

# Banco PanAmericano S.A.

1Q12 Earnings Results

# Disclaimer

---

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

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

# 1Q12 Highlights

---

- **Approval** by the shareholders, on January 18, 2012, of **Panamericano's capital increase in the amount of up to R\$1.8 billion**, to support business expansion;
- **Signature**, on January 31, of the **definitive documents for the acquisition of BFRE**;
- Consolidated **Net Income of R\$2.9 million and Basel Ratio of 14.13%** in 1Q12;
- **Shareholders' Equity of R\$2,202.3 million**, after the integralization, by the controlling shareholders, of their subscription rights of common shares on the capital increase, in the amount of R\$971,5 million;
- **Growth of 11.4%** in new cars financing in 1Q12 over 4Q11, representing **47.0% of light vehicle origination and 27.8% of total vehicle financing**;
- **Payroll loans origination** reached the monthly average of R\$60.3 million in 1Q12, **46.1% higher than in 4Q11**, gradually accelerating in the quarter until it came to R\$88.1 million in March;
- **Credit portfolio of R\$1.1 billion in the Corporate Loan segment** at the end of the quarter, a 25.5% increase compared to the end of 4Q11, and a **139.6% growth over the end of 1Q11**;
- Total Expanded Credit Portfolio came to R\$10.2 billion, virtually flat over March 2011, following credit assignments of R\$1.5 billion without recourse in the quarter;
- Total funding stood at R\$12.0 billion in the quarter, **8.3% higher compared to 4Q11**;
- **Decrease of 20.8% in personnel, tax and other administrative expenses** from 1Q11 to 1Q12, excluding the effects from the credit assignments without recourse;

# Shareholder Composition

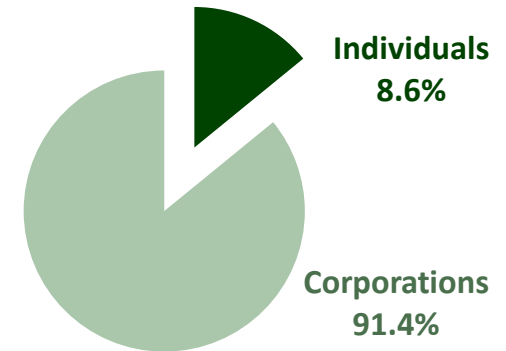
## Shareholding Structure on March 31, 2012 <sup>1</sup>

	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
<b>Total</b>	<b>292,463</b>	<b>112,463</b>	<b>404,926</b>

