



Banco Panamericano S.A.

1Q12 – Consolidated Financial Statements

May 7, 2012

MESSRS SHAREHOLDERS

The Management of Banco Panamericano S.A. ("Panamericano", "Bank" or "Company") and its subsidiaries are pleased to present the Management Report and the corresponding Financial Statements for the quarter ended March 31, 2012 and the accompanying Independent Auditor's Report on the Financial Statements. The Financial Statements presented are in accordance with the standards established by Laws 4595/64 (Brazilian Financial System Law) and 6404/76 (Brazilian Corporation Law), by the National Monetary Council (CMN), the Brazilian Central Bank (BACEN), the Brazilian Securities Commission (CVM), the Superintendency of Private Insurance (SUSEP) and the National Private Insurance Council (CNSP), as well as other statutory regulations.

RECENT EVENTS

As announced in the Material Fact notice disclosed on December 28, 2011, Panamericano signed on that date a non-binding Memorandum of Understanding for the execution of final contracts for the acquisition of 100% capital of Brazilian Finance & Real Estate S.A. ("BFRE") for R\$940 million. BFRE is one of the largest providers of financial services focusing exclusively on the real estate sector in Brazil, with a nationwide presence. BFRE's core activities are: (i) mortgage loans to individuals through Brazilian Mortgages and BM Sua Casa; (ii) construction financing for real estate developers and builders through Brazilian Mortgages; and (iii) the acquisition of mortgage receivables and issue of mortgage-backed securities through Brazilian Securities, Brazil's largest securitization company. This acquisition will provide the Company with a consolidated credit origination platform with attractive margins and drive the expansion of its credit portfolio in a market with high growth potential, as well as the expansion of its distribution network, with the merger of 90 BM Sua Casa sales points.

On January 18, 2012, the Extraordinary Shareholders' Meeting approved the Management's proposals related to: (i) increasing the capital of Panamericano by up to R\$1.8 billion, through the issue, for private subscription, of up to 297,520,662 new registered, book-entry shares with no par value, in the existing proportion of common and preferred shares, that is, up to 160,582,377 common shares and up to 136,938,285 preferred shares. Under the terms of the Management proposal, the share issue price will be R\$6.05 per common or preferred share; (ii) the amendment to the Bylaws to create a Compensation Committee; and (iii) the increase in the minimum mandatory dividends, from 25% to 30% of the adjusted net income from fiscal year 2012 and to 35% as of fiscal year 2013 (inclusive).

On January 31, 2012, the controlling shareholders of Panamericano fully paid their subscription rights to the common shares as part of the capital increase approved on January 18. Accordingly, Banco BTG Pactual S.A. ("BTG Pactual") exercised its right to subscribe 81,897,014 common shares, in the total amount of R\$495.5 million, while Caixa Participações S.A. ("Caixapar") exercised its right on 78,685,354 common shares for R\$476.0 million. In view of the payment of the common shares by the Bank's controlling shareholders, the ownership structure as on January 31, 2012 was as follows, pending the approval from the Central Bank of Brazil ("Bacen"):

Shareholding Structure on January 31, 2012¹			
	ON*	PN*	Total*
Banco BTG Pactual S/A	149,156	24,717	173,873
Caixapar	143,307	24,712	168,019
Free-Float	0	63,034	63,034
Total	292,463	112,463	404,926

* Million of Shares

¹ Waiting for Central Bank ratification

Also on January 31, 2012, as announced in a Material Fact, PanAmericano signed the definitive documents for the indirect acquisition of 100% capital of BFRE. The conclusion of the deal is subject to certain conditions, including its approval by the Shareholders Meeting to be held on April 25, 2012, and Bacen's approval for the transfer of shareholding control of Brazilian Mortgages.

OPERATIONAL AND COMMERCIAL AGREEMENT

On July 26, 2010, Caixa Econômica Federal ("Caixa") and PanAmericano signed an Operational Agreement that establishes a regime of mutual cooperation for the structuring, distribution and sale of products and services, including jointly preparing and implementing the development of products and services of both institutions. This agreement remains valid in its terms and its objective of capturing synergies and taking advantage of the opportunities to expand the product portfolio, among others, considering the complementary nature of the partners' businesses, will continue to be pursued.

In view of the entry of BTG Pactual in 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) 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 signed on January 31, 2011, to formalize, among other provisions, that BTG Pactual or its affiliates will inject, pursuant to applicable legislation, additional funds in interbank deposits certificates, bank deposit certificates or real estate credit bills issued by PanAmericano.

Lastly, to strengthen and improve the Company's new business strategy and its operations in the real estate market after the BFRE acquisition, on April 25, 2012, PanAmericano and Caixa also signed a Cooperation Agreement by which Caixa will acquire, upon the Company's request, real estate notes and mortgage-backed securities issued by PanAmericano or by a mortgage lender or securitization company controlled by it, as applicable. This Commercial Agreement will be in effect for 7 years from the conclusion of the BFRE acquisition, and its validity is subject to said conclusion.

ECONOMIC ENVIRONMENT

Industrial indicators continue to point to flagging economic growth. According to our estimates, the manufacturing sector registered close to zero growth in the first quarter of 2012, on top of three consecutive quarters of decline. As a result, despite the slight recovery in the margin, with increases in February and most probably in March as well, industrial production in the beginning of 2012 continues to remain below the 2010 average. The retail sector remains buoyant and sales should continue growing substantially in the beginning of the year, after closing 2011 with growth of nearly 7%. Note, however, that vehicle sales remain weak. In the credit market, in particular, we believe that the improvement in the first quarter was consistent with a more moderate expansion than seen in recent years. The balance of credit operations remains close to 49% of GDP, and fresh

non-earmarked and earmarked loans (except mortgage loans) have been growing slowly. It is also worth highlighting that the average default rate in the individuals segment remained high, reaching 7.4% in March. However, the outlook for the rest of the year is a slow downward trend. Recent indicators point to another modest GDP result in the first quarter of 2012 (growth of between 0.7% and 0.8%), though still higher than in the second half of 2011 (0.1%). The reversal of the monetary policy since mid-2011 and the government's recurrent incentives continue to signal that the economy should pick up by the second half of the year. We therefore maintain our GDP growth estimate of 3.3% for this year.

As for inflation, recent results still confirm a period of decline. Thus, the IPCA consumer price index increased 1.2% in the first quarter, versus 2.4% in the same period in 2011, bringing the 12-month inflation to 5.2%. This improvement was due to: (i) a weaker-than-expected performance by the food sector; and (ii) the absence of significant pressures on administered prices (especially compared with the same period in 2011). Also worth highlighting are the relatively stable ethanol prices and the increase in school admission fees similar to the levels in 2011. Service inflation also improved but was not homogenous. In this context, despite a slight decline, core inflation components remain, on average, at uncomfortable levels. Lastly, with the increase in oil prices, the mismatch in domestic gasoline prices once again expanded, increasing the probability of a price hike that cannot be completely offset by a possible elimination of the CIDE tax. This reinforces a scenario of incomplete convergence of inflation in 2012, especially if we exclude the contribution of the strong comparison basis in the first months of 2011.

On the external front, after rising during the first two months of the year, the Brazilian real depreciated once again. At first, this trend only accompanied the trends of other commodity currencies, though later the real decoupled from other currencies and sharply diverged from its fundamentals. It is not possible to precisely determine the reason for this behavior, but we wish to point out the timely coincidence and similarity with the trend observed last August, when Copom's decision at that time caused ripples. The market also blamed the regulatory issues in the exchange rate market, with successive changes in the IOF (tax on financial transactions) and promises of more things to come.

Regarding monetary policy, at its April meeting, Copom cut the benchmark Selic rate by 75 basis points to 9.0% p.a., as expected. However, the latest official release does not make it clear the target Selic rate for the current cycle. The committee once again adopted the practice of signaling only the frequency of the cuts. According to the information currently available, our base scenario is that the Selic will drop by another 50 basis points to 8.5% in May. Finally, it is worth noting that, if on the one hand we expect lower risks with regard to the end point of the cycle, we expect the opposite regarding the frequency of Selic cuts, i.e. the Copom may try to extend the cuts for a longer period, through a sequence of 25 basis point cuts.

MAIN RESULTS

In this context of the slowdown in credit expansion and growing default rates in the individuals segment, combined with the continuation of PanAmericano's strategic business redirectioning and operational restructuring, which will last for the rest of the year, the management opted to adopt a more conservative approach towards fresh credit origination, including more rigorous criteria for credit approval. As a result, credit origination in 1Q12 came to a monthly average of R\$515.8 million, 17.3% lower than the R\$623.4 million recorded in 4Q11 and 10.4% lower than the R\$575.5 million recorded in 1Q11.

Total Expanded Credit Portfolio stood at R\$10.2 billion at the end of 1Q12, down 5.9% from the R\$10.8 billion in December 2011, and virtually flat compared with the R\$10.2 billion in March 2011. This amount includes: (i) the credit portfolio retained by the Bank, amounting to R\$5.9 billion; (ii) Guarantees Issued of R\$45.8 million; (iii) loans assigned with recourse, of R\$1.9 billion; (iv) all the loans assigned to FIDCs, in the amount of R\$1.8 billion, in

which the Bank held shares of said FIDCs worth R\$761.3 million; and (v) the balance of leasing operations, of R\$587.9 million. The portfolio balance fell in 1Q12 due to the assignment of receivables without recourse of R\$1,494.6 million. Loans to individuals represented 87.4% of the total portfolio at the end of March.

Vehicle Financing

The macro prudential measures adopted in December 2010 had strong impacts on spreads and the average term of vehicle financing operations in 2011. According to Bacen, in 2011, spreads raised 3.3 p.p. and the average term fell by 35 days. This trend continued into the first quarter of 2012, when spreads increased by a further 1.1 p.p. and the average term of operations declined by another 15 days. The higher spreads and lower average term increased average installments paid by consumers.

As a result of the tight credit market, delays increased significantly, with loans overdue for more than 90 days reaching a historical record of 5.7% in 1Q12, up 0.4 p.p. over 4Q11 (seasonally adjusted) and 2.7 p.p. over 1Q11. According to Fenabrave, the vehicle dealers association, vehicle sales grew 1.7% in 1Q12 over 1Q11. Used vehicle sales were responsible for maintaining the indicator positive, growing 2.5% over 1Q11, while new vehicle sales remained flat.

Vehicle financing continued to be the Company's core business, with a sum of R\$864.5 million disbursed in new loans in 1Q12, including leasing operations, versus R\$1,147.8 million originated in 4Q11 and R\$991.9 million in 1Q11. The lower origination of vehicle financing in the quarter was chiefly caused by the conservative approach in the approval of new operations on account of the continued increase in default levels in this market.

The Bank is actively present in 6,245 new and used vehicle dealers and resellers. Its strategy, which was underscored by the hiring of a new team, has focused on increasing market share in the new vehicle segment. In this regard, it is worth noting that in 1Q12 new vehicle financing accounted for 47.0% of light vehicle financing and 27.8% of total vehicle financing, versus 41.7% and 18.8%, respectively, in the prior quarter.

Consumer Loans

According to Bacen, consumer loans, including payroll-deductible loans, totaled R\$253.4 billion in 1Q12, for real growth of 3.3% (seasonally adjusted) and 12.0%, respectively, over 4Q11 and 1Q11. This credit type accounts for 38.1% of non-earmarked credit allocated to families. Loans overdue for more than 90 days reached 5.3% in March 2012, down 0.1 p.p. in the quarter and up 0.9 p.p. in the past twelve months.

Payroll-deductible loans, which represent approximately 65% of total consumer loans, expanded 3.5% in 1Q12 over 4Q11. During the period, loans to civil servants and to private sector workers registered real growth rates of 2.8% and 7.9%, respectively. In relation to the first quarter of 2011, total payroll-deductible loans registered real growth of 10.1%, of which 9.5% was in civil servants and 14.0% in case of private sector workers.

Payroll-deductible loans to private sector workers account for 14.7% of total payroll loans, the highest in seven years. With the maturation of the market involving loans to civil servants, this niche has improved prospects of growth in the medium and long terms. Payroll-deductible loans registered real decline of 3.3% from 4Q11, compared to real growth of 19.1% over 1Q11.

Panamericano disbursed R\$180.8 million in new payroll-deductible loans in 1Q12, 46.1% more than the R\$123.8 million disbursed in the previous quarter. The gradual recovery in payroll-deductible loans, which production accelerated in the quarter until it came to R\$88.1 million in March, is being driven by the ongoing process restructuring in the area, which includes a revision of the credit approval processes and the operational procedures of each area. Consumer Loan and Financing accounted for R\$95.9 million of the fresh loan

disbursements in the quarter, 16.1% lower than in the previous quarter. The sum of all individual credit types corresponded to 73.8% of total loan origination in the quarter.

Credit Cards

In 1Q12, PanAmericano issued 59,600 new credit cards, including additional cards, under the MasterCard and Visa brands, 4.9% more than the 54,700 cards issued in 4Q11. The credit card account base, which includes institutional and hybrid cards, reached 1.8 million accounts in March, equivalent to 2.8 million cards. The volume of transactions on PanAmericano credit cards totaled R\$593.7 million in the first quarter, for a total of 6.2 million transactions.

In the past 12 months, the Bank revisited the entire life cycle of its credit card base in an effort to make the actions aimed at increasing business profitability more efficient. It redesigned the activation procedures and made improvements to the Maxi Bonus rewards program and the loan recovery processes. It also implemented a series of additional measures to reduce expenses and increase operating margins, such as renegotiations with cobranded card partners, implementation of more comprehensive and structured lending models and rationalization of the investments to expand the base.

As part of these measures, 260,000 credit card accounts inactive for over a year were canceled in 1Q12, reducing expenses with processing and commissions for the brands. As a result, credit card area's administrative expenses fell by 4.1% from the previous quarter and by 28.8% from 1Q11.

Corporate Loans

According to Bacen, corporate loans totaled R\$322.8 billion in 1Q12, for real growth of 1.1% over the previous quarter (seasonally adjusted) and 1.1% over 1Q11. Working capital, secured account and advances on foreign exchange contracts (ACC) recorded real increases (seasonally adjusted) of 2.7%, 0.3% and 20.2%, respectively, over 4Q11. The respective variations over 1Q11 were 8.9%, -0.5% and 4.4%. Loans overdue for more than 90 days stood at 4.1% in 1Q12, the highest since 2001. Corporate defaults increased 0.1 p.p. (seasonally adjusted) over the previous quarter and 0.4 p.p. in the past twelve months.

New corporate loan origination in 1Q12 came to R\$406.3 million in 1Q12, down 16.1% from 4Q11 and up 73.5% over 1Q11. As a result, the portfolio reached R\$1,058.9 million at the end of March, up 25.5% and 139.6% over 4Q11 and 1Q11, respectively. Note that the balance of ACC operations came to R\$190.7 million in March, 143.3% higher than the R\$78.4 million registered in 4Q11.

Funding

Funding volume was R\$12.0 billion in March, up 8.3% on the R\$11.1 billion recorded at the end of 2011. The main funding sources were: (i) time deposits, interbank deposits, treasury bills and agribusiness letters of credit, corresponding to 52.5% of total funding, or R\$6.3 billion; (ii) third-party shares in FIDCs exclusively from loans originated by the Bank, amounting to R\$1.0 billion, or 8.3%; (iii) credit assignments of R\$1.9 billion, or 15.5%; (iv) issue of securities and subordinated debt worth R\$1.9 billion, equivalent to 15.8% of total funding; and (v) money market funding worth R\$0.9 billion, representing 7.4% of total funding.

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 end 1Q12 at R\$897.7 million, down 6.3% from R\$958.0 million in 4Q11 and 57.1% from R\$2,091.9 million

in 1Q11. On March 31, 2012, time deposits comprised funding from: (i) fund managers and institutional investors, which accounted for 41.8%; (ii) companies, with 28.3%; and (iii) individuals, with 29.9%.

In accordance with Article 8 of Circular No. 3,068/01 of Bacen, PanAmericano declares that it has the financial capacity and willingness to maintain until maturity, the securities classified as “securities held to maturity” in its quarterly information.

Costs and Expenses

The first quarter of 2012 reflected the Company’s year-long efforts in 2011 to reduce costs and expenses. As a result, personnel, tax and other administrative expenses, excluding the effects from credit assignments without recourse, fell 20.8% compared with 1Q11. The main expense lines were balanced, and a working group was created to monitor all expenses and investments on a weekly basis.

In addition, a committee was created exclusively for recovering credits, which helped to reduce expenses by approximately 25% from the same quarter last year, thanks to the efforts to adjust the collections process and more efficient operations by the collection service providers.

Net Income, Shareholders’ Equity and Leverage

PanAmericano recorded consolidated net income of R\$2.9 million in 1Q12, compared to R\$13.6 million in 4Q11.

