	-	-	-	-	-
- CDI (i)	1,541,418	(298)	-	(69)	(218)	(3,214)	(3,799)	(3,867)	68
- General market price index (IGPM)	6,417	(7)	(17)	(33)	(96)	(244)	(397)	(196)	(201)
<b>Futures contracts</b>									
<b>Asset position:</b>	<b>5,811,087</b>	<b>1,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,897</b>	<b>1,897</b>	<b>-</b>
- DDI	485,428	1,592	-	-	-	-	1,592	1,592	-
- US dollar	85,623	287	-	-	-	-	287	287	-
- DI1	5,240,036	18	-	-	-	-	18	18	-
<b>Liability position:</b>	<b>5,811,087</b>	<b>(742)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(742)</b>	<b>(742)</b>	<b>-</b>
- DDI	485,428	(247)	-	-	-	-	(247)	(247)	-
- US dollar	85,623	(56)	-	-	-	-	(56)	(56)	-
- DI1	5,240,036	(439)	-	-	-	-	(439)	(439)	-
<b>Total receivable, net</b>		<b>864</b>	<b>(17)</b>	<b>4,377</b>	<b>5,209</b>	<b>191,861</b>	<b>202,294</b>	<b>79,391</b>	<b>122,902</b>

Index:	Consolidated								
	03/31/2013								
	Notional value	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment
<b>Swaps</b>									
<b>Asset position:</b>	<b>1,768,881</b>	<b>3,585</b>	<b>500</b>	<b>414</b>	<b>4,526</b>	<b>134,984</b>	<b>144,009</b>	<b>80,406</b>	<b>63.603</b>
- CDI	36,060	47	500	348	148	-	1,043	1,004	39
- US dollar (I)	1,654,105	3,538	-	66	4,378	134,984	142,966	79,402	63.564
- CDI	5,542	-	-	-	-	-	-	-	-
- US dollar	73,174	-	-	-	-	-	-	-	-
<b>Liability position:</b>	<b>1,768,881</b>	<b>(455)</b>	<b>(2,744)</b>	<b>(690)</b>	<b>(868)</b>	<b>(35,328)</b>	<b>(40,085)</b>	<b>(27,025)</b>	<b>(13.060)</b>
- US dollar	36,060	-	-	(5)	-	-	(5)	(17)	12
- CDI (i)	1,654,105	(444)	-	(644)	(761)	(35,164)	(37,013)	(23,829)	(13.184)
- General market price index (IGPM)	5,542	(11)	(23)	(41)	(107)	(164)	(346)	(244)	(102)
- General market price index (IGPM)	73,174	-	(2,721)	-	-	-	(2,721)	(2,935)	214
<b>Futures contracts</b>									
<b>Sold position</b>	<b>706,475</b>	<b>-</b>	<b>895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>895</b>	<b>145</b>	<b>750</b>
US Dollar	706,475	-	895	-	-	-	895	145	750
<b>Long Position</b>	<b>706,475</b>	<b>-</b>	<b>(75)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75)</b>	<b>45</b>	<b>(120)</b>
Pre	706,475	-	(75)	-	-	-	(75)	45	(120)
<b>Futures contracts</b>									
<b>Asset position:</b>	<b>1,546,500</b>	<b>248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>248</b>	<b>248</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

- DDI	546,897	164	-	-	-	-	164	164	-
- US dollar	75,259	-	-	-	-	-	-	-	-
- DI1	924,344	84	-	-	-	-	84	84	-
<b>Liability position:</b>	<b>1,546,500</b>	<b>(2,941)</b>	-	-	-	-	<b>(2,941)</b>	<b>(2,941)</b>	-
- DDI	546,897	(2,563)	-	-	-	-	(2,563)	(2,563)	-
- US dollar	75,259	(378)	-	-	-	-	(378)	(378)	-
- DI1	924,344	-	-	-	-	-	-	-	-
<b>Total receivable, net</b>		<b>437</b>	<b>(1,424)</b>	<b>(276)</b>	<b>3,658</b>	<b>99,656</b>	<b>102,051</b>	<b>50,878</b>	<b>51,173</b>

Index:	Consolidated								
	12/31/2012								
	Notional value	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment
<b>Swaps</b>									
<b>Asset position:</b>	<b>1,772,346</b>	<b>14</b>	-	<b>4,479</b>	<b>5,523</b>	<b>195,319</b>	<b>205,335</b>	<b>82,299</b>	<b>123.035</b>
- CDI	22,500	-	-	216	121	-	337	308	29
- Dollar (i)	1,541,418	14	-	4,263	5,402	195,319	204,998	81,991	123.006
- CDI	6,417	-	-	-	-	-	-	-	-
- Dollar	202,011	-	-	-	-	-	-	-	-
<b>Liability position:</b>	<b>1,772,346</b>	<b>(305)</b>	<b>(17)</b>	<b>(2,307)</b>	<b>(314)</b>	<b>(4,576)</b>	<b>(7,519)</b>	<b>(7,039)</b>	<b>(480)</b>
- US dollar	22,500	-	-	-	-	-	-	-	-
- CDI (i)	1,541,418	(298)	-	(69)	(218)	(3,214)	(3,799)	(3,867)	68
- General market price index (IGPM)	6,417	(7)	(17)	(33)	(96)	(244)	(397)	(196)	(201)
- CDI	77,302	-	-	-	-	(206)	(1,162)	(1,119)	(43)
- CDI	51,535	-	-	-	-	(912)	(912)	(730)	(182)
- General market price index (IGPM)	73,174	-	-	(2,205)	-	-	(1,249)	(1,127)	(122)
<b>Futures contracts</b>	<b>5,811,087</b>	<b>1,897</b>	-	-	-	-	<b>1,897</b>	<b>1,897</b>	-
<b>Asset position:</b>	<b>485,428</b>	<b>1,592</b>	-	-	-	-	<b>1,592</b>	<b>1,592</b>	-
- DDI	85,623	287	-	-	-	-	287	287	-
- US dollar	5,240,036	18	-	-	-	-	18	18	-
- DI1									
	<b>5,811,087</b>	<b>(742)</b>	-	-	-	-	<b>(742)</b>	<b>(742)</b>	-
<b>Liability position:</b>	<b>485,428</b>	<b>(247)</b>	-	-	-	-	<b>(247)</b>	<b>(247)</b>	-
- DDI	85,623	(56)	-	-	-	-	(56)	(56)	-
- US dollar	5,240,036	(439)	-	-	-	-	(439)	(439)	-
- DI1									
		<b>864</b>	<b>(17)</b>	<b>2,172</b>	<b>5,209</b>	<b>190,743</b>	<b>198,971</b>	<b>76,415</b>	<b>122,555</b>

(i) *Hedge Accounting: these financial instruments were mainly carried as protection of Operations passive Euro Medium-Term Notes and Foreign Subordinated debts pegged to the dollar (hedged), classified as "hedge" market risk. The effectiveness of the hedge portfolio, this in accordance with the provisions of Circular No. 3082/2012.*

Results determined with derivative financial instruments are comprised as follows:

Bank	03/31/2013			03/31/2012		
	Income	Expenses	Net	Income	Expenses	Net
Swap	144,010	(238,698)	(94,688)	68,474	(101,959)	(33,485)
Futures contracts	79,793	(13,722)	66,071	30,018	(30,326)	(308)
Currency forward	2,200	(71,792)	(69,592)	-	-	-
<b>Total</b>	<b>226,003</b>	<b>(324,212)</b>	<b>(98,209)</b>	<b>98,492</b>	<b>(132,285)</b>	<b>(33,793)</b>

Consolidated	03/31/2013			03/31/2012		
	Income	Expenses	Net	Income	Expenses	Net
Swap	147,874	(247,648)	(99,774)	68,474	(101,959)	(33,485)
Futures contracts	79,793	(13,722)	66,071	30,018	(30,326)	(308)
Currency forward	2,200	(71,792)	(69,592)	-	-	-
<b>Total</b>	<b>229,867</b>	<b>(333,162)</b>	<b>(103,295)</b>	<b>98,492</b>	<b>(132,285)</b>	<b>(33,793)</b>

**d) Securities transactions:**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Fixed income securities	24,318	24,236	102,848	30,308
Income from subordinated quotas	(1,216)	(45,798)	-	-
Short-term interbank investments (Note 7.b)	25,089	45,817	21,864	30,150
<b>Total</b>	<b>48,191</b>	<b>24,255</b>	<b>124,712</b>	<b>60,458</b>

**8) LOAN OPERATIONS**

We present below information on the portfolio of loan and leasing operations, advances on foreign exchange contracts and other receivables with similar characteristics, at March 31, 2013 and December 31, 2012, as follows:

**a) Analysis of the portfolio by type of operation:**

	Bank			
	03/31/2013		12/31/2012	
	Amount	%	Amount	%
Direct consumer credit (CDC)	6,169,001	60.71	5,508,275	57.70
Paycheck deductible loans	1,261,858	12.42	1,471,273	15.41
Financing to credit card holders (1)	281,068	2.77	278,369	2.92
Working capital	1,074,082	10.57	959,740	10.05
Credit rights acquired	41,946	0.41	49,755	0.52
Renegotiated loans	29,732	0.29	30,442	0.32
Secured accounts	542	-	569	0.01
Personal credit	91,844	0.91	97,330	1.02
Discounted bills	2,366	0.02	4,480	0.05
Overdraft account	294	-	307	0.01
Export financing	315,497	3.11	258,281	2.70
Other	5,418	0.05	17,472	0.18
<b>Total loan and leasing operations</b>	<b>9,273,648</b>	<b>91.26</b>	<b>8,676,293</b>	<b>90.89</b>
Other receivables (2)	488,905	4.81	510,360	5.34
Advances on foreign exchange contracts and income receivable (3)	399,116	3.93	360,194	3.77
<b>Total</b>	<b>10,161,669</b>	<b>100.00</b>	<b>9,546,847</b>	<b>100.00</b>

(1) Financing provided to holders of Visa and MasterCard credit cards;

(2) Credit card receivables and notes and credits receivable with loan assignment characteristics; and

(3) Advances on foreign exchange contracts are recorded as a reduction of "Other Liabilities" (vide Note 9).



**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

	Consolidated			
	03/31/2013		12/31/2012	
	Amount	%	Amount	%
Direct consumer credit (CDC)	7,469,317	57.43	6,915,784	55.03
Leasing operations (1)	269,140	2.07	331,337	2.64
Paycheck deductible loans	1,261,858	9.70	1,471,273	11.71
Financing of real state projects	815,178	6.27	157,991	1.25
Housing finance	168,638	1.30	783,815	6.24
Loans with real state collateral	290,621	2.23	339,560	2.70
Financing to credit card holders (2)	281,068	2.16	278,369	2.21
Working capital	1,074,082	8.26	959,740	7.64
Credit rights acquired	41,946	0.32	49,755	0.39
Renegotiated loans	29,732	0.23	30,442	0.24
Secured accounts	542	-	569	0.01
Personal credit	91,844	0.71	97,330	0.77
Discounted bills	2,366	0.02	4,480	0.04
Overdraft account	294	-	307	0.01
Export financing	315,497	2.43	258,281	2.05
Other	5,418	0.04	17,472	0.14
<b>Total loan and leasing operations</b>	<b>12,117,541</b>	<b>93.17</b>	<b>11,696,505</b>	<b>93.07</b>
Other receivables (3)	488,905	3.76	510,360	4.06
Advances on foreign exchange contracts and income receivable (4)	399,116	3.07	360,194	2.87
<b>Total</b>	<b>13,005,562</b>	<b>100.00</b>	<b>12,567,059</b>	<b>100.00</b>

(1) Recorded at present value;

(2) Financing provided to holders of Visa and MasterCard credit cards;

(3) Credit card receivables and notes and credits receivable with loan assignment characteristics; and

(4) Advances on foreign exchange contracts are recorded as a reduction of "Other Liabilities" (Note 9).

**b) Analysis of the portfolio by rating and maturity:**

Rating	Bank							
	03/31/2013							
	Past due	Maturing						Total
More than 14 days	Until 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
AA	-	-	-	-	-	-	-	-
A	5,892	551,287	201,661	171,971	508,948	873,900	4,403,605	6,717,264
B	30,980	103,020	57,683	74,090	299,096	411,489	652,810	1,629,168
C	49,693	33,118	21,855	53,193	133,761	120,472	212,791	624,883
D	49,319	24,301	3,810	3,580	15,855	21,575	91,500	209,940
E	37,879	5,741	2,917	2,642	8,015	15,121	68,073	140,388
F	42,716	4,388	2,357	2,207	6,855	14,017	64,617	137,157
G	33,761	3,503	1,838	1,663	5,133	10,636	78,795	135,329
H	223,535	18,398	8,851	7,925	24,425	51,256	233,150	567,540
<b>Total</b>	<b>473,775</b>	<b>743,756</b>	<b>300,972</b>	<b>317,271</b>	<b>1,002,088</b>	<b>1,518,466</b>	<b>5,805,341</b>	<b>10,161,669</b>

Rating	Bank							
	12/31/2012							
	Past due	Maturing						Total
More than 14 days	Until 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
AA	-	-	-	-	-	-	-	-
A	5,390	563,422	204,643	184,449	481,345	857,843	4,190,309	6,487,401
B	28,716	103,464	88,922	42,841	228,009	352,716	490,005	1,334,673
C	59,687	38,872	42,888	14,939	80,484	136,299	188,116	561,285
D	39,965	11,311	4,677	4,159	15,081	25,985	91,294	192,472
E	52,312	5,264	2,724	2,628	7,328	14,239	71,990	156,485
F	35,856	4,696	2,152	2,127	5,902	12,114	64,694	127,541
G	38,264	3,729	2,036	2,067	5,728	11,655	96,300	159,779

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

H	228,131	17,845	8,275	7,899	21,960	42,844	200,257	527,211
<b>Total</b>	<b>488,321</b>	<b>748,603</b>	<b>356,317</b>	<b>261,109</b>	<b>845,837</b>	<b>1,453,695</b>	<b>5,392,965</b>	<b>9,546,847</b>