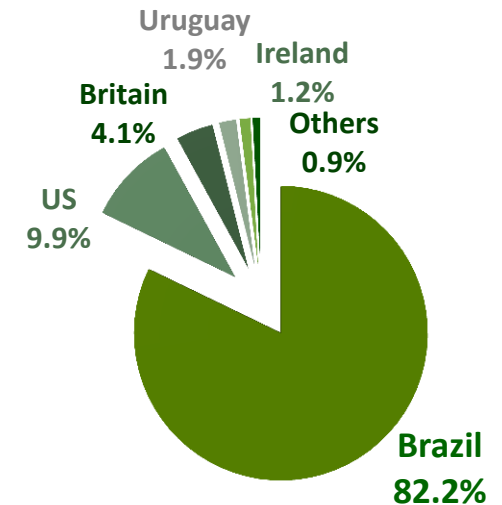
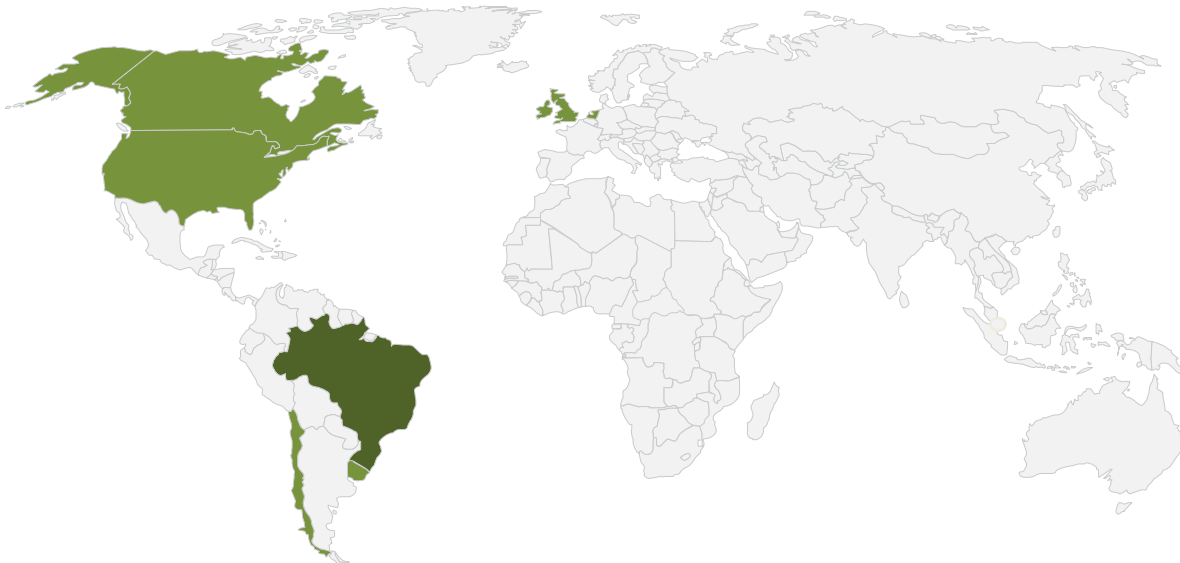
\* Thousand Shares

<sup>1</sup> Waiting for Central Bank ratification for the emission of 160,582 ON shares which were subscribed and paid by BTG Pactual and Caixapar on 01/31/2012