Consolidated Shareholders’ Equity amounted to R\$2,202.3 million in March 2012, versus R\$1,227.3 million at the end of 4Q11. This increase is due to the payment of R\$971.5 million on January 31, 2012, by the controlling shareholders related to their total subscription rights on the common shares under the scope of the capital increase approved on January 18, 2012.

On March 31, 2012, the Basel Ratio stood at 14.13% and operating margin came to R\$43.6 million.

INDEPENDENT AUDITORS

Since the first quarter of 2011, the Bank’s Quarterly Information and Financial Statements are being audited by PricewaterhouseCoopers Auditores Independentes (“PWC”). In accordance with CVM Rule 381, PWC was not hired and did not provide any other services to PanAmericano other than those related to external audit. The policy with the principles that preserve the autonomy of the auditors according to internationally accepted criteria, that is, the auditor must not audit their own work, hold managerial positions in their clients, or promote their interests.

SUBSEQUENT EVENTS

The Shareholders’ Meeting held on April 25, 2012, approved the indirect acquisition of 100% capital of BFRE. The conclusion of the operation is subject, among other usual conditions, to Bacen’s approval for the transfer of control of Brazilian Mortgages.

On April 30, 2012, PanAmericano was informed that TPG-Axon BFRE Holding, LLC (“TPG-Axon”) exercised its preemptive rights to subscribe to 30,095,978 preferred shares issued by PanAmericano, corresponding to approximately 12.1% of the total preferred shares and 5.6% of the total shares issued and to be issued by the

Company after the ongoing capital increase, if said increase reaches R\$1.8 billion. BTG Pactual granted the rights to TPG-Axon under the scope of the Company's capital increase, approved on January 18, 2012. TPG-Axon also informed that the exercise of such rights is not aimed at changing the Company's shareholding control or management structure, or reaching any specific stake.

ACKNOWLEDGEMENTS

We thank our employees for their dedication and efforts in carrying out PanAmericano's operational restructuring measures and in applying the new guidelines, as well as our clients, investors and partners who honor us with their support and trust.

São Paulo, May 7, 2012.



BANCO PANAMERICANO S.A. - CONSOLIDATED

BALANCE SHEETS
(In thousands of reais)

ASSETS	Explanatory note				LIABILITIES AND EQUITY	Explanatory note			
		3/31/2012	12/31/2011	3/31/2011			3/31/2012	12/31/2011	3/31/2011
CURRENT ASSETS		6,517,911	4,856,857	7,957,372	CURRENT LIABILITIES		7,236,884	6,701,741	6,970,947
Available funds	5	18,796	25,816	3,366	Deposits	15.a	3,638,184	3,721,911	2,257,327
Short-term interbank investments	6.a	2,138,761	789,295	1,996,392	Demand deposits		63,767	97,172	65,417
Money market investments		1,975,552	639,461	1,687,990	Interbank deposits		3,166,006	2,695,399	274,763
Interbank deposits		163,209	149,834	308,402	Time deposits		408,411	929,340	1,917,147
Marketable securities and derivative financial instruments	7	122,680	129,131	121,919	Money market funding	15.b	780,960	411,560	19,997
Own portfolio		86,343	103,392	117,504	Own portfolio		777,962	411,560	19,902
Derivative financial instruments	7.c	36,042	25,451	4,382	Third-party portfolio		2,998	-	95
Subject to guarantees		273	266	-	Funds from acceptance and issuance of securities	15.c	591,386	77,161	14,602
Other investments		22	22	33	Funds from real estate letters of credit, mortgage notes and similar		205,002	66,711	-
Interbank accounts		21,530	10,931	11,978	Securities issued abroad		386,384	10,450	14,602
Unsettled payments and receipts		10,783	-	7,952	Interbank accounts		357,958	312,426	1,660,718
Restricted deposits – Brazilian Central Bank		1,019	936	917	Unsettled receipts and payments		4,035	-	5,562
Correspondent banks - local		9,728	9,995	3,109	Correspondent banks - local	16	353,923	312,426	1,655,156
Interdepartmental accounts		181	-	1,271	Interdepartmental accounts		5,424	3,809	762
Internal transfer of funds		181	-	1,271	Third-party funds in transit		5,424	3,809	762
Loan operations	8	2,419,449	2,386,254	2,448,034	Derivative financial instruments	7.c	28,833	605	252,307
Loan operations - private sector		3,208,496	3,093,092	2,964,709	Derivative financial instruments		28,833	605	252,307
Allowance for loan losses	8.d	(789,047)	(706,838)	(516,675)	Other liabilities		1,834,139	2,174,269	2,765,234
Leasing operations	8	225,642	256,703	347,109	Collection and payment of taxes and similar		13,703	8,842	14,774
Lease receivables		272,558	304,588	367,062	Social and statutory payables		14,682	646,472	5,183
Allowance for doubtful lease receivables	8.d	(46,916)	(47,885)	(19,953)	Tax and social security contributions	19.a	141,722	139,930	35,179
Other receivables		1,448,359	1,118,958	2,844,815	Technical provisions for insurance and private pension plans	20.d	126,710	115,722	148,721
Foreign exchange portfolio	8 and 9	195,910	71,051	-	Negotiation and intermediation of securities		14,662	14,541	6,393
Income receivable		9,249	8,573	6,036	Subordinated debt	17	76,736	23,896	35,498
Negotiation and intermediation of securities		1,486	1,722	660	Sundry	19.b	1,445,924	1,224,866	2,519,486
Insurance premiums receivable		11,858	10,548	8,797					
Sundry	10	844,831	630,884	2,334,235					
Notes and credits receivable	8 and 10	407,607	472,239	521,552					
Allowance for loss	8.d	(22,582)	(76,059)	(26,465)					
Other assets		122,513	139,769	182,488					
Other assets	11.a	105,134	114,088	193,368					
Valuation allowance	11.a	(74,934)	(77,899)	(118,567)					
Prepaid expenses	11.b	92,313	103,580	107,687					



ASSETS	Explanator y note				LIABILITIES AND EQUITY	Explanator y note	3/31/2012	12/31/2011	3/31/2011
		3/31/2012	12/31/2011	3/31/2011			3/31/2012	12/31/2011	3/31/2011
LONG-TERM RECEIVABLES		<u>8,265,246</u>	<u>8,388,435</u>	<u>5,422,869</u>			<u>5,375,070</u>	<u>5,342,161</u>	<u>5,206,726</u>
Interbank investments	6.a	<u>105,067</u>	<u>119,731</u>	<u>176,291</u>	Deposits	15.a	<u>2,117,324</u>	<u>1,499,605</u>	<u>2,154,038</u>
Interbank deposits		105,067	119,731	176,291	Interbank deposits		23,237	25,805	10,863
Marketable securities and derivative financial instruments	7	<u>1,645,288</u>	<u>1,139,715</u>	<u>993,425</u>	Time deposits		2,094,087	1,473,800	2,143,175
Own portfolio		560,335	432,034	249,715	Money market funding	15.b	<u>106,963</u>	<u>104,869</u>	<u>116,502</u>
Subject to repurchase agreements		934,795	565,205	291,978	Own portfolio		106,963	104,869	116,502
Derivative financial instruments	7.c	<u>79,209</u>	<u>102,208</u>	<u>6,429</u>	Funds from acceptance and issuance of securities	15.c	<u>933,230</u>	<u>1,152,790</u>	<u>795,492</u>
Subject to guarantees		70,949	40,268	445,303	Funds from real estate letters of credit, mortgage notes and similar		407,303	237,891	-
Loan operations	8	<u>3,571,166</u>	<u>4,092,257</u>	<u>1,928,173</u>	Securities issued abroad		525,927	914,899	795,492
Loan operations - private sector		3,884,414	4,383,498	2,198,804	Derivative financial instruments	7.c	<u>22,514</u>	<u>21,284</u>	<u>227,595</u>
Allowance for loan losses	8.d	<u>(313,248)</u>	<u>(291,241)</u>	<u>(270,631)</u>	Other liabilities		<u>2,195,039</u>	<u>2,563,613</u>	<u>1,913,099</u>
Leasing operations	8	<u>274,201</u>	<u>343,452</u>	<u>568,285</u>	Tax and social security contributions	19.a	<u>768,255</u>	<u>719,343</u>	<u>734,375</u>
Lease receivables		315,358	384,209	605,910	Subordinated debt	17	<u>911,050</u>	<u>937,900</u>	<u>991,549</u>
Allowance for doubtful lease receivables	8.d	<u>(41,157)</u>	<u>(40,757)</u>	<u>(37,625)</u>	Sundry	19.b	<u>515,734</u>	<u>906,370</u>	<u>187,175</u>
Other receivables		<u>2,473,830</u>	<u>2,486,132</u>	<u>1,616,989</u>					
Foreign exchange portfolio		-	10,083	-	DEFERRED INCOME		<u>1,366</u>	<u>339</u>	<u>129</u>
Specific receivables		3,124	3,138	-	Deferred income		1,366	339	129
Sundry	10	<u>2,470,706</u>	<u>2,472,911</u>	<u>1,616,989</u>					
Other assets		<u>195,694</u>	<u>207,148</u>	<u>139,706</u>	NON-CONTROLLING INTEREST		<u>27</u>	<u>32</u>	<u>1,738</u>
Prepaid expenses	11.b	<u>195,694</u>	<u>207,148</u>	<u>139,706</u>	Non-controlling interest		27	32	1,738
PERMANENT ASSETS		<u>32,447</u>	<u>26,269</u>	<u>46,562</u>			<u>2,202,257</u>	<u>1,227,288</u>	<u>1,247,263</u>
Investments		<u>1,025</u>	<u>1,026</u>	<u>1,147</u>	EQUITY		<u>2,202,257</u>	<u>1,227,288</u>	<u>1,247,263</u>
Other investments	12.b	<u>1,025</u>	<u>1,026</u>	<u>1,147</u>	Capital:	21	<u>1,108,091</u>	<u>1,108,091</u>	<u>1,108,091</u>
Property and equipment in use	13	<u>12,054</u>	<u>11,559</u>	<u>36,750</u>	Local residents		1,020,586	1,020,586	1,021,590
Property		5,222	5,222	141	Foreign residents		87,505	87,505	86,501
Equipment		566	101	-	Capital increase		971,523	-	-
Other fixed assets in use		36,899	36,439	67,904	Capital reserves		172	172	172
Accumulated depreciation		(30,633)	(30,203)	(31,295)	Revenue reserve		290,121	290,121	-
Intangible assets	14	<u>19,368</u>	<u>13,684</u>	<u>8,665</u>	Carrying value adjustment		519	(34)	(11)
Intangible assets		29,518	23,121	16,870	Retained earnings (accumulated deficit)		(168,169)	(171,062)	139,011
Accumulated amortization		(10,150)	(9,437)	(8,205)					
TOTAL ASSETS		<u>14,815,604</u>	<u>13,271,561</u>	<u>13,426,803</u>	TOTAL LIABILITIES AND EQUITY		<u>14,815,604</u>	<u>13,271,561</u>	<u>13,426,803</u>

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

BANCO PANAMERICANO S.A. - CONSOLIDATED
STATEMENTS OF INCOME
QUARTERS ENDED MARCH 31, 2012, DECEMBER 31, 2011 AND MARCH 31, 2011

(In thousands of reais)

	Explanatory note	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
INCOME FROM FINANCIAL INTERMEDIATION				
Loan operations	8.h	871,734	605,388	1,056,164
Leasing operations		802,753	533,982	1,094,113
Marketable securities	7.d	36,642	43,331	56,832
Derivative financial instruments	7.c	60,458	58,871	35,884
Foreign exchange transactions		(33,793)	(34,285)	(130,683)
		5,674	3,489	18
EXPENSES FOR FINANCIAL INTERMEDIATION				
Money market funding	15.d	(593,314)	(563,688)	(455,317)
Borrowings and onlendings		(252,183)	(268,500)	(182,642)
Provision for loan losses	8.d	(31)	(24)	(5)
		(341,100)	(295,164)	(272,670)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION				
		278,420	41,700	600,847
OTHER OPERATING INCOME(EXPENSES)				
Income from services rendered	22	(299,979)	(325,099)	(441,650)
Income from earned insurance premiums		75,243	83,580	79,609
Expenses for retained claims		26,915	24,326	34,186
Personnel expenses	23	(11,819)	(3,603)	(27,473)
Other administrative expenses	24	(44,040)	(43,446)	(15,340)
Taxes	25	(301,437)	(303,876)	(474,965)
Other operating income	26.a	(34,493)	(47,134)	(53,061)
Other operating expenses	26.b	141,127	37,322	87,824
		(151,475)	(72,268)	(72,430)
OPERATING PROFIT (LOSS)				
		(21,559)	(283,399)	159,197
NON-OPERATING EXPENSES				
	27	(10,494)	(13,749)	(36,208)
RESULT BEFORE TAXES				
ON INCOME AND PROFIT SHARING		(32,053)	(297,148)	122,989
PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION				
Provision for income tax	31.a	34,943	310,729	(46,788)
Provision for social contribution		(28,888)	14,397	(30,890)
Deferred tax assets		(18,545)	9,409	(14,573)
		82,376	286,923	(1,325)
NON-CONTROLLING INTEREST				
		3	(2)	(37)
NET INCOME				
		2,893	13,579	76,164

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

BANCO PANAMERICANO S.A. - CONSOLIDATED
STATEMENTS OF VALUE ADDED
QUARTERS ENDED MARCH 31, 2012, DECEMBER 31, 2011 AND MARCH 31, 2011

(In thousands of reais)

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
INCOME	521,849	258,730	737,092
Financial intermediation	871,734	605,388	1,056,164
Services rendered	75,243	83,580	79,609
Allowance for loan losses	(341,100)	(295,164)	(272,670)
Other operating expenses	(84,028)	(135,074)	(126,011)
EXPENSES FOR FINANCIAL INTERMEDIATION	(252,214)	(268,524)	(182,647)
GOODS AND SERVICES ACQUIRED FROM THIRD PARTIES	(216,247)	(188,707)	(360,906)
Materials, electricity and others	(1,279)	(1,002)	(182)
Outsourced services	(50,267)	(25,548)	(59,322)
Commissions paid to storeowners and promoters	(164,701)	(162,157)	(301,402)
GROSS VALUE ADDED	53,388	(198,501)	193,539
DEPRECIATION AND AMORTIZATION	(1,280)	(1,182)	(1,225)
NET VALUE ADDED PRODUCED BY THE INSTITUTION	52,108	(199,683)	192,314
TOTAL VALUE ADDED TO BE DISTRIBUTED	52,108	(199,683)	192,314
DISTRIBUTION OF VALUE ADDED	52,108	(199,683)	192,314
Personnel	37,133	35,608	12,857
Salaries	29,712	27,980	10,652
Benefits	5,160	4,953	1,292
Employee severance indemnity fund (FGTS)	2,064	2,491	913
Other	197	184	-
Taxes, charges and contributions	6,550	(255,429)	102,332
Federal	432	(262,586)	100,195
State	-	1	2
Municipal	6,118	7,156	2,135
Creditors	5,535	6,557	924
Rents	5,535	6,557	924
Remuneration of own capital	2,890	13,581	76,201
Interest on own capital	-	16,831	-
Retained earnings	2,893	(3,252)	76,164
Non-controlling interest in retained earnings	(3)	2	37

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, 2012, DECEMBER 31, 2011 AND MARCH 31, 2011

(In thousands of reais)

	Capital Capital	Capital increase	Capital reserve	Revenue reserves		Carrying value adjustments	Retained earnings/ deficit	Total
				Legal	For equity integrity			
At December 31, 2010	1,108,091	-	172	-	-	5	(1,089,118)	19,150
Prior-year adjustments (Note 21.e)	-	-	-	-	-	-	(148,035)	(148,035)
At December 31, 2010	1,108,091	-	172	-	-	5	(1,237,153)	(128,885)
Shareholders' deposit (Note 21.d)	-	-	-	-	-	-	1,300,000	1,300,000
Carrying value adjustment	-	-	-	-	-	(16)	-	(16)
Net income	-	-	-	-	-	-	76,164	76,164
At December 31, 2011	1,108,091	-	172	-	-	(11)	139,011	1,247,263
At September 30, 2011	1,108,091	-	172	-	-	(9)	122,311	1,230,565
Carrying value adjustment	-	-	-	-	-	(25)	-	(25)
Net income	-	-	-	-	-	-	13,579	13,579
Appropriations:								
Legal reserve (Note 21.b)	-	-	-	3,012	-	-	(3,012)	-
Transfer from retained earnings to revenue reserve	-	-	-	-	116,047	-	(116,047)	-
Interest on own capital accrued (Note 21.c)	-	-	-	-	-	-	(16,831)	(16,831)
At December 31, 2011	1,108,091	-	172	3,012	116,047	(34)	-	1,227,288
At December 31, 2011	1,108,091	-	172	3,012	116,047	(34)	-	1,227,288
Carrying value adjustment	-	-	-	-	-	553	-	553
Funds for capital increase (Note 21.a)	-	971,523	-	-	-	-	-	971,523
Net income	-	-	-	-	-	-	2,893	2,893
At March 31, 2012	1,108,091	971,523	172	3,012	116,047	519	2,893	2,202,257

The accompanying notes are an integral part of these financial statements.



