

(A free translation of the original in Portuguese)

Banco Panamericano S.A. and Subsidiaries

**Interim Financial Information at
September 30, 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 consolidated interim accounting information of Banco Panamericano S.A. and its subsidiaries (Consolidated) as at September 30, 2012, comprising the balance sheet at that date and the statements of income, changes in equity and cash flows for the quarter and nine-month period then ended, and a summary of accounting practices and other explanatory information.

Management is responsible for the preparation and fair presentation of this interim accounting information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), as well as the presentation of this information in accordance 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, nothing has come to our attention that causes us to believe that the accompanying interim, consolidated accounting information, referred to above has not been prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN and presented in accordance with the standards issued by the CVM, applicable to the preparation of the Quarterly Information.

Emphasis of matters

Regulatory operating limits

Note 33 to the financial statements discloses that the regulatory operating limits as at the reporting date of December 31, 2011 were not compliant with the limits required by BACEN. In 2011, funds of R\$ 1,300 million (Note 25 (d)) were subscribed and R\$ 620 million of shareholders' deposits were received for the purpose of restoring equity. During the first six-month period of 2012, funds of R\$ 1,758.9 million were subscribed and paid in by the Bank's stockholders (Note 25(a)). Our conclusion is not qualified in respect of this matter.

Deferred tax assets

As described in Note 35, at September 30, 2012, there were deferred tax assets in the amount of R\$ 2,999 million, recognized based on financial projections and a business plan reviewed at December 31, 2011 and approved by the Board of Directors. 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

Interim statements of value added

We have also reviewed the consolidated statements of value added for the quarter ended June 30, 2012 and the quarter and nine-month period ended September 30, 2012, prepared under the responsibility of the Bank's management, and which are required to be presented in the interim information in accordance with standards issued by 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 accordance with the consolidated interim accounting information referred to in the introductory paragraph, taken as a whole.

Supplementary information

The amounts included in the consolidated balance sheet as at June 30, 2012, and in the corresponding statements of income, changes in equity and cash flows for the second quarter of 2012, are being presented by the Bank's management to provide additional information on Banco Panamericano S.A. and its subsidiaries. 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 accordance with the consolidated interim accounting information referred to in the introductory paragraph, taken as a whole.

São Paulo, November 5, 2012

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

BALANCE SHEETS

(In thousands of reais)

ASSETS	Explanatory note	30/09/2012	30/06/2012	30/09/2011	LIABILITIES AND EQUITY	Explanatory note	30/09/2012	30/06/2012	30/09/2011
CURRENT ASSETS		<u>7.641.504</u>	<u>6.251.530</u>	<u>5.497.455</u>	CURRENT LIABILITIES		<u>10.399.687</u>	<u>6.849.799</u>	<u>6.704.817</u>
Available funds	6	<u>28.238</u>	<u>12.861</u>	<u>10.903</u>	Deposits	18.a	<u>4.337.688</u>	<u>3.204.010</u>	<u>3.139.305</u>
Short-term interbank investments	7.a	<u>991.179</u>	<u>1.372.796</u>	<u>774.740</u>	Demand deposits		70.690	52.737	34.362
Money market investments		872.799	1.215.125	649.992	Interbank deposits		2.914.419	2.179.152	1.618.678
Interbank deposits		118.380	157.671	124.748	Time deposits		1.352.579	972.121	1.486.265
Marketable securities and derivative financial instruments	8	<u>643.481</u>	<u>193.725</u>	<u>87.769</u>	Money market funding	18.b	<u>1.305.711</u>	<u>455.963</u>	<u>260.998</u>
Own portfolio		363.242	141.141	69.400	Own portfolio		903.940	440.048	-
Subject to repurchase agreements		212.004	-	-	Third-party portfolio		272.440	15.915	260.998
Derivative financial instruments	8.c	47.094	52.305	18.088	Unrestricted portfolio		129.331	-	-
Subject to guarantees		21.140	278	259	Funds from acceptance and issuance of securities	18.c	<u>1.992.513</u>	<u>797.939</u>	<u>19.792</u>
Other investments		1	1	22	Funds from real estate letters of credit, mortgage notes and similar		1.530.833	380.285	4.157
Interbank accounts		<u>33.718</u>	<u>60.776</u>	<u>22.204</u>	Funds from debentures		27.767	-	-
Unsettled payments and receipts		12.428	40.283	11.552	Securities issued abroad		433.913	417.654	15.635
Restricted deposits – Brazilian Central Bank		1.202	1.149	937	Interbank accounts		<u>185.409</u>	<u>293.792</u>	<u>781.333</u>
Correspondent banks - local		20.088	19.344	9.715	Unsettled receipts and payments		5.476	4.223	7.904
Loan operations	9	<u>3.683.703</u>	<u>2.607.815</u>	<u>2.184.233</u>	Correspondent banks - local	19	179.933	289.569	773.429
Loan operations - private sector		4.614.521	3.485.402	2.807.449	Interdepartmental accounts		<u>8.575</u>	<u>10.853</u>	<u>3.452</u>
Allowance for loan losses	9.d	(930.818)	(877.587)	(623.216)	Third-party funds in transit		8.575	10.853	3.452
Leasing operations	9	<u>173.286</u>	<u>200.096</u>	<u>290.507</u>	Borrowings	20	<u>271.802</u>	-	-
Lease receivables		211.150	242.530	333.727	Local borrowings		75.909	-	-
Allowance for doubtful lease receivables	9.d	(37.864)	(42.434)	(43.220)	Foreign borrowings		195.893	-	-
Other receivables		<u>1.929.633</u>	<u>1.671.067</u>	<u>1.982.200</u>	Derivative financial instruments	8.c	<u>987</u>	<u>971</u>	<u>84</u>
Foreign exchange portfolio	10	350.073	301.894	-	Derivative financial instruments		987	971	84
Income receivable		4.309	9.904	7.578	Other liabilities		<u>2.297.002</u>	<u>2.086.271</u>	<u>2.499.853</u>
Negotiation and intermediation of securities		2.111	14.932	19.725	Collection and payment of taxes and similar		12.157	37.670	19.720
Insurance premiums receivable		8.056	10.179	9.537	Foreign exchange portfolio		2.031	-	-
Real estate receivables	11	70.037	-	-	Social and statutory payables		3.270	37	27
Sundry	13	1.081.978	961.162	1.612.752	Tax and social security contributions	23.a	170.307	126.320	90.215
Notes and credits receivable	13	440.562	397.030	467.536	Technical provisions for insurance and private pension plans	24.d	135.137	124.109	115.513
Allowance for loss	9.d	(27.493)	(24.034)	(134.928)	Negotiation and intermediation of securities		162.366	1.145	14.802
Other assets		<u>158.266</u>	<u>132.394</u>	<u>144.899</u>	Subordinated debt	21	118.915	51.694	34.371
Other assets	14.a	134.827	116.606	133.017	Sundry	23.b	1.692.819	1.745.296	2.225.205
Valuation allowance	14.a	(89.456)	(82.874)	(86.544)					
Prepaid expenses	14.b	112.895	98.662	98.426					