Rating	Consolidated							
	03/31/2013							
	Past due		Maturing					Total
More than 14 days	Until 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
AA	-	37,842	58,055	63,243	121,128	201,454	117,927	599,649
A	19,644	615,480	247,547	225,642	650,061	1,087,931	5,017,306	7,863,611
B	35,656	107,461	60,942	93,486	324,352	428,221	720,247	1,770,365
C	61,269	40,132	25,328	56,249	168,527	142,273	271,323	765,101
D	61,040	28,122	5,707	17,651	37,290	31,068	131,677	312,555
E	45,090	8,424	4,375	3,991	12,047	22,541	88,687	185,155
F	49,413	8,282	3,382	3,148	9,789	19,322	82,360	175,696
G	41,961	5,089	2,695	2,457	7,530	15,096	92,041	166,869
H	717,248	25,561	12,953	11,700	35,983	73,023	290,093	1,166,561
<b>Total</b>	<b>1,031,321</b>	<b>876,393</b>	<b>420,984</b>	<b>477,567</b>	<b>1,366,707</b>	<b>2,020,929</b>	<b>6,811,661</b>	<b>13,005,562</b>

Rating	Consolidated							
	12/31/2012							
	Past due		Maturing					Total
More than 14 days	Until 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days		
AA	-	29,496	85,064	34,906	166,171	192,950	135,004	643,591
A	5,861	627,303	270,290	244,959	624,300	1,109,653	4,958,617	7,840,983
B	33,424	107,983	96,378	49,470	237,700	370,696	551,029	1,446,680
C	67,392	48,687	58,443	18,326	90,287	157,801	245,541	686,477
D	49,042	18,405	18,530	15,497	20,781	36,537	134,170	292,962
E	64,051	9,562	4,240	4,103	15,670	22,239	100,155	220,020
F	42,587	6,571	3,187	3,142	8,831	17,667	81,130	163,115
G	45,876	5,449	3,011	3,018	8,496	16,870	116,106	198,826
H	654,096	25,966	12,706	12,276	34,692	66,888	267,781	1,074,405
<b>Total</b>	<b>962,329</b>	<b>879,422</b>	<b>551,849</b>	<b>385,697</b>	<b>1,206,928</b>	<b>1,991,301</b>	<b>6,589,533</b>	<b>12,567,059</b>

**c) Composition of the credit portfolio by risk level and allowance for loan losses:**

Level	Maturing	03/31/2013							
		Bank				Consolidated			
		Past due (*)	Total	Provision	Maturing	Past due (*)	Total	Provision	Maturing
AA	-	-	-	-	-	599,649	-	599,649	-
A	0,50	6,711,372	5,892	6,717,264	33,586	7,843,967	19,644	7,863,611	40,887
B	1,00	1,598,188	30,980	1,629,168	16,292	1,734,709	35,656	1,770,365	18,091
C	3,00	575,190	49,693	624,883	18,746	703,832	61,269	765,101	24,105
D	10,00	160,621	49,319	209,940	20,994	251,515	61,040	312,555	34,064
E	30,00	102,509	37,879	140,388	43,189	140,065	45,090	185,155	60,296
F	50,00	94,441	42,716	137,157	70,574	126,283	49,413	175,696	95,118
G	70,00	101,568	33,761	135,329	95,353	124,908	41,961	166,869	123,475
H	100,00	344,005	223,535	567,540	567,540	449,313	717,248	1,166,561	1,166,561
<b>Total</b>		<b>9,687,894</b>	<b>473,775</b>	<b>10,161,669</b>	<b>866,274</b>	<b>11,974,241</b>	<b>1,031,321</b>	<b>13,005,562</b>	<b>1,562,597</b>
				<b>% of total risk</b>	<b>8.52%</b>				<b>12.01%</b>

Level	Maturing	12/31/2012							
		Bank				Consolidated			
		Past due (*)	Total	Provision	Maturing	Past due (*)	Total	Provision	Maturing
AA	-	-	-	-	-	643,591	-	643,591	-
A	0.50	6,482,011	5,390	6,487,401	32,437	7,835,122	5,861	7,840,983	45,369
B	1.00	1,305,957	28,716	1,334,673	13,347	1,413,256	33,424	1,446,680	24,498
C	3.00	501,598	59,687	561,285	16,838	619,085	67,392	686,477	30,696
D	10.00	152,507	39,965	192,472	19,247	243,920	49,042	292,962	45,292
E	30.00	104,173	52,312	156,485	46,946	155,969	64,051	220,020	66,557
F	50.00	91,685	35,856	127,541	63,771	120,528	42,587	163,115	84,772
G	70.00	121,515	38,264	159,779	111,845	152,950	45,876	198,826	139,774
H	100.00	299,080	228,131	527,211	527,211	420,309	654,096	1,074,405	1,074,405
<b>Total</b>		<b>9,058,526</b>	<b>488,321</b>	<b>9,546,847</b>	<b>831,642</b>	<b>11,604,730</b>	<b>962,329</b>	<b>12,567,059</b>	<b>1,511,363</b>
				<b>% of total risk</b>	<b>8.71%</b>				<b>12.03%</b>

(\*) Includes operations past due for more than 14 days.

**d) Activity in the allowance for loan losses:**

	Bank				
	03/31/2013				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
<b>At the beginning of the quarter</b>	<b>831,642</b>	-	<b>217,137</b>	<b>15,193</b>	<b>1,063,972</b>
- Allowance recorded/reversed	270,772	2,800	(9,742)	<b>1,892</b>	265,722
- Write off against allowance	(236,140)	-	-	-	(236,140)
<b>At the end of the quarter</b>	<b>866,274</b>	<b>2,800</b>	<b>207,395</b>	<b>17,085</b>	<b>1,093,554</b>
- Credit recoveries (4) (5)	34,261	-	-	-	34,261
- Effect on results (6)	(236,511)	(2,800)	9,742	(1,892)	(231,461)
	Bank				
	03/31/2012				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
<b>At the beginning of the quarter</b>	<b>665,377</b>	<b>53,893</b>	<b>166,116</b>	<b>12,685</b>	<b>898,071</b>
- Allowance recorded/reversed	265,225	(53,893)	29,900	47	241,279
- Write off against allowance	(235,224)	-	-	-	(235,224)
<b>At the end of the quarter</b>	<b>695,378</b>	-	<b>196,016</b>	<b>12,732</b>	<b>904,126</b>
- Credit recoveries (4) (5)	22,847	-	-	-	22,847
- Effect on results (6)	(242,378)	53,893	(29,900)	(47)	(218,432)

	Consolidated				
	03/31/2013				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
<b>At the beginning of the quarter</b>	<b>1,511,364</b>	<b>431</b>	<b>217,137</b>	<b>15,933</b>	<b>1,744,865</b>
- Allowance recorded/reversed	312,660	2,648	(9,742)	2,180	307,746
- Write off against allowance	(261,427)	-	-	-	(261,427)
<b>At the end of the quarter</b>	<b>1,562,597</b>	<b>3,079</b>	<b>207,395</b>	<b>18,113</b>	<b>1,791,184</b>
- Credit recoveries (4) (5)	40,500	-	-	-	40,500
- Effect on results (6)	(272,160)	(2,648)	9,742	(2,180)	(267,246)

	Consolidated				
	03/31/2012				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
<b>At the beginning of the quarter</b>	<b>1,096,202</b>	<b>53,893</b>	<b>166,116</b>	<b>12,685</b>	<b>1,328,896</b>
- Allowance recorded/reversed	365,046	(53,893)	29,900	47	341,100
- Write off against allowance	(261,030)	-	-	-	(261,030)
<b>At the end of the quarter</b>	<b>1,200,218</b>	<b>-</b>	<b>196,016</b>	<b>12,732</b>	<b>1,408,966</b>
<b>- Credit recoveries (4) (5)</b>	<b>25,722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,722</b>
<b>- Effect on results (6)</b>	<b>(339,324)</b>	<b>53,893</b>	<b>(29,900)</b>	<b>(47)</b>	<b>(315,378)</b>

- (1) Includes other receivables with characteristics of loan operations and foreign exchange transactions;  
(2) Recorded to cover the additional risks of the credit portfolio, based on management's experience and the expected realization of the credit portfolio;  
(3) Refers to the provision for possible losses on loan operations assignment with recourse (note 8g), classified in Other Liabilities - various; For the quarter ended at March 31, 2013, credits previously written off against the allowance for loan and lease losses were recovered in the amount of R\$ 40,500 (R\$ 34,261 of which comprised the recovery of Bank loans and R\$ 4,521 comprising the recovery of leasing operations and R\$ 1,718 comprising the recovery of loans from Ourinvest). Renegotiated loans totaled R\$ 29,732 (R\$ 30,442 at December 31, 2012);  
(4) Recorded in income from loan operations; and  
(5) Expense for the provision recorded less credit recoveries;

**e) Classification by activity area:**

Activity area	Bank			
	03/31/2013		12/31/2012	
	Amount	%	Amount	%
<b>Individuals</b>	<b>8,130,624</b>	<b>80.02</b>	<b>7,764,313</b>	<b>81.33</b>
<b>Agribusiness</b>	<b>210,768</b>	<b>2.07</b>	<b>179,354</b>	<b>1.88</b>
Sugar and ethanol	61,188	0.60	77,914	0.82
Agribusiness and animal protein	149,580	1.47	101,440	1.06
<b>Commercial</b>	<b>995,230</b>	<b>9.79</b>	<b>954,042</b>	<b>9.99</b>
Wholesale and retail	995,230	9.79	954,042	9.99
<b>Basic industries</b>	<b>210,095</b>	<b>2.07</b>	<b>139,974</b>	<b>1.47</b>
Auto parts	1,079	0.01	2,096	0.02
Chemical industry	44,011	0.43	40,116	0.42
Oil and gas	23	-	-	-
Other industries	150,954	1.49	80,972	0.85
Paper and pulp	1,679	0.02	6,713	0.07
Textiles	12,349	0.12	10,077	0.11
<b>Services</b>	<b>614,952</b>	<b>6.05</b>	<b>509,164</b>	<b>5.33</b>
Construction and real-estate development	235,398	2.31	179,789	1.87
Financial	79,915	0.79	66,652	0.70
Vehicle rental	9,951	0.10	10,178	0.11
Media, IT and telecom	14,554	0.14	22,159	0.23
Other services	215,044	2.12	173,367	1.82
Health, security and education	749	0.01	103	-
Transportation and logistics	19,342	0.19	9,097	0.10
Utilities	39,999	0.39	47,819	0.50
<b>Total</b>	<b>10,161,669</b>	<b>100.00</b>	<b>9,546,847</b>	<b>100.00</b>

Activity area	Consolidated			
	03/31/2013		12/31/2012	
	Amount	%	Amount	%
<b>Individuals</b>	<b>10,133,474</b>	<b>77.92</b>	<b>9,925,787</b>	<b>78.98</b>
<b>Agribusiness</b>	<b>210,768</b>	<b>1.62</b>	<b>179,354</b>	<b>1.43</b>
Sugar and ethanol	61,188	0.47	77,914	0.62
Agribusiness and animal protein	149,580	1.15	101,440	0.81
<b>Commercial</b>	<b>1,026,045</b>	<b>7.89</b>	<b>1,020,938</b>	<b>8.12</b>
Wholesale and retail	1,026,045	7.89	1,020,938	8.12
<b>Basic industries</b>	<b>210,095</b>	<b>1.61</b>	<b>139,974</b>	<b>1.11</b>
Auto parts	1,079	-	2,096	0.02
Chemical industry	44,011	0.34	40,116	0.32
Oil and gas	23	-	-	-
Other industries	150,954	1.16	80,972	0.64
Paper and pulp	1,679	0.01	6,713	0.05
Textiles	12,349	0.10	10,077	0.08
<b>Services</b>	<b>1,425,180</b>	<b>10.96</b>	<b>1,301,006</b>	<b>10.36</b>
Construction and real-estate development	1,045,626	8.04	971,631	7.74
Financial	79,915	0.62	66,652	0.53
Vehicle rental	9,951	0.08	10,178	0.08
Media, IT and telecom	14,554	0.11	22,159	0.18
Other services	215,044	1.65	173,367	1.38
Health, security and education	749	-	103	-
Transportation and logistics	19,342	0.15	9,097	0.07
Utilities	39,999	0.31	47,819	0.38
<b>Total</b>	<b>13,005,562</b>	<b>100.00</b>	<b>12,567,059</b>	<b>100.00</b>

**f) Concentration of loans:**

Largest borrowers	Bank				Consolidated			
	03/31/2013		12/31/2012		03/31/2013		12/31/2012	
	Amount	%	Amount	%	Amount	%	Amount	%
10 largest borrowers	271,206	2.67	232,068	2.43	333,206	2.56	294,565	2.34
50 next largest borrowers	689,718	6.79	622,140	6.52	800,680	6.16	742,980	5.91
100 next largest borrowers	750,175	7.38	705,383	7.39	896,469	6.89	850,136	6.76
Other borrowers	8,450,570	83.16	7,987,256	83.66	10,975,207	84.39	10,679,378	84.99
<b>Total</b>	<b>10,161,669</b>	<b>100.00</b>	<b>9,546,847</b>	<b>100.00</b>	<b>13,005,562</b>	<b>100.00</b>	<b>12,567,059</b>	<b>100.00</b>

**g) Loan assignments:**

- **Assignments without co-obligation**

In the quarter ended 03/31/2013, credit assignments were realized with financial institutions as presented below:

	Bank		
	03/31/2013		
	Assignment Value	Present Value	Net (1)
<b>Without co-obligation</b>			
Direct consumer credit (CDC)	638,899	586,521	52,378
Loans on consignment	856,271	667,514	188,757
Housing financing	28,678	20,145	8,533
Real estate development financing	2,554	1,716	838
Loans with real estate guarantees	162,594	118,017	44,577
<b>Total</b>	<b>1,688,996</b>	<b>1,393,913</b>	<b>295,083</b>

	Consolidated		
	03/31/2013		
	Assignment Value	Present Value	Net (1)
<b>Without co-obligation</b>			
Direct consumer credit (CDC)	638,899	586,521	52,378
Loans on consignment	856,271	667,514	188,757
Housing financing	28,835	19,396	9,439
Real estate development financing	2,590	1,663	927
Loans with real estate guarantees	162,402	113,091	49,311
<b>Total</b>	<b>1,688,997</b>	<b>1,388,185</b>	<b>300,812</b>

	Bank and Consolidated		
	03/31/2012		
	Assignment Value	Present Value	Net (1)
<b>Without co-obligation</b>			
Direct consumer credit (CDC)	1,381,316	1,134,130	247,186
Loans on consignment	113,268	82,298	30,970
<b>Total</b>	<b>1,494,584</b>	<b>1,216,428</b>	<b>278,156</b>

(1) Recorded in income on loan operations.