BANCO PANAMERICANO S.A. - CONSOLIDATED

STATEMENTS OF CASH FLOWS
QUARTERS ENDED MARCH 31, 2012, DECEMBER 31, 2011 AND MARCH 31, 2011

(In thousands of reais)

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME	2,893	13,579	76,164
Adjustments not affecting cash flows:			
Depreciation and amortization	1,280	1,182	1,225
Reversal of provision for loss on repossessed assets	(2,906)	(8,645)	(6,195)
Loss on sale of repossessed assets	13,455	23,101	36,208
Loss for impairment/provisions for valuation of assets	-	967	-
Loss(gain) on sale of property and equipment	(55)	(12)	-
Provision for loan losses	341,100	309,040	272,670
Income tax and social contribution - deferred	(34,943)	(310,728)	46,788
Technical provisions for insurance and private pension plans	10,991	208	19,256
Carrying value adjustment	553	(25)	-
Adjusted net income	332,368	28,667	446,116
Changes in assets and liabilities:			
(Increase) in interbank investments	(369,888)	(623,886)	(15,720)
(Increase) in marketable securities	(541,548)	(39,980)	(549,499)
Decrease (increase) in interdepartmental accounts	1,434	357	(120)
Decrease(increase) in loan operations	487,896	(913,854)	2,589,425
Decrease in leasing operations	100,312	110,597	103,400
Decrease (Increase) in other receivables	(625,256)	342,212	(1,498,655)
(Increase) Decrease in other assets	33,640	(25,201)	100,467
(Decrease) Increase in deposits	533,992	318,937	(1,174,442)
(Increase) in money market funding	371,494	153,229	19,968
(Decrease) Increase in interbank accounts	34,933	(457,634)	56,038
Increase other liabilities	(733,872)	(288,563)	(144,031)
(Decrease) in derivative financial instruments	41,866	108,273	24,905
(Decrease) Increase in deferred income	1,027	249	(3,416)
NET CASH USED IN OPERATING ACTIVITIES	(331,602)	(1,286,597)	(45,564)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of property and equipment in use	73	64	414
Sale of repossessed assets	18,284	25,283	184,798
Acquisition of investments	-	-	(15)
Acquisition of property and equipment in use	(932)	(617)	(438)
Investments in intangible assets	(6,396)	(4,680)	(1,445)
Acquisition of repossessed assets	(33,764)	-	(114,036)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(22,735)	20,050	69,278
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of financial bills	150,300	2,000	-
Decrease in securities issued abroad	13,595	-	13,745
Decrease in subordinated debt	-	-	11,636
Issue of agribusiness letters of credit	218,984	66,660	-
Redemption of agribusiness letters of credit	(72,184)	(3,874)	-
Interest on own capital accrued	-	(16,831)	-
Funds for capital increase	971,523	-	-
Funds from stockholders	-	620,000	1,300,000
Change in non-controlling interest	(5)	(2)	37
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,282,213	667,953	1,325,418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	927,876	(598,594)	1,349,132
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	66,050	664,644	395,433
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 5)	993,926	66,050	1,744,565

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

NOTES TO THE CONSOLIDATED QUARTERLY INFORMATION

(In thousands of reais, unless otherwise stated)

1) OPERATIONS

Banco Panamericano S.A. (the Bank or Institution) is a corporation authorized to operate as a multi-service bank. The Bank is primarily engaged in consumer lending operations, offering personal credit lines and financing for the purchase of vehicles, construction materials, furniture, tourism, home appliances and others, as well as the financing of companies. Through its direct and indirect subsidiaries, the Bank is also engaged in the leasing of vehicles and other assets, insurance coverage for group personal accident, income protection from unforeseen events (unemployment insurance), group life and mandatory insurance against bodily injury caused by automotive land vehicles (DPVAT), as well as offering consortium purchase plans for vehicles and real estate. 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 consolidated 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.

On May 27, 2011, Banco BTG Pactual S.A. completed the purchase of all of the shares held by Silvio Santos Participações S.A. and BF Utilidades Domésticas Ltda. in Banco Panamericano S.A., which comprised 67,259,328 common shares and 24,712,286 preferred shares, all of which were nominative, registered shares of the Bank with no par value. The Collegiate Board of the Brazilian Central Bank (BACEN) had already pronounced favorably on this transfer of control of the Bank's shares at a meeting held on March 30, 2011 and subsequently ratified the share transfer on June 13, 2011.

Following the completion of this transaction, CAIXA and Banco BTG Pactual became the controlling stockholders of Banco Panamericano, in accordance with the shareholders' agreement formalized on January 31, 2011.

As a result of the above, CAIXA and Banco Panamericano, with Banco BTG Pactual S.A. as the intervening party, entered into an Operational Cooperation Agreement, effective for a period of eight years (which may be extended), whereby CAIXA undertakes to acquire loans from the Bank, whenever the latter wishes to assign them, without co-obligation, up to the amount of R\$8.0 billion, as well as strengthening liquidity through the acquisition of interbank deposits (DI), which will be supported by a credit limit of up to R\$2.0 billion, without any explicit or implicit subsidy in these transactions.

Banco BTG Pactual S.A. filed a request to the Brazilian Securities Commission (CVM) on June 17, 2011 to conduct a public offering (IPO) of preferred shares of Banco Panamericano to the other stockholders, at the same price paid for the shares to the former controlling stockholder. On September 16, 2011, an auction based IPO was held via the electronic trading platform at BM&FBOVESPA (São Paulo Commodities, Futures and Stock Exchange). At the auction-based IPO, BTG Pactual S.A. acquired 4,552 preferred shares of Panamericano, comprising 0.004% of this type of share, with the holders of 656 preferred shares of the Institution opting to sell their shares through the receipt of the option in cash, as defined in the Public Offer Notice and the others holding 3,896 preferred shares of the Institution, opting to sell their shares through receipt of the option in installments as defined in the Notice.

Following the acquisition of the preferred shares at this auction, Banco BTG Pactual now holds 24,716,838 preferred shares of the Institution and a 37.64% ownership interest in the capital of Panamericano.

The Bank's ownership structure, subsequent to the completion of the Public Offer, was as follows:

Stockholders	Common	%	Preferred	%	Total	%
Banco BTG Pactual S.A.	67,259,328	51.00	24,716,838	21.98	91,976,166	37.64
Caixa Participações S.A. - Caixapar	64,621,695	49.00	24,712,286	21.97	89,333,981	36.56
Board of Directors	5	-	-	-	5	-
Outstanding	-	-	63,033,788	56.05	63,033,788	25.80
Total (1)	131,881,028	100.00	112,462,912	100.00	244,343,940	100.00

(1) Not considering the capital increase on January 31, 2012.

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 Laws 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 CVM, although not all of these have been ratified by BACEN. Accordingly, in the preparation of its 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 Event – 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

The consolidated quarterly information for the quarter ended March 31, 2012 was authorized for issue by the Board of Directors and Executive Board on May 7, 2012.

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

	Total Equity Interest - %		
	31/03/2012	31/12/2011	31/03/2011
Direct subsidiaries:			
Panamericano Arrendamento Mercantil S.A.	99.97	99.97	99.97
Panamericana de Seguros S.A.	99.99	99.99	98.75
Panserv Prestadora de Serviços Ltda.	99.99	99.99	-
Panamericano Adm. e Corretagem de Seguros e de Prev. Privada Ltda	99.99	99.99	-
Indirect subsidiary:			
Panamericano Administradora de Consórcio Ltda.	99.99	99.99	99.01
Special-Purpose Entities (SPEs):			
Caixa Fundo de Investimento em Direitos Creditórios CDC Veículos do Banco Panamericano ("Caixa CDC FIDC") (a) (b)	100.00	100.00	100.00
Caixa Fundo de Investimento em Direitos Creditórios Master CDC Veículos do Banco Panamericano ("Caixa Master CDC FIDC") (a) (c)	100.00	100.00	100.00
Fundo de Investimento em Direitos Creditórios FF – Multisegmentos ("FIDC FF") (a) (d)	-	-	100.00
Fundo de Investimento em Direitos Creditórios F BP – Financeiro ("FIDC F BP") (a)	100.00	100.00	100.00

(a) The percentage is represented by the subordinated quotas and/or by the co-obligation for the credits assigned to the FIDCs, held by the Bank. For purposes of the consolidated quarterly information presentation, the FIDCs were consolidated in accordance with CVM Instruction 408/04 and CVM Official Letter 001/07.

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

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

(d) Fund terminated on June 29, 2011, pursuant to the private instrument for the transfer of assets and settlement of liabilities as of that date.

Consolidated Quarterly Information

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

In the consolidation of the FIDCs, the balance of the portfolio of credit right 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 were 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 "Results from securities transactions" account, was eliminated against the account "Money market funding" to eliminate 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 "Result on leasing operations".

Subsidiaries – The financial position of the direct and indirect subsidiaries, included in the consolidated quarterly information, may be summarized as follows, not including the eliminations and reclassifications made upon consolidation:

Subsidiaries	Direct									Indirect			
	Panamericano Arrendamento Mercantil S.A.			Panserv Prest. de Serviços Ltda.		Panamericano Adm. e Corret. de Seguros e Prev. Priv. Ltda.		Panamericana de Seguros S.A.			Panamericano Adm. de Consórcio Ltda.		
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2012	31/12/2011	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011
Assets													
Current assets	149,126	158,363	154,885	2,082	685	14	86	49,633	73,470	54,905	3,261	4,933	1,911
Long-term receivables	203,531	188,390	268,259	916	4,591	-	-	241,453	222,969	240,201	27,636	25,938	26,857
Permanent assets	1,210,456	1,351,698	1,704,498	8,625	3,324	-	-	16,332	15,739	38,918	93	101	134
Total assets	1,563,113	1,698,451	2,127,642	11,623	8,600	14	86	307,418	312,178	334,024	30,990	30,972	28,902
Liabilities													
Current liabilities	565,337	589,624	798,866	6,660	5,584	22	111	135,010	147,465	171,313	5,584	6,377	6,338
Long-term liabilities	907,144	1,006,163	1,232,474	-	-	-	-	30,769	31,895	25,548	11,755	11,702	10,007
Equity	90,632	102,664	96,302	4,963	3,016	(8)	(25)	141,639	132,818	137,163	13,651	12,893	12,557
Total liabilities and equity	1,563,113	1,698,451	2,127,642	11,623	8,600	14	86	307,418	312,178	334,024	30,990	30,972	28,902

Statement of Income	1 st Quarter 2012				
	Panamericano Arrendamento Mercantil S.A.	Panserv Prest. de Serviços Ltda.	Panamericano Adm. e Corret. de Seguros e Prev. Priv. Ltda.	Panamericana de Seguros S.A.	Panamericano Adm.Consórcio Ltda.
Gross profit from financial intermediation	(3,977)	60	1	4,951	472
Other operating income (expenses)	(17,387)	2,625	(89)	8,474	672
Equity in the results of investees	159	-	-	599	-
Non-operating income	1,258	-	-	-	-
Income tax and social contribution	7,915	(738)	-	(5,375)	(385)
Net income (loss)	(12,032)	1,947	(88)	8,649	759

Statement of Income	4 th Quarter 2011				
	Panamericano Arrendamento Mercantil S.A.	Panserv Prest. de Serviços Ltda.	Panamericano Adm. e Corret. de Seguros e Prev. Priv. Ltda.	Panamericana de Seguros S.A.	Panamericano Adm.Consórcio Ltda.
Gross profit from financial intermediation	7,858	54	1	4,545	510
Other operating income (expenses)	(22,583)	3,255	(26)	11,041	(1,917)
Equity in the results of investees	(198)	-	-	(745)	-
Non-operating result	1,172	-	-	21	(28)
Income tax and social contribution	5,401	(724)	-	(5,449)	492
Net income (loss)	(8,350)	2,585	(25)	9,413	(943)

Statement of Income	1st Quarter 2011		
	Panamericano Arrendamento Mercantil S.A.	Panamericana de Seguros S.A.	Panamericano Adm.Consórcio Ltda.
Gross profit from financial intermediation	(5,985)	5,005	516
Other operating income (expenses)	(14,515)	(855)	405
Equity in the results of investees	151	567	-
Non-operating income	627	-	9
Income tax and social contribution	10,085	(1,653)	(212)
Net income (loss)	(9,637)	3,064	718

Receivables Investment Funds (FIDCs) – Since the control over receivables assigned to the Funds remains under the responsibility of the Bank (in terms of receiving, transfer and collection) and that the other consolidation conditions established by CVM Instruction 408/04 were also met, 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:

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 2pm, 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. Denomination, nature, purpose and activities of the FIDCs.

The purpose of the FIDCs is mainly to acquire credit rights 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	%
Caixa CDC FIDC	108
Caixa Master CDC FIDC	112
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 Meeting of Stockholders held on March 16, 2009, a decision was made to include, in the regulations of this Fund, the 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, 2012, the Bank had the amount of R\$ 499,389 out of a total of R\$ 730,706 (at December 31, 2011 and March 31, 2011, these amounts comprised, respectively, R\$ 653,727 out of a total of R\$ 878,767 and R\$ 873,311 out of a total of R\$ 1,078,024) in subordinated quotas.

The difference in the FIDCs' equity is represented by the subordinated quotas. This ratio will be determined daily and will be 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-coobligation 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 credits and obligations between the Bank and the FIDCs, assets transferred by the Bank and rights of use of the FIDCs' assets.

For the first quarter of 2011 (1Q11), the Bank assigned loans to the FIDCs in the amounts of R\$ 379,707, without co-obligation. There were no assignments to the FIDCs in the first quarter of 2012 (1Q12). In 1Q11, the loan assignments generated an income, in the Bank, of R\$ 79,018, recognized in full in the individual statement of income for the period, in the "Result on securities transactions" account, which was eliminated upon consolidation of the quarterly information.

Additionally, on account of its investment in subordinated quotas in Caixa CDC FIDC, Caixa Master CDC FIDC and FIDC F BP Financeiro, the Bank recognized for 1Q11, an expense of R\$ 45,798 (R\$ 49,061 and R\$ 15,776 for the 4th and 1st quarters of 2011, respectively), in the "Securities transactions" account in the individual statement of income, which was

eliminated upon consolidation of the quarterly information, as a result of the devaluation of the quotas in the these funds.

At March 31, 2012, December 31, 2011 and March 31, 2011, the financial positions of the FIDCs were as follows:

	Caixa CDC FIDC			Caixa Master CDC FIDC			FIDC FBP Financeiro			FIDC FF Multisegmentos (1)
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011	31/03/2011
Assets										
Cash	3	4	6	6	140	2	1	1	1	1
Short-term interbank investments	7,186	6,039	50,349	19,113	24,873	124,260	49,935	42,515	49,216	15,235
Credit rights	236,097	265,304	378,149	1,256,690	1,401,148	1,587,310	599,683	636,311	702,473	189,398
Allowance for loan losses	(47,796)	(40,138)	(8,045)	(205,242)	(163,195)	(33,383)	(163,729)	(138,850)	(19,325)	(140,119)
Other amounts	-	1	-	-	245	-	1,044	1,006	400	131
Total assets	195,490	231,210	420,459	1,070,567	1,263,211	1,678,189	486,934	540,983	732,765	64,646
Liabilities										
Other liabilities	112	145	257	607	1,096	1,055	298	566	2,221	12,749
Equity	195,378	231,065	420,202	1,069,960	1,262,115	1,677,134	486,636	540,417	730,544	51,897
Senior quotas	33,176	36,147	102,653	339,254	383,348	599,110	386,939	424,975	584,979	-
Subordinated quotas	162,202	194,918	317,549	499,389	653,727	873,311	99,697	115,442	145,565	51,897
Subordinated quotas– special class(*)	-	-	-	231,317	225,040	204,713	-	-	-	-
Total liabilities	195,490	231,210	420,459	1,070,567	1,263,211	1,678,189	486,934	540,983	732,765	64,646

(*) Third-party quotas

(1) Fund terminated on June 29, 2011, pursuant to the private instrument for transfer of assets and settlement of obligations as of that date.

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

	31/03/2012		31/12/2011		31/03/2011	
	Equity	Net income(1)	Equity	Net income(1)	Equity	Net income(1)
Banco Panamericano - Individual	2,335,535	(34,891)	1,398,350	4,580	1,576,940	79,939
Effects of elimination of assignments to FIDCs:						
Unearned income from assignments	(281,930)	81,690	(363,620)	83,348	(453,591)	(18,556)
Recognition of cost of commissions on credits assigned	59,800	(18,717)	78,517	(47,465)	136,886	12,264
Tax effects	88,852	(25,189)	114,041	(26,884)	135,063	2,517
Banco Panamericano - Consolidated	2,202,257	2,893	1,227,288	13,579	1,395,298	76,164

(1) Quarters ended March 31, 2012, December 31, 2011 and March 31, 2011, respectively.