	Explanatory note	30/09/2012	30/06/2012	30/09/2011		Explanatory note	30/09/2012	30/06/2012	30/09/2011
ASSETS					LIABILITIES AND EQUITY				
LONG-TERM RECEIVABLES		<u>10.314.589</u>	<u>8.386.337</u>	<u>7.348.917</u>	LONG-TERM LIABILITIES		<u>5.318.111</u>	<u>5.091.824</u>	<u>4.934.038</u>
Interbank investments	7.a	<u>78.182</u>	<u>89.893</u>	<u>123.907</u>	Deposits	18.a	<u>1.488.398</u>	<u>1.569.219</u>	<u>1.763.274</u>
Interbank deposits		78.182	89.893	123.907	Interbank deposits		61.634	80.540	23.881
Marketable securities and derivative financial instruments	8	<u>1.786.352</u>	<u>1.580.388</u>	<u>1.244.371</u>	Time deposits		1.426.764	1.488.679	1.739.393
Own portfolio		454.918	721.063	427.981	Money market funding	18.b	<u>57.218</u>	<u>109.197</u>	<u>102.202</u>
Subject to repurchase agreements		965.112	567.022	118.553	Own portfolio		57.218	109.197	102.202
Derivative financial instruments	8.c	<u>217.409</u>	<u>210.464</u>	<u>212.845</u>	Funds from acceptance and issuance of securities	18.c	<u>1.593.307</u>	<u>1.473.701</u>	<u>1.131.069</u>
Subject to guarantees		148.913	81.839	484.992	Funds from real estate letters of credit, mortgage notes and similar		973.865	890.277	229.037
Loan operations	9	<u>5.502.168</u>	<u>4.024.461</u>	<u>3.380.424</u>	Funds from debentures		33.333	-	-
Loan operations - private sector		5.945.903	4.428.487	3.667.076	Securities issued abroad		586.109	583.424	902.032
Allowance for loan losses	9.d	<u>(443.735)</u>	<u>(404.026)</u>	<u>(286.652)</u>	Borrowings	20	<u>192.177</u>	<u>-</u>	<u>-</u>
Leasing operations	9	<u>162.375</u>	<u>209.964</u>	<u>420.245</u>	Local borrowings		100.000	-	-
Lease receivables		197.849	254.490	455.274	Foreign borrowings		92.177	-	-
Allowance for doubtful lease receivables	9.d	<u>(35.474)</u>	<u>(44.526)</u>	<u>(35.029)</u>	Derivative financial instruments	8.c	<u>1.482</u>	<u>209</u>	<u>16.806</u>
Other receivables		<u>2.514.170</u>	<u>2.252.088</u>	<u>1.963.414</u>	Derivative financial instruments		1.482	209	16.806
Foreign exchange portfolio	10	<u>1.768</u>	<u>-</u>	<u>-</u>	Other liabilities		<u>1.985.529</u>	<u>1.939.498</u>	<u>1.920.687</u>
Specific receivables		3.227	3.119	-	Tax and social security contributions	23.a	<u>823.325</u>	<u>754.354</u>	<u>770.411</u>
Negotiation and intermediation of securities		448	-	-	Negotiation and intermediation of securities		8.247	-	-
Real estate receivables	11	<u>78.376</u>	<u>-</u>	<u>-</u>	Subordinated debt	21	<u>1.025.632</u>	<u>1.020.753</u>	<u>950.696</u>
Residual benefit in securitized transactions	12	<u>14.565</u>	<u>-</u>	<u>-</u>	Sundry	23.b	<u>128.325</u>	<u>164.391</u>	<u>199.580</u>
Sundry	13	<u>2.402.025</u>	<u>2.248.969</u>	<u>1.963.414</u>					
Notes and credits receivable	13	<u>14.656</u>	<u>-</u>	<u>-</u>					
Allowance for loss	9.d	<u>(895)</u>	<u>-</u>	<u>-</u>	DEFERRED INCOME		<u>959</u>	<u>1.353</u>	<u>90</u>
Other assets		<u>271.342</u>	<u>229.543</u>	<u>216.556</u>	Deferred income		959	1.353	90
Prepaid expenses	14.b	<u>271.342</u>	<u>229.543</u>	<u>216.556</u>					
PERMANENT ASSETS		<u>290.892</u>	<u>32.878</u>	<u>23.173</u>	NON-CONTROLLING INTEREST		<u>22</u>	<u>23</u>	<u>34</u>
Investments		<u>1.027</u>	<u>1.026</u>	<u>1.026</u>	Non-controlling interest		22	23	34
Other investments	15.b	<u>1.027</u>	<u>1.026</u>	<u>1.026</u>					
Property and equipment in use	16	<u>14.244</u>	<u>10.255</u>	<u>12.543</u>	EQUITY		<u>2.528.206</u>	<u>2.727.746</u>	<u>1.230.566</u>
Property		2.530	3.162	5.222	Capital	25	<u>2.867.020</u>	<u>2.867.020</u>	<u>1.108.091</u>
Other fixed assets in use		46.665	37.720	38.163	Local residents		2.464.809	2.779.516	1.020.586
Accumulated depreciation		(34.951)	(30.627)	(30.842)	Foreign residents		402.211	87.504	87.505
Intangible assets	17	<u>275.621</u>	<u>21.597</u>	<u>9.604</u>	Capital increase		-	-	-
Intangible assets		295.656	33.582	18.508	Capital reserves		172	172	172
Accumulated amortization		(20.035)	(11.985)	(8.904)	Revenue reserve		290.121	290.121	-
					Carrying value adjustments		(489)	1.077	(9)
					Retained earnings (accumulated deficit)		(628.618)	(430.644)	122.312
TOTAL ASSETS		<u>18.246.985</u>	<u>14.670.745</u>	<u>12.869.545</u>	TOTAL LIABILITIES AND EQUITY		<u>18.246.985</u>	<u>14.670.745</u>	<u>12.869.545</u>