- **Assignments with co-obligation**

The responsibilities for loans assigned with co-obligation amount to R\$ 972,902 (R\$ 1,157,786 at December 31, 2012), for the Bank and the Consolidated, calculated at present value using the agreed contract rates.

The present value determined based on the loan assignment rates totals R\$ 1,091,114 (R\$ 1,283,008 at December 31, 2012), for the Bank and the Consolidated, for which an allowance for loan losses was recorded in the amount of R\$ 207,395 (R\$ 217,137 at December 31, 2012), for the Bank and the Consolidated, calculated using the same criteria adopted for calculating the allowance for loan losses for unassigned operations and recorded in the "Other liabilities - sundry" account (Note nº 22b).

#### h) **Income on loan and leasing operations:**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Profit on loan assignments	295,083	278,156	300,812	278,156
Credit cards	54,672	60,674	54,672	60,674
Direct consumer credit (CDC)	283,540	204,574	363,552	347,687
Paycheck deductible loans	86,165	40,884	86,165	40,884
Personal credit	11,498	15,448	11,498	15,448
Recovery of credits written off as losses (1)	34,261	22,847	40,500	25,722
Secured accounts	2,329	2,572	2,329	2,572
Renegotiated loans	756	1,452	756	1,452
Export financing	15,184	3,855	15,184	3,855
Housing loans	135	-	26,489	-
Income from real estate developments	-	-	5,090	-
Income from loans with real estate guarantees	-	-	15,315	-
Working capital	33,171	25,813	33,171	25,813
Leasing, net of expenses (2)	-	-	13,167	33,767
Other	1,145	3,365	1,145	3,365
<b>Total</b>	<b>817,939</b>	<b>659,640</b>	<b>969,845</b>	<b>839,395</b>

(1) No Consolidated, considera Operations de crédito e arrendamento mercantil; e

(2) Não inclui recuperação de créditos baixados para prejuízo

**9) FOREIGN EXCHANGE PORTFOLIO**
**a) Balance sheet amounts:**

<b>Bank e Consolidated</b>	<b>03/31/2013</b>	<b>12/31/2012</b>
<b>Assets</b>		
Exchange purchases pending settlement	1,697,911	357,597
Rights on exchange sales	605,250	-
Income receivable	13,680	13,916
<b>Total assets</b>	<b>2,316,841</b>	<b>371,513</b>
<b>Liabilities</b>		
Exchange sales pending settlement	604,140	-
Liabilities for exchange purchases	1,688,696	346,278
Advances on foreign exchange contracts	(385,436)	(346,278)
<b>Total liabilities</b>	<b>1,907,400</b>	<b>-</b>

**b) Income from exchange transaction:**

<b>Bank e Consolidated</b>	<b>03/31/2013</b>	<b>03/31/2012</b>
Income from export financing	8,244	3,524
Foreign exchange	4,351	2,289
Others	2,021	(139)
<b>Total</b>	<b>14,616</b>	<b>5,674</b>

**10) REAL ESTATE RECEIVABLES**

These are portfolios of real estate financings and rental receivables acquired by Brazilian Securities, which will be used to guarantee the future issuance of Real Estate Receivable Certificates (CRI).

<b>Consolidated</b>	<b>Final maturity</b>	<b>Index</b>	<b>% interest p.a.</b>	<b>03/31/2013</b>	<b>12/31/2012</b>
Tranches 95 and 96	01/09/2027	TR	8.65	12,795	13,523
Real estate credit note	27/01/2042	INCC/IGPM ou TR	Until 17.09	101,087	141,075
<b>Total</b>				<b>113,882</b>	<b>154,598</b>

**Credit quality:**

The real estate receivable contracts include a clause which places a lien on the financed property. Company management considers that this guarantee is sufficient to cover any losses arising from borrower defaults and accordingly that no additional provision is deemed necessary.

The real estate receivables are classified as good quality assets, since they are only acquired when they present characteristics, guarantees and payment history which evidence a high probability of realization, enabling their securitization.

**11) RESIDUAL BENEFIT IN SECURITIZED TRANSACTIONS**
**a) Summary of book balances under the fiduciary regime:**

<b>Consolidated</b>	<b>03/31/2013</b>	<b>12/31/2012</b>
Cash	28,164	27,866
Financial investments	134,700	126,087
Real estate receivables (1)	8,894,644	8,726,764
Other assets	7,184	6,274
<b>Total assets</b>	<b>9,064,692</b>	<b>8,886,991</b>
Real estate receivable certificates (2)	9,015,870	8,841,490
Other liabilities	31,040	28,173
<b>Total liabilities</b>	<b>9,046,910</b>	<b>8,869,663</b>
<b>Residual benefit in securitized transactions (3)</b>	<b>17,782</b>	<b>17,328</b>

- (1) The real estate receivables are indexed for inflation based on the IGPM, INCC, IPCA or TR rates, or have no inflation index, plus interest which varies from 0.00% p.a. to 18.33% p.a. and mature up to October 28, 2041;
- (2) The real estate receivable certificates are indexed for inflation based on the IGPM, IPCA, TR, CDI rates or or have no index update, plus interest rates ranging from 2.00% pa to 77.50% p.a. and maturing until 20/02/2043; and
- (3) This corresponds to the residual balance, net of any guarantees provided, of separate equity of the securitized transactions which, in accordance with Law 9514, of November 20, 1997, will be restored to the securitization company's common equity when the fiduciary regime is terminated and the related real-estate receivable certificates are settled.

b) In the first quarter of 2013, the Company acquired real estate receivables in the amount of R\$ 369,424 (12/31/2012 – R\$ 1,374,458). In addition, retrocession transactions were carried out in the amount of R\$ 1,867 (12/31/2012 – R\$ 19,456).

c) At March 31, 2013, the total amount of real estate receivable installments past due for more than 90 days, related to the series issued, is R\$ 19,723, thousand, corresponding to 2.30% of the total real estate receivables related to the series.

**12) OTHER RECEIVABLES – SUNDRY (\*)**

	<b>Bank</b>		<b>Consolidated</b>	
	<b>03/31/2013</b>	<b>12/31/2012</b>	<b>03/31/2013</b>	<b>12/31/2012</b>
Deferred tax assets (Note 35(b))	2,680,583	2,649,711	3,035,866	3,013,674
Amounts receivable from loan assignments	131,701	148,860	131,872	149,031
Notes and credits receivable (a)	488,905	510,360	488,905	510,360
Income tax available for offset	75,873	67,694	127,483	168,668
Judicial and tax deposits	72,866	68,703	97,548	89,656
Credit cards (b)	16,105	17,689	16,105	17,689
Amounts receivable from paycheck-deductible loans (c)	33,157	29,194	33,157	29,194
Amounts receivable from affiliates	33,387	4,713	1,777	-
Others	55,683	47,242	70,470	60,146
<b>Total</b>	<b>3,588,260</b>	<b>3,544,166</b>	<b>4,003,183</b>	<b>4,038,418</b>

(\*) Includes notes and credits receivable;

(a) Credit card receivables and notes and credits receivable with loan assignment characteristics;

(b) Credit card transactions for which invoices have not yet been issued, or which have been issued but have not yet fallen due; and

(c) Amounts received by State and Municipal Governments but not yet transferred to the Bank. These transfers are still being negotiated by the Bank. A full provision was recorded for losses and for transfers past due for more than 180 days, the balance of which at March 31, 2013 is R\$ 17,085 (R\$ 15,193 at 12/31/2012).



**13) OTHER ASSETS**
**a) Repossessed assets/other:**

	Residual Value							
	Bank				Consolidated			
	Cost	Valuation allowance	03/31/2013	12/31/2012	Cost	Valuation allowance	03/31/2013	12/31/2012
Vehicles	52,149	(33,780)	18,369	18,445	54,847	(39,459)	15,388	19,449
Vehicles under special regime	64,471	(60,268)	4,203	6,101	69,115	(60,102)	9,013	6,579
Other	204	(77)	127	127	19,221	(243)	18,978	16,429
<b>Total repossessed assets</b>	<b>116,824</b>	<b>(94,125)</b>	<b>22,699</b>	<b>24,673</b>	<b>143,183</b>	<b>(99,804)</b>	<b>43,379</b>	<b>42,457</b>
Other items	208	-	208	374	208	-	208	374
<b>Total</b>	<b>117,032</b>	<b>(94,125)</b>	<b>22,907</b>	<b>25,047</b>	<b>143,391</b>	<b>(99,804)</b>	<b>43,587</b>	<b>42,831</b>

**b) Prepaid expenses:**

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Commission paid to correspondent banks	318,537	313,725	356,623	360,523
Expense for issuance of securities abroad	12,080	12,778	12,080	12,778
Insurance company selling expenses	-	-	8,071	3,464
Other	788	66	1,261	899
<b>Total</b>	<b>331,405</b>	<b>326,569</b>	<b>378,035</b>	<b>377,664</b>

**14) INVESTMENTS**
**a) Subsidiary companies:**

Companies	Capital	Adjusted equity	Number of shares/quotas held (in thousands)			Consolidated percentage ownership	Adjusted net Income(loss)	Balance of investments		Equity accounting adjustment (2) Quarter ended	
			Common (ON)	Preferred (PN)	Quotas			03/31/2013	12/31/2012	03/31/2013	03/31/2012
Panamericano Arrendamento Mercantil S.A. (1) (3)	141,521	64,952	11	-	-	99.970%	(2,230)	64,933	67,161	(2,229)	(12,028)
Panamericana de Insurances S.A. (1)(3)	71,256	148,586	339,207	106	-	99.999%	10,909	148,586	168,180	10,909	8,649
Panserv Prestadora de Serviços Ltda. (1) (3)	5,061	28,814	-	-	2,061	99.999%	1,520	28,814	24,294	1,520	1,947
Panamericano Adm. e Corretora de Insurances e Previdência Privada Ltda. (1)(3)(4)	306	3,520	-	-	1	99.999%	1,097	3,520	2,153	1,097	(88)
Ourinvest Real Estate Holding S.A. (1)(3)(5)(6)	897,543	889,569	169,584	-	-	100.000%	31,978	998,255	968,076	31,978	-
<b>Total</b>								<b>1,244,108</b>	<b>1,229,864</b>	<b>43,275</b>	<b>(1,520)</b>

(1) Information at March 31, 2013;

(2) Adjustment resulting from evaluation considers the results obtained by companies from acquisition and includes equity variations investees derived from results, as well as adjustments for accounting practices when applicable;

(3) Companies that had their financial information for the quarter ended 2013 audited by same auditors as those of Banco Panamericano;

(4) On 03/31/2012 the subsidiary was classified as unsecured liabilities;

(5) Company acquired in 2012 (see Note 1); and

(6) Value includes accounting on the acquisition of the investment in the amount of R\$ 108,686, net of accumulated amortization (see Note 16a).

**b) Others Investments:**

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Interbank chamber of payments	380	380	380	380
IRB – Brasil Resseguros S.A.	-	-	304	304
Fiscal incentive investments	-	-	80	80
Works of art	23	23	23	23
Other	-	-	1	1
<b>Total</b>	<b>403</b>	<b>403</b>	<b>788</b>	<b>788</b>

**15) PROPERTY AND EQUIPMENT**

The balance of property and equipment is stated at acquisition cost. Depreciation is calculated on the straight-line method at annual rates which take into consideration the economic useful lives of the assets.

Bank	Annual rate	Cost	Depreciation	Residual Value	
				03/31/2013	12/31/2012
Facilities, Property and Equipment in use	10%	16,586	(11,595)	4,991	3,259
Security and Communication Systems	10%	2,528	(1,450)	1,078	204
Data-processing Systems	20%	23,505	(18,283)	5,222	3,361
Transport Systems	20%	244	(186)	58	70
<b>Total at 03/31/2013</b>		<b>42,863</b>	<b>(31,514)</b>	<b>11,349</b>	<b>-</b>
<b>Total at 12/31/2012</b>		<b>38,158</b>	<b>(31,264)</b>	<b>-</b>	<b>6,894</b>

Consolidated	Annual rate	Cost	Depreciation	Residual Value	
				03/31/2013	12/31/2012
Properties in use	4%	2,530	(271)	2,259	2,279
Facilities, furniture and equipment in use	10%	22,584	(13,402)	9,182	7,505
Security and communications systems	10%	2,609	(1,507)	1,102	230
Data processing systems	20%	27,249	(20,997)	6,252	4,570
Transportation systems	20%	253	(194)	59	70
Other fixed assets	-	113	-	113	113
<b>Total at 03/31/2013</b>		<b>55,338</b>	<b>(36,371)</b>	<b>18,967</b>	<b>-</b>
<b>Total at 12/31/2012</b>		<b>50,559</b>	<b>(35,792)</b>	<b>-</b>	<b>14,767</b>

**16) INTANGIBLE ASSETS**
**a) Goodwill:**

Goodwill on the acquisition of the investment totaled R\$ 116,449 (Consolidated R\$ 250,532), based on the expected future profitability of the investment, which will be amortized on the straight-line basis over a ten-year period or upon realization. In the quarterly information, this goodwill is recorded in intangible assets. Amortized goodwill totaled R\$ 7,763 (Consolidated R\$ 16,703). See Note 1 to the quarterly information for further details on the acquisition of investment.