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

At March 31, 2012, the Bank and its subsidiaries held all subordinated quotas of the FIDCs, in the amount of R\$761,288 (December 31, 2011 and March 31, 2011 - R\$ 964,087 and 1,388,322, respectively) and the other senior shares 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 in 90 days or less from the original investment date 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 updated to the balance sheet dates at the 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 the results based on the official register of pending claims, 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 the yield rate and maturity, and are presented in conformity with BACEN Circular 3068/01 and SUSEP Circular 379/08, classified 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 the result 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

The derivative financial instruments comprise forward, future and swap market transactions. These financial instruments are classified, on the date on which the transaction is contracted, considering whether the objective is to utilize 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: daily adjustments are recorded at market value and recognized in assets or liabilities and appropriated daily 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.

- Commodity forwards: recorded at the contract closing amount, less the difference between this amount and the spot price of the asset or right, adjusted to market value, recognizing the income and expenses over the term of the contract up to the balance sheet date.

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

- Derivative financial instruments not considered hedges: in income or expense accounts, in results.
- Derivative financial instruments considered hedges: these are classified as:
 - a) Fair value hedge – the realized or unrealized gains and losses on financial instruments classified in this category, as well as their related financial assets and liabilities, object of the hedge, are recorded in income and expense accounts in results.

f) Loan and leasing operations and allowance for loan losses

The loan and leasing operations 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 the periodic analysis of the portfolio 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 when realized. 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 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 results determined in transactions for the sale of assets with substantial transfer of risks and rewards are recorded in results for the period, on the date of their realization.

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 for 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 for 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 for 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 should be recorded in assets with a corresponding entry in liabilities for the obligation assumed and the income and expenses are appropriated separately to the results for the period over the remaining term of the transaction.

In transactions for 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 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 period of estimated economic benefit.

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. Deferred tax assets which originated in periods prior to the legislation which increased the social contribution rate to 15% for financial and insurance companies, were recorded up to the limit of the corresponding consolidated tax liabilities.

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 loss in value. Any losses identified are recognized in the results for the period.

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 162/06, as amended by Resolutions 181/07, 195/08 and 204/09, on a daily pro rata basis, and comprises the portion of premium relating to the unexpired risk period.

The unearned premium reserve - risks in force but not issued - is recorded in accordance with the standards and criteria established by CNSP Resolution /06, as amended by Resolutions 181/07, 195/08 and 204/09 and SUSEP Circular 282/05.

- **Provision 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, established by CNSP Resolution 162/06, amended by CNSP Resolutions 181/07, 195/08 and 204/09, is recorded based on the methodology described in a Technical Actuarial Note. The IBNR provision for the DPVAT line is recorded monthly, based exclusively on the amounts computed and informed by Seguradora Líder.

- **Premium deficiency reserve (PIP)**

The premium deficiency reserve, established by CNSP Resolution 162/06, amended by CNSP Resolutions 181/07, 195/08 and 204/09, 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 calculated pro rata die, 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.

- **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 carrying 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 deficiency shall be recognized in the statement of income.

r) Specific accounting practices of Panamericano Administradora de Consórcio Ltda.

The management fee is recognized when received from consortium groups and sales commissions are recorded when quotas are sold. 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 consortiums, 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 informed 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 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 consolidated 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 losses by the legal advisors are disclosed in notes to the financial 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 consolidated quarterly information.

u) Use of accounting estimates

The preparation of the consolidated 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) deferred tax assets; (ii) depreciation rates of property and equipment and amortization of intangible assets; (iii) provisions necessary to absorb the potential risks arising from contingent liabilities; (iv) technical insurance provisions; (v) provisions for loss on repossessed assets and allowances for loan and lease losses; and (vi) impairment of non-financial assets. The actual settlement results of these financial or non-financial assets and liabilities may differ from these estimates.

v) Subsequent events

These are events which occur between the reporting date of the consolidated 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 consolidated quarterly information

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

4) BALANCE SHEET AND STATEMENT OF INCOME BY BUSINESS SEGMENT

a) Consolidated Balance Sheet

Assets	Financial (1)	Insurance (2)	Consortium	Other (3)	Eliminations (4)	Total
Current assets	6,464,860	49,647	3,261	2,082	(1,939)	6,517,911
Long-term receivables	8,015,754	241,453	27,636	916	(20,513)	8,265,246
Permanent assets	18,181	16,332	93	8,625	(10,784)	32,447
Total at March 31, 2012	14,498,795	307,432	30,990	11,623	(33,236)	14,815,604
Total at December 31, 2011	12,947,570	312,264	30,972	8,600	(27,845)	13,271,561
Total at March 31, 2011	13,099,411	334,024	28,902	-	(35,534)	13,426,803

Liabilities and equity	Financial (1)	Insurance (2)	Consortium	Other (3)	Eliminations (4)	Total
Current assets	7,091,547	135,032	5,584	6,660	(1,939)	7,236,884
Long-term liabilities	5,353,059	30,769	11,755	-	(20,513)	5,375,070
Deferred income	1,366	-	-	-	-	1,366
Non-controlling interest	27	-	-	-	-	27
Equity	2,052,796	141,631	13,651	4,963	(10,784)	2,202,257
Total at March 31, 2012	14,498,795	307,432	30,990	11,623	(33,236)	14,815,604
Total at December 31, 2011	12,947,570	312,264	30,972	8,600	(27,845)	13,271,561
Total at March 31, 2011	13,099,411	334,024	28,902	-	(35,534)	13,426,803

b) Consolidated Statement of Income

Statement of Income	1st Quarter 2012					
	Financial (1)	Insurance (2)	Consortium	Other (3)	Eliminations (4)	Total
- Income from financial intermediation	866,783	4,952	472	60	(533)	871,734
- Expenses for financial intermediation	(593,847)	-	-	-	533	(593,314)
Gross profit from financial intermediation	272,936	4,952	472	60	-	278,420
- Other operating income (expense)	(288,383)	8,385	672	2,625	(23,278)	(299,979)
- Equity in the results of investees	10,668	599	-	-	(11,267)	-
- Non-operating loss	(10,494)	-	-	-	-	(10,494)
- Provision for IRPJ and CSLL	41,441	(5,375)	(385)	(738)	-	34,943
- Non-controlling interest	3	-	-	-	-	3
Net income for 1Q12	26,171	8,561	759	1,947	(34,545)	2,893
Net income (loss) for 4Q11	13,575	9,412	(943)	2,585	(11,050)	13,579
Net income (loss) for 1Q11	76,164	3,064	718	-	(3,782)	76,164

(1) Banco Panamericano S.A., Panamericano Arrendamento Mercantil S.A. and Fundos de Investimento em Direitos Creditórios (FIDCs).

(2) Panamericana de Seguros S.A. and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda.

(3) Panserv Prestadora de Serviços Ltda.

(4) Eliminations between companies in different segments.

5) CASH AND CASH EQUIVALENTS

	31/03/2012	31/12/2011	31/03/2011
Funds in local currency	17,546	25,600	3,298
Funds in foreign currency	1,250	216	68
Total available funds (cash)	18,796	25,816	3,366
Interbank investments(*)	975,120	10,216	1,738,306
Certificate of Bank Deposit (CDB)	-	30,013	222
Fixed income funds	10	5	2,671
Total cash and cash equivalents	993,926	66,050	1,744,565

(*) 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:

Consolidated						Total		
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	31/03/2012	31/12/2011	31/03/2011
Money market investments:								
Own portfolio position								
• National Treasury Bills (LTN) (*) (***)	930,113	322,466	355,498	-	-	1,608,077	314,729	350,000
• Financial Treasury Bills (LFT)	7,005	-	-	-	-	7,005	-	697,995
• Federal Treasury Notes (NTN) (***) (***)	35,004	322,468	-	-	-	357,472	324,732	619,998
Subtotal	972,122	644,934	355,498	-	-	1,972,554	639,461	1,667,993
Third-party portfolio position								
• LFT	2,998	-	-	-	-	2,998	-	-
• LTN	-	-	-	-	-	-	-	19,997
Subtotal	2,998	-	-	-	-	2,998	-	19,997
Interbank deposits:								
• Interbank deposits	10,736	13,101	89,611	49,761	105,067	268,276	269,565	484,693
Total at March 31, 2012	985,856	658,035	445,109	49,761	105,067	2,243,828	-	-
Total at December 31, 2011	20,362	27,308	652,591	89,034	119,731	-	909,026	-
Total at March 31, 2011	1,742,005	51,042	168,569	34,776	176,291	-	-	2,172,683

(*) The amount of R\$ 677,964 consists of securities linked as a guarantee for capital increase.

(**) The amount of R\$ 322,468 consists of securities linked as a guarantee for capital increase.

(***) Securities used as a guarantee at December 31, 2011, pursuant to CMN Resolution 4019/11, transferred to linked as a guarantee for capital increase.

b) Income from interbank investments

This is classified in the statement of income as results from securities transactions.

	First quarter of 2012	Fourth quarter of 2011	First quarter of 2011
Income from investments in purchase and sale commitments:			
- Own portfolio position	21,630	13,459	8,117
- Third-party portfolio position	694	8,669	284
Subtotal	22,324	22,128	8,401
Income from interbank deposits	7,826	8,387	13,545
Total (Note 7d)	30,150	30,515	21,946

7) MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Portfolio analysis

The portfolio of marketable securities and derivative financial instruments at March 31, 2012, December 31, 2011 and March 31, 2011, by type of paper, was comprised as follows:

	31/03/2012	31/12/2011	31/03/2011
Own portfolio:			
Bank Certificate of Deposit (CDB)	-	30,013	222
LFT	242,022	432,948	249,715
NTN	319,249	-	-
Investment fund quotas(*)	85,123	72,185	96,446
Social development fund (FDS)	284	280	269
Listed company shares	-	-	20,567
Subtotal	646,678	535,426	367,219
Subject to repurchase agreements:			
LFT	752,068	565,205	291,978
NTN	182,727	-	-
Subtotal	934,795	565,205	291,978
Subject to guarantees:			
LFT	71,222	40,534	445,303
Subtotal	71,222	40,534	445,303
Other investments	22	22	33
Subtotal	22	22	33
Total marketable securities	1,652,717	1,141,187	1,104,533
Derivative financial instruments:			
Difference receivable on swaps	88,342	127,659	10,811
Forward sales receivable	26,909	-	-
Total derivative financial instruments	115,251	127,659	10,811
Total	1,767,968	1,268,846	1,115,344

(*) Investments in investment fund quotas comprised the following:

	31/03/2012	31/12/2011	31/03/2011
Bradesco Fundo de Investimento Referenciado DI35 (i)	494	486	459
Other funds	84,629	71,699	95,987
Total	85,123	72,185	96,446

I. Fund managed by BRAM Bradesco Asset Management S.A. DTVM.

b) Composition by categories and terms (Consolidated):

	31/03/2012							31/12/2011		31/03/2011		
	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	Mark-to-market adjustment	Carrying amount (2)	Mark-to-market adjustment	Carrying amount (2)	Mark-to-market adjustment
Trading securities:												
- Listed company shares	-	-	-	-	-	-	-	-	-	-	20,567	20,567
- Investment fund quotas	84,629	-	-	-	-	84,629	84,629	-	71,699	-	95,987	-
Total trading securities	84,629	-	-	-	-	84,629	84,629	-	71,699	-	116,554	20,567
Available-for-sale securities:												
- LFT	-	936	234,909	6,177	-	242,022	241,717	305	432,948	(5)	234,341	-
- NTN	-	-	44,833	26,704	10,069	81,606	82,111	(505)	-	-	-	-
- CDB	-	-	-	-	-	-	-	-	30,013	-	-	-
Subject to repurchase agreements:												
- LFT	-	-	482,678	269,389	-	752,067	750,834	1,233	565,205	(27)	291,978	(1)
- NTN	-	-	-	53,290	110,085	163,375	163,746	(371)	-	-	-	-
Subject to guarantees:												
- LFT	-	273	59,358	11,591	-	71,222	71,117	105	40,534	(2)	445,303	(10)
- CDB	-	-	-	-	-	-	-	-	-	-	222	-
- Other investments	22	-	-	-	-	22	22	-	22	-	33	-
Total available-for-sale securities	22	1,209	821,778	367,151	120,154	1,310,314	1,309,547	767	1,068,722	(34)	971,877	(11)
Securities held to maturity: (1)												
- NTN	-	-	85,479	152,165	-	237,644	237,644	-	-	-	-	-
- Investment fund quotas	494	-	-	-	-	494	494	-	486	-	459	-
- Social Development Fund (FDS)	284	-	-	-	-	284	284	-	280	-	269	-
- LFT	-	-	-	-	-	-	-	-	-	-	15,374	-
Subject to repurchase agreements:												
- NTN	-	-	-	19,352	-	19,352	19,352	-	-	-	-	-
Total securities held to maturity	778	-	85,479	171,517	-	257,774	257,774	-	766	-	16,102	-
Total at March 31, 2012	85,429	1,209	907,257	538,668	120,154	1,652,717	1,651,950	767	-	-	-	-
Total at December 31, 2011	72,465	31,215	339,259	698,248	-	-	-	-	1,141,187	(34)	-	-
Total at March 31, 2011	117,282	255	232,719	754,277	-	-	-	-	-	-	1,104,533	20,556

(1) 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.

(2) 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.

c) Derivative financial instruments:

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 from BM&FBOVESPA, were used to measure the fair value of swap agreements.

Derivative financial instrument transactions are held in custody at BM&FBOVESPA or at the Clearing House for the Custody and Financial Settlement of Securities (CETIP). Differences receivable and payable for asset and liability derivative financial instruments are recorded in their respective "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.

At March 31, 2012 and December 31, 2011, the derivative financial instrument positions were as follows:

	31/03/2012	31/12/2011	31/03/2011
	Carrying and fair value	Carrying and fair value	Carrying and fair value
Index:			
Swap			
- Difference receivable	88,342	127,659	10,811
- Difference payable	(24,438)	(21,889)	(479,902)
Futures contracts			
- Asset position	706	527	-
- Liability position	(138)	(97)	-
Forward transactions			
- Asset position	26,909	-	-
- Liability position	(26,909)	-	-
Total, net	64,472	106,200	(469,091)

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, futures contracts at BM&FBOVESPA and forward transactions in SELIC:

Index:	31/03/2012							31/12/2011		31/03/2011			
	Notional value	Up to 30 days	31 to 90 days	91 to 180 days	181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment	Carrying amount	MtM adjustment	Carrying amount	MtM adjustment
Swap													
Asset position:	1,870,965	325	596	4,440	3,772	79,209	88,342	41,442	46,900	127,659	29,045	10,811	6,285
- CDI	10,000	-	52	-	-	-	52	46	6	7	8	-	-
- Fixed rate	132,601	90	544	3,736	1,822	3,857	10,049	5,820	4,229	8,128	2,940	7,798	(49)
- US dollar	1,721,364	235	-	704	1,942	75,348	78,229	35,517	42,712	119,410	25,977	3,013	6,334
- CDI	7,000	-	-	-	8	4	12	59	(47)	114	120	-	-
- US dollar	-	-	-	-	-	-	-	-	-	-	-	-	-
Liability position:	1,870,965	(345)	(55)	(415)	(1,110)	(22,514)	(24,438)	(6,539)	(17,900)	(21,889)	(29,868)	(479,902)	(152,395)
- US dollar	10,000	-	(55)	(229)	(141)	-	(425)	(99)	(326)	(435)	(226)	-	-
- DI	132,601	-	-	-	-	-	-	-	-	-	-	(2,700)	(4,153)
- DI	1,721,364	(345)	-	(186)	(969)	(22,489)	(23,989)	(6,500)	(17,489)	(21,454)	(29,642)	(232,286)	(139,097)
- General market price index (IGPM)	7,000	-	-	-	-	(25)	(25)	60	(85)	-	-	-	-
- Fixed rate	-	-	-	-	-	-	-	-	-	-	-	(244,916)	(9,145)
Futures contracts													
Asset position:	511,932	706	-	-	-	-	706	706	-	527	-	-	-
- DDI	222,482	546	-	-	-	-	546	546	-	436	-	-	-
- US dollar	34,620	142	-	-	-	-	142	142	-	91	-	-	-
- DI1	254,830	18	-	-	-	-	18	18	-	-	-	-	-
Liability position:	511,932	(138)	-	-	-	-	(138)	(138)	-	(97)	-	-	-
- DDI	222,482	(129)	-	-	-	-	(129)	(129)	-	(76)	-	-	-
- US dollar	34,620	-	-	-	-	-	-	-	-	-	-	-	-
- DI1	254,830	(9)	-	-	-	-	(9)	(9)	-	(21)	-	-	-
Forward transactions													
Asset position:	26,909	26,909	-	-	-	-	26,909	26,909	-	-	-	-	-
IPCA	26,909	26,909	-	-	-	-	26,909	26,909	-	-	-	-	-
Liability position:	26,909	(26,909)	-	-	-	-	(26,909)	(26,909)	-	-	-	-	-
IPCA	26,909	(26,909)	-	-	-	-	(26,909)	(26,909)	-	-	-	-	-
Total receivable, net at March 31, 2012		548	541	4,025	2,662	56,695	64,472	35,471	29,000	-	-	-	-
Total receivable, net at Dec.31, 2011		492	1,510	3,188	20,086	80,924	-	-	-	106,200	(823)	-	-
Total payable, net at March 31, 2011		(3,057)	192	(242,054)	(3,006)	(221,166)	-	-	-	-	-	(469,091)	(146,110)