## % Stake of Free Float



## Geographical Distribution – Free Float as of 03/31/2012



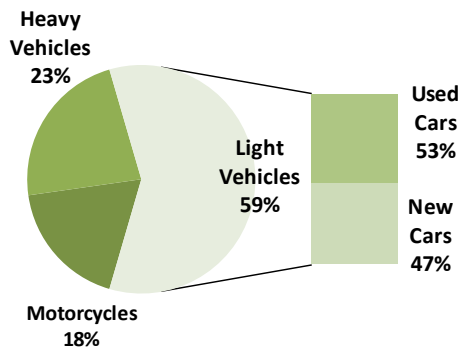
# NIM and P&L Statement

Net Interest Margin (BRL Million)	1Q12	4Q11	1Q11	Δ 1Q12 / 4Q11	Δ 1Q12 / 1Q11
<b>1. Income from Financial Intermediation Before LLP</b>	<b>619.5</b>	<b>336.9</b>	<b>873.5</b>	83.9%	-29.1%
<b>2. Average Interest-Earning Assets</b>	<b>13,562.3</b>	<b>12,831.7</b>	<b>14,072.7</b>	5.7%	-3.6%
- Average Loan Portfolio	10,467.5	10,627.4	11,746.0	-1.5%	-10.9%
- Average Securities and Derivatives	1,518.4	1,300.5	840.6	16.8%	80.6%
- Average Interbank Investments	1,576.4	903.8	1,486.2	74.4%	6.1%
<b>(1) / (2) Net Interest Margin - NIM (% p.a.)</b>	<b>19.6%</b>	<b>10.9%</b>	<b>27.2%</b>	<b>8.64 p.p.</b>	<b>-7.68 p.p.</b>
Gross Profit (BRL Million)	1Q12	4Q11	1Q11	Δ 1Q12 / 4Q11	Δ 1Q12 / 1Q11
<b>Revenue from Financial Intermediation</b>	<b>871.7</b>	<b>605.4</b>	<b>1,056.1</b>	44.0%	-17.5%
Lending Operations	802.8	534.0	1,094.1	50.3%	-26.6%
Leasing operations	36.6	43.3	56.8	-15.5%	-35.6%
Securities transactions	60.4	58.9	35.9	2.5%	68.2%
Derivative transactions	(33.8)	(34.3)	(130.7)	-1.5%	-74.1%
Foreign exchange transactions	5.7	3.5	0.0	62.9%	100.0%
<b>Expenses on Financial Intermediation</b>	<b>593.3</b>	<b>563.7</b>	<b>455.3</b>	5.3%	30.3%
Funding Operations and Derivatives Transactions	252.2	268.5	182.6	-6.1%	38.1%
Allowance for Loan Losses	341.1	295.2	272.7	15.5%	25.1%
<b>Gross Profit from Financial Intermediation</b>	<b>278.4</b>	<b>41.7</b>	<b>600.8</b>	567.6%	-53.7%
<b>Other Operating Revenues (Expenses)</b>	<b>(300.0)</b>	<b>(325.1)</b>	<b>(441.7)</b>	-7.7%	-32.1%
<b>Income from Operations</b>	<b>(21.6)</b>	<b>(283.4)</b>	<b>159.1</b>	-92.4%	-113.6%
<b>Non Operating Expenses</b>	<b>(10.4)</b>	<b>(13.7)</b>	<b>(36.2)</b>	-24.1%	-71.3%
Income and Social Contribution Taxes	12.9	118.8	(49.1)	-89.1%	-126.3%
Deferred tax credits and Others	22.0	191.9	2.4	-88.5%	816.7%
<b>Net Income</b>	<b>2.9</b>	<b>13.6</b>	<b>76.2</b>	<b>-78.7%</b>	<b>-96.2%</b>

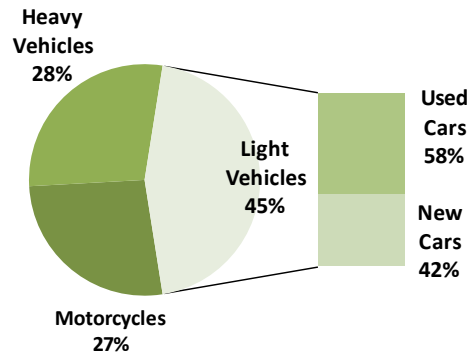
# Loan Portfolio – Asset Origination

% Share in New Financing (Vehicles)

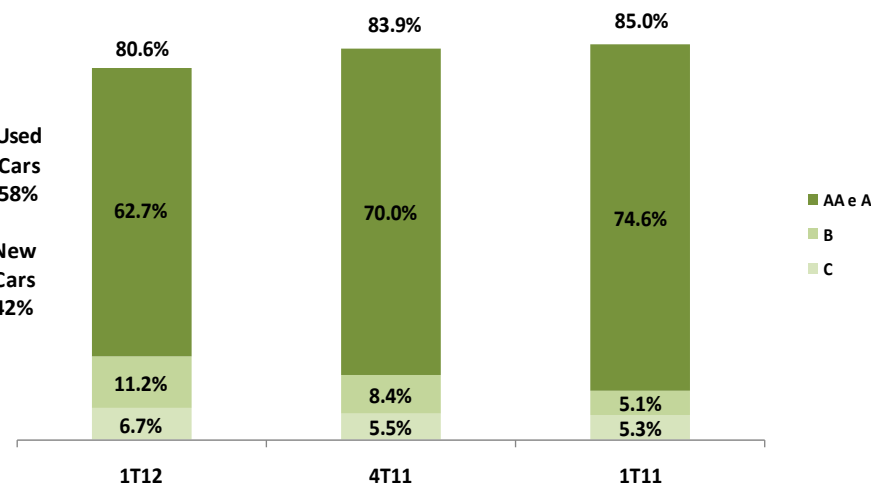
1Q12



4Q11



Portfolio Quality <sup>1</sup>



<sup>1</sup> % Credits classified from AA to C (Resolution 2,682 from CMN)