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

BANCO PANAMERICANO S.A. - CONSOLIDATED
**STATEMENTS OF INCOME FOR
 QUARTERS ENDED SEPTEMBER 30, 2012 AND JUNE 30, 2012 AND PERIODS ENDED SEPTEMBER 30, 2012 AND 2011**

(In thousands of reais)

	Explanatory note	2012			2011
		3rd Quarter	2nd Quarter	30/09/2012	30/09/2011
INCOME FROM FINANCIAL INTERMEDIATION		<u>848.541</u>	<u>809.526</u>	<u>2.529.801</u>	<u>2.656.407</u>
Loan operations	9.h	671.675	449.179	1.923.607	2.128.251
Leasing operations	9.h	24.011	25.571	86.224	154.810
Marketable securities	8.d	75.562	78.467	214.487	189.671
Derivative financial instruments	8.c	67.830	225.980	260.017	183.341
Foreign exchange transactions		9.463	30.329	45.466	334
EXPENSES FOR FINANCIAL INTERMEDIATION		<u>(771.495)</u>	<u>(865.529)</u>	<u>(2.230.338)</u>	<u>(1.911.986)</u>
Funds obtained in the market	18.d	(336.234)	(424.029)	(1.012.446)	(951.003)
Borrowings and onlendings		(8.316)	(159)	(8.506)	(20)
Provision for loan losses	9.d	(426.945)	(441.341)	(1.209.386)	(960.963)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		<u>77.046</u>	<u>(56.003)</u>	<u>299.463</u>	<u>744.421</u>
OTHER OPERATING INCOME(EXPENSES)		<u>(375.226)</u>	<u>(357.378)</u>	<u>(1.032.583)</u>	<u>(968.922)</u>
Income from services rendered	26	90.002	61.528	226.773	249.746
Income from earned insurance premiums	24.e	18.238	23.149	68.302	99.033
Expenses for retained claims	24.e	(5.895)	(6.502)	(24.216)	(57.416)
Personnel expenses	27	(82.546)	(47.345)	(173.931)	(62.653)
Other administrative expenses	28	(275.786)	(234.441)	(811.664)	(1.035.773)
Taxes	29	(38.655)	(27.485)	(100.633)	(101.975)
Other operating income	30.a	45.870	(13.461)	173.536	231.204
Other operating expenses	30.b	(126.454)	(112.821)	(390.750)	(291.088)
OPERATING PROFIT		<u>(298.180)</u>	<u>(413.381)</u>	<u>(733.120)</u>	<u>(224.501)</u>
NON-OPERATING RESULTS		<u>(35.042)</u>	<u>(24.992)</u>	<u>(70.528)</u>	<u>(74.036)</u>
RESULT BEFORE TAXES ON INCOME AND PROFIT SHARING		<u>(333.222)</u>	<u>(438.373)</u>	<u>(803.648)</u>	<u>(298.537)</u>
PROVISION FOR INCOME TAX AND SOCIAL CONTRIBUTION		<u>135.246</u>	<u>175.893</u>	<u>346.082</u>	<u>352.002</u>
Provision for income tax	35.a	(31.690)	28.298	(48.023)	(54.311)
Provision for social contribution		(30.339)	10.085	(48.245)	(24.954)
Deferred tax assets		197.275	137.510	442.350	431.267
NON-CONTROLLING INTEREST		<u>2</u>	<u>5</u>	<u>10</u>	<u>(1)</u>
(LOSS) NET INCOME		<u>(197.974)</u>	<u>(262.475)</u>	<u>(457.556)</u>	<u>53.464</u>

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



BANCO PANAMERICANO S.A. - CONSOLIDATED

STATEMENTS OF VALUE ADDED FOR
 QUARTERS ENDED SEPTEMBER 30, 2012 AND JUNE 30, 2012 AND PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

(In thousands of reais)

	2012		2011	
	3rd Quarter	2nd Quarter	30/09/2012	30/09/2011
INCOME	311.811	215.264	1.051.865	1.556.184
Financial intermediation	848.541	809.526	2.529.801	2.656.407
Services rendered	90.002	61.528	226.773	249.746
Provision for loan losses	(429.880)	(441.341)	(1.209.386)	(960.963)
Other operating income (expenses)	(196.852)	(214.449)	(495.323)	(389.006)
EXPENSE FOR FINANCIAL INTERMEDIATION	(344.550)	(424.188)	(1.023.887)	(951.023)
GOODS AND SERVICES ACQUIRED FROM THIRD PARTIES	(168.090)	(147.889)	(532.226)	(726.706)
Materials, electricity and others	(1.201)	(661)	(3.141)	(1.872)
Third-party services	(59.943)	(60.643)	(170.853)	(127.931)
Commissions paid to storeowners and promoters	(106.946)	(86.585)	(358.232)	(596.903)
GROSS VALUE ADDED	(200.829)	(356.813)	(504.248)	(121.545)
DEPRECIATION AND AMORTIZATION	(2.825)	(2.037)	(6.142)	(3.560)
NET VALUE ADDED PRODUCED BY THE INSTITUTION	(203.654)	(358.850)	(510.390)	(125.105)
TOTAL VALUE ADDED TO BE DISTRIBUTED	(203.654)	(358.850)	(510.390)	(125.105)
DISTRIBUTION OF VALUE ADDED	(203.654)	(358.850)	(510.390)	(125.105)
Personnel	69.678	39.650	146.461	53.454
Salaries	54.383	30.200	114.295	43.467
Benefits	10.609	6.561	22.330	5.616
Employee severance indemnity fund (FGTS)	4.293	2.564	8.921	4.186
Other	393	325	915	185
Taxes, charges and contributions	(83.311)	(140.712)	(217.473)	(240.828)
Federal	(92.057)	(146.556)	(238.181)	(261.521)
State	1	271	272	2
Municipal	8.745	5.573	20.436	20.691
Remuneration of third-party capital	7.955	4.698	18.188	8.804
Rents	7.955	4.698	18.188	8.804
Remuneration of own capital	(197.976)	(262.486)	(457.566)	53.465
(Accumulated deficit)/ Retained earnings	(197.974)	(262.475)	(457.556)	53.464
Non-controlling interest in retained earnings	(2)	(11)	(10)	1

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



BANCO PANAMERICANO S.A.