**b) Intangible assets acquired comprise the following:**

Bank	Amortization rate	Cost	Amortization	Residual value	
				03/31/2013	12/31/2012
Development costs and logistic	20% a 50%	38,794	(14,550)	24,244	24,003
Leasehold improvements	10%	13,876	(477)	13,399	7,913
Others	10%	22	(19)	3	3
<b>Total at 03/31/2013</b>		<b>52,692</b>	<b>(15,046)</b>	<b>37,646</b>	-
<b>Total at 12/31/2012</b>		<b>46,105</b>	<b>(14,186)</b>	-	<b>31,919</b>

Consolidated	Amortization rate	Cost	Amortization	Residual value	
				03/31/2013	12/31/2012
Development costs and logistic	20% a 50%	41,822	(16,333)	25,489	25,216
Leasehold improvements	10%	36,794	(4,043)	32,751	27,449
Goodwill (Note 16a.)	10%	250,532	(16,703)	233,829	240,092
Others	10%	22	(19)	3	3
<b>Total at 03/31/2013</b>		<b>329,170</b>	<b>(37,098)</b>	<b>292,072</b>	-
<b>Total at 12/31/2012</b>		<b>321,937</b>	<b>(29,177)</b>	-	<b>292,760</b>

**c) Activity of intangible assets by class:**

Bank	Development costs and logistic	Leasehold improvements	Others	Total
<b>At December 31, 2012</b>	<b>24,003</b>	<b>7,913</b>	<b>3</b>	<b>31,919</b>
Additions/ write off	2,835	5,708	-	8,543
Amortization for the period	(2,594)	(222)	-	(2,816)
<b>At March 31, 2013</b>	<b>24,244</b>	<b>13,399</b>	<b>3</b>	<b>37,646</b>

Consolidated	Development costs and logistic	Leasehold improvements	Goodwill (Nota 17a)	Others	Total
<b>At December 31, 2012</b>	<b>25,216</b>	<b>27,449</b>	<b>240,092</b>	<b>3</b>	<b>292,760</b>
Additions/ write off	2,978	6,211	-	-	9,189
Amortization for the period	(2,705)	(909)	(6,263)	-	(9,877)
<b>At March 31, 2013</b>	<b>25,489</b>	<b>32,751</b>	<b>233,829</b>	<b>3</b>	<b>292,072</b>

**17) DEPOSITS, MONEY MARKET FUNDING AND FUNDS FROM ISSUANCE OF SECURITIES**
**a) Deposits:**

Bank	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	03/31/2013	12/31/2012
• Demand deposits (1)	106,864	-	-	-	106,864	101,616
• Interbank deposits	1,568,119	2,585,593	459,090	20,247	4,633,049	4,492,951
• Time deposits	71,018	411,629	1,023,869	1,236,079	2,742,594	2,659,747
<b>Total at 03/31/2013</b>	<b>1,746,002</b>	<b>2,997,222</b>	<b>1,482,958</b>	<b>1,256,326</b>	<b>7,482,507</b>	-
<b>Total at 12/31/2012</b>	<b>2,113,930</b>	<b>2,625,972</b>	<b>1,010,584</b>	<b>1,503,828</b>	-	<b>7,254,314</b>

Consolidated	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	03/31/2013	12/31/2012
• Demand deposits (1)	106,746	-	-	-	106,746	101,560
• Interbank deposits	1,568,119	2,584,905	30,467	20,247	4,203,738	4,150,507
• Time deposits	71,018	301,490	761,507	1,181,688	2,315,702	2,362,061
<b>Total at 03/31/2013</b>	<b>1,745,884</b>	<b>2,886,395</b>	<b>791,973</b>	<b>1,201,935</b>	<b>6,626,186</b>	-
<b>Total at 12/31/2012</b>	<b>2,113,874</b>	<b>2,625,972</b>	<b>419,359</b>	<b>1,454,923</b>	-	<b>6,614,128</b>

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

(1) Classified as up to 30 days without considering average historical turnover.

**b) Money market funding:**

Bank	03/31/2013					12/31/2012
	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Up to 30 days	Total
<b>Own portfolio</b>	<b>688,870</b>	<b>36,113</b>	<b>26,516</b>	<b>10,461</b>	<b>761,960</b>	<b>861,012</b>
• LFT	330,439	36,113	26,516	10,461	403,529	239,827
• NTN	358,431	-	-	-	358,431	621,185
<b>Third-party portfolio</b>	<b>473,912</b>	-	-	-	<b>473,612</b>	<b>239,722</b>
• NTN	473,612	-	-	-	473,612	239,722
<b>Free portfolio</b>	<b>104,571</b>	-	-	-	<b>104,571</b>	-
• NTN	104,571	-	-	-	104,571	-
<b>Total at 03/31/2013</b>	<b>1,267,053</b>	<b>36,113</b>	<b>26,516</b>	<b>10,461</b>	<b>1,340,143</b>	-
<b>Total at 12/31/2012</b>	<b>1,015,907</b>	-	<b>39,150</b>	<b>45,677</b>	-	<b>1,100,734</b>

Consolidated	03/31/2013					12/31/2012
	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Up to 30 days	Total
<b>Own portfolio</b>	<b>680,992</b>	<b>36,113</b>	<b>26,516</b>	<b>10,461</b>	<b>754,082</b>	<b>840,134</b>
• LFT	327,593	36,113	26,516	10,461	400,683	239,827
• NTN	353,399	-	-	-	353,399	600,307
<b>Third-party portfolio</b>	<b>462,393</b>	-	-	-	<b>462,393</b>	<b>239,722</b>
• NTN	462,393	-	-	-	462,393	239,722
<b>Free portfolio</b>	<b>104,571</b>	-	-	-	<b>104,571</b>	-
• NTN	104,571	-	-	-	104,571	-
<b>Total at 03/31/2013</b>	<b>1,247,956</b>	<b>36,113</b>	<b>26,516</b>	<b>10,461</b>	<b>1,321,046</b>	-
<b>Total at 12/31/2012</b>	<b>1,015,907</b>	-	<b>39,150</b>	<b>45,677</b>	-	<b>1,079,856</b>

**c) Funds from acceptance and issuance of securities:**

Bank	03/31/2013					12/31/2012
	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Up to 30 days	Total
<b>Marketable securities - local</b>						
• Financial bills (LF)	-	6,742	258,338	1,323,480	1,588,560	1,225,588
• Agribusiness letters of credit (LCA)	60,230	95,191	250,223	16,407	422,051	365,499
• Real estate letters of credit (LCI)	4,090	53,334	21,686	1,285	80,395	64,343
<b>Subtotal</b>	<b>64,320</b>	<b>155,267</b>	<b>530,247</b>	<b>1,341,172</b>	<b>2,091,006</b>	<b>1,655,430</b>
<b>Securities – Foreign (1)</b>						
• Euro Medium-Term Notes	-	-	4,973	579,681	584,654	612,588
<b>Subtotal</b>	-	-	<b>4,973</b>	<b>579,681</b>	<b>584,654</b>	<b>612,588</b>
<b>Total at 03/31/2013</b>	<b>64,320</b>	<b>155,267</b>	<b>535,220</b>	<b>1,920,853</b>	<b>2,675,660</b>	-
<b>Total at 12/31/2012</b>	<b>71,473</b>	<b>134,560</b>	<b>487,558</b>	<b>1,574,427</b>	-	<b>2,268,018</b>

Consolidated	03/31/2013					12/31/2012
	Until 30 days	31 to 90 days	91 to 360 days	Over 360 days	Total	Total
<b>Marketable securities - local</b>						
• Mortgage-backed Securities	249	257	1,145	14,310	15,961	16,796
• Financial bills (LF)	-	6,742	258,338	1,323,480	1,588,560	1,225,588
• Agribusiness letters of credit (LCA)	60,230	95,191	250,223	16,407	422,051	365,499
• Real estate letters of credit (LCI)	70,492	411,069	341,297	515,045	1,337,903	1,290,074
<b>Subtotal</b>	<b>130,971</b>	<b>513,259</b>	<b>851,003</b>	<b>1,869,242</b>	<b>3,364,475</b>	<b>2,897,957</b>
• Resources and debentures	7,415	-	13,333	26,667	47,415	54,213
<b>Subtotal</b>	<b>7,415</b>	-	<b>13,333</b>	<b>26,667</b>	<b>47,415</b>	<b>54,213</b>

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

<b>Securities – Foreign (1)</b>						
• Euro Medium-Term Notes	-	-	4,973	579,681	584,654	612,588
<b>Subtotal</b>	-	-	<b>4,973</b>	<b>579,681</b>	<b>584,654</b>	<b>612,588</b>
<b>Total at 03/31/2013</b>	<b>138,386</b>	<b>513,259</b>	<b>869,309</b>	<b>2,475,590</b>	<b>3,996,544</b>	<b>-</b>
<b>Total at 12/31/2012</b>	<b>291,327</b>	<b>510,699</b>	<b>800,705</b>	<b>1,962,027</b>	<b>-</b>	<b>3,564,758</b>

**(1) Securities issued abroad**

On February 22, 2006, the Bank launched a program for raising funds abroad in the total amount of US\$ 500,000 thousand, through the issuance of Euro Medium-Term Notes, of which US\$ 200,000 thousand was raised on October 26, 2009 and US\$ 300,000 thousand on August 4, 2010.

The Bank fulfilled its obligation to offer the holders of these notes the option to redeem them in advance for the same amount payable on the original maturity dates (face or par value). The option was available for exercise from June 27 to July 12, 2011, with adherence to notes with principal amounts of US\$ 900 thousand for the issue maturing in 2012, and of US\$ 11,400 thousand for the issue maturing in 2015. The notes redeemed in advance were settled on July 27, 2011.

We present below an analysis of the tranches and balances adjusted up to the balance sheet dates:

Tranche in thousands of US dollars	Interest rate	Maturity	Bank e Consolidated	
			03/31/2013 (1)	12/31/2012 (1)
288,638	5,50% p,a,	04/08/2015	584,654	612,588
<b>Total</b>			<b>584,654</b>	<b>612,588</b>

- (1) The mark-to-market (MtM) adjustments to the funds raised abroad were recorded in the income statement under money market funding and comprised revenue of R\$ 11,178 for 1Q13 (Expense of R\$ 14,515 for 1Q12). This operation has a *hedge* for the market risk (notes 3e and 7c).

**d) Expense for deposits, money market funding and funds from issuance of securities and subordinated debt:**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Time deposits	80,629	82,672	74,652	82,546
Interbank deposits	76,005	77,483	70,431	77,082
Exchange variation	(23,423)	(53,041)	(23,423)	(53,041)
Securities issued abroad and subordinated debt	32,879	35,678	32,879	35,678
MtM of funds raised abroad – subordinated debt and securities abroad	(61,111)	48,420	(61,111)	48,420
Purchase and sale commitments	24,909	20,389	24,909	20,389
Financial bills (LF)	24,480	8,045	24,480	7,639
Agribusiness letters of credit (LCA)	5,755	2,559	5,755	2,559
Contributions to the Deposit Guarantee Fund (FGC)	2,175	2,848	2,175	2,848
Real estate letters of credit (LCI)	1,142	-	21,166	-
Funding through FIDCs	-	-	8,705	27,948
Charges on payables for sale of credit rights on leases	-	-	-	115
Debentures	-	-	1,010	-
<b>Total</b>	<b>163,440</b>	<b>225,053</b>	<b>181,628</b>	<b>252,183</b>

**18) INTERBANK ACCOUNTS – LOCAL CORRESPONDENTS**

These comprise installments of assigned loans received in advance and repossessed assets related to contracts assigned, which will be transferred to the assignees, adjusted based on the rates agreed in the credit assignment contracts.

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Direct consumer credit and personal credit	158,908	161,868	153,532	152,362
<b>Total</b>	<b>158,908</b>	<b>161,868</b>	<b>153,532</b>	<b>152,362</b>

**19) BORROWINGS**
**a) Balance sheet amounts:**

Bank	Up to 30 days	From 31 to 180 days	From 181 to 360 days	More than 360 days	03/31/2013	12/31/2012
• Foreign	-	58,875	4,879	-	63,754	56,817
<b>Total at 03/31/2013</b>	-	<b>58,875</b>	<b>4,879</b>		<b>63,754</b>	-
<b>Total at 12/31/2012</b>	<b>10,234</b>	<b>23,590</b>	<b>22,993</b>	-	-	<b>56,817</b>

Consolidated	Up to 30 days	From 31 to 180 days	From 181 to 360 days	More than 360 days	03/31/2013	12/31/2012
• Local	-	38,307	-	100,000	138,307	137,401
• Foreign	-	65,207	46,251	201,380	312,838	307,618
<b>Total at 03/31/2013</b>	-	<b>103,514</b>	<b>46,251</b>	<b>301,380</b>	<b>451,145</b>	-
<b>Total at 12/31/2012</b>	<b>14,773</b>	<b>24,771</b>	<b>100,294</b>	<b>305,181</b>	-	<b>445,019</b>

**b) Income from borrowings:**

Borrowings	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
• Local	-	-	(6,840)	-
• Foreign	(1,414)	(31)	(1,060)	(31)
<b>Total</b>	<b>(1,414)</b>	<b>(31)</b>	<b>(7,900)</b>	<b>(31)</b>

**20) SUBORDINATED DEBT**

We present below an analysis of the tranches and balances adjusted at the balance sheet dates:

Maturity	Original term in years	Transaction amount	Cur-rency	Remuneration	Bank e Consolidated	
					03/31/2013	12/31/2012
<b>Abroad (1):</b> 2020	10	US\$ 500,000	US\$	Rate of 8.50% p.a.	1,140,467	1,184,089
<b>Local (2):</b> 2018	06	R\$ 10,000	R\$	100.0% of CID rate + 1.35% p.a.	10,747	10,540
<b>Total</b>					<b>1,151,214</b>	<b>1,194,629</b>

(1) The mark-to-market (MtM) adjustments of the funds raised abroad were recorded in the income statement under money market funding and comprised income of R\$ 49,933 for 1Q12 (Expense of R\$ 33,905 for 1Q12). This operation has a hedge for the market risk (notes 3e and 7c); and

(2) Subordinated Financial Letters issued on May 22, 2012, maturing on May 22, 2018.

**21) LIABILITIES CONTINGENTES E LEGAL OBLIGATIONS (TAX AND SOCIAL SECURITY)**
**a) Legal obligations:**

These consist of the provision for social contribution on revenues (COFINS) and social integration program (PIS) in the amount of R\$ 599,212 (R\$ 563,755 for 4Q12) for the Bank and R\$ 681,050 (R\$ 642,663 for 4Q12) for the consolidated, which are being challenged in court, with a decision in favor of the Bank from the lower court. The Bank and its subsidiaries are challenging these taxes based on Law 9718/98 and their legal advisors consider that a favorable outcome is possible.

**b) Provisions classified as probable:**

Banco Panamericano S.A. is a party to labor, civil and tax lawsuits, arising in the normal course of its business. The corresponding provisions are recorded for proceedings, whenever loss is deemed probable, based on the opinion of the legal advisors, the type and complexity of the lawsuits and recent court sentences. The provision recorded is sufficient to cover the risk of loss arising from these suits.

The liability related to the legal obligation in dispute is maintained until the case is won, based on favorable judicial decisions, against which there can be no further appeals, or until expiry of the corresponding limitation period.

### Labor claims

These are claims brought by former employees and service providers, designed to obtain the payment of labor amounts in general, particularly overtime, based on their interpretation of Article 224 of CLT, ancillary responsibility in suits involving service providers.