Average Origination - By Product (BRL Million)

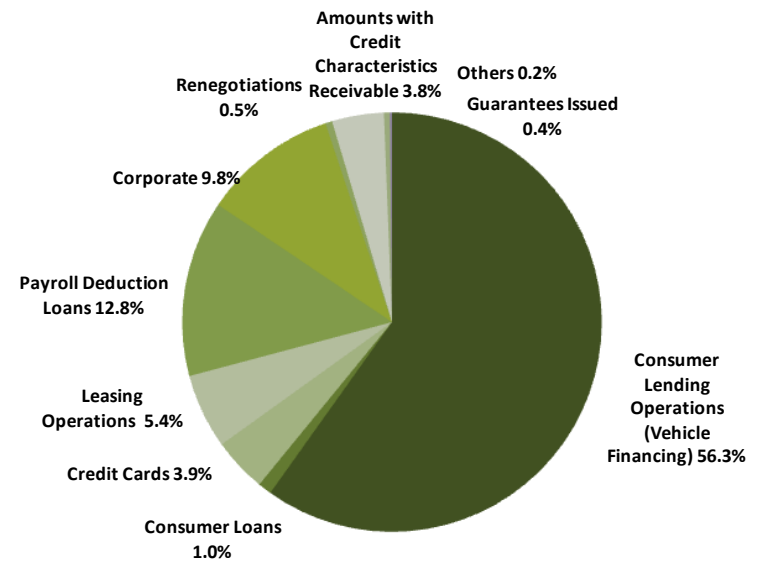
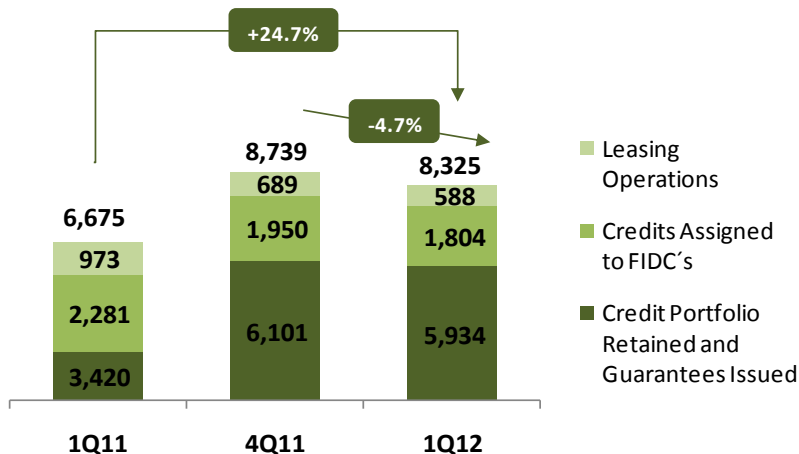
Products	1Q12		4Q11		1Q11		Δ 1Q12 / 4Q11	Δ 1Q12 / 1Q11
	Production	Part.	Production	Part.	Production	Part.		
Vehicles	287.8	55.8%	382.3	61.3%	322.2	56.0%	-24.7%	-10.7%
Leasing	0.4	0.1%	0.3	0.0%	8.5	1.5%	35.9%	-95.4%
Payroll Discounts	60.3	11.7%	41.3	6.6%	114.8	20.0%	46.1%	-47.5%
Consumer Loan and Financing	32.0	6.2%	38.1	6.1%	52.0	9.0%	-16.1%	-38.5%
Corporate	135.4	26.2%	161.4	25.9%	78.0	13.6%	-16.1%	73.5%
<b>Total</b>	<b>515.8</b>	<b>100.0%</b>	<b>623.4</b>	<b>100.0%</b>	<b>575.5</b>	<b>100.0%</b>	<b>-17.3%</b>	<b>-10.4%</b>