STATEMENT OF CHANGES IN PARENT COMPANY EQUITY FOR
 QUARTERS ENDED SEPTEMBER 30, 2012 AND JUNE 30, 2012 AND PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

(In thousands of reais)

	Capital	Capital increase	Capital reserve	Revenue reserves		Carrying value adjustments	Retained earnings (accumulated deficit)	Total
				Legal	For equity integrity			
AT DECEMBER 31, 2010	1.108.091	-	172	-	-	5	(911.251)	197.017
Prior-year adjustments (Note 25.e)	-	-	-	-	-	-	(148.034)	(148.034)
ADJUSTED BALANCES AT DECEMBER 31, 2010	1.108.091	-	172	-	-	5	(1.059.285)	48.983
Shareholders' deposit (Note 25.d)	-	-	-	-	-	-	1.300.000	1.300.000
Reversal of interest on own capital for first six-month period of 2010 (Note 25.c)	-	-	-	-	-	-	6.000	6.000
Carrying value adjustments	-	-	-	-	-	(14)	-	(14)
Net income	-	-	-	-	-	-	55.658	55.658
AT SEPTEMBER 30, 2011	1.108.091	-	172	-	-	(9)	302.373	1.410.627
AT MARCH 30, 2012	1.108.091	971.523	172	3.012	287.109	519	(34.891)	2.335.535
Carrying value adjustments	-	-	-	-	-	558	-	558
Capital increase (Note 25.a)	1.758.929	(971.523)	-	-	-	-	-	787.406
Net loss	-	-	-	-	-	-	(287.685)	(287.685)
AT JUNE 30, 2012	2.867.020	-	172	3.012	287.109	1.077	(322.576)	2.835.814
Carrying value adjustments	-	-	-	-	-	(1.566)	-	(1.566)
Net loss	-	-	-	-	-	-	(221.911)	(221.911)
AT SEPTEMBER 30, 2012	2.867.020	-	172	3.012	287.109	(489)	(544.487)	2.612.337
AT DECEMBER 31, 2011	1.108.091	-	172	3.012	287.109	(34)	-	1.398.350
Carrying value adjustments	-	-	-	-	-	(455)	-	(455)
Capital increase (Note 25.a)	1.758.929	-	-	-	-	-	-	1.758.929
Net loss	-	-	-	-	-	-	(544.487)	(544.487)
AT SEPTEMBER 30, 2012	2.867.020	-	172	3.012	287.109	(489)	(544.487)	2.612.337

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



BANCO PANAMERICANO S.A. - CONSOLIDATED

STATEMENTS OF CASH FLOWS FOR
 QUARTERS ENDED SEPTEMBER 30, 2012 AND JUNE 30, 2012 AND PERIODS ENDED SEPTEMBER 30, 2012 AND 2011

(In thousands of reais)

	2012			2011
	3rd Quarter	2nd Quarter	September	September
CASH FLOWS FROM OPERATING ACTIVITIES				
(LOSS) NET INCOME	(197.974)	(262.475)	(457.556)	53.464
Adjustments not affecting cash flows:				
Depreciation and amortization	2.825	2.037	6.142	3.560
Amortization of goodwill	4.136	-	4.136	-
(Reversal of) Provision for loss on repossessed assets	8.395	7.826	13.256	(9.871)
Loss on sale of repossessed assets	27.131	17.846	58.442	93.044
Loss(gain) on sale of property and equipment	(478)	(680)	(1.158)	(6.220)
Provision for loan losses	426.945	441.341	1.209.386	960.963
Deferred income tax and social contribution	(135.246)	(175.893)	(346.082)	(352.002)
Technical provisions for insurance and private pension plans	11.028	(2.601)	19.418	(14.255)
Carrying value adjustments	(1.566)	558	(455)	(14)
Adjusted net income	145.196	27.959	505.529	728.669
Changes in assets and liabilities:				
(Increase)decrease in short-term interbank investments	(150.117)	991.131	471.126	168.459
(Increase) decrease in marketable securities	(653.986)	171.391	(1.024.143)	(544.090)
(Increase) decrease in financial derivative instruments	(445)	(197.685)	(156.264)	(658.229)
(Increase)decrease in loan operations	(2.980.540)	(1.083.002)	(3.916.746)	821.931
Decrease in leasing operations	74.399	89.783	264.494	299.144
Increase in other receivables	(385.402)	176.927	(492.631)	(617.897)
(Increase) in other assets	(134.588)	(90.651)	(225.353)	(129.741)
Increase(decrease) in deposits	1.052.857	(982.279)	604.570	(683.229)
Increase/(decrease) in money market funding	797.769	(322.763)	846.500	246.669
(Decrease) in interbank accounts	(81.325)	(103.412)	(149.804)	(833.573)
Increase other liabilities	2.019.055	207.401	1.519.831	111.153
(Decrease) increase in interbank accounts	(2.278)	5.610	4.766	3.841
(Decrease) increase in deferred income	(394)	(13)	620	(3.455)
NET CASH USED IN OPERATING ACTIVITIES	(299.799)	(1.109.603)	(1.747.505)	(1.090.348)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Sale of property and equipment in use	582	1.922	2.504	25.551
Sale of intangible assets	-	-	-	108
Sale of repossessed assets	31.427	21.253	70.964	118.405
Acquisition of investments	-	-	-	(7)
Acquisition of property and equipment in use	(4.532)	(123)	(5.587)	(759)
Goodwill on acquisition of investment	(248.123)	-	(248.123)	-
Investments in intangible assets	(12.460)	(3.681)	(22.537)	(3.662)
NET CASH USED IN INVESTING ACTIVITIES	(233.106)	19.371	(202.779)	139.636
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issue of financial bills	2.000	472.650	624.950	225.668
Decrease in securities issued abroad	(16.034)	(13.142)	(42.771)	(56.878)
Decrease in subordinated debt	-	(40.071)	(40.071)	(253.199)
Issuance/Redemption of agribusiness letters of credit	18.872	117.468	283.140	-
Capital increase	-	787.406	1.758.929	-
Shareholders' deposits	-	-	-	1.300.000
Reversal of interest on own capital for IH10	-	-	-	6.000
Change in non-controlling interest	(1)	(4)	(10)	(1.668)
NET CASH PROVIDED BY FINANCING ACTIVITIES	4.837	1.324.307	2.584.167	1.219.923
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(528.068)	234.075	633.883	269.211
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.228.001	993.926	66.050	395.433
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 6)	699.933	1.228.001	699.933	664.644