The claims are managed individually through a computerized system and the provisions are recorded case by case, in accordance with the criteria described above. The related amounts are recorded as a provision for the full amount for processes with an unfavorable court sentence. For calculating the amount at risk of the other suits, the historical loss index of the processes settled in the prior twelve months applied to the amount of the claim is taken into account.

### Civil lawsuits

These are processes of a condemnatory nature related to indemnity actions, protests of bills, returned checks, inclusion of information about debtors in the credit restriction register and refund of amounts.

The suits are managed individually through a computerized system and the provisions are recorded case by case when there is a likelihood of probable loss, considering the opinion of the legal advisors, the nature and complexity of the suits and recent court decisions.

The related amounts are recorded as a provision in the full amount when the suits receive an unfavorable court sentence. For calculating the value at risk of the other suits, the historic loss index of suits settled in the prior twelve months applied to the amount of the claim is considered.

### I – Provisions segregated by nature:

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Civil suits	117.764	102.935	129.977	113.285
Tax proceedings	3.047	3.409	20.990	20.970
Labor claims	12.924	11.850	19.299	17.543
<b>Subtotal (a)</b>	<b>133.735</b>	<b>118.194</b>	<b>170.266</b>	<b>151.798</b>
Provision for tax risks (b)	599.212	563.755	681.050	642.663
<b>Total</b>	<b>732.947</b>	<b>681.949</b>	<b>851.316</b>	<b>794.461</b>

(a) Note 22b; and

(b) Classified in "Other liabilities - taxes and social security" (Nota 22a).

### II – Change in provisions:

Bank	03/31/2013					
	Labour	Civil	Tributary	Subtotal	Social Security	Total
<b>At 12/31/2012</b>	<b>11,850</b>	<b>102,935</b>	<b>3,409</b>	<b>118,194</b>	<b>563,755</b>	<b>681,949</b>
Amount written off	(185)	(31,850)	-	(32,035)	-	(32,035)
Additions net of amounts reversed	1,259	46,679	(362)	47,576	35,457	83,033
<b>At 03/31/2013</b>	<b>12.924</b>	<b>117,764</b>	<b>3,047</b>	<b>133,735</b>	<b>599,212</b>	<b>732,947</b>



Consolidated	03/31/2013					
	Labour	Civil	Tributary	Subtotal	Social Security	Total
<b>At 12/31/2012</b>	<b>17,543</b>	<b>113,285</b>	<b>20,970</b>	<b>151,798</b>	<b>642,663</b>	<b>794,461</b>
Amount written off	(276)	(33,493)	-	(33,769)	-	(33,769)
Additions net of amounts reversed	2,032	50,185	20	52,237	38,387	90,624
<b>At 03/31/2013</b>	<b>19,299</b>	<b>129,977</b>	<b>20,990</b>	<b>170,266</b>	<b>681,050</b>	<b>851,316</b>

There are no other significant administrative proceedings in course for non-compliance with the National Financial System rules or that might require the payment of fines, which could have a material effect on the financial position of the Bank or its subsidiaries.

### III – Contingent liabilities classified as possible loss

In 4Q11, a tax assessment notice was served against Panamericana de Seguros S.A. by the Brazilian Federal Revenue authority, through which the tax authority assessed income tax, social contribution and withholding income tax allegedly owed for the tax year 2007, which totaled R\$ 15,819 including fines and interest arrears.

In 3Q12, a tax assessment notice was served against Panamericana Arrendamento Mercantil S.A. by the Brazilian Federal Revenue authority, through which the tax authority assessed income tax and social contribution allegedly owed for the tax years 2007 and 2008, which totaled R\$ 19,166 including fines and interest arrears.

In 4Q12, three tax assessment notices were served against Banco Panamericano S.A. by the Brazilian Federal Revenue authority, through which the tax authority assessed income tax and social contribution allegedly owed for the tax years 2007 and 2008, which totaled R\$ 170,475 including fines and interest arrears.

Management, based on the opinion of its legal advisors, classified the likelihood of loss for these proceedings as possible.

## 22) OTHER LIABILITIES

### a) Tax and social security:

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Provision for tax risks (note 21a)	599,212	563,755	681,050	642,663
Tax Debt Refinancing Program (Refis) – Law 11941/2009 (1)	35,307	36,069	37,397	38,239
Taxes and contributions on profit payable	17,740	-	48,387	84,117
Provision for deferred income tax (note 34e)	13,179	18,659	202,128	207,572
Withholding tax claims	8,109	7,678	8,553	8,045
Taxes and contributions on salaries	1,541	1,028	4,687	3,518
Service tax (ISS) payable	1,471	1,637	2,880	3,426
Social contribution on revenues (COFINS) payable	1,080	1,050	3,424	4,073
Withholding tax on fixed-income securities	476	334	476	334
Government social integration program (PIS) payable	176	171	644	776
Other	-	-	44	116
<b>Total</b>	<b>678,291</b>	<b>630,381</b>	<b>989,670</b>	<b>992,879</b>

(1) Banco Panamericano and its subsidiaries are parties to tax lawsuits and administrative proceedings. Considering the terms and benefits of the tax amnesty program enacted by the Brazilian government, through Law 11941/09, the Bank's management reassessed, together with its legal counsel, the possibility of participating in this program. Consequently, the Bank and its subsidiaries decided to withdraw several lawsuits and to assume tax debts and the consequent obligation to regularly pay taxes, contributions and other liabilities as a critical condition to maintaining the payment conditions established in the installment payment program. The main lawsuits included in the amnesty program are: (i) social security contribution (employer) on payments to individuals; (ii) incorrect deduction of the allowance for loan losses from the IRPJ/CSLL tax base; (iii) IRPJ as a result of irregular enrollment in the Tax Incentive Program (FINOR); and (iv) inadequate use of tax loss carry forwards in IRPJ/CSLL calculation base.

The tax debts were consolidated at the Federal Revenue Service and after appropriation of the prepaid amounts, the composition was as follows:

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Social security debts	32,360	33,058	32,360	33,058
Other debts	2,947	3,011	5,037	5,181
<b>Total</b>	<b>35,307</b>	<b>36,069</b>	<b>37,397</b>	<b>38,239</b>

**b) Sundry:**

	Bank		Consolidated	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
FIDC funding	-	-	444,151	560,924
Amounts payable to establishments related to credit card purchases	450,225	490,476	450,225	490,476
Allowance for loan assignment losses (Note 9(d))	207,395	217,137	207,395	217,137
Provision for contingent liabilities (Note 22b)	133,735	118,194	170,266	151,798
Amounts payable to affiliates	15,629	18,983	7,408	7,365
Amounts payable to storeowners	40,794	25,302	40,794	25,302
Provision for payments	78,096	87,805	116,298	121,622
Collections	54,318	41,997	54,544	41,997
Cashier's checks	88	39	88	39
Third-party deposits	-	-	97	260
Specific consortium amounts	-	-	19,056	16,119
Other	9,229	11,477	11,052	24,001
<b>Total</b>	<b>989,509</b>	<b>1,011,410</b>	<b>1,521,374</b>	<b>1,657,040</b>

**23) TECHNICAL PROVISIONS – INSURANCE AND REINSURANCE**

Technical provisions – insurance and reinsurance are comprised as follows:

**a) Provisions for unearned premiums:**

Consolidated	03/31/2013	12/31/2012
Installment credit	78,889	64,656
Unemployment/loss of income	15,798	17,641
Group personal accident	4,133	4,938
Income protection from unforeseen events	838	1,107
Group life	12	77
Housing insurance – Installments	2	67
Housing insurance – Other coverage	-	24
<b>Total</b>	<b>99,672</b>	<b>88,510</b>

**b) Unsettled claims:**

Consolidated	03/31/2013	12/31/2012
Group personal accident	2,410	2,573
Group life	1,553	1,630
Installment credit	1,874	1,429
Unemployment/loss of income	646	564
Income protection from unforeseen events	642	535
Housing insurance – Installments	56	-
Other	16	14
<b>Subtotal (1)</b>	<b>7,197</b>	<b>6,745</b>
DPVAT	17,164	17,593
<b>Total</b>	<b>24,361</b>	<b>24,338</b>

(1) From the amount of R\$ 7,197 (R\$ 6,745 at 12/31/2012), the value of R\$ 3,580 (R\$ 3,384 at 12/31/2012) refers to suits of claims on judicial cares on many court levels, with the following risk assessment:

Risk	03/31/2013		12/31/2012	
	Number of suits	Amount accrued	Number of suits	Amount accrued
Probable losses	331	3,580	312	3,384
<b>Total</b>	<b>331</b>	<b>3,580</b>	<b>312</b>	<b>3,384</b>

**c) Provision for claims incurred but not reported:**

Consolidated	03/31/2013	12/31/2012
DPVAT	21,121	15,727
Installment credit	6,395	6,395
Group life	5,457	5,457
Group personal accident	1,051	1,051
Unemployment/loss of income	524	524
Income protection from unforeseen events	524	524
Reinsurance	14	3
<b>Total</b>	<b>35,086</b>	<b>29,681</b>

**d) Other Provisions:**

Consolidated	03/31/2013	12/31/2012
DPVAT	192	453
Other technical provision for pension	267	380
Group personal accident	-	318
Group life	-	5
Unemployment/loss of income	-	262
<b>Total</b>	<b>459</b>	<b>1,418</b>

<b>Total of technical provision – Insurance and reinsurance</b>	<b>159,578</b>	<b>143,946</b>
---	----------------	----------------

**e) Insurance companies**
**I – Income from insurance premiums earned by line:**

Line (*)	03/31/2013	03/31/2012
DPVAT	13,195	12,321
Group personal accident	2,179	11,897
Unemployment/loss of income	2,114	2,353
Installment credit	12,571	3
Income protection from unforeseen events	270	338
Group life	(95)	3
Housing insurance – Installments	118	-
Housing insurance – Other coverage	42	-
<b>Total</b>	<b>30,394</b>	<b>26,915</b>

(\*) Net result of the change in technical provisions for premiums.

**II - Claims incurred by line**

Line	03/31/2013	03/31/2012
DPVAT	11,530	10,934
Income protection from unforeseen events	350	923
Unemployment/loss of income	418	405
Group personal accident	118	476
Reinsurance	7	-
Group life	183	(709)
Installment credit	1,581	(210)
Housing insurance – Installments	62	-
Housing insurance – Other coverage	3	-
Assistance	51	-
<b>Total</b>	<b>14,303</b>	<b>11,819</b>

**24) EQUITY****a) Composition of capital in number of shares**

The capital, fully subscribed and paid-up at March 31, 2013 and December 31, 2012 amounted to R\$ 2,867,020, and comprised nominative registered shares, with no par value.

	03/31/2013	12/31/2012
Common	292,463,400	292,463,400
Preferred	242,612,675	242,612,675
<b>Total</b>	<b>535,076,075</b>	<b>535,076,075</b>

At the Extraordinary General Meeting held on January 18, 2012, a capital increase of up to R\$1,800,000 in Banco Panamericano, above the limit of authorized capital, was approved, through the issuance for private subscription and proportional to the existing number of common and preferred shares, of up to 297,520,662 registered shares with no par value, comprising up to 160,582,377 common shares and 136,938,285 preferred shares.

The issue price was established at R\$6.05 per common or preferred share, with no unjustified dilution for the company's current stockholders, under the terms of Article 170, paragraph 1, item III, of Law 6404/76 ("Brazilian Corporation Law"), based on the average market quotation of the Company's preferred shares in the 180 trading sessions of BM&FBOVESPA from April 11 to December 27, 2011, inclusive, with no premium or discount.

Subsequent to the exercise period of the preferential rights and the two apportionments of the remaining shares, a total of 160,582,372 common shares and 130,149,763 preferred shares were subscribed, at the issue price of R\$6.05 per common or preferred share, in the total amount of R\$1,758,929. Considering that the capital increase was above the Minimum Subscription amount, as defined in the Notice to Stockholders of January 18, 2012, the remaining shares that were not subscribed were cancelled, as established in the Notice. The process was ratified by BACEN on June 8, 2012. The new funds received replaced the amount of R\$ 620,000 made on November 11, 2011, classified as "Other Liabilities – Social and Statutory", under the terms of CMN Resolution 4019/11.

**b) Revenue reserves**

Legal reserve – pursuant to the bylaws, the Bank shall appropriate 5% of net income for each year to the legal reserve. The legal reserve shall not exceed 20% of the Bank's paid-up capital. However, the Bank may choose not to appropriate a portion of its net income to the legal reserve for the year in which the balance of this reserve plus the capital reserves exceeds 30% of its capital.

Reserve for equity integrity - under the terms of the bylaws, the remaining balance of retained earnings shall be appropriated to the reserve for equity integrity, for the purpose of ensuring that there are sufficient funds to meet the Bank's regulatory and operational capital requirements. The reserve may be converted into authorized capital and may be formed in accordance with the Board of Directors' proposal, with up to 100% of the net income, but may not exceed the amount of the Bank's capital.

In 2012 fiscal year, the balances of the legal reserve, reserve for the integrity of Equity and capital reserves were fully used for absorb the loss for the year.

**c) Dividends and interest on own capital**

Stockholders are entitled to a minimum dividend corresponding to 30% annual net income, adjusted pursuant to Article 202 of Law 6.404/76, as amended by Law 11368/07. This mandatory dividend

will be increased to 35% as from the Ordinary General Meeting that convenes to examine the accounts for 2013, as approved at the Extraordinary General Meeting held on January 18, 2012.