Results determined with derivative financial instruments are comprised as follows:

	1st Quarter 2012			4th Quarter 2011			1st Quarter 2011		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Swap	68,474	(101,959)	(33,485)	38,735	(70,563)	(31,828)	111,686	(242,369)	(130,683)
Futures contracts	30,018	(30,326)	(308)	18,317	(20,774)	(2,457)	-	-	-
Total	98,492	(132,285)	(33,793)	57,052	(91,337)	(34,285)	111,686	(242,369)	(130,683)

d) **Securities transactions:**

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Fixed income securities	30,308	28,356	12,499
Interbank investments (Note 6b)	30,150	30,515	21,946
Variable income securities	-	-	1,439
Total	60,458	58,871	35,884

8) LOAN AND LEASING OPERATIONS

We present below information on the portfolio of loan and leasing operations and other receivables with loan characteristics, at March 31, 2012, December 31, 2011 and March 31, 2011:

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

	31/03/2012		31/12/2011		31/03/2011	
	Amount	%	Amount	%	Amount	%
Direct consumer credit (CDC)	4,878,572	58.93	5,321,620	61.07	2,922,485	43.90
Leasing operations (1)	587,916	7.10	688,797	7.90	972,972	14.61
Payday loans	742,549	8.97	705,376	8.09	897,818	13.49
Financing provided to credit card holders (2)	425,801	5.14	493,471	5.66	475,883	7.15
Working capital	657,612	7.94	561,669	6.44	275,115	4.13
Credit rights acquired	72,942	0.88	75,610	0.87	186,801	2.81
Renegotiated loans	54,068	0.65	70,812	0.81	187,931	2.82
Secured account	14,754	0.18	21,206	0.24	162,415	2.44
Personal credit	106,849	1.29	102,638	1.18	-	0.00
Discounted bills	7,252	0.09	8,140	0.09	4,423	0.07
Overdraft account	897	0.01	818	0.01	6,889	0.10
Financing to holders of third-party credit cards	-	-	-	-	42,773	0.64
Export financing	115,626	1.40	98,835	1.13	-	0.00
Other	15,988	0.19	16,395	0.19	980	0.01
Total loan and leasing operations	7,680,826	92.77	8,165,387	93.68	6,136,485	92.17
Other receivables (3)	407,607	4.92	472,239	5.42	521,552	7.83
Advances on foreign exchange contracts (4)	190,711	2.31	78,400	0.90	-	0.00
Total	8,279,144	100.00	8,716,026	100.00	6,658,037	100.00

(1) Recorded at present value.

(2) Financing provided to holders of Visa and MasterCard credit cards, managed by the Bank.

(3) Credit card receivables with loan assignment characteristics.

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

b) Analysis of the portfolio by rating and maturity:

	Past due	Falling due						Total		
	More than 14 days	Up to 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	31/03/2012	31/12/2011	31/03/2011
AA	-	-	-	-	-	-	-	-	-	317,619
A	7,772	528,480	176,665	148,207	421,641	758,681	2,866,929	4,908,375	5,872,933	4,341,331
B	45,273	44,874	28,473	52,788	147,541	331,836	410,705	1,061,490	827,081	343,616
C	74,303	38,647	20,365	15,126	58,658	95,817	303,425	606,341	517,407	384,442
D	68,074	17,239	8,482	7,793	26,757	54,421	187,227	369,993	313,106	246,997
E	64,931	9,109	4,328	3,898	12,053	24,715	132,149	251,183	205,037	171,988
F	59,575	6,530	3,145	2,813	8,703	17,658	83,946	182,370	181,070	174,132
G	58,171	5,100	2,389	2,128	6,410	12,651	47,610	134,459	150,429	119,702
H	471,995	22,338	10,350	9,348	28,253	54,868	167,781	764,933	648,963	558,210
Total at March 31, 2012	850,094	672,317	254,197	242,101	710,016	1,350,647	4,199,772	8,279,144	-	-
Total at December 31, 2011	806,963	873,550	211,657	219,611	589,697	1,236,758	4,777,790	-	8,716,026	-
Total at March 31, 2011	939,541	948,659	239,222	225,087	570,036	930,778	2,804,714	-	-	6,658,037

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

Level	% Allowance required	31/03/2012				31/12/2011		31/03/2011	
		Falling due	Past due (*)	Total	Allowance	Total	Allowance	Total	Allowance
AA	-	-	-	-	-	-	-	317,619	-
A	0.50	4,900,603	7,772	4,908,375	34,863	5,872,933	29,364	4,341,331	21,707
B	1.00	1,016,217	45,273	1,061,490	17,193	827,081	8,271	343,616	3,436
C	3.00	532,038	74,303	606,341	30,553	517,407	15,536	384,442	11,533
D	10.00	301,919	68,074	369,993	54,488	313,106	48,719	246,997	24,701
E	30.00	186,252	64,931	251,183	87,748	205,037	92,267	171,988	51,697
F	50.00	122,795	59,575	182,370	102,353	181,070	117,696	174,132	97,667
G	70.00	76,288	58,171	134,459	108,087	150,429	135,386	119,702	85,032
H	100.00	292,938	471,995	764,933	764,933	648,963	648,963	558,210	558,210
Total at March 31, 2012		7,429,050	850,094	8,279,144	1,200,218	-	-	-	-
Total at December 31, 2011		7,909,063	806,963	-	-	8,716,026	1,096,202	-	-
Total at March 31, 2011		5,718,496	939,541	-	-	-	-	6,658,037	853,983
% of total risk					14.50%		12.58%		12.83%

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

d) Activity in the allowance for loan losses:

	1st Quarter 2012				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
Balance at the beginning of the quarter	1,096,202	53,893	166,116	12,685	1,328,896
- Allowance recorded/reversed	365,046	(53,893)	29,900	47	341,100
- Write-off against allowance	(261,030)	-	-	-	(261,030)
Balance at the end of the quarter	1,200,218	-	196,016	12,732	1,408,966

- Credit recoveries (4) (5)	25,722	-	-	-	25,722
- Effect on results (6)	(339,324)	53,893	(29,900)	(47)	(315,378)

	4th Quarter 2011				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
Balance at the beginning of the quarter	996,565	113,600	202,406	12,880	1,325,451
- Allowance recorded/reversed	405,232	(59,707)	(36,290)	(195)	309,040
- Write-off against allowance	(305,595)	-	-	-	(305,595)
At the end of the quarter	1,096,202	53,893	166,116	12,685	1,328,896

- Credit recoveries (4) (5)	20,896	-	-	-	20,896
- Effect on results (6)	(384,336)	59,707	36,290	195	(288,144)

	1st Quarter 2011				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
Balance at the beginning of the quarter	1,077,047	-	118,430	15,856	1,211,333
- Allowance recorded/reversed	235,112	-	36,048	1,510	272,670
- Write-off against allowance	(458,176)	-	-	-	(458,176)
At the end of the quarter	853,983	-	154,478	17,366	1,025,827

- Credit recoveries (4) (5)	23,188	-	-	-	23,188
- Effect on results (6)	(211,924)	-	(36,048)	(1,510)	(249,482)

- (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, and reversed in full in 2012.
- (3) Classified in "Other liabilities – sundry".
- (4) For the quarter ended March 31, 2012, credits previously written off against the allowance for loan and lease losses were recovered in the amount of R\$ 25,722 (R\$ 22,847 comprising the recovery of Bank loans and R\$ 7,013 comprising the recovery of leasing operations). Renegotiated loans, in Bank and in Consolidated, total R\$ 54,068 (December 31, 2011 - R\$ 70,812 and March 31, 2011 – R\$ 187,931).
- (5) Recorded in income from loan operations.
- (6) Expense for the provision recorded less credit recoveries.

e) Classification by activity area:

Activity area	31/03/2012		31/12/2011		31/03/2011	
	Amount	%	Amount	%	Amount	%
Individuals	7,000,193	84.55	7,656,476	87.84	5,859,686	88.01
Agribusiness	156,175	1.89	232,687	2.67	31,120	0.47
Sugar and ethanol	75,056	0.91	113,928	1.31	25,471	0.38
Agribusiness and animal protein	81,119	0.98	118,759	1.36	5,649	0.08
Commercial	526,219	6.36	304,404	3.49	333,710	5.01
Wholesale and retail	526,219	6.36	304,404	3.49	333,710	5.01
Basic industries	109,419	1.32	136,703	1.57	107,623	1.62
Auto parts	10,248	0.12	7,055	0.08	14,929	0.22
Chemical industry	31,571	0.38	35,680	0.41	8,750	0.13
Oil and gas	812	0.01	812	0.01	35,432	0.53
Other industries	45,919	0.55	68,016	0.78	38,018	0.57
Paper and pulp	10,408	0.13	15,054	0.17	10,494	0.16
Textiles	10,461	0.13	10,086	0.12	-	-
Services	487,138	5.88	385,756	4.43	325,898	4.89
Construction and real-estate development	139,319	1.68	145,246	1.67	669	0.01
Financial	69,218	0.83	71,431	0.82	1,741	0.03
Vehicle rental	3,813	0.04	3,850	0.04	4,557	0.07
Media, IT and Telecom	7,983	0.10	12,438	0.14	29,638	0.45
Other services	165,579	2.00	32,311	0.37	134,398	2.02
Health, security and education	-	-	46	-	4,516	0.07
Transportation and logistics	3,887	0.05	10,121	0.12	5,804	0.09
Utilities	97,339	1.18	110,313	1.27	144,575	2.17
Total	8,279,144	100.00	8,716,026	100.00	6,658,037	100.00

f) Concentration of loans:

Largest borrowers	31/03/2012		31/12/2011		31/03/2011	
	Amount	%	Amount	%	Amount	%
10 largest borrowers	226,533	2.74	243,603	2.79	412,837	6.20
50 next largest borrowers	563,133	6.80	494,948	5.68	229,737	3.45
100 next largest borrowers	310,305	3.75	149,859	1.72	38,338	0.58
Other borrowers	7,179,173	86.71	7,827,616	89.81	5,977,125	89.77
Total	8,279,144	100.00	8,716,026	100.00	6,658,037	100.00

g) Loan assignments:

For the quarter ended March 31, 2012, loans were assigned to financial institutions and FIDCs as presented below: The contracts and corresponding installments which were the object of the assignments comprise payday loans and vehicle financing.

	31/03/2012		Result (1)		
	Assignment amount	Present value	31/03/2012	31/12/2011	31/03/2011
With co-obligation					
Direct consumer credit (CDC)	-	-	-	-	84,120
Subtotal	-	-	-	-	84,120
Without co-obligation					
Direct consumer credit (CDC)	1,381,316	1,134,130	247,186	50,353	493,837
Payday loans	113,268	82,298	30,970	39,752	68,112
Secured account and working capital	-	-	-	-	1,780
Subtotal	1,494,584	1,216,428	278,156	90,105	563,729
Total	1,494,584	1,216,428	278,156	90,105	647,849

(1) Recorded in Income on loan operations.

- **Assignments with co-obligation**

The responsibilities for loans assigned with co-obligation amounted to R\$ 1,857,113 (December 31, 2011 - R\$ 2,082,661 and March 31, 2011 - R\$ 3,533,432), calculated at present value using the agreed contract rates.

The present value determined based on the loan assignment rates totaled R\$ 2,162,885 (December 31, 2011 - R\$ 2,429,721 and March 31, 2011 – R\$ 4,201,301), for which an allowance for loan losses was recorded in the amount of R\$ 166,116 (December 31, 2011 - R\$ 166,116 and March 31, 2011 - R\$ 154,478), 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 19b).

The income from loan assignments with co-obligation for the first quarter of 2011, amounted to R\$ 84,120 (there were no loan assignments with co-obligation in 1Q12 and 4Q11), recorded in the “Income from loan assignments” account.

h) Income on loan and leasing operations:

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Profit on loan assignments – direct consumer credit	247,186	50,350	577,957
Profit on loan assignments – payday loans	30,970	39,752	68,112
Profit on loan assignments – Secured account and working capital	-	-	1,780
Credit cards	60,674	71,800	84,967
Direct consumer credit (CDC)	347,687	264,842	181,412
Payday loans	40,884	42,369	43,136
Personal credit	15,448	14,590	76,017
Recovery of credits written-off as losses	25,722	20,896	23,188
Secured account	900	1,471	13,813
Renegotiated loans	1,452	998	7,397
Export financing	3,855	4,276	-
Working capital	25,813	20,506	13,770
Leasing, net of expenses	33,767	41,055	55,326
Other	5,037	4,408	4,070
Total	839,395	577,313	1,150,945

9) FOREIGN EXCHANGE PORTFOLIO

Bank and Consolidated	31/03/2012	31/12/2011
Assets - other receivables		
Exchange purchases pending settlement	191,716	80,386
Income receivable	4,194	748
Total assets	195,910	81,134
Liabilities - Other liabilities		
Liabilities for exchange purchases	186,517	77,652
Advances on foreign exchange contracts	(186,517)	(77,652)
Total liabilities	-	-

10) OTHER RECEIVABLES – SUNDRY (*)

	31/03/2012	31/12/2011	31/03/2011
Deferred tax assets (Note 31(b))	2,645,094	2,545,214	1,859,687
Amounts receivable from loan assignments (a)	247,158	158,558	1,683,647
Notes and credits receivable (b)	407,607	472,239	521,552
Income tax available for offset	69,763	87,109	53,705
Judicial and tax deposits	70,949	66,053	38,715
Credit cards (c)	15,771	29,232	31,191
Amounts receivable from payday loans (d)	22,513	15,583	21,676
Amounts receivable from affiliates	6	-	35,578
Amounts receivable from auctioned assets	39,465	11,581	7,140
Amounts receivable from the sale of credit rights related to lease operations (d)	26,588	37,054	76,317
Other	178,230	153,411	143,568
Total	3,723,144	3,576,034	4,472,776

(*) Includes notes and credits receivable.

(a) Includes R\$ 105,231 related to amounts receivable on the performance of the assigned credit portfolio, in excess of expectations, by the assignee.

(b) Credit card receivables with loan assignment characteristics.

(c) Credit card transactions for which invoices have not yet been issued, or which have been issued but have not yet fallen due.

(d) 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 over 180 days, the balance of which at March 31, 2012 was R\$ 12,732 (December 31, 2011 - R\$ 12,685 and March 31, 2011 - R\$17,366).

11) OTHER ASSETS

a) Repossessed assets/other:

	Cost	Allowance for valuation	Residual value		
			31/03/2012	31/12/2011	31/03/2011
Vehicles	32,885	(22,220)	10,665	17,929	132,087
Vehicles under special regime	70,802	(52,277)	18,525	17,557	58,907
Other	589	(437)	152	152	589
Total repossessed assets	104,276	(74,934)	29,342	35,638	191,583
Other assets	858	-	858	551	1,785
Total at March 31, 2012	105,134	(74,934)	30,200	-	-
Total at December 31, 2011	114,088	(77,899)	-	36,189	-
Total at March 31, 2011	193,368	(118,567)	-	-	74,801

b) Prepaid expenses:

	31/03/2012	31/12/2011	31/03/2011
Commissions paid to storeowners and sales promoters	271,787	293,445	221,211
Expenses for the issuance of securities abroad	15,698	16,810	20,694
Insurance company selling expenses	450	473	2,986
Other prepaid expenses	72	-	2,502
Total	288,007	310,728	247,393

12) INVESTMENTS

a) Subsidiary companies:

Company	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)	Preferr ed (PN)	Quotas			31/03/20 12	31/12/2011	31/03/20 11	31/03/2012	31/12/2011	31/03/2011
Panamericano Arrendamento Mercantil S.A. (1)(3)	141,521	90,632	11	-	-	99.970%	(12,032)	90,604	102,633	96,274	(12,028)	(8,348)	(9,634)
Panamericana de Seguros S.A. (1)(3)(5)	71,256	141,639	339,207	106	-	99.999%	8,649	141,638	132,817	135,454	8,649	9,433	3,024
Panserv Prestadora de Serviços Ltda. (1)(3)(4)	2,061	4,963	-	-	2,061	99.999%	1,947	4,963	3,016	-	1,947	2,585	-
Panamericano Adm. e Corretora de Seguros e Previdência Privada Ltda. (1)(3)(6)(7)	1	(8)	-	-	1	99.999%	(88)	(8)	(25)	-	(88)	(24)	-
Total								237,197	238,441	231,728	(1,520)	3,646	(6,610)

(1) Information at March 31, 2012.