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

(A free translation of the original in Portuguese)



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, directly or indirectly through its subsidiaries in the following markets: consumer lending; personal credit; paycheck-deductible loans; financing for the purchase of vehicles, machinery and equipment, as well as for companies; financing for real estate developers and construction companies; mortgage loans to individuals and acquisition of real estate receivables and issuance of mortgage-backed securities (CRIs); leasing of vehicles and other assets; insurance coverage for installment credit; group personal accident; income protection from chance events (unemployment insurance); group life and compulsory automobile insurance (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 individual quarterly information under 'Income from financial intermediation', and, where applicable, the amount related to FIDC operations is eliminated and recognized over the period of the loan operations, for purposes of the consolidated quarterly information, as described in Note 2.

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 to strengthen 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 subsidy in these transactions.

Banco BTG Pactual S.A. filed a request with the Brazilian Securities Commission (CVM) on June 17, 2011 for a public offering of preferred shares of Banco Panamericano to the other shareholders, at the same price paid for the shares to the former controlling stockholder. On September 16, 2011, the auction for the Public Offer for the Acquisition of Shares was held via the electronic trading platform at BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros. At this auction, 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 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 current ownership structure of Banco Panamericano S.A. presented below, considers the capital increase approved at the Extraordinary General Meeting (AGE) held on January 18, 2012, with the subscription and payment of a total of 160,582,372 common shares and 130,149,763 preferred shares, at the issue price of R\$ 6.05 per common or preferred share, totaling R\$ 1,758,929. The process was ratified by BACEN on June 8, 2012:

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

New Acquisition

On December 28, 2011, the Bank signed a non-binding memorandum of understanding with Ourinvest Real Estate Holding S.A. ("Ourinvest"), the stockholders of Ourinvest ("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. Its core activities 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 provides the Bank with a consolidated credit origination platform with attractive margins and ensures 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 the BM Sua Casa sales points.

BFRE was 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 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 other 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 were 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").

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

At the Extraordinary General Meeting held on July 19, 2012, the BFRE stockholders approved the partial split-off of BFRE, with the merger of the split-off portion into BPMB IV Participações S.A. ("BPMB IV"), as a result of which the investment held in Brazilian Capital Companhia de Gestão de Investimentos ("Brazilian Capital") was split off from BFRE and transferred to BPMB IV. Subsequent to the split-off and on the same date, the indirect acquisition by Panamericano of 100% of the capital of BFRE was completed and, consequently, the origination, financing and securitization assets structured by the subsidiaries of BFRE.

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. This 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.

2) PRESENTATION OF THE CONSOLIDATED QUARTERLY INFORMATION

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

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

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

The consolidated quarterly information, for the period ended September 30, 2012, was authorized for issue by the Board of Directors and Executive Board on November 05, 2012.

The subsidiaries included in the consolidation and the corresponding equity interest of the parent company are as follows:

	Total equity interest - %		
	30/09/2012	30/06/2012	30/09/2011
Direct subsidiaries:			
Panamericano Arrendamento Mercantil S.A.	99.97	99.97	99.97
Panamericana de Seguros S.A.	99.99	99.99	99.99
Panserv Prestadora de Serviços Ltda.	99.99	99.99	99.99
Panamericano Adm. e Corretagem de Seguros e de Prev. Privada Ltda	99.99	99.99	99.99
Ourinvest Real Estate Holding S.A. (a)	100.00	-	-
Indirect subsidiaries:			
Panamericano Administradora de Consórcio Ltda.	99.99	99.99	99.99
Brazilian Finance e Real Estate S.A. (a)	100.00	-	-
BM Sua Casa Promotora de Vendas Ltda. (a)	99.99	-	-
BMSR II Participações S.A. (a)	99.99	-	-
Brazilian Securities Companhia de Securitização (a)	99.99	-	-
Brazilian Mortgages Companhia Hipotecária (a)	99.99	-	-
Special purpose entities (EPEs):			
Caixa Fundo de Investimento em Direitos Creditórios CDC Veículos do Banco Panamericano ("Caixa CDC FIDC") (b) (c)	100.00	100.00	100.00
Caixa Fundo de Investimento em Direitos Creditórios Master CDC Veículos do Banco Panamericano ("Caixa Master CDC FIDC") (b) (d)	100.00	100.00	100.00
Fundo de Investimento em Direitos Creditórios F BP – Financeiro ("FIDC F BP") (b)	100.00	100.00	100.00

(a) Companies acquired in 2012 and consolidated from July, 2012 (Note 1).

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

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

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

Consolidated quarterly information

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

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

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

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

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

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

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

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

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

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

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

II. Share in the equity and results of FIDCs.

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

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

a) At the Extraordinary General Meeting of quotaholders held on March 16, 2009, a decision was made to include, in the regulations of this Fund, permission to split the subordinated quotas into special classes. Since July 2009, Banco Panamericano has subscribed only a portion of the subordinated quotas. At September 30, 2012, the Bank has subordinated quotas in the amount of R\$ 305,500, of a total of R\$ 485,635 (at June 30, 2012 and September 30, 2011, these amounts were, respectively, R\$ 325,179 of a total of R\$ 561,975 and R\$ 796,563 of a total of R\$ 1,014,988).