**25) INCOME FROM SERVICES RENDERED**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Loan operations	45,380	29,794	45,380	29,794
Income from cards	32,404	24,199	32,650	24,199
Income from collection services	59	49	59	49
Consortium management	-	-	6,367	3,299
Income from the structuring of transactions / funds	-	-	4,670	-
Income from commission/ brokerage	464	-	996	-
Others	2,117	17,893	2,681	17,902
<b>Total</b>	<b>80,424</b>	<b>71,935</b>	<b>92,803</b>	<b>75,243</b>

**26) PERSONNEL EXPENSES**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Salaries	26,672	17,455	58,979	27,932
Social Charges	7,014	5,348	18,960	8,972
Benefits	3,475	2,181	12,901	5,160
Fees	3,848	1,778	7,787	1,778
Other	505	171	589	198
<b>Total</b>	<b>41,514</b>	<b>26,933</b>	<b>99,216</b>	<b>44,040</b>

**27) OTHER ADMINISTRATIVE EXPENSES**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Commissions paid to correspondent banks	176,513	135,053	141,935	164,701
Third-party services	27,549	69,346	40,456	50,267
Data processing	10,913	15,056	11,660	15,098
Financial system services	15,463	14,214	20,955	15,570
Communications	6,928	9,567	9,016	9,586
Fees and rates	7,685	12,000	8,075	12,888
Advertising, promotions and publicity	8,039	1,738	9,520	1,787
Rents	6,441	4,291	11,797	5,535
Transportation	1,059	971	1,779	1,395
Depreciation and amortization	3,364	1,236	4,492	1,280
Travel	830	345	1,723	483
Maintenance and repair of assets	1,995	1,242	2,982	1,477
Expenses for search and seizure of assets	6,106	6,217	6,172	6,282
Consumption materials	216	647	291	692
Fund management	-	-	725	1,452
Other	16,891	11,707	20,071	12,944
<b>Total</b>	<b>289,992</b>	<b>283,630</b>	<b>291,649</b>	<b>301,437</b>

**28) TAX EXPENSES**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Social contribution on revenues (COFINS)	27,649	19,742	37,087	24,015
Service tax (ISS)	3,439	3,466	8,191	6,021
Social Integration Program (PIS)	4,493	3,208	6,282	4,010
Taxes and charges	146	9	774	447
<b>Total</b>	<b>35,727</b>	<b>26,425</b>	<b>52,334</b>	<b>34,493</b>

**29) OTHER OPERATING INCOME AND EXPENSES**
**a) Other operating income**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Recovery of charges and expenses (1)	2,073	18,772	3,651	29,613
Reversal of provisions	8,143	99,087	11,498	99,296
Registry office registration fee (CDC)	11,604	4,975	11,604	4,975
Monetary restatement of loan assignments receivable	1,641	1,477	1,641	1,477
Repayment of insurance premiums	-	11	-	11
Other	6,196	2,366	12,784	5,755
<b>Total</b>	<b>29,657</b>	<b>126,688</b>	<b>41,178</b>	<b>141,127</b>

(1) From November 2012, the amounts to be transferred to collection advisory services for credit recovery are being recorded in other liabilities, as they represent an obligation to the bank.

**b) Other operating expenses**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Assignment of loans operations	42,723	71,411	46,853	77,142
Provisions	47,940	25,484	52,468	34,026
Losses on loans/financing and deductible frauds	6,818	8,800	6,855	8,800
Monetary variance expense	17,127	15,990	18,711	16,831
Discounts given	6,086	5,433	7,281	7,632
Goodwill amortization expenses	2,911	-	6,263	-
Insurance policy management	-	-	-	1,124
Liens (1)	4,387	-	4,395	-
Other	2,329	4,264	5,863	5,920
<b>Total</b>	<b>130,321</b>	<b>131,382</b>	<b>148,689</b>	<b>151,475</b>

(1) Expense previously classified in Other Administrative Expenses – Data Processing.

**30) NON-OPERATING RESULTS**

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Result of sale of other assets	(9,193)	(14,808)	(7,838)	(13,406)
Devaluation of other assets	(814)	3,051	(880)	2,906
Other	-	5	57	6
<b>Total</b>	<b>(10,007)</b>	<b>(11,752)</b>	<b>(8,661)</b>	<b>(10,494)</b>

**31) RELATED-PARTY TRANSACTIONS AND BALANCES**

The transactions with related parties (direct and indirect) are carried out under conditions and rates which are compatible with the average terms practiced with third parties effective on the dates of the transactions.

**a) We present below the balances and transactions with related parties:**

	Bank			
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
	Assets	Assets	Income	Income
	(liabilities)	(liabilities)	(expenses)	(expenses)
<b>Short-term interbank investments (a)</b>				
Banco BTG Pactual S.A.	-	6,000	1,362	21,841
Caixa Econômica Federal	414,999	-	332	95
Panamericano Arrendamento Mercantil S.A.	186,458	238,297	3,418	15,667
<b>Total</b>	<b>601,457</b>	<b>244,297</b>	<b>5,112</b>	<b>37,603</b>
<b>Marketable securities (b)</b>				
Caixa CDC FIDC	66,534	85,478	1,056	(2,715)
Caixa Master CDC FIDC	292,365	293,954	(1,589)	(27,339)
FIDC F BP Financeiro	78,324	79,007	(683)	(15,744)
Banco BTG Pactual S.A.	76,463	100,811	(36,689)	-
<b>Total</b>	<b>513,686</b>	<b>559,250</b>	<b>(37,905)</b>	<b>(45,798)</b>
<b>Loan assignment (c)</b>				
Caixa Econômica Federal	103,435	116,271	-	-
<b>Total</b>	<b>103,435</b>	<b>116,271</b>	-	-
<b>Other Credits (d)</b>				
Banco BTG Pactual S.A.	1,303,260	-	-	-
Caixa Econômica Federal	770	2,596	-	-
Panamericana de Seguros S.A. – JCP	32,617	2,117	-	-
Brazilian Mortgages Companhia Hipotecária	70	-	-	-
<b>Total</b>	<b>1,336,717</b>	<b>4,713</b>	-	-
<b>Demand deposits (e)</b>				
Panamericana Seguros S.A.	(7)	(9)	-	-
Panamericano Adm. e Corretagem de Seg.de Prev.Privada Ltda.	(5)	(5)	-	-
Panamericano Administradora de Consórcio Ltda.	(6)	(12)	-	-
Panamericano Arrendamento Mercantil S.A.	(31)	(9)	-	-
Panserv Prestadora de Serviços Ltda	(56)	(5)	-	-
BM sua Casa Promotora de Vendas Ltda	(1)	-	-	-
Ourinvest Real Estate Holding	(1)	(21)	-	-
Brazilian Finance Real Estate	(2)	(1)	-	-
Brazilian Securities Companhia de Securitização	(9)	(1)	-	-
Key management personnel	(3)	(3)	-	-
<b>Total</b>	<b>(121)</b>	<b>(66)</b>	-	-
<b>Interbank deposits</b>				
Banco BTG Pactual S.A.	(1,304,438)	(1,203,256)	(20,353)	(5,820)
Caixa Econômica Federal	(2,774,359)	(2,789,541)	(62,039)	(33,410)
Brazilian Mortgages Companhia Hipotecária	(429,311)	(342,443)	(5,574)	-
<b>Total</b>	<b>(4,508,108)</b>	<b>(4,335,240)</b>	<b>(87,966)</b>	<b>(39,230)</b>
<b>Time deposits (g)</b>				
Panamericano Adm. e Corretagem de Seg.de Prev.Privada Ltda.	(4,115)	(2,728)	(62)	-
Panamericano Administradora de Consórcio Ltda.	(31,141)	(28,080)	(450)	(67)
Panserv Prestadora de Serviços Ltda	(19,135)	(18,097)	(256)	(60)
Brazilian Securities Companhia de Securitização	(119,769)	(77,699)	(1,624)	-
Brazilian Finance Real Estate	(82,500)	(3,136)	(812)	-

**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

BM sua Casa Promotora de Vendas Ltda	(167,354)	(165,890)	(2,730)	-
Ourinvest Real Estate Holding	(2,878)	(2,056)	(43)	-
<b>Total</b>	<b>(426,892)</b>	<b>(297,686)</b>	<b>(5,977)</b>	<b>(127)</b>
<b>Liabilities for purchase and sale commitments</b>				
Banco BTG Pactual S.A.	-	-	(921)	(3,206)
Caixa Econômica Federal	(200,041)	(499,992)	(309)	(21)
Caixa CDC FIDC	(6,709)	(5,926)	(109)	(148)
Caixa Master CDC FIDC	(12,392)	(14,952)	(226)	(559)
Panamericano Administradora de Consórcio Ltda.	-	-	-	(406)
<b>Total</b>	<b>(219,142)</b>	<b>(520,870)</b>	<b>(1,565)</b>	<b>(4,340)</b>
<b>Funds from real-estate, agribusiness and financial letters of credit (i)</b>				
Key management personnel	(8,653)	(929)	(60)	-
<b>Total</b>	<b>(8,653)</b>	<b>(929)</b>	<b>(60)</b>	-
<b>Other liabilities (j)</b>				
Caixa Econômica Federal	(30,007)	(39,117)	-	-
Banco BTG Pactual S.A.	(605,250)	-	-	-
Panamericana de Seguros S.A.	(32)	(68)	-	-
Panamericano Administradora de Consórcio Ltda.	-	-	-	-
Panamericano Arrendamento Mercantil S.A.	(550)	(615)	-	-
Panserv Prestadora de Serviços Ltda	(4,689)	(6,729)	-	-
Brazilian Mortgages Companhia Hipotecária	(770)	(2,596)	-	-
<b>Total</b>	<b>(641,298)</b>	<b>(49,125)</b>	-	-
<b>Income from services rendered</b>				
Panamericana de Seguros S/A	-	-	(832)	-
<b>Total</b>	-	-	<b>(832)</b>	-
<b>Personnel Expenses (k)</b>				
Panamericana de Seguros S.A.	-	-	(27)	(179)
<b>Total</b>	-	-	<b>(27)</b>	<b>(179)</b>
<b>Other administrative expenses (l)</b>				
Panserv Prestadora de Serviços Ltda	-	-	(45,568)	(23,095)
Panamericana Seguros S.A.	-	-	(133)	-
Banco BTG Pactual S.A.	-	-	(92)	-
Caixa Participações S.A	-	-	-	-
Tecban S.A	-	-	(141)	(129)
Caixa Econômica Federal	-	-	(26)	(96)
Interbank payment chamber	-	-	-	(7)
<b>Total</b>	-	-	<b>(45,960)</b>	<b>(23,327)</b>
<b>Letters of credit – agribusiness - LCA (m)</b>				
Banco BTG Pactual S.A.	-	-	-	(449)
Key management personnel	-	-	-	(40)
<b>Total</b>	-	-	-	<b>(489)</b>
<b>Income from assignment of credit (m)</b>				
Caixa Econômica Federal	-	-	295,083	278,156
<b>Total</b>	-	-	<b>295,083</b>	<b>278,156</b>

(a) Investments by the Bank at interest based on the CDI rate;

(b) Investments in subordinated quotas in the case of FIDCs and investments in derivatives in the case of Banco BTG Pactual S.A.;

(c) Loan assignments receivable without co-obligation;

(d) Refers to collection values receivable collected to be transferred, interest on capital and foreign exchange portfolio;

(e) Refers to the current account balance of subsidiaries maintained in the Bank.

(f) Refers to funding through interbank deposits at rates equivalent to the CDI;

(g) Refers to funding through time deposits made at the Bank;

(h) Refers to purchase and sale commitments with affiliates;



**NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION**  
(In thousands of reais, unless otherwise stated)

- (i) Refers to funding through agribusiness letters of credit, mortgage bonds and financial bills with an average rate of 94% of the CDI.  
(j) Refers to early settlement of installments of the credit assignment and exchange sold to settle;  
(j) Amounts related to collections and insurance premiums to be transferred received through affiliates, services provided, settlement of the advance installments of loan assignments to be transferred and exchange sold to settle.  
(k) Portion of expense for employee group life insurance paid by the Bank;  
(l) Refers to other administrative expenses of services provided by affiliates; and  
(m) Income obtained from loan assignments.

	<b>Consolidated</b>			
	<b>03/31/2013</b>	<b>12/31/2012</b>	<b>03/31/2013</b>	<b>03/31/2012</b>
	<b>Assets</b>	<b>Assets</b>	<b>Income</b>	<b>Income</b>
	<b>(liabilities)</b>	<b>(liabilities)</b>	<b>(expense)</b>	<b>(expense)</b>
<b>Short-term interbank investments (a)</b>				
Banco BTG Pactual S.A.	-	6,000	1,362	21,841
Caixa Econômica Federal	414,999	-	332	95
<b>Total</b>	<b>414,999</b>	<b>6,000</b>	<b>1,694</b>	<b>21,936</b>
<b>Marketable securities (b)</b>				
Banco BTG Pactual S.A.	76,463	100,811	(36,689)	-
<b>Total</b>	<b>76,463</b>	<b>100,811</b>	<b>(36,689)</b>	<b>-</b>
<b>Loan assignment (c)</b>				
Caixa Econômica Federal	103,435	116,271	-	-
<b>Total</b>	<b>103,435</b>	<b>116,271</b>	<b>-</b>	<b>-</b>
<b>Other credits (d)</b>				
Banco BTG Pactual S.A.	1,303,260	-	-	-
Caixa Econômica Federal	770	2,596	-	-
<b>Total</b>	<b>1,304,030</b>	<b>2,596</b>	<b>-</b>	<b>-</b>
<b>Interbank deposits (e)</b>				
Banco BTG Pactual S.A.	(1,304,438)	(1,203,256)	(20,353)	(5,820)
Caixa Econômica Federal	(2,774,359)	(2,789,541)	(62,039)	(33,410)
Panamericano DTVM S.A.	-	-	-	-
<b>Total</b>	<b>(4,078,797)</b>	<b>(3,992,797)</b>	<b>(82,392)</b>	<b>(39,230)</b>
<b>Liabilities for purchase and sale commitments (h)</b>				
Banco BTG Pactual S.A.	-	-	(921)	(3,206)
Caixa Econômica Federal	(200,041)	(499,992)	(309)	(21)
<b>Total</b>	<b>(200,041)</b>	<b>(499,992)</b>	<b>(1,230)</b>	<b>(3,227)</b>
<b>Funds from real-estate, agribusiness and financial letters of credit (i)</b>				
Key management personnel	(8,653)	(929)	(60)	-
<b>Total</b>	<b>(8,653)</b>	<b>(929)</b>	<b>(60)</b>	<b>-</b>
<b>Other liabilities (j)</b>				
Caixa Econômica Federal	(30,007)	(39,117)	-	-
Banco BTG Pactual S.A.	(605,250)	-	-	-
<b>Total</b>	<b>(635,257)</b>	<b>(39,117)</b>	<b>-</b>	<b>-</b>
<b>Other administrative expenses (k)</b>				
Caixa Econômica Federal	-	-	(26)	(96)
Caixa Seguradora S.A.	-	-	-	-
Banco BTG Pactual S.A.	-	-	(92)	-
BTG Pactual Corretora	-	-	-	-
Tecban S.A.	-	-	(141)	(129)
Interbank payment chamber	-	-	-	(7)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(259)</b>	<b>(232)</b>

<b>Income from assignment of credit (I)</b>				
Caixa Econômica Federal	-	-	300,812	278,156
<b>Total</b>	<b>-</b>	<b>-</b>	<b>300,812</b>	<b>278,156</b>

(a) Investments by the Bank at interest based on the CDI rate;

(b) Investments in derivatives;

(c) Loan assignments receivable without co-obligation;

(d) Refers to collection values receivable collected to be transferred and foreign exchange portfolio;

(e) Refers to funding through interbank deposits at rates equivalent to the CDI;

(f) Refers to funding through time deposits made at the Bank;

(g) Funds obtained through FIDC quotas;

(h) Purchase and sale commitments with affiliates;

(i) Refers to funding through agribusiness letters of credit, mortgage bonds and financial bills with an average rate of 94% of the CDI.