(2) Considers results determined by the companies subsequent to acquisition and includes equity variations in the investees not derived from results, as well as adjustments arising from the equalization of accounting principles, where applicable.

(3) Companies whose financial information for the quarter ended March 31, 2012 was reviewed by the same independent auditor as Banco Panamericano.

(4) Formed on June 15, 2011.

(5) On May 27, 2011, BF Utilidades Domésticas Ltda. sold to Banco Panamericano 67,259 common shares and 24,712 preferred shares of Panamericana de Seguros S.A., and the process was approved by SUSEP on August 9, 2011.

(6) Subsidiary classified in the "Net capital deficiency" account.

(7) Company formed on July 22, 2011, currently non-operational.

b) Other investments:

	31/03/2012	31/12/2011	31/03/2011
Fiscal incentive investments	261	261	261
Exchange membership certificates	380	380	380
Shares and quotas	304	304	304
Other	80	81	202
Total	1,025	1,026	1,147

13) PROPERTY AND EQUIPMENT

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

Consolidated	Annual rate	Cost	Depreciation	Residual value		
				31/03/2012	31/12/2011	31/03/2011
Properties in use	4%	5,222	(364)	4,858	4,895	28,216
Facilities, furniture and equipment in use	10%	14,663	(11,244)	3,419	2,887	3,986
Security and communications systems	10%	1,668	(1,573)	95	101	137
Data processing systems	20%	20,708	(17,255)	3,453	3,419	4,193
Transportation systems	20%	329	(197)	132	162	130
Other fixed assets	-	97	-	97	95	87
Total at March 31, 2012		42,687	(30,633)	12,054	-	-
Total at December 31, 2011		41,762	(30,203)	-	11,559	-
Total at March 31, 2011		68,045	(31,295)	-	-	36,750

14) INTANGIBLE ASSETS

a) Intangible assets acquired comprise the following:

Consolidated	Amortization rate	Cost	Amortization	Residual value		
				31/03/2012	31/12/2011	31/03/2011
Software development costs	20% to 50%	17,539	(8,748)	8,791	7,826	6,852
Leasehold improvements	10%	10,657	(1,228)	9,429	4,656	1,808
Other	10%	1,322	(174)	1,148	1,202	5
Total at March 31, 2012		29,518	(10,150)	19,368	-	-
Total at December 31, 2011		23,121	(9,437)	-	13,684	-
Total at March 31, 2011		16,870	(8,205)	-	-	8,665

b) Activity of intangible assets by class:

Consolidated	Software development costs	Leasehold improvements	Others (1)	Total
At the beginning of the period	7,826	4,656	1,202	13,684
Additions/write off	1,559	4,836	-	6,395
Amortization for the period	(594)	(63)	(54)	(711)
At the end of the period	8,791	9,429	1,148	19,368

- (1) Mainly acquisition of the right of use of a supermarket customer database, for the purpose of providing services related to the issuance of credit cards.

15) DEPOSITS, MONEY MARKET FUNDING AND FUNDS FROM ISSUANCE OF SECURITIES

a) Deposits:

Consolidated					Total		
	Up to 30 days	From 31 to 180 days	From 181 to 360 days	More than 360 days	31/03/2012	31/12/2011	31/03/2011
• Demand deposits (1)	63,767	-	-	-	63,767	97,172	65,417
• Interbank deposits	1,919,776	1,241,649	4,581	23,237	3,189,243	2,721,204	285,626
• Time deposits	19,787	154,613	234,011	2,094,087	2,502,498	2,403,140	4,060,322
Total at March 31, 2012	2,003,330	1,396,262	238,592	2,117,324	5,755,508	-	-
Total at December 31, 2011	1,243,411	1,879,546	598,954	1,499,605	-	5,221,516	-
Total at March 31, 2011	311,144	782,385	1,163,798	2,154,038	-	-	4,411,365

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

b) Money market funding:

Consolidated			Total		
	Up to 30 days	More than 360 days	31/03/2012	31/12/2011	31/03/2011
Own portfolio	777,962	106,963	884,925	516,429	136,404
• Financial Treasury Bills (LFT)	617,940	106,963	724,903	516,429	136,404
• Federal Treasury Notes (NTN)	160,022	-	160,022	-	-
Third-party portfolio	2,998	-	2,998	-	95
• LFT	2,998	-	2,998	-	95
Total at March 31, 2012	780,960	106,963	887,923	-	-
Total at December 31, 2011	411,560	104,869	-	516,429	-
Total at March 31, 2011	19,997	116,502	-	-	136,499

c) Funds from acceptance and issuance of securities:

Consolidated					Total		
	Up to 30 days	From 31 to 90 days	From 91 to 360 days	More than 360 days	31/03/2012	31/12/2011	31/03/2011
Marketable securities - local							
• Financial bills	-	-	-	396,236	396,236	237,891	-
• Agribusiness letters of credit (LCA)	48,552	13,066	143,384	11,067	216,069	66,711	-
Subtotal	48,552	13,066	143,384	407,303	612,305	304,602	-
Securities – Foreign (1)							
• Euro Medium-Term Notes	14,438	-	371,946	525,927	912,311	925,349	810,094
Subtotal	14,438	-	371,946	525,927	912,311	925,349	810,094
Total at March 31, 2012	62,990	13,066	515,330	933,230	1,524,616	-	-
Total at December 31, 2011	16,061	45,193	22,068	1,146,629	-	1,229,951	-
Total at March 31, 2011	-	-	14,602	795,492	-	-	810,094

(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 senior notes maturing on October 26, 2012 and August 4, 2015, the issuance of which totaled, respectively, US\$200 million and US\$300 million, the option to redeem the notes 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 updated to the balance sheet dates:

Tranche in thousands of US dollars	Interest rate	Maturity	31/03/2012 (1)	31/12/2011 (1)	31/03/2011
199,100	7.000% p.a.	26/10/2012	377,219	378.763	336.699
288,638	5.500% p.a.	04/08/2015	535,092	546.586	473.395
Total			912.311	925,349	810,094

(1) The mark-to-market (MtM) adjustments of the funds raised abroad were recorded in the income statement under money market funding and comprised an expense of R\$ 14,515 for 1Q12, income of R\$ 3,845 for 4Q11 and income of R\$ 18,857 for 1Q11.

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

	1st Quarter 2012	4th Quarter 2011	1 st Quarter 2011
Time deposits	82,546	96,286	143,862
Exchange gains	(53,041)	21,138	(42,187)
Expenses for funds raised through FIDCs	27,948	34,829	43,784
Interbank deposits	77,082	67,632	24,017
Securities issued abroad and subordinated debt	35,678	36,307	39,931
Purchase and sale commitments	20,389	17,632	2,602
Contributions to the Receivables Guarantee Fund (FGC)	2,848	4,570	5,998
Charges on payables for sale of credit rights on leases	115	672	9,880
Expense for financial bills	7,639	6,854	-
MtM of funds raised abroad	48,420	(18,282)	(45,245)
Expenses for agribusiness letters of credit	2,559	862	-
Total	252,183	268,500	182,642

16) 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 credit assignment rate.

	31/03/2012	31/12/2011	31/03/2011
Direct consumer credit and personal credit	353,923	312,426	1,655,156
Total	353,923	312,426	1,655,156

17) 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 (US\$)	Currency	Remuneration	31/03/2012 (1)	31/12/2011 (1)	31/03/2011
Abroad:							
2016	10	50,000	US\$	11.00% rate p.a.	-	-	83,661
2016	10	75,000	US\$	11.00% rate p.a.	-	-	125,567
2020	10	500,000	US\$	8.50% rate p.a.	987,786	961,796	817,819
Total					987,786	961,796	1,027,047

(1) The mark-to-market (MtM) adjustment of subordinated debt was recorded in the income statement under money market funding and comprised an expense of R\$ 33.905, for 1Q12 and income of R\$ 14,437 and R\$ 26,388 for 4Q11 and 1Q11, respectively.

The subordinated debts related to tranches falling due on July 18, 2016 were canceled as a result of their early redemption in full by Banco Panamericano on July 18, 2011.

18) CONTINGENT LIABILITIES AND 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\$577,223 (R\$367,604 and R\$ 470,516 at December 31, 2011 and March 31, 2011, respectively), 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 contributions based on Law 9718/98 and their legal advisors consider that a favorable outcome is possible.

b) Provision for contingencies:

The Bank and its subsidiaries are defendants in civil and labor proceedings, consisting of actions for pain and suffering and a number of labor claims. The corresponding provisions are recorded based on the criteria described in Note 3, and consider the evaluations and opinions of the legal advisors who are responsible for the proceedings.

I – Provisions segregated by nature

	31/03/2012	31/12/2011	31/03/2011
Civil suits	121,502	131,802	82,833
Tax proceedings	18,790	24,627	20,152
Labor claims	14,484	22,916	11,797
Subtotal (1)	154,776	179,345	114,782
Provision for tax risks (2)	577,223	545,376	470,516
Total	731,999	724,721	585,298

(1) Note 19b

(2) Classified in the "Other liabilities - taxes and social security" account (Note 19a).

II - Change in provisions:

Consolidated	31/03/2012					
	Labor	Civil	Tax	Subtotal	Fiscal	Total
At the beginning of the period	22,916	131,802	24,627	179,345	545,376	724,721
Additions net of amounts reversed and written off	(8,432)	(10,300)	(5,837)	(24,569)	31,847	7,278
At the end of the period	14,484	121,502	18,790	154,776	577,223	731,999

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

III - Contingent liabilities classified as possible loss

On December 31, 2011, 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 arrears interest.

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

19) OTHER LIABILITIES

a) Tax and social security:

	31/03/2012	31/12/2011	31/03/2011
Provision for tax risks (Note 18(a))	577,223	545,376	470,516
Tax Debt Refinancing Program (Refis) – Law 11941/2009 (1)	40,763	41,604	39,435
Provision for deferred income tax (Note 31(e))	252,141	230,981	232,731
Withholding tax at source on payments to third parties	8,895	5,123	8,850
Taxes and contributions on salaries	1,163	1,994	559
Withholding tax on fixed-income securities	197	497	739
Service tax (ISS)	1,785	2,523	2,179
COFINS payable	1,584	1,978	1,346
PIS payable	296	358	223
Taxes and contributions on income payable	25,860	28,348	12,915
Other	70	491	61
Total	909,977	859,273	769,554

(1) Banco Panamericano and its subsidiaries are parties to tax suits 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 the irregular enrollment in the Tax Incentive Program (FINOR); and (iv) incorrect use of tax loss carryforwards in the 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:

	31/03/2012	31/12/2011	31/03/2011
Social security debts	35,154	35,853	33,396
Other debts	5,609	5,751	6,039
Total	40,763	41,604	39,435

b) Sundry:

	31/03/2012	31/12/2011	31/03/2011
FIDC funding	991,633	1,070,826	1,430,308
Amounts payable to establishments related to credit card purchases	384,774	445,818	463,121
Allowance for loan assignment losses (Note 8(d))	196,016	166,116	154,478
Provision for contingent liabilities (Note 18(b))	154,776	179,345	114,782
Amounts payable to affiliates	6,830	5,016	7,156
Amounts payable to storeowners	19,836	24,840	40,848
Accrued liabilities	45,552	52,171	29,500
Collections	35,554	19,222	38,858
Cashier's checks	26	18	129
Payables for sales transactions or transfers of leasing finance	27,008	42,277	250,622
Specific consortium amounts	7,838	8,170	8,840
Other	91,815	117,417	168,019
Total	1,961,658	2,131,236	2,706,661

20) TECHNICAL PROVISIONS – INSURANCE AND REINSURANCE - CONSOLIDATED

Technical provisions – insurance and reinsurance comprise the following:

a) Provisions for unearned premiums:

	31/03/2012	31/12/2011	31/03/2011
Group personal accident	23,682	29,110	29,395
Unemployment/loss of income	29,619	27,565	4,342
Income protection from unforeseen events	1,870	2,201	3,494
Installment credit	10,385	104	44,697
Group life	24	574	3,817
Total	65,580	59,554	85,745

b) Unsettled claims:

	31/03/2012	31/12/2011	31/03/2011
Group personal accident	3,686	3,559	5,161
Group life	1,094	1,405	5,935
Income protection from unforeseen events	639	811	1,016
Installment credit	223	297	6,670
Unemployment/loss of income	505	310	4
Other	44	15	15
Subtotal	6,191	6,397	18,801
DPVAT	19,588	19,528	23,659
Total	25,779	25,925	42,460

Of the total R\$ 6,191 (December 31, 2011 and March 31, 2011 - R\$ 6,397 and R\$ 18,801, respectively), the amount of R\$ 3,225 (December 31, 2011 and March 31, 2011 - R\$ 3,235 and R\$ 2,995, respectively) consists of ongoing lawsuits at different procedural stages with the following risk classification:

Risk	31/03/2012		31/12/2011		31/03/2011	
	Number of processes	Amount accrued	Number of processes	Amount accrued	Number of processes	Amount accrued
Probable loss	316	3.225	311	3.235	358	2.995
Total	316	3.225	311	3.235	358	2.995

c) Provision for loss incurred but not reported (IBNR)

	31/03/2012	31/12/2011	31/03/2011
Installment credit	9,289	9,593	5,932
Group life	14,826	8,210	4,103
DPVAT	7,136	9,561	5,051
Group personal accident	964	1,111	1,401
Unemployment/loss of income	546	646	3
Income protection from unforeseen events	546	16	370
Reinsurance	5	377	-
Total	33,312	29,514	16,860

d) Other provisions:

	31/03/2012	31/12/2011	31/03/2011
Group life	122	-	84
Group personal accident	-	-	2,807
DPVAT	254	79	71
Installment credit	1,230	207	467
Income protection from unforeseen events	53	60	89
Unemployment/loss of income	-	-	58
Other technical reserves for supplementary private pension plans	380	383	80
Total	2,039	729	3,656
Total technical provisions – insurance and reinsurance	126,710	115,722	148,721

e) Insurance companies:

I – We present below an analysis of income from earned premium by insurance line:

Line (*)	1st Quarter 2012	4 th Quarter 2011	1 st Quarter 2011
Group personal accident	11,897	13,775	22,677
DPVAT	12,321	6,153	11,708
Group life	3	1,722	1,368
Installment credit	3	316	(2,430)
Unemployment/loss of income	2,353	2,062	244
Income protection from unforeseen events	338	298	619
Total	26,915	24,326	34,186

(*)

II – Claims incurred by line:

Line	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
DPVAT	10,934	5,221	10,222
Group life	(709)	(111)	8,578
Installment credit	(210)	(898)	9,846
Income protection from unforeseen events	923	146	553
Personal accident	476	(1,025)	(1,735)
Unemployment/loss of income	405	270	9
Total	11,819	3,603	27,473

21) EQUITY

a) Composition of capital in number of shares:

At March 31, 2012, December 31, 2011 and March 31, 2011, fully subscribed and paid-up capital amounted to R\$ 1,108,091 and comprised nominative registered shares, with no par value, as follows:

	31/03/2012	31/12/2011	31/03/2011
Common	131,881,028	131,881,028	131,881,028
Preferred	112,462,912	112,462,912	112,462,912
Total	244,343,940	244,343,940	244,343,940

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 issue, 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 stockholders of Caixapar – Caixa Participações S.A. (“Caixapar”) and Banco BTG Pactual S.A. the current joint stockholders of 100% of the Company’s voting capital and 74.20% of its total capital, will subscribe, subject to the paragraph below and by exercising their respective preferential rights on all of their common and preferred shares, the minimum amount of R\$1,335,651 (“Minimum Subscription”), which will correspond to the minimum amount of the capital increase.

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.

If the capital increase attains its maximum amount, the Company's capital will total R\$ 2,908,091, comprising 541,864,602 shares. In the event of a Minimum Subscription, the company's capital will total R\$ 2,443,742, consisting of 465,112,732 shares.

On January 31, 2012, the stockholders of 100% of the Bank's voting capital subscribed and paid up R\$ 971,523 through the exercise of their respective preferential rights on all of their common shares.

b) Revenue reserves:

Legal reserve – pursuant to the bylaws, the Bank shall appropriate 5% of the 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 when 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.

c) Dividends and interest on own capital:

Stockholders are entitled to a minimum dividend corresponding to 25% of annual net income, adjusted pursuant to Article 202 of Law 6.404/76, as amended by Law 11368/07.

At the General Meeting held on January 18, 2012, the Bank's stockholders approved the proposal to increase the mandatory dividend, from 25% to 30. This mandatory dividend may be increased to 35% as from the Ordinary General Meeting that convenes to examine the accounts for 2013 (inclusive).