# Credit Portfolio

## Expanded Credit Portfolio “on balance sheet” (BRL Million)

Type of Loans (BRL Million)	1Q12	Part. %	4Q11	Part. %	1Q11	Part. %	Δ 1Q12 / 4Q11	Δ 1Q12 / 1Q11
Consumer Lending Operations (Vehicle Financing)	6,094.3	56.3%	6,680.7	61.7%	5,148.5	50.4%	-8.8%	18.4%
Consumer Loans	106.8	1.0%	102.6	0.9%	50.4	0.5%	4.1%	112.0%
Credit Cards	425.8	3.9%	493.5	4.6%	518.7	5.1%	-13.7%	-17.9%
Leasing Operations	587.9	5.4%	688.8	6.4%	973.0	9.5%	-14.6%	-39.6%
Payroll Deduction Loans	1,384.0	12.8%	1,429.0	13.2%	2,152.9	21.1%	-3.2%	-35.7%
Corporate	1,058.9	9.8%	843.9	7.8%	442.0	4.3%	25.5%	139.6%
Renegotiations	54.1	0.5%	70.8	0.7%	187.9	1.8%	-23.6%	-71.2%
Amounts with Credit Characteristics Receivable	407.6	3.8%	472.2	4.4%	521.6	5.1%	-13.7%	-21.8%
Guarantees Issued	45.8	0.4%	23.5	0.2%	16.4	0.2%	94.9%	178.5%
Others	16.9	0.2%	17.2	0.2%	196.6	1.9%	-1.9%	-91.4%
<b>Total Expanded Credit Portfolio</b>	<b>10,182.0</b>	<b>94%</b>	<b>10,822.2</b>	<b>100%</b>	<b>10,207.9</b>	<b>100%</b>	<b>-5.9%</b>	<b>-0.3%</b>

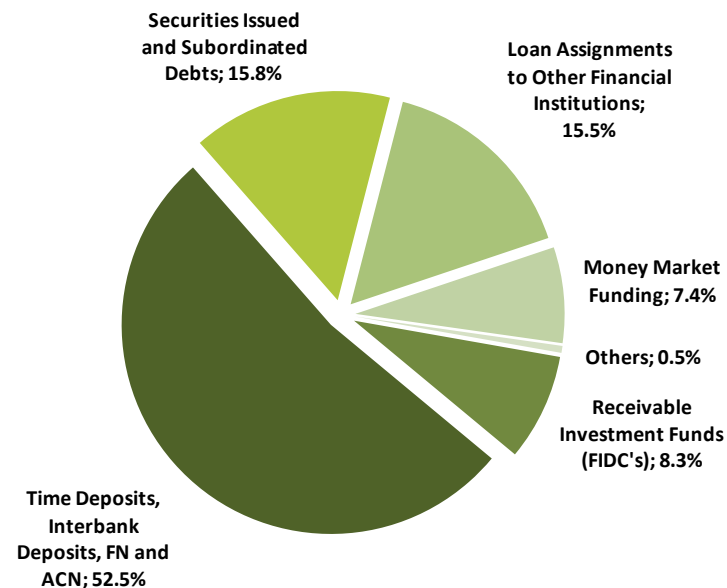
## Credit Portfolio with Retained Result (BRL Mn)



# Funding

## Funding Sources (BRL Million)

	1Q12	4Q11	1Q11	Δ 1Q12 / 4Q11	Δ 1Q12 / 1Q11
Demand Deposits	63.8	97.2	65.4	-34.4%	-2.4%
Time Deposits, Interbank Deposits, FN and ACN	6,304.0	5,428.9	4,349.6	16.1%	44.9%
Receivable Investment Funds (FIDC's)	991.6	1,070.8	1,430.3	-7.4%	-30.7%
Money Market Funding	887.9	516.4	311.1	71.9%	185.4%
Borrowings by the Leasing Company	0.4	5.3	235.5	-92.5%	-99.8%
Loan Assignments to Other Financial Institutions	1,857.1	2,082.7	3,533.4	-10.8%	-47.4%
Securities Issued and Subordinated Debts	1,900.1	1,887.1	1,837.1	0.7%	3.4%
<b>Total</b>	<b>12,004.9</b>	<b>11,088.4</b>	<b>11,762.4</b>	<b>8.3%</b>	<b>2.1%</b>