(j) Refers to early settlement of installments of the credit assignment and exchange sold to settle;

(l) Refers to other administrative expenses of services provided by affiliates; and

(m) Income obtained from loan assignments.

## b) Management remuneration

The maximum value of directors remuneration for the year 2013, was set at Annual General Meeting on April 30, 2013, in the amount of R\$ 29,500 (R\$ 12,590 at December 31, 2012) (fees expense).

### Short-term benefits provided to management (\*)

	Bank		Consolidated	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012
Fees expense	3,848	1,778	7,787	1,778
Social security contributions (INSS)	670	400	1,477	400
<b>Total</b>	<b>4,518</b>	<b>2,178</b>	<b>9,264</b>	<b>2,178</b>

(\*) Recorded in the "Personnel expenses" account.

Panamericano provides no long-term benefits, related to employment contract rescissions or share-based remuneration to its key management personnel.

### • Other Information

In accordance with the legislation in force, financial institutions may not grant loans or advances to the following:

- I. Management and members of the advisory, administrative, supervisory or similar boards and their respective spouses and relatives up to the second degree;
- II. Individuals or legal entities holding an ownership interest of more than 10%; and
- III. Legal entities in which the financial institution itself and any of its directors or managers and their spouses and relatives up to the second degree hold an ownership interest of more than 10%.

## 32) FINANCIAL INSTRUMENTS

### • Risk management

The Bank has exposure in assets and liabilities involving derivative financial instruments which are recorded in balance sheet, income and memorandum accounts.

The Bank's management is responsible for establishing a risk policy and exposure limits. The control and compliance management area, which is independent of the business and operational areas, is responsible for identifying, assessing, monitoring and reporting compliance with the risk guidelines established by management.

### • Capital management

Panamericano considers that capital management is a strategic process designed to optimize the utilization of available capital, contribute to the achievement of its strategic objectives and comply with the regulatory capital limit.

The Bank's capital management framework is compatible with the nature of its operations, the complexity of its products and services and its risk exposure and is responsible for the Group-wide capital management process.

Capital management involves an ongoing monitoring and capital control process by Panamericano, the assessment of the need for capital to cover risks incurred and the planning of targets and capital requirements. Capital management is based on the Bank's strategic objectives, business opportunities and the regulatory environment.

The capital policies and strategies consider a forward-looking posture, anticipating the need for capital as a result of possible changes in market conditions and are reviewed periodically by the Executive Board and Board of Directors, to ensure that they are compatible with the Bank's strategic planning.

#### **OPERATING LIMITS (BASEL ACCORD)**

In accordance with CMN Resolution 3490/07 and complementary legislation, financial institutions are required to maintain their equity compatible with the degree of risk of their assets, weighted by factors which vary from -300% to 300% and a minimum ratio of 11% of equity to risk weighted assets.

The Bank measures its regulatory capital based on the standard models authorized by CMN and BACEN. The operating limits are evaluated monthly by comparing the measured capital to the requirement arising from its exposures to market risk, risk related to weighted assets (credit risk, among others), operational risk and the interest rate risk of the non-negotiable portfolio.

NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION  
(In thousands of reais, unless otherwise stated)

Calculation base	Acronym	03/31/2013		12/31/2012	
		Financial	Economic and Financial	Financial	Economic and Financial
1 Reference equity - equity to fixed asset limit	PR_LB	2,387,533	1,943,398	2,353,112	1,904,322
2 Reference equity	PR	2,413,892	1,943,398	2,372,888	1,904,322
2.1 Tier I reference equity	PR I	1,610,602	1,296,948	1,582,342	1,270,013
2.2 Tier II reference equity	PR II	803,290	646,450	790,546	634,309
3 Portion of risk-weighted exposure	PEPR	1,570,863	1,508,441	1,555,119	1,507,147
4 Foreign exchange portion	PCAM	-	-	19,065	-
5 Interest portion (fixed rate)	PJUR1	50,207	50,119	48,660	48,628
6 Interest portion (price index)	PJUR3	-	27,816	4,058	20,282
7 Interest portion (interest rate)	PJUR4	-	5,651	-	3,142
8 Portion of shares	PACS	-	3,588	-	3,557
9 Portion of operational risk	POPR	214,510	221,129	205,260	210,104
10 Required reference equity	PRE (3+4+5+6+7+8+9)	1,835,580	1,816,744	1,832,162	1,792,860
11 Risk portion of banking positions	RBAN	6,123	8,187	26,852	27,063
12 Margin	Margin (1-10-11)	545,830	118,467	494,098	84,399
<b>Basel ratio</b>		<b>14.31%</b>	<b>11.77%</b>	<b>14.13%</b>	<b>11.68%</b>

In accordance with the precepts of the New Capital Accord (Basel II), BACEN published Circulars 3360 to 3366, 3368, 3383, 3389, 3498 and 3568, which define the methodologies related to the capital amounts required for Credit, Market and Operational Risks, as well as Resolution 3444, which changes the rules used to determine Reference Equity (PR), for the purpose of determining operating limits.

- **Credit risk**

Credit risk is the possibility of the occurrence of losses related to the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, the devaluation of the loan agreement as a result of deterioration in the borrower's risk rating, decreased gains or remuneration, advantages granted in renegotiations and recovery costs.

The management of credit risks involves policies and strategies, operating limits, risk mitigation techniques and procedures used to maintain the credit risk exposure at levels which are deemed acceptable by the Institution.

- **Market risk**

This risk arises from the possibility of loss due to rate fluctuations and the mismatching of the terms and currencies of the Consolidated assets and liabilities portfolios. These risks are managed daily through methodologies established by best practice guidelines.

The transactions are exposed to the following risk factors: fixed interest rates, interest rates linked to exchange variation, interest rate linked to indexes (INPC, INCC, IPCA and IGPM) as well as other interest rates, such as the reference rate (TR), exchange variation (US\$) and variation in stock prices.

The financial instruments are segregated in the following portfolios:

Trading portfolio: all transactions conducted with financial instruments, including derivatives, held with the intention of trading or for hedging other trading portfolio instruments in the trading portfolio. Transactions held for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage; and

Banking portfolio: all transactions not classified in the trading portfolio. These comprise the structural transactions arising from the Organization's business lines and their potential hedges.

### Sensitivity analysis at March 31, 2013

Risk factors	Trading and Banking portfolio exposures subject to variation:	SCENARIOS (*)		
		1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(3,011)	(746,820)	(1,593,795)
Exchange coupon	Dollar coupon rates	(19)	(894)	(1,803)
Price index coupon	Price index coupon rates	(585)	(50,176)	(96,698)
Coupon Other interest rates	Interest rate coupon rates	(179)	(34,649)	(65,149)
Foreign currency	Exchange rates	(392)	(3,917)	(9,793)
Exchange coupon	Exchange coupon rates	(223)	(22)	(5)
<b>Total 03/31/2013</b>		<b>(4,409)</b>	<b>(836,478)</b>	<b>(1,767,243)</b>
<b>Total 12/31/2012</b>		<b>(3,999)</b>	<b>(785,341)</b>	<b>(1,662,248)</b>
<b>Total 03/31/2012</b>		<b>(2,644)</b>	<b>(690,213)</b>	<b>(1,514,702)</b>

(\*) Amounts gross of taxes.

The sensitivity analysis was performed using market data at March 31, 2013, always considering the adverse impact on the positions for each vertex. The effects do not consider the correlation between the vertices and the risk factors and tax effects.

**Scenario 1:** a one basis point (0.01%) shock (upward or downward) was applied to the forward interest rate structure on all vertices/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. For foreign currencies and stocks was considered 1% shock on the current price.

**Scenario 2:** a 25% shock (upward or downward) was applied to the rates (application of a 1.25 multiplier). For example: a 10% p.a. rate becomes 12.50% p.a. or 7.50% p.a. For foreign currencies and stocks was considered 10% shock on the current price.

**Scenario 3:** a 50% shock (upward or downward) was applied to the rates (application of a 1.50 multiplier). For example: a 10% p.a. rate becomes 15.00% p.a. or 5.00% p.a. For foreign currencies and stocks was considered 25% shock on the current price.

It should be noted that the results of scenarios (II) and (III) refer to simulations which involve significant stress situations, and correlation factors between the indexes are not considered and they do not reflect possible variations arising from market dynamics, the probability of the occurrence of which is considered to be low, and also, from actions which could be taken by the Institution itself to mitigate any potential risks.

#### FOREIGN EXCHANGE EXPOSURE

We present below the assets and liabilities linked to foreign currencies at March 31, 2013 and December 31, 2013.

	Consolidated	
	03/31/2013	12/31/2012
<b>Assets – US dollar</b>		
Credit operations (ACC/CCE)	567,510	475,276
Exchange purchases pending settlement	1,308,970	-
<b>Total assets</b>	<b>1,876,480</b>	<b>475,276</b>

	Consolidated	
	03/31/2013	12/31/2012
<b>Liabilities – US dollar</b>		
Subordinated debt	1,140,467	1,184,089
Securities issued abroad	584,654	612,588
Foreign borrowings	312,838	307,618
Exchange sales pending settlement	604,140	-
<b>Total liabilities</b>	<b>2,642,099</b>	<b>2,104,295</b>

The Bank uses derivative financial instruments essentially for hedging purposes to meet its needs for managing market risks arising from the mismatching of currencies, indexes, portfolio terms and arbitrage.

At March 31, 2013 and December 31, 2012, the position of the derivative financial instruments, in foreign currency, was as follows:

<b>Consolidated</b>				
	<b>Notional value</b>		<b>Market value</b>	
	<b>03/31/2013</b>	<b>12/31/2012</b>	<b>03/31/2013</b>	<b>12/31/2012</b>
<b>Assets – US dollar</b>				
Swap	1,730,975	1,747,126	2,373,268	2,432,492
DDI	29,772	73,456	29,772	(246)
DOL	-	-	-	(56)
<b>Total</b>	<b>1,760,747</b>	<b>1,820,582</b>	<b>2,403,040</b>	<b>2,432,190</b>
<b>Liabilities – US dollar</b>				
Swap	36,060	22,500	37,804	23,618
DDI	241,169	410,834	241,169	1,592
DOL	75,117	85,623	75,117	289
NDF	708,700	-	706,475	-
<b>Total</b>	<b>1,061,046</b>	<b>518,957</b>	<b>1,060,565</b>	<b>25,499</b>

- **Liquidity risk**

Liquidity risk is defined as the possibility that the Institution will not be able to meet its expected and unexpected, current and future obligations, efficiently, including those arising from related guarantees, without affecting its daily transactions and without incurring significant losses; and also, the possibility that the Institution will not be able to negotiate a specific position at market price, when the amount is significant in relation to the financial volume usually transacted or following any market discontinuity.

The liquidity position, mismatching of primary risk factors and rates and terms of assets and liabilities in portfolio are permanently monitored.

The Bank maintains adequate liquidity levels, based on the quality of its assets and risk controls, in accordance with its Liquidity Risk Management Policy and the regulatory demands of the National Monetary Council (CMN Resolutions 2804/00 and 4090/12). The results of the gap analyses designed to assess liquidity risk are reported fortnightly to the Treasury Committee.

- **Operational risk**

This refers to the possibility of the occurrence of losses due to the failure, deficiency or inadequacy of internal processes, people and systems, or external events. This definition includes legal risk which is the risk related to the inadequacy or deficiencies in contracts entered into by the Institution, as well as any sanctions imposed as a result of non-compliance with the legal provisions and indemnifications for damages to third parties arising from activities carried out by the institution.

In compliance with the principles of CMN Resolution 2554/98 and Item III of Article 9 of CMN Resolution 3380/06, the Group has an independent organizational structure responsible for the management and control of operational risks. The Internal Control, Compliance and Operational Risk area is also responsible for the Anti-money Laundering and Business Continuity activities.

In compliance with the requirements established by BACEN Circular 3477/09, the information on the risk management process is available for consultation on the website: [www.panamericano.com.br/ri](http://www.panamericano.com.br/ri), *Relatório de Gerenciamento de Riscos*.

- **Market Value**

We present below the net carrying amount of the main financial instruments:

Item	Consolidated					
	03/31/2013			12/31/2012		
	Carrying amount	Market value	Unrealized profit (loss)	Carrying amount	Market value	Unrealized profit (loss)
<b>Marketable securities and derivative financial instruments</b>	<b>1,829,676</b>	<b>1,833,477</b>	<b>3,801</b>	<b>2,250,173</b>	<b>2,252,099</b>	<b>1,926</b>
- Adjustment of trading securities	480,193	480,193	-	505,446	505,446	-
- Adjustment of available-for-sale securities	1,042,873	1,042,873	-	1,442,836	1,442,836	-
- Securities held to maturity	306,610	310,411	3,801	301,891	303,817	1,926
Loan and leasing operations	13,005,562	13,490,382	484,820	12,567,058	13,489,803	922,745
Time deposits	2,315,702	3,234,550	(918,848)	2,362,061	3,485,588	(1,123,527)
Interbank deposits	4,203,738	4,032,098	171,640	4,150,507	3,767,562	382,945
Funds from issuance of securities	3,996,544	4,320,941	(324,397)	3,564,758	3,974,559	(409,801)
Borrowings and lendings	451,145	455,386	(4,241)	445,019	456,789	(11,770)
Subordinated debt	1,151,214	1,489,041	(337,827)	1,194,629	1,520,693	(326,064)
<b>Unrealized profit with no tax effects</b>			<b>(925,052)</b>			<b>(563,546)</b>

#### Determination of the market value of financial instruments

- The market values of securities, subordinated debts and derivative instruments are based on market price quotations on the balance sheet date. When these market quotations are not available, their market values are based on pricing models or equivalent instruments.
- The market values of the loan or leasing operations are determined discounting future flows at the rates practiced in the market for equivalent transactions on the balance sheet date.
- The market values of time and interbank deposits and borrowings and onlendings are calculated by applying the rates practiced for equivalent instruments on this balance sheet date to the current stock.