At the Board of Directors' meeting held on February 10, 2012, approval was given for the payment of interest on own capital for 2011, ratified at the Ordinary General Meeting held on April 25, 2012, in the gross amount of R\$ 16,831, corresponding to R\$ 0.068882412 gross per share (R\$ 0.058550050 net of 15% withholding income tax), which was paid on April 30, 2012.

d) Shareholders' deposit:

On January 31, 2011, through a complementary financial transaction, authorized by BACEN and with the financial support of the Loan Guarantee Fund (FGC), the then controlling stockholder, Silvio Santos Group, subscribed the amount of R\$ 1,300,000 to Banco Panamericano S.A. to cover the losses generated by the additional accounting irregularities disclosed in the Bank's financial statements as at December 31, 2010. The objective of the transfer of funds was to strengthen the Bank's financial balance and operating liquidity.

e) Prior-year adjustments:

In 2011, prior-year adjustments were recorded as follows:

Bank	2011
- Write-off of suspense accounts (1)	50,789
- Adjustment of liabilities settled in advance related to credit assignment transactions (2)	195,936
- Subtotal	246,725
- Tax effects	(98,690)
Total	148,035

(1) Write-off of asset and liability suspense accounts pending for more than 180 days, during the first half of 2011.

(2) In the third quarter of 2011, the Bank changed its accounting policy regarding amounts received in advance from customers whose loans had been assigned to other financial institutions. Up to the second quarter, these early payments were adjusted based on the contract rate of the transactions, according to the Bank's expectation for the assignment of new loans to the assignees in exchange for these debts. However, the majority of the liabilities paid in advance were being settled in cash by the Bank, and accordingly adjusted based on the rates agreed in the credit assignment transactions. As a result, the Bank decided to adjust all the liabilities based on the rates agreed in the loan assignments to evidence the Bank's effective obligation to the corresponding assignees.

22) INCOME FROM SERVICES RENDERED

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Loan operations	29,794	44,958	40,674
Income from cards	24,199	26,588	31,209
Income from collection services	49	44	1
Consortium management	3,299	2,913	3,851
Other	17,902	9,077	3,874
Total	75,243	83,580	79,609

23) PERSONNEL EXPENSES

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Salaries	27,932	25,607	8,023
Social charges	8,972	10,329	3,397
Benefits	5,160	4,987	1,273
Fees	1,778	2,360	2,637
Other	198	163	10
Total	44,040	43,446	15,340

24) OTHER ADMINISTRATIVE EXPENSES

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Commissions paid to storeowners and sales promoters	164,701	162,157	301,407
Third-party services	50,267	49,081	59,322
Data processing	15,098	17,143	25,184
Court settlements (1)	-	(92)	16,226
Financial system services	15,570	15,708	17,129
Communications	9,586	8,293	9,961
Fees and rates	12,888	6,118	5,019
Advertising, promotions and publicity	1,787	1,858	3,367
Rents	5,535	6,557	924
Transportation	1,395	1,409	2,114
Depreciation and amortization	1,280	1,182	1,225
Maintenance and repair of assets	1,477	1,054	567
Expenses for search and seizure of assets	6,282	9,659	15,218
Travel	483	367	810
Fund management	692	1,731	2,976
Consumption materials	1,452	533	160
Other	12,944	21,118	13,356
Total	301,437	303,876	474,965

25) TAX EXPENSES

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Social contribution on revenues (COFINS)	24,015	14,998	37,144
Service tax (ISS)	6,021	2,306	6,368
Social Integration Program (PIS)	4,010	6,984	6,053
Taxes and charges	447	22,846	3,496
Total	34,493	47,134	53,061

26) OTHER OPERATING INCOME (EXPENSES)

a) Other operating income:

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Monetary restatement of loan assignments receivable	1,477	1,510	56,486
Repayment of insurance premiums	11	285	-
Reversal of provisions	99,296	4,799	10,671
Registry office registration fee (CDC)	4,975	5,413	3,372
Recovery of charges and expenses (1)	29,613	20,022	10,949
Other operating income	5,755	5,293	6,346
Total	141,127	37,322	87,824

(1) Recovery of amounts paid for collection advisory services.

b) Other operating expenses:

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Expense for loan assignments	77,142	(13,729)	35,818
Loss on loan and financing operations	2,093	(4,876)	6,645
Monetary variation expense	16,831	20,314	9,166
Provisions	34,026	17,815	6,231
Discounts granted	7,632	7,069	3,591
Deductible fraud	6,707	12,712	-
Insurance policy management	1,124	1,291	4,178
Other	5,920	31,672	6,801
Total	151,475	72,268	72,430

27) NON-OPERATING RESULTS

	1st Quarter 2012	4 th Quarter 2011	1st Quarter 2011
Reversal of provision for other assets (1)	2,906	8,645	-
Result of sale of other assets	(13,406)	(22,416)	(36,224)
Profits or dividends received	-	-	16
Other	6	22	-
Total	(10,494)	(13,749)	(36,208)

(1) In 1Q12, these amounts were classified in "Other operating income".

28) 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:

	31/03/2012 Assets (liabilities)	31/12/2011 Assets (liabilities)	31/03/2011 Assets (liabilities)	1Q/2012 Income (expenses)	4Q/2011 Income (expenses)	1Q/2011 Income (expenses) (I)
Short-term interbank investments (a)						
Banco BTG Pactual S.A.	1,035,436	639,461	-	21,841	12,626	-
Caixa Econômica Federal	930,113	-	-	95	3,771	-
Total	1,965,549	639,461	-	21,936	16,397	-
Other receivables - collection (b)						
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	35,578	-	-	-
Panamericano Prestadora de Serviços Ltda.	-	-	-	-	-	-
Total	-	-	35,578	-	-	-
Loan assignment (c)						
Caixa Econômica Federal	144,477	41,973	-	-	-	-
Total	144,477	41,973	-	-	-	-
Demand deposits (d)						
BF Utilidades Domesticas Ltda.	-	-	(5)	-	-	-
Braspag Tecnologia em Pagamento Ltda.	-	-	(1,222)	-	-	-
Galeno de Almeida Open View	-	-	(7)	-	-	-
GSS Centro de Serviços Compartilhados Ltda.	-	-	(1)	-	-	-
Hotel Jequititi Ltda.	-	-	(284)	-	-	-
Liderança Capitalização S.A.	-	-	(2)	-	-	-
Oscar Freire Open View-Emp. Imob. Ltda.	-	-	(8)	-	-	-
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	(26,539)	-	-	-
Panamericano Com Prod. E Serv. Ltda.	-	-	(143)	-	-	-
Panamericano DTVM S.A.	-	-	(324)	-	-	-
Panamericano Prestadora de Serviços Ltda.	-	-	(111)	-	-	-
Panseg Promoções e Vendas Ltda.	-	-	(899)	-	-	-
Perícia A. C. Seg. Previdência Privada Ltda.	-	-	(50)	-	-	-
Silvio Santos Participações Ltda.	-	-	(5)	-	-	-
Sisan Empreendimentos Imobiliários Ltda.	-	-	(6)	-	-	-
SSF Fomento Comercial Ltda.	-	-	(8)	-	-	-
Teatro Imprensa Produções Artísticas Ltda.	-	-	(1)	-	-	-
TVSBT Canal 4 de São Paulo S.A.	-	-	(4)	-	-	-
Vimave Comércio de Eletro – Eletrônicos Ltda.	-	-	(3)	-	-	-
Vimave Pacaembu Veículos Ltda.	-	-	(8)	-	-	-
Vimave Vila Maria Veículos Ltda.	-	-	(5)	-	-	-
Total	-	-	(29,635)	-	-	-
Interbank deposits (e)						
Banco BTG Pactual S.A.	(1,005,820)	(500,504)	-	(5,820)	(2,128)	-
Caixa Econômica Federal	(2,059,472)	(2,063,958)	-	(33,410)	(47,312)	-
Panamericano DTVM S.A.	-	-	(4,982)	-	-	(166)
Total	(3,065,292)	(2,564,462)	(4,982)	(39,230)	(49,440)	(166)
Time deposits (f)						
BF Utilidades Domesticas Ltda.	-	-	(830)	-	-	(22)
Braspag Tecnologia Pagamento Ltda.	-	-	(1,184)	-	-	(32)
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	(44,076)	-	-	(852)
Panamericano Prestadora de Serviços Ltda.	-	-	(3,357)	-	-	(72)
Panseg Promoções e Vendas Ltda.	-	-	(10)	-	-	-
Perícia A. C. Seg. Previdência Privada Ltda.	-	-	(6,643)	-	-	(187)
Key management personnel	-	-	(325)	-	-	(9)
SSF Fomento Comercial Ltda.	-	-	(204)	-	-	(5)
TVSBT Canal 4 de São Paulo S.A.	-	-	(2,511)	-	-	(371)
Vimave Pacaembu Veículos Ltda.	-	-	(236)	-	-	(6)
Vimave Vila Maria Veículos Ltda.	-	-	(1,100)	-	-	(30)
Total	-	-	(60,476)	-	-	(1,586)

	31/03/2012 Assets (liabilities)	31/12/2011 Assets (liabilities)	31/03/2011 Assets (liabilities)	1Q/2012 Income (expenses)	4Q11 Income (expenses)	1Q/2011 Income (expenses) (l)
Caixa CDC FIDC (g)						
Key management personnel	-	-	(58,937)	-	-	(578)
Total	-	-	(58,937)	-	-	(578)
Liabilities for purchase and sale commitments (h)						
Banco BTG Pactual S.A.	(998)	-	-	(3,206)	(991)	-
Caixa Econômica Federal	-	(300,037)	-	(21)	(766)	-
Total	(998)	(300,037)	-	(3,227)	(1,757)	-
Other liabilities (i)						
Caixa Econômica Federal	(41,896)	(23,482)	-	-	-	-
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	(5,684)	-	-	-
Panamericano DTVM S.A.	-	-	(1,000)	-	-	-
Panamericano Prestadora de Serviços Ltda.	-	-	(291)	-	-	-
Silvio Santos Participações Ltda.	-	-	(181)	-	-	-
Total	(41,896)	(23,482)	(7,156)	-	-	-
Other administrative expenses (j)						
Interbank chamber of payments	-	-	-	(7)	-	-
Caixa Econômica Federal	-	-	-	(96)	-	-
Tecban S.A.	-	-	-	(129)	-	-
BF Par Utilidades Domésticas Ltda	-	-	-	-	-	(744)
BF Utilidades Domésticas Ltda.	-	-	-	-	-	(838)
Braspag Tecnologia Pagamento Ltda	-	-	-	-	-	(76)
GSS Centro de Serviços Compartilhados Ltda.	-	-	-	-	-	(656)
Hotel Jequití Ltda.	-	-	-	-	-	(1)
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	-	-	-	(29,933)
Panamericano Com. Prod. e Serv. Ltda.	-	-	-	-	-	(750)
Panamericano DTVM S.A.	-	-	-	-	-	(3,276)
Panamericano Prestadora de Serviços Ltda.	-	-	-	-	-	(36,602)
Panseg Promoções e Vendas Ltda.	-	-	-	-	-	(1,105)
Promolider Promotora Vendas Ltda.	-	-	-	-	-	(8)
Silvio Santos Participações Ltda.	-	-	-	-	-	(11)
SS Comércio de Cosméticos e Prod. de Higiene Pessoal Ltda.	-	-	-	-	-	(5)
TVSBT Canal 4 de São Paulo S.A.	-	-	-	-	-	(6)
Total	-	-	-	(232)	-	(74,011)
Income from loan assignments (k)						
Caixa Econômica Federal	-	-	-	278,156	90,104	-
Total	-	-	-	278,156	90,104	-

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

(b) Collection of amounts receivable that are transferred to the Bank one day after their receipt.

(c) Loan assignments receivable without co-obligation.

(d) Balance of checking accounts held by affiliates at the Bank.

(e) Funds obtained through interbank deposits at interest based on the CDI rate.

(f) Funds obtained through time deposits made at the Bank;

(g) Funds obtained through FIDC quotas;

(h) Purchase and sale commitments with affiliates.

(i) Amounts related to collections and insurance premiums to be transferred, received through affiliates, services provided, settlement of anticipated installments of loan assignments and intermediation of securities by DTVM;

(j) Other administrative expenses for services provided by affiliates.

(k) Income obtained from loan assignments.

(l) Except for the information on Caixa Econômica Federal, Banco BTG Pactual S.A and key management personnel, the other information on income and expenses refers to transactions with companies considered related parties up to May 27, 2011, the date of the transfer of the share control of Banco Panamericano.

b) Management remuneration:

I. At the Ordinary General Meeting, held on April 25, 2012, the maximum amount of remuneration for 2012 was established at R\$ 12,590.

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

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Expenses for fees	1,778	1,542	2,637
Rewards/Bonus	-	824	-
Social security contributions (INSS)	400	530	593
Total	2,178	2,896	3,230

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

II. 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%.
- III. Legal entities more than 10% of capital of which is held by the financial institution, any directors or managers and their spouses and relatives up to the second degree.

29) FINANCIAL INSTRUMENTS

- **Risk Management**

The Bank has exposure in assets and liabilities involving derivative financial instruments used to meet its own needs, which are recorded in balance sheet, income and memorandum accounts.

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

- **Capital management**

The capital structure is managed to achieve the best possible risk-return ratio, with capital allocated according to the risk appetite. The Organization's objective is to maximize the use of its capital, based on the efficiency of the allocation of its resources and the corresponding risk factors.

OPERATING LIMITS (BASEL ACCORD)

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.

We present below the Basel Index calculation.

Capital structure	Group			
	Acronym	31/03/2012	31/12/2011	31/03/2011
0. Reference capital - equity to fixed asset limit		1,605,641	1,127,383	1,902,929
1. Reference capital	PR	1,605,641	1,127,383	1,902,929
1.1 Tier I	PR I	1,070,082	751,612	1,268,627
1.2 Tier II	PR II	535,559	375,772	634,302
2. Portion of risk-weighted exposure	PEPR	1,056,951	1,066,733	1,194,545
3 Interest portion (fixed rate)	PJUR1	22	81	32,020
4. Interest portion (price index coupon)	PJUR3	28,341	-	-
5. Portion of operational risk	POPR	164,324	149,208	324,901
6. Portion of shares	PACS	-	1,753	5,063
7. Required reference capital (2+3+4+5+6)	PRE	1,249,639	1,217,775	1,556,529
8. Risk portion of banking positions	RBAN	312,355	142,839	85,321
9. Margin amount (1 – 7 – 8)		43,647	(233,231)	261,078
Basel Index (0 x 100) / (6 / 0.11)		14.13%	10.18%	13.45%

The Basel index was 14.13% at March 31, 2012, as compared to 10.18% at December 31, 2011. At March 31, 2012, reference capital as compared to December 31, 2011, increased by 42.4% amounting to R\$ 1,605,641. On January 31, 2012, the amount of R\$ 971,523 was transferred to the Bank by the controlling stockholders (Note 21(a)). The new funds received exceeded and replaced the amount of R\$ 620,000 paid on November 9, 2011, classified in the "Other liabilities – Social and statutory payables account, under the terms of CMN Resolution 4019/11. The capital subscription, by the controlling stockholders, is an integral part of the capital structure strengthening plan proposed by the Executive Board and approved by the Board of Directors which establishes a capital increase of up to R\$ 1,800,000.

The required reference capital (PRE) at March 31, 2012, presented a 2.6% variation as compared to the position at December 31, 2011. The portion of risk-weighted exposure (PEPR) was down by 0.9%, for the same period. This was a result of the combination of the generation of new loan operations and loan assignments without coobligation

The portion related to Market Risk, of the PJUR3 trading portfolio amounted to R\$ 28,341 at March 31, 2012, compared to zero at December 31, 2011, as a result of the investment of the funds available in Government Securities, adjusted based on price indices.

The portion related to Operational Risk at March 31, 2012 in the amount of R\$ 164,324 increased by 10.1% as compared to December 31, 2011 as a result of the substitution and aggregation of new bases, established in the official calculation model for this requirement, with the increase of credit exposures and operating results for the second half of 2011. The portion related to market risk of the Banking portion at March 31, 2012 (RBAN - R\$ 312,355) increased significantly, as compared to December 31, 2011 (R\$ 142,839), as a result of the increase in volatility of the fixed interest rates and the characteristics of the Bank's payment and receipt flows.

The increase in reference capital, at March 31, 2012, was greater than the growth in the required capital installments (PRE and RBAN), which enabled the Bank to obtain a closing margin of R\$ 43,647.

- **Credit risk**

Credit risk is the possibility of the occurrence of losses related to the non-compliance by customers or counterparties with 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 Bank's loan and funding portfolios. These risks are managed daily through methodologies determined by best practice guidelines.