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

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

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

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

For the period ended September 30, 2011, the Bank had loans assigned to FIDCs in the amount of R\$ 600,054, without co-obligation (there were no assignments to FIDCs in 2012). The loan assignments generated an income, for the period ended September 30, 2011, of R\$ 158,998, recognized in full in the

parent company statement of income for the period, under the heading “Income from loan operations” and eliminated upon consolidation of the quarterly information.

Additionally, on account of its investment in subordinated quotas in Caixa CDC FIDC, in Caixa Master CDC FIDC and in FIDC F BP Financeiro, an expense of R\$ 118,161 was recognized for the period ended September 30, 2012 (September 30, 2011 - R\$ 179,501), under the heading “Results of marketable security transactions”, in the parent company statement of income, which was eliminated upon consolidation of the quarterly information.

At September 30, 2012, June 30, 2012 and September 30, 2011, the financial positions of the FIDCs were as follows:

	Caixa CDC FIDC			Caixa Master CDC FIDC			FIDC FBP Financeiro		
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011
Assets									
Cash	7	1	57	7	2	1	1	-	1
Short-term interbank investments	7,472	7,378	4,784	14,945	21,143	49,858	-	-	-
Marketable securities	-	-	-	-	-	-	45,364	63,651	36,669
Credit rights	184,964	208,845	303,086	1,005,947	1,127,121	1,572,307	531,887	565,658	673,427
Allowance for loan losses	(56,577)	(53,147)	(35,131)	(281,949)	(254,520)	(144,908)	(202,280)	(186,197)	(110,998)
Other amounts	-	-	54	-	-	-	695	885	930
Total assets	135,866	163,077	272,850	738,950	893,746	1,477,258	375,667	443,997	600,029
Liabilities and equity									
Other liabilities	74	85	251	379	456	754	230	124	227
Equity	135,792	162,992	272,599	738,570	893,290	1,476,504	375,436	443,873	599,802
Senior quotas	27,669	29,949	65,939	252,935	331,315	461,517	294,135	356,822	529,878
Subordinated quotas	108,123	133,043	206,660	305,500	325,179	796,563	81,301	87,051	69,924
Subordinated quotas- special class(*)	-	-	-	180,135	236,796	218,424	-	-	-
Total liabilities and equity	135,866	163,077	272,850	738,949	893,746	1,477,258	375,666	443,997	600,029

(*) Third-party quotas

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

	30/06/2012		30/06/2012		30/09/11	
	Equity	Loss (1)	Equity	Loss (1)	Equity	Net income
Banco Panamericano - Parent company	2,612,337	(544,487)	2,835,814	(322,576)	1,410,627	55,658
Effects of elimination of assignments to FIDCs:						
Unearned income from assignments	(180,744)	182,876	(229,566)	134,054	(446,968)	(11,933)
Recognition of cost of commissions on credits assigned	40,526	(37,991)	49,453	(29,064)	125,982	1,360
Tax effects	56,087	(57,954)	72,045	(41,996)	140,925	8,379
Banco Panamericano – Consolidated	2,528,206	(457,556)	2,727,746	(259,582)	1,230,566	53,464

(1) Quarters ended September 9, 2012, June 30, 2012 and September 30, 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

For the period ended September 30, 2012, the Bank and its subsidiaries held all subordinated quotas of the FIDCs, in the amount of R\$ 494,924 (June 30, 2012 and September 30, 2011 - R\$ 545,273 and R\$ 1,073,147, respectively) and the other senior quotas and special subordinated quotas were held by qualified investors.

3) SIGNIFICANT ACCOUNTING PRACTICES:

a) Cash and cash equivalents and functional and presentation currency

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

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

b) Determination of the results of operations

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

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

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

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

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

c) Interbank investments

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

d) Marketable securities

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

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

e) Derivative financial instruments

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

criteria:

- Futures: the marking to market of futures contracts, such as interest contracts (DI+1-day), exchange contracts (DOL) and exchange coupons (DDI) is defined according to the market price in a unique price (PU) format which is disclosed daily by BMF&BOVESPA. Based on this price, the daily adjustments are recorded in assets or liabilities and appropriated every day to the result as income or expense.
- Swaps: are valued based on the rates agreed in the corresponding contracts and adjusted to fair value. The difference receivable or payable is recorded in assets or liabilities, respectively, and recognized in the result as income or expense, on a pro rata basis, up to the balance sheet date. Future cash flows, discounted to present value by future interest curves, obtained based on information released by BM&FBOVESPA, were used to measure the fair value of swap agreements.

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

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

f) Loan operations

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

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

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

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

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

g) Transactions for the sale or transfer of financial assets

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

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

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

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

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

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

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

h) Repossessed assets

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

i) Prepaid expenses

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

j) Other current assets and long-term receivables

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

k) Investments

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

l) Property and equipment

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

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

m) Intangible assets:

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

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

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

Deferred tax assets on temporary additions are realized upon utilization and/or reversal of the corresponding provisions in respect of which they were recorded. Deferred tax assets on tax losses are realized as the taxable income is generated, up to the limit of 30% of taxable income for the

reporting period. These deferred tax assets are recognized in the books based on the current expectation of their realization, considering the technical studies and analyses prepared by management.

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

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

o) Impairment of non-financial assets

Non-financial assets are subject to evaluation of their recoverable values for annual periods, or more frequently if conditions or circumstances indicate the possibility of 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 162/06, as amended by Resolutions 181/07, 195/08 and 204/09 and SUSEP Circular 282/05.

- **Reserve for unsettled claims**

The provision for unsettled claims is recorded based on the estimated indemnifiable amounts, considering the claims notices received through the balance sheet date, net of ceded coinsurance and reinsurance adjustments. The provision for unsettled claims for mandatory insurance against bodily injury caused by automotive land vehicles (DPVAT) is recorded monthly, based exclusively on the amounts informed by Seguradora Líder dos Consórcios do Seguro DPVAT (“Seguradora Líder”).