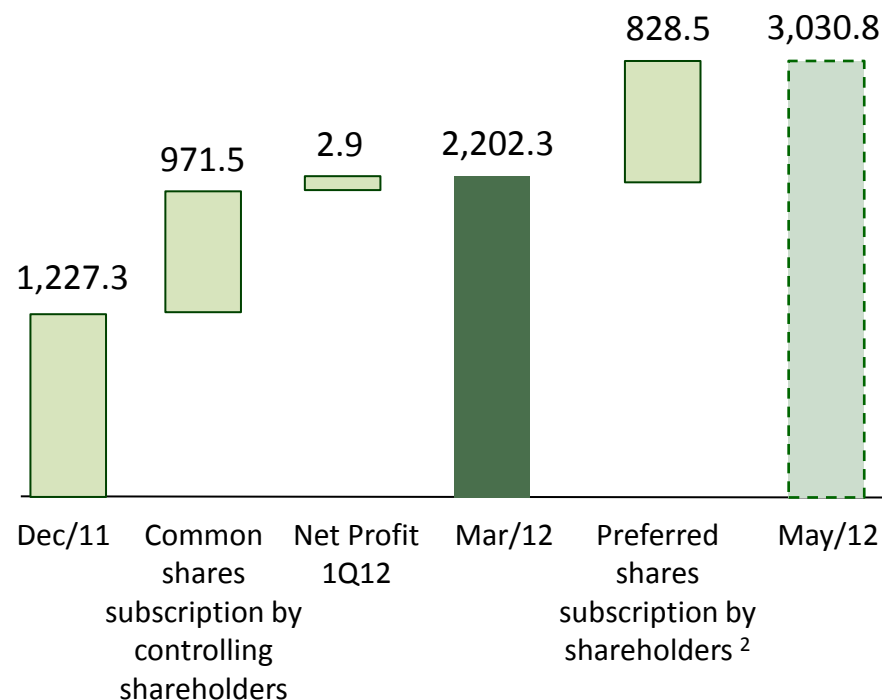


# Net Worth and Basel Ratio

## Basel Ratio and Operating Margin (BRL Million)

Capital Adequacy (BRL Million)	1Q12	4Q11 <sup>1</sup>	1Q11
<b>Required Shareholders' Equity</b>	<b>1,249.6</b>	<b>1,217.8</b>	<b>1,556.5</b>
Risk Weighted Assets - PEPR	1,057.0	1,066.7	1,194.5
Interest (pre-fixed) - PJUR1	0.0	0.1	32.0
Interest (inflation) - PJUR3	28.3	0.0	0.0
Operational Risk - POPR	164.3	149.2	324.9
Shares Price Fluctuation - PACS	0.0	1.8	5.1
<b>Banking Positioning Risk - RBAN</b>	<b>312.4</b>	<b>142.8</b>	<b>85.3</b>
<b>Reference Equity</b>	<b>1,605.6</b>	<b>1,127.4</b>	<b>1,902.9</b>
<b>Basel Ratio</b>	<b>14.13%</b>	<b>10.18%</b>	<b>13.45%</b>
<b>Operating Margin</b>	<b>43.6</b>	<b>(233.2)</b>	<b>261.1</b>