The main market risk factors to which the Bank is exposed are: fixed interest rate, interest rate linked to exchange variation, INPC (national consumer price rate), IPCA (amplified consumer price index), IGPM (general market price index), SELIC (Central Bank overnight rate), DI (interbank deposit rate) and foreign currency exposure. Exchange variations are linked to the US dollar. The most significant factors are related to fixed rates and price index coupons.

The transactions and underlying 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 negotiable portfolio. Transactions held for trading are those intended for resale, for obtaining benefits from effective or expected changes in prices or arbitrage.

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

Management can modify the effects arising from the market risk exposures, through hedging mechanisms and/or the repositioning of its assets and liabilities, which could mitigate the impact of any unfavorable scenarios.

Sensitivity analysis at March 31, 2012

Risk factors	Trading and Banking portfolio exposures subject to variation:	SCENARIOS (*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(2,343)	(676,604)	(1,487,032)
Price index coupon	Price index coupon rates	(107)	(11,317)	(22,133)
Foreign currency	Exchange rate	(188)	(1,883)	(4,706)
Exchange coupon	US dollar coupon rates	(5)	(409)	(830)
Total March 31, 2012		(2,643)	(690,213)	(1,514,701)
Total December 31, 2011		(2,638)	(750,997)	(1,663,762)
Total March 31, 2011		(985)	(236,507)	(446,903)

(*) Amounts gross of taxes.

The sensitivity analysis was performed using the base scenario (market data at March 31, 2012), always considering the adverse impact on the positions for each vertex/maturity. 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. Example: A 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. A real to US dollar exchange rate of R\$ 1.8039 was considered.

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. A real to US dollar exchange rate of R\$ 1.6399 was considered.

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. A real to US dollar exchange rate of R\$ 1.3666 was considered.

FOREIGN EXCHANGE EXPOSURE

We present below the carrying amounts linked to foreign currencies at March 31, 2012, December 31, 2011 and March 31, 2011.

Assets – US dollar	31/03/2012	31/12/2011	31/03/2011
Credit operations (ACC/CCE)	225,572	111,377	-
Total assets	225,572	111,377	-
Liabilities – US dollar	31/03/2012	31/12/2011	31/03/2011
Subordinated Debt	987,786	961,796	1,027,047
Securities issued abroad	912,311	925,349	810,094
Total liabilities	1,900,097	1,887,145	1,837,141

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, 2012, December 31, 2011 and March 31, 2011, the position of the derivative financial instruments, in foreign currency, was as follows:

	Notional value			Market value		
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011
Assets – US dollar						
Swap	1,721,364	1,717,875	1,874,734	2,309,927	2,314,605	1,922,543
DDI	34,620	55,380	-	(129)	(76)	-
Total	1,755,984	1,773,255	1,874,734	2,309,798	2,314,529	1,922,543
Liabilities – US dollar						
Swap	10,000	6,000	-	10,946	6,617	-
DDI	191,062	102,450	-	546	436	-
DOL	34,620	55,381	-	142	91	-
Total	235,682	163,831	-	11,634	7,144	-

- Liquidity risk**

This risk refers to the Group's ability to monitor the matching of the terms of receipt of its assets and financial investments in relation to the payment terms of its liabilities. The Bank manages liquidity daily, pursuant to the provisions of Resolution CMN 2804/00.

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, Relatório de Gerenciamento de Riscos.

30) EMPLOYEE BENEFITS

The Bank and its subsidiaries contribute monthly to Multiprev - Fundo Múltiplo de Pensão, 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 2012, this contribution totaled R\$ 232 (4Q11 and 1Q11 - R\$ 259 and R\$ 197, respectively).

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. For the first quarter of 2012, these expenses totaled R\$ 5,132 (4Q11 and 1Q11 - R\$ 5,016 and R\$ 1,292, respectively).

31) INCOME TAX AND SOCIAL CONTRIBUTION

a) Calculation of income tax and social contribution benefit (charge):

	1st Quarter 2012	4th Quarter 2011	1st Quarter 2011
Results before income tax and social contribution	(32,053)	(297,148)	122,989
Effective rate (1)			
Total income tax and social contribution at the rates in force (2)	12,920	118,295	(49,139)
Effect on tax calculation:			
Adjustment of prior-year deferred tax assets (3)	-	-	2,136
Deferred tax assets not recorded in prior-years	(30)	402	-
Tax credit on interest on own capital	-	7,531	-
Prior-year deferred tax assets recorded	22,381	182,897	-
Other amounts	(328)	1,604	215
Income tax and social contribution benefit (charge) for the period	34,943	310,729	(46,788)

- (1) In Consolidated, the effective rate is not presented because a different rate is used for Panamericano Administradora de Consórcio Ltda. and Panserv Prestadora de Serviços Ltda. (25% of income tax and 9% for social contribution).
- (2) The social contribution rate payable by financial and insurance companies was increased to 15%, pursuant to Law 11727/08 and remains at 9% for other companies (Note 3(m)).
- (3) This is the difference in deferred tax assets recorded on temporary differences and tax losses for 2010 in Panamericano Arrendamento Mercantil S/A.

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

	Balance at December 31, 2011	Amount recorded	Amount realized	Balance at March 31, 2012	Balance at March 31, 2011
Allowance for loan losses	454,283	102,836	-	557,119	207,759
Provision for civil contingencies	51,987	149	(4,280)	47,856	32,471
Provision for tax contingencies (PIS and COFINS)	209,122	12,740	-	221,862	179,096
Provision for labor contingencies	8,767	-	(3,361)	5,406	4,368
Provision for tax contingencies	9,826	3,359	(5,682)	7,503	8,052
Provision for loss on repossessed assets	31,157	34	(1,220)	29,971	-
Mark-to-market adjustment of derivatives	8,617	-	(1,129)	7,488	58,446
Provision for employee bonuses	2,625	-	(2,612)	13	-
Provision for interest on own capital (JCP)	6,732	800	(6,732)	800	-
Other provisions	637	-	(617)	20	-
Total deferred tax assets on temporary differences	783,753	119,918	(25,633)	878,038	490,192
Tax losses	1,664,924	22,382	(9,102)	1,678,204	1,135,742
Unearned income and other consolidation adjustments of loans assigned to FIDCs	96,537	-	(7,685)	88,852	135,063
Total deferred tax assets	2,545,214	142,300	(42,420)	2,645,094	1,760,997
Deferred tax liabilities (Note 19(a))	(230,981)	(34,632)	13,471	(252,142)	(232,731)
Deferred tax assets, net of deferred tax liabilities	2,314,233	107,668	(28,949)	2,392,952	1,528,266

Deferred tax assets in the financial and insurance companies were recorded considering the increase in the rate of social contribution, as established by Law 11727/08 (Note 3(m)).

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

The realization of deferred tax assets was estimated based on the business plan approved by the Board of Directors, which was prepared according to the analysis of current and future scenarios, the main assumptions of which were macroeconomic indicators, production indicators and funding costs.

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:

	Temporary differences			Income tax and social contribution losses			Unearned income and other consolidation adjustments of loans assigned to FIDCs			Total		
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/12/2011	31/03/2011
2011	-	-	150,475	-	-	55,502	-	-	7,076	-	-	213,053
2012	420,595	389,122	78,938	60,733	69,834	50,563	2,857	3,710	14,198	484,185	462,666	143,699
2013	275,717	220,250	35,198	196,025	196,026	108,768	9,841	11,215	23,161	481,583	427,491	167,127
2014	58,228	59,172	20,622	189,365	189,365	162,141	22,375	25,208	37,218	269,969	273,745	219,981
2015	45,144	49,800	20,624	245,789	245,789	172,371	29,865	36,732	31,153	320,798	332,321	224,148
2016	73,166	61,702	5,153	257,935	257,935	154,601	23,914	17,481	22,257	355,015	337,118	182,011
2017	463	2,338	-	288,775	288,775	158,809	-	1,660	-	289,238	292,773	158,809
2018	4,537	1,181	-	379,395	357,013	172,811	-	390	-	383,931	358,584	172,811
2019	84	84	-	26,294	26,294	192,106	-	141	-	26,378	26,519	192,106
2020	104	104	179,182	31,127	31,127	6,760	-	-	-	31,231	31,231	185,942
2021	-	-	-	2,766	2,766	-	-	-	-	2,766	2,766	-
Total	878,038	783,753	490,192	1,678,204	1,664,924	1,234,432	88,852	96,537	135,063	2,645,094	2,545,214	1,859,687

At March 31, 2012, the present value of deferred tax assets, calculated based on the Bank's average funding rate, totaled R\$1,767,176 (December 31, 2011 and March 31, 2011 – R\$ 1,512,498 and R\$1,043,333, respectively).

d) Unrecorded deferred tax assets:

At March 31, 2011, tax losses amounted to approximately R\$782,260 (December 31, 2011 and March 31, 2011 - R\$ 838,155 and R\$ 1,732,807) in Panamericano consolidated, for which deferred tax assets of R\$ 312,899 (December 31, 2011 and March 31, 2011 - R\$ 335,262 and R\$ 693,140) have not been recorded, since they did not meet all of the conditions established by BACEN.

e) Deferred tax liabilities:

	Balance at December 31, 2011	Amount recorded	Amount realized	Balance at March 31, 2012	Balance at March 31, 2011
Mark-to-market adjustment of derivative financial instruments	19,816	34,632	(5,806)	48,642	26,161
Excess depreciation	211,165	-	(7,665)	203,500	206,570
Total	230,981	34,632	(13,471)	252,142	232,731

Deferred tax liabilities in the financial and insurance companies were recorded considering the increase in the rate of social contribution as established by Law 11727/08 (Note 3(m)).

32) OTHER INFORMATION

- a) Guarantees and sureties granted total R\$ 45,778 (December 31, 2011 and March 31, 2011 - R\$ 23,484 and R\$ 16,439, respectively).
- b) The policy of the Bank and its subsidiaries is to contract insurance coverage for its cash, checks received as collateral and assets in amounts which are deemed sufficient to cover potential losses.
- c) At March 31, 2012, December 31, 2011 and March 31, 2011, the Bank and its subsidiaries had no lease agreements for own acquisitions.
- d) 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 ("Ourinvest Stockholders"), 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 formally documenting the definitive contracts to regularize the indirect acquisition of 100% of the capital of BFRE (the "Acquisition").

BFRE is one of the largest financial service providers, focused exclusively on the Brazilian real estate sector, with a strong nationwide presence. The core activities carried out by BFRE include 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, 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 extending its distribution network with the integration of 88 BM Sua Casa sales points.

As a preparatory step for the Acquisition, BFRE will be reorganized to segregate, in a new company, the shares of Brazilian Capital Companhia de Gestão de Investimentos Imobiliários (“Brazilian Capital”), which carries out the management activities of the investments in real estate assets and which also acts as an investment manager and/or consultant for real estate investment or private equity funds (“Management Assets”), of the other assets and investments held by BFRE. As in the case of the investment in Brazilian Capital, the following will also not be the object of the Acquisition by the Bank: (i) the real estate investment fund administration activities carried out at present by Brazilian Mortgages (“Administration Activities”); and (ii) the proprietary investments in real estate investment fund quotas or private equity funds held directly or indirectly by BFRE and/or by any of its Subsidiaries (“Proprietary Assets”).

These Management Assets, Administration Activities and Proprietary Assets are of no interest to Panamericano, since they do not form part of its core activity of granting loans and financing, would require additional minimum capital and have no synergy with its operations. Accordingly, only the origination, financing and securitization activities carried out by the Subsidiaries of BFRE will be the objective of the Acquisition (i.e. 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, is R\$ 940,361 (“Acquisition amount”). The Acquisition amount comprises goodwill of R\$ 140,361 on the estimated Equity of BFRE at the end of 2011, of R\$ 800,000. As a result, the implicit multiple of Acquisition is 1.175x (Price/Equity – 2011E), without considering the benefit of the Acquisition goodwill, and approximately 1.13x (Price/Equity – 2011E) considering the present value of the benefit of the Acquisition goodwill.

When the corporate reorganization of BFRE described above has been implemented and at the same time as the Acquisition, BTG Pactual will acquire the Management Assets and the Administration Activities for the total amount of R\$ 275,000. In the context of this transaction, BTG Pactual will also acquire all of the Proprietary Assets from BFRE. Under the terms of the transaction established by the sellers, not only the Origination, Financing and Securitization Assets, but also the Management Assets, Administration Activities and Proprietary Assets must be sold.

On January 31, 2012, the definitive documents for the indirect acquisition of 100% of the capital of Brazilian Finance & Real Estate S.A. (“BFRE”) were signed with TPG-Axon BFRE Holding, LLC, Coyote Trail LLC and Ourinvest stockholders (“BFRE”). The completion and closing of the transaction is subject to the fulfillment of certain conditions, including the approval (i) from BACEN for the transfer of the shareholding control of Brazilian Mortgages; and (ii) from Panamericano’s stockholders of the acquisition of the Origination, Financing and Securitization Assets, at a General Meeting to be convened at an opportune moment.

At the Ordinary and Extraordinary General Meetings of Panamericano held on April 25, 2012, approval was given for the indirect acquisition of 100% of the capital of Brazilian Finance & Real Estate S.A. (BFRE), as disclosed in the Significant Fact Notices released on December 28, 2011 and February 1, 2012. The completion and closing of the transaction remain subject, among other usual conditions, to approval by BACEN for the transfer of the shareholding control of Brazilian Mortgages.

To strengthen and improve the Bank's new business strategy and the real estate market transactions arising from the acquisition of BFRE, Panamericano and CAIXA entered into a Commercial Agreement, also on April 25, 2012, according to which CAIXA will acquire, upon request by the Bank, real estate letters of credit and real estate receivable certificates, issued by Panamericano or any mortgage or securitization company under its control, as the case may be. The Commercial Agreement will remain in force for a period of seven years, as from the completion of acquisition of BFRE, and its validity is contingent on this completion.

Finally, Banco BTG Pactual S.A. (BTG Pactual) and CAIXA amended the Operational Cooperation Agreement entered into on January 31, 2011 with Panamericano, formalizing, among other provisions, the commitment that BTG Pactual, or its affiliates, will invest, in compliance with the applicable legislation, additional funds in the interbank certificates of deposit, bank certificates of deposit or real estate credit letters issued by Panamericano.

- e) 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 operation, whichever is earlier, based on the straight-line method. Banco Panamericano will not use the option permitted in this Resolution.

Executive Board Declaration

In compliance with the provisions established by Instruction 480/09, of the Brazilian Securities Commission (CVM), the Executive Board of Banco Panamericano S.A. declares that it has discussed, reviewed and approved the Consolidated Information for the quarter ended March 31, 2012.

Executive Board Declaration

In compliance with the provisions established by Instruction 480/09, of the Brazilian Securities Commission (CVM), the Executive Board of Banco Panamericano S.A. declares that it has discussed, reviewed and agrees with the conclusion of the report of the independent auditor on the review of the Consolidated Information for the quarter ended March 31, 2012.

São Paulo, May 7, 2012

BOARD OF DIRECTORS

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Jorge Fontes Hereda
Vice Chairman
André Santos Esteves

Board Members

José Luiz Acar Pedro
Marcos Roberto Vasconcelos
Roberto Balls Sallouti
Marcio Percival Alves Pinto
Fabio Lenza
Antonio Carlos Canto Porto Filho
Roy Martelanc
Marcos Antonio Macedo Cintra
Otto Steiner Junior
Mateus Affonso Bandeira

EXECUTIVE BOARD

Chief Executive Officer

José Luiz Acar Pedro

Executive Officers

Iuri Rapoport
Eduardo Nogueira Domeque
Leandro de Azambuja Micotti
Paulo Alexandre da Graça Cunha
Paulo Henrique Bezerra Rodrigues Costa
Willy Otto Jordan Neto
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FISCAL COUNCIL

Daniela Maluf Pfeiffer
Fábio Franco Barbosa Fernandes
Paulo Roberto Salvador Costa

AUDIT COMMITTEE

Otto Steiner Junior
Antonio Carlos Rovai
Marcos Wagner da Fonseca

Sergio de Jesus
Contador – CRC 1SP198209/O-2

(A free translation of the original in Portuguese)

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

**Quarterly Information (ITR) at
March 31, 2012**

**and Report on Review of
Quarterly Information**

(A free translation of the original in Portuguese)

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, 2012, 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

Regulatory operating limits

As presented in Note 29, the regulatory operating limits at the base date of December 31, 2011 were not compliant with the limits required by BACEN. On January 31, 2012, an amount of R\$ 971.5 million was subscribed and paid up by the Bank's stockholders (Note 21(a)). The capital subscription by the controlling stockholders is an integral part of the capital structure strengthening plan proposed by the Executive Board and approved by BACEN, which provides for a capital increase in the Bank of up to R\$ 1,800 million. Our conclusion is not qualified in respect of this matter.

Deferred tax assets

As described in Note 31, the Institution has deferred tax assets, at March 31, 2012, in the amount of R\$ 2,645 million, which were recognized based on financial projections and a business plan reviewed at December 31, 2011 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, 2012. 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 7, 2012

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0