### 33) EMPLOYEE BENEFITS

The Bank and its subsidiaries contribute monthly to Multiprev - Fundo Multiple de Pension, with a percentage of the participants' payroll, to supplement the benefits provided by the government social security scheme, through a defined contribution plan. This is the sole responsibility of the Bank and its subsidiaries as sponsors. For the first quarter of 2013, this contribution totaled was R\$ 155 in Bank and R\$ 170 in Consolidated (1Q12 – R\$ 204 in Bank and R\$ 232 in Consolidated).

In addition, Banco Panamericano offers its employees and officers a number of other benefits including: healthcare insurance, dental care, life and personal accident insurance and professional training. The amount of these expenses, for first quarter of 2013, totaled R\$ 3,554 in Bank and R\$ 12,966 in Consolidated (1Q12 – R\$ 2,219 in Bank and R\$ 5,132 in Consolidated).



**34) INCOME TAX AND SOCIAL CONTRIBUTION**
**a) Calculation of income tax and social contribution charges:**

	Bank	
	31/03/2013	31/03/2012
<b>Results before income tax and social contribution</b>	<b>(2,244)</b>	<b>(93.606)</b>
Effective rate (1)	40%	40%
Total income tax and social contribution at the rates in force (2)	898	37,442
<b>Effect on tax calculation:</b>		
Investment in subsidiaries	17,310	(608)
Deferred tax assets on interest on own capital	-	22,381
Prior-year deferred tax assets recorded	(667)	(500)
<b>Income tax and social contribution benefit for the period</b>	<b>17,541</b>	<b>58,715</b>

	Consolidated	
	31/03/2013	31/03/2012
<b>Results before income tax and social contribution</b>	<b>58,128</b>	<b>(32,053)</b>
Total income tax and social contribution charges/benefits at the rates in force (2)	(20,005)	12,920
<b>Effect on tax calculation:</b>		
Deferred tax assets not recorded in prior years	1,098	(30)
Prior-year deferred tax assets recorded	-	22,381
Other amounts	(214)	(328)
<b>Income tax and social contribution benefit for the year</b>	<b>(19,121)</b>	<b>34,943</b>

- (1) In Consolidated, the effective rate is not presented because different rates are used for financial and insurance segment companies and those in other segments.
- (2) The social contribution rate for companies in the financial and insurance segments was increased to 15%, pursuant to Law 11727/08 and remains at 9% for other companies (Note 3(n)).

**b) Origins and activity in deferred income tax and social contribution assets:**

	Bank			
	At December 31, 2012	Amount recorded	Amount realized	At March 31, 2013
Allowance for loan losses	820,213	106,289	(86,401)	840,101
Provision for civil contingencies	40,371	5,932	-	46,303
Provision for tax contingencies (PIS and COFINS)	217,456	14,183	-	231,639
Provision for labor contingencies	4,602	429	-	5,031
Provision for tax contingencies	1,363	-	(145)	1,218
Provision for loss on repossessed assets	37,325	325	-	37,650
Mark-to-market adjustment of derivatives	7,487	-	-	7,487
Provision for employee bonuses/profit sharing (PLR)	9,231	3,025	(9,231)	3,025
Other provisions	8,205	4,400	(322)	12,283
<b>Total deferred tax assets on temporary differences</b>	<b>1,146,253</b>	<b>134,583</b>	<b>(96,099)</b>	<b>1,184,737</b>
Tax losses	1,503,458	-	(7,612)	1,495,846
<b>Total deferred tax assets</b>	<b>2,649,711</b>	<b>134,583</b>	<b>(103,711)</b>	<b>2,680,583</b>
Deferred tax liabilities (Note 34(e))	(18,659)	5,480	-	(13,179)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>2,631,052</b>	<b>140,063</b>	<b>(103,711)</b>	<b>2,667,404</b>

	Consolidated			
	At December 31, 2012	Amount recorded	Amount realized	At March 31, 2013
Allowance for loan losses	856,136	112,689	(90,691)	878,134
Provision for civil contingencies	44,785	6,906	(283)	51,408
Provision for tax contingencies (PIS and COFINS)	248,331	15,908	-	264,239
Provision for labor contingencies	6,550	711	(23)	7,238
Provision for tax contingencies	8,375	153	(145)	8,383
Provision for loss on repossessed assets	39,570	352	-	39,922
Mark-to-market adjustment of derivatives	13,316	2,114	(41)	15,389
Provision for employee bonuses/profit sharing (PLR)	9,986	3,911	(9,963)	3,934
Real estate funds (Ourinvest)	7,252	220	(433)	7,039
Borrowings (Ourinvest)	1,543	-	(226)	1,317
Other provisions	10,891	6,251	(617)	16,525
<b>Total deferred tax assets on temporary differences</b>	<b>1,246,735</b>	<b>149,215</b>	<b>(102,422)</b>	<b>1,293,528</b>
Tax losses	1,724,874	3,741	(12,657)	1,715,958
Unearned income and other consolidation adjustments of loans assigned to FIDCs	42,065	-	(15,685)	26,380
<b>Total deferred tax assets</b>	<b>3,013,674</b>	<b>152,956</b>	<b>(130,764)</b>	<b>3,035,866</b>
Deferred tax liabilities (Note 34(e))	(207,572)	(11,036)	16,480	(202,128)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>2,806,102</b>	<b>141,920</b>	<b>(114,284)</b>	<b>2,833,738</b>

**c) Expected realization of deferred tax assets on temporary differences and tax losses:**

The projected realization of deferred tax assets was prepared based on the current business plan approved by the Board of Directors on January 21, 2013. Deferred income tax and social contribution assets will be realized as the temporary differences are reversed, or when they qualify for tax deductibility, or when the tax losses from which they are derived are offset.

We present below the estimated realization of these credits:

	Bank					
	Temporary differences		Income tax and social contribution losses		Total	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012
2013	758,278	756,942	58,908	58,908	817,186	815,850
2014	284,185	261,074	144,207	144,207	428,392	405,281
2015	42,727	42,728	181,482	181,482	224,209	224,210
2016	44,962	44,962	215,116	215,116	260,078	260,078
2017	49,468	35,285	106,862	106,862	156,330	142,147
2018	635	739	238,553	238,553	239,188	239,292
2019	427	468	387,882	387,882	388,309	388,350
2020	4,055	4,055	162,836	170,448	166,891	174,503
<b>Total</b>	<b>1,184,737</b>	<b>1,146,253</b>	<b>1,495,846</b>	<b>1,503,458</b>	<b>2,680,583</b>	<b>2,649,711</b>

	Consolidated							
	Temporary differences		Income tax and social contribution losses		Unearned income and other consolidation adjustments of loans assigned to FIDCs		Total	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012	31/03/2013	31/12/2012
2013	802,114	800,922	59,791	59,791	739	860	862,644	861,573
2014	317,980	290,378	147,798	147,798	3,517	3,802	469,295	441,978
2015	50,588	50,594	187,674	187,674	5,745	9,113	244,007	247,381
2016	52,112	52,116	228,352	228,352	8,439	12,748	288,903	293,216
2017	60,741	44,727	119,389	119,083	6,028	9,514	186,158	173,324
2018	2,105	2,189	255,403	253,702	1,542	5,519	259,050	261,410
2019	3,832	1,611	402,273	403,564	123	319	406,228	405,494
2020	4,056	4,198	175,468	183,080	167	141	179,691	187,419
2021	-	-	3,980	2,301	55	30	4,035	2,331
2022	-	-	-	-	25	19	25	19
<b>Total</b>	<b>1,293,528</b>	<b>1,246,735</b>	<b>1,580,128</b>	<b>1,585,345</b>	<b>26,380</b>	<b>42,065</b>	<b>2,900,036</b>	<b>2,874,145</b>

At March 31, 2013, the present value of deferred tax assets, calculated based on the Bank's average funding rate, totaled R\$ 1,905,343 in Bank and R\$ 2,058,171 in Consolidated (December 31, 2012 - R\$ 1,850,696 in Bank and R\$ 2,004,031 in Consolidated).

At March 31, 2013, in accordance with paragraph 2 of Article 5 of CVM/BACEN Resolution 3059/2002, the deferred tax assets originated from tax losses incurred by excluding income from excess depreciation in the amount of R\$ 135,830, will generate no profit based on a technical study.

**d) Unrecorded deferred tax assets:**

At March 31, 2013, tax losses were approximately R\$ 782,172 in Bank and Consolidated (December 31, 2012 - R\$ 782,172 in Bank and Consolidated), for which deferred tax assets of R\$ 312,869 in Bank and R\$ 312,869 in Consolidated, have not been recorded, since they did not meet all of the conditions established by BACEN.

**e) Deferred tax liabilities:**

Bank	At December 31, 2012	Amount recorded	Amount realized	At March 31, 2013
Mark-to-market adjustment of derivative financial instruments	(18,659)	-	5,480	(13,179)
<b>Total</b>	<b>(18,659)</b>	<b>-</b>	<b>5,480</b>	<b>(13,179)</b>

Consolidated	At December 31, 2012	Amount recorded	Amount realized	At March 31, 2013
Mark-to-market adjustment of derivative financial instruments	(13,149)	(11,036)	6,598	(31,668)
Excess depreciation	(194,423)	-	9,882	(170,460)
<b>Total</b>	<b>(207,572)</b>	<b>(11,036)</b>	<b>16,480</b>	<b>(202,128)</b>

**35) OTHER INFORMATION**

- a) Guarantees and sureties granted total R\$ 21,128 (December 31, 2012 R\$ 30,689);
- b) The policy of the Bank and its subsidiaries is to contract insurance for its cash, checks received as collateral and assets in amounts which are considered sufficient to cover potential losses;
- c) At March 31, 2013 and 2012, the Bank and its subsidiaries had no lease agreements for own acquisitions;
- d) CMN Resolution 4036/11 came into force on January 1, 2012 and permits the deferral of the net loss generated by the renegotiation of previously assigned credit operations. The maximum term for deferral shall be December 31, 2015, or the date of maturity of the renegotiated operations, whichever is earlier, based on the straight-line method. Banco Panamericano will not use the option permitted by this Resolution; and
- e) On April 26, 2013 Banco Panamericano acquired for R \$ 351,000, the rights on the credit card portfolio of payroll loans of Banco Cruzeiro do Sul S/A - in extrajudicial liquidation, caused by 237 partnerships among public agencies of three spheres of government agencies, through either the direct or indirect management, plus seven agreements with private sector companies through public auction in a single lot.

That portfolio has approximately 471,000 cards issued, with 321,000 actives. With this acquisition, the Company will strengthen its position in the segments of credit cards and payroll loans.

Executive Board Declaration

In compliance with the provisions established by Instruction 480/09, the Executive Board of Banco Panamericano S.A. declares that it has discussed, reviewed and agreed with the Parent Company and Consolidated Financial Statements for the quarter ended March 31, 2013.

#### Executive Board Declaration

In compliance with the provisions established by CVM Instruction 480/09, the Executive Board of Banco Panamericano S.A. declares that it has discussed, reviewed and agreed with the opinion expressed in the independent auditor's report on the Parent Company and Consolidated Financial Statements for the quarter ended March 31, 2013.

São Paulo, May 06, 2013

**BOARD OF DIRECTORS (\*)**

**CHAIRMAN**

Jorge Fontes Hereda

**VICE CHAIRMAN**

André Santos Esteves

**BOARD MEMBERS**

José Luiz Acar Pedro  
Antonio Carlos Canto Porto Filho  
Roberto Balls Sallouti  
Fabio Lenza  
Marcio Percival Alves Pinto  
Marcos Roberto Vasconcelos  
Otto Steiner Junior  
Fábio de Barros Pinheiro  
Marcos Antonio Macedo Cintra  
João Cesar de Queiroz Tourinho  
Mateus Affonso Bandeira

**EXECUTIVE BOARD (\*)**

**CHIEF EXECUTIVE OFFICER**

José Luiz Acar Pedro

**EXECUTIVE OFFICERS**

Carlos Eduardo Pereira Guimarães  
Eduardo Nogueira Domeque  
Iuri Rapoport  
Leandro de Azambuja Micotti  
Paulo Alexandre da Graça Cunha  
Paulo Henrique Bezerra Rodrigues Costa  
Willy Otto Jordan Neto  
Maurício Antônio Quarezemin  
Eduardo Almeida Prado

**FISCAL COUNCIL (\*)**

Paulo Roberto Salvador Costa  
Fábio Franco Barbosa Fernandes  
Daniela Maluf Pfeifer

**AUDIT COMMITTEE (\*)**

Adilson Rodrigues Ferreira  
Marcelo Yugue  
Almir José Meireles

**Sergio de Jesus**  
**Accountant – CRC 1SP198209/O-2**

(\*) Pending approval by BACEN.

**Banco Panamericano S.A.  
and Subsidiaries**

**Quarterly Information (ITR) at  
March 31, 2013**

**and Report on Review of  
Quarterly Information**

## **Report on Review of Quarterly Information**

To the Board of Directors and Stockholders  
Banco Panamericano S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Banco Panamericano S.A. and its subsidiaries, included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2013, comprising the balance sheets at that date and the statements of income, changes in equity and cash flows for the quarter then ended, and a summary of accounting practices and other explanatory information.

Management is responsible for the preparation and fair presentation of this interim information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information. Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Banco Panamericano S.A.

### **Conclusion**

Based on our review, we are not aware of any facts which lead us to believe that the parent company and consolidated interim accounting information, included in the quarterly information was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN) and presented in compliance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information.

### **Emphasis of matters**

#### **Deferred tax assets**

As described in Note 34, the Institution has deferred tax assets, at March 31, 2013, in the amount of R\$ 2,681 million, which were recognized based on financial projections and a business plan reviewed at December 31, 2012 and approved by the Board of Directors, which includes a study of the current panorama and the future scenarios of the assumptions used in these projections. The realization of these tax assets is contingent on the achievement of the projected figures and implementation of the business plan as approved by the management bodies. Our conclusion is not qualified in respect of this matter.

Banco Panamericano S.A.

**Other matters**

**Statements of Value Added**

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2013. These statements are the responsibility of the Institution's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR). These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 6, 2013

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Edison Arisa Pereira  
Contador CRC 1SP127241/O-0