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

The provision for losses incurred but not reported, 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 calculated monthly, based exclusively on the amounts computed and informed by Seguradora Líder.

- **Premium deficiency reserve (PIP)**

The premium deficiency reserve, established by CNSP Resolution 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 prorated, based on the inception and expiration dates of the risk period and the retained commercial premium. Its amount is the difference, if positive, between the average sum of the amounts determined daily for the month in which it is recorded and the PPNG recorded for the month for the same line, considering all the risks in force, whether or not they are issued or received.

- **Liability adequacy test (LAT)**

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

In accordance with SUSEP Circular 446 of July 4, 2012, liability adequacy testing for interim quarterly information preparation purposes was suspended.

r) Specific accounting practices of the consortium segment.

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

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

s) Current and long-term liabilities:

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

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

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

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

u) Residual benefit in securitized transactions

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

v) Use of accounting estimates

The preparation of the quarterly information requires management to make estimates and assumptions, to the best of its judgment, that affect the reported amounts of certain financial or non-financial assets and liabilities, income and expenses, and other transactions, such as: (i) 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.

w) Subsequent events

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

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

There were no subsequent events to the quarterly information as at September 30, 2012.

4) INFORMATION FOR COMPARISON PURPOSES

From July 19, 2012, the financial information of Ourinvest Real Estate Holding S.A. and its subsidiaries are consolidated in the quarterly information of Banco Panamericano.

We present below the main balance sheet and statement of income balances as at and for the period ended September 30, 2012:

Balance sheet	Ourinvest and its subsidiaries 30/09/2012
Assets	
Current assets and long-term receivables	2,617,468
Cash	4,283
Interbank investments	345,999
Marketable securities and derivative financial instruments	822,859
Loan operations	1,163,458
Other receivables and other assets	280,869
Permanent assets	141,214
Investments	1
Property and equipment	4,682
Intangible assets	136,531
Total	2,758,682
Liabilities and equity	
Current and long-term liabilities	1,892,343
Funds from issuance of securities	1,220,934
Borrowings and onlendings	423,630
Other liabilities	247,779
Equity	866,339
Total	2,758,682

Statement of income	Ourinvest and its subsidiaries from 20/07/2012 to 30/09/2012
Income from financial intermediation	90,437
Expenses for financial intermediation	(32,193)
Gross profit from financial intermediation	58,244
Services rendered	12,081
Personnel expenses	(15,763)
Administrative expenses	(18,825)
Other operating income (expense)	(7,444)
Operating result	28,293
Non-operating result	(1,808)
Income before taxes and profit sharing	26,485
Income tax and social contribution	(8,962)
Net income	17,523

5) BALANCE SHEET AND STATEMENT OF INCOME BY BUSINESS SEGMENT

a) Consolidated Balance Sheet

Assets	30/09/2012							
	Financial (1)	Insurance (2)	Consortium (3)	Securitization(4)	Sales promoter(5)	Others (6)	Eliminations (7)	Total
Current assets	7,478,437	177,635	4,568	349,023	155,088	43,786	(567,033)	7,641,504
Long-term receivables	9,693,981	153,389	36,064	277,519	65,386	108,818	(20,568)	10,314,589
Permanent assets	1,175,865	17,714	78	104	20,942	805,613	(1,729,423)	290,892
Total at September 30, 2012	18,348,283	348,738	40,710	626,646	241,416	958,217	(2,317,024)	18,246,985
Total at June 30, 2012	14,503,986	323,930	33,913	-	-	21,653	(212,737)	14,670,745
Total at September 30, 2011	12,706,321	293,073	30,343	-	-	1,645	(161,837)	12,869,545

Liabilities and equity	Financial (1)	Insurance (2)	Consortium Group (3)	Securitization(4)	Sales promoter(5)	Others (6)	Eliminations (7)	Total
Current liabilities	10,052,731	155,739	12,782	318,176	27,788	18,782	(186,311)	10,399,687
Long-term liabilities	5,152,236	32,343	9,766	114,330	138	46,483	(37,185)	5,318,111
Deferred income	959	-	-	-	-	-	-	959
Non-controlling interest	21	-	-	-	-	-	1	22
Equity	3,142,336	160,656	18,162	194,140	213,490	892,952	(2,093,530)	2,528,206
Total at September 30, 2012	18,348,283	348,738	40,710	626,646	241,416	958,217	(2,317,025)	18,246,985
Total at June 30, 2012	14,503,986	323,930	33,913	-	-	21,653	(212,737)	14,670,745
Total at September 30, 2011	12,706,321	293,073	30,343	-	-	1,645	(161,837)	12,869,545

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

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

(3) Panamericano Administradora de Consórcio Ltda.

(4) Brazilian Securities Companhia de Securitização.

(5) Panserv Prestadora de Serviços Ltda. and BM Sua Casa Promotora de Vendas Ltda.

(6) Ourinvest Real Estate Holding S.A. and Brazilian Finance Real Estate S.A.

(7) Eliminations between companies in different segments.

b) Consolidated Statement of Income

Statement of income	30/09/2012							
	Financial (1)	Insurance (2)	Consortium (3)	Securitization(4)	Sales promoter(5)	Others (6)	Eliminations (7)	Total
- Income from financial intermediation	819,483	4,958	452	15,440	3,666	7,294	(2,752)	848,541
- Expenses for financial intermediation	(768,754)	-	-	(3,468)	-	(2,025)	2,752	(771,495)
Gross profit from financial intermediation	50,729	4,958	452	11,972	3,666	5,269	-	77,046
- Other operating income (expense)	(375,125)	4,689	2,695	(5,758)	8,766	(10,493)	-	(375,226)
- Equity in the results of investees	32,657	1,643	-	-	-	9,891	(44,191)	-
- Non-operating result	(35,526)	478	-	-	6	-	-	(35,042)
- Provision for IRPJ and CSLL	144,858	(3,939)	(1,067)	(2,177)	(3,958)	1,529	-	135,246
- Non-controlling interest	1	-	-	-	-	-	1	2
Net income (loss) for 3Q12	(182,406)	7,829	2,080	4,037	8,480	6,196	(44,190)	(197,974)
Net income (loss) for 2Q12	(285,753)	11,174	2,430	-	-	2,203	7,471	(262,475)
Net income(loss) YTD/12	(441,988)	27,564	5,269	4,037	8,480	10,346	(71,264)	(457,556)
Net income(loss) YTD/11	53,464	27,953	2,023	-	(1,629)	-	(28,347)	53,464

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

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

(3) Panamericano Administradora de Consórcio Ltda.