## Net Worth (BRL Million)

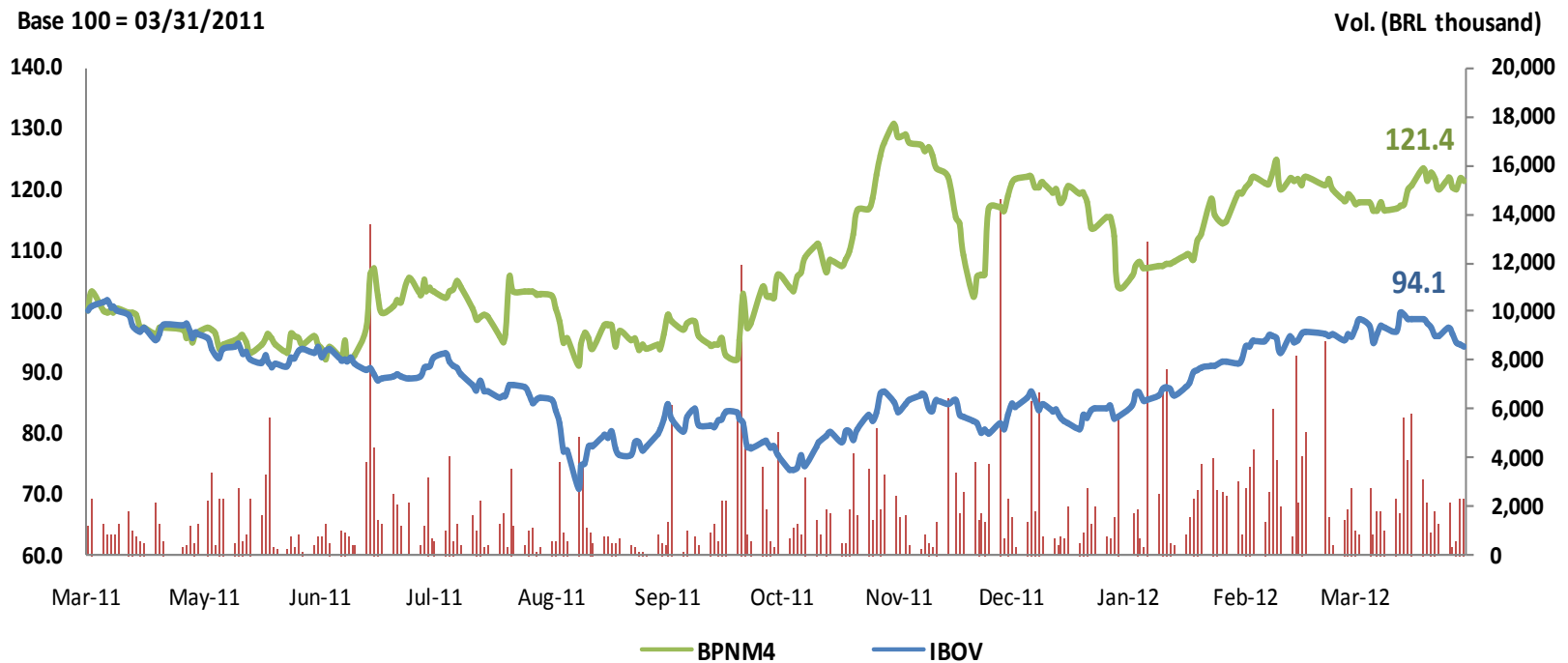


<sup>1</sup> Considered the provision of Brazilian NMC Resolution 4,019/2011, as from 11/09/2011

<sup>2</sup> If there is 100% adhesion on the preferred shares subscription at the capital increase of Panamericano.

# Stock Performance

- Total volume traded in the first quarter of 2012 was R\$171.2 million, for a daily average of R\$2.8 million, 29.9% higher than the daily average in the previous quarter.
- Panamericano Stocks gained 12.9% in first quarter of 2012. In the same period, Bovespa Index (IBOV) gained 13.7%.



Source: BM&FBovespa

# Contact

---

**Willy Jordan**

Director

**Anderson Machado Vianna**

IR Analyst

**Arthur Machado Teles**

IR Analyst

Email: [ri@panamericano.com.br](mailto:ri@panamericano.com.br)

IR Website: [www.panamericano.com.br/ir](http://www.panamericano.com.br/ir)

Phone: (55 11) 3264 - 5343