(4) Brazilian Securities Companhia de Securitização.

(5) Panserv Prestadora de Serviços Ltda. and BM Sua Casa Promotora de Vendas Ltda.

(6) Ourinvest Real Estate Holding S.A. and Brazilian Finance Real Estate S.A.

(7) Eliminations between companies in different segments.

6) CASH AND CASH EQUIVALENTS

	30/09/2012	30/06/2012	30/09/2011
Funds in local currency	17,805	7,009	10,652
Funds in foreign currency	10,433	5,852	251
Total available funds (cash)	28,238	12,861	10,903
Interbank investments (*)	671,690	1,215,125	652,096
Certificate of Bank Deposit (CDB) (*)	-	-	-
Fixed income funds (*)	-	15	1,645
Investment Funds Quotas (*)	5	-	-
Total cash and cash equivalents	699,933	1,228,001	664,644

(*) 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.

7) INTERBANK INVESTMENTS

a) Composition and maturities:

						Total		
	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	30/09/2012	30/06/2012	30/09/2011
Money market investments:								
Own portfolio position								
• National Treasury Bills (LTN)	453,484	-	-	-	-	453,484	1,055,680	13,998
• Financial Treasury Bills (LFT)	1,996	-	-	-	-	1,996	-	-
• Federal Treasury Notes (NTN)	13,258	-	3,036	-	-	16,294	115,010	320,354
Subtotal	468,738	-	3,036	-	-	471,774	1,170,690	334,352
Third-party portfolio position								
• LFT	-	-	-	-	-	-	44,435	50,001
• LTN	15,603	-	-	-	-	15,603	-	36,000
• NTN	186,778	-	70,901	-	-	257,679	-	229,639
Subtotal	202,381	-	70,901	-	-	273,282	44,435	315,640
Sold position								
• NTN	-	-	127,743	-	-	127,743	-	-
Subtotal	-	-	127,743	-	-	127,743	-	-
Interbank deposits	21,098	24,854	20,690	51,738	78,182	196,562	247,564	248,655
Total at September 30, 2012	692,217	24,854	222,370	51,738	78,182	1,069,361	-	-
Total at June 30, 2012	1,239,925	52,502	31,962	48,407	89,893	-	1,462,689	-
Total at September 30, 2011	657,952	17,044	20,938	78,806	123,907	-	-	898,647

b) Income from interbank investments

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

	3rd Quarter 2012	2nd Quarter 2012	YTD 2012	YTD 2011
Income from investments in purchase and sale commitments:				
- Own portfolio position	4,348	30,776	56,754	50,463
- Third-party portfolio position	2,373	3,157	6,224	18,753
- Sold position	402	-	402	-
Subtotal	7,123	33,933	63,380	69,216
Income from interbank deposits	6,207	6,784	20,817	36,037
Total (Note 8d)	13,330	40,717	84,197	105,253

8) MARKETABLE SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Portfolio analysis:

The portfolio of marketable securities and derivative financial instruments as at September 30, 2012, June 30, 2012 and September 31, 2011, by type of paper, was comprised as follows:

	30/09/2012	30/06/2012	30/09/2011
Own portfolio:			
Bank Certificate of Deposit – CDB	13,382	-	-
Time Deposit with Special Guarantee – DPGE	10,044	-	-
Real estate receivable certificates – CRI	355,002	-	-
Financial Treasury Bills – LFT	303,089	502,265	427,986
Federal Treasury Notes – NTN	486	219,754	-
Investment fund quotas (*)	135,867	139,898	69,118
Social development fund – FDS	289	287	277
Listed company shares	1	-	-
Subtotal	818,160	862,204	497,381
Subject to repurchase agreements:			
Financial Treasury Bills – LFT	659,478	309,391	118,553
Federal Treasury Notes – NTN	342,467	257,631	-
Bank Certificate of Deposit – CDB	169,356	-	-
Investment fund quotas	5,815	-	-
Subtotal	1,177,116	567,022	118,553
Subject to guaranties:			
Financial Treasury Bills – LFT	170,053	82,117	485,251
Subtotal	170,053	82,117	485,251
Other investments	1	1	22
Subtotal	1	1	22
Total marketable securities	2,165,330	1,511,344	1,101,207
Derivative financial instruments:			
Difference receivable on swaps	264,503	262,769	230,933
Total derivative financial instruments	264,503	262,769	230,933
Total	2,429,833	1,774,113	1,332,140

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

	30/09/2012	30/06/2012	30/09/2011
Bem Fundo de Investimento Referenciado DI TPF (i)	45,364	-	-
Compulsory automobile insurance (DPVAT)	35,859	-	-
Fundo de Investimento Caixa Arrojado – RF (ii)	20,604	-	-
Fundo BTG Pactual Absoluto – FIA (iii)	10,568	-	-
Fundo BTG Pactual Dividendos – FIA (iii)	9,941	-	-
Bradesco Fundo de Investimento Referenciado DI35	-	500	478
Other funds	13,531	139,398	68,640
Total	135,867	139,898	69,118

- i. Fund managed by BEM DTVM Ltda.
- ii. Fund managed by Caixa Econômica Federal (“CAIXA”)
- iii. Fund managed by BTG Pactual Serviços Financeiros S/A DTVM.

The FIDC portfolios comprise credit facility agreements entered into with Banco Panamericano for the purchase of vehicles. Under the rules of the respective funds, the subordinated shares held by the Bank are subordinated to senior shares for fund portfolio redemption and distribution purposes, and fully assume the effects of any negative results of the fund portfolios, up to the limit of their equity. In view of the characteristics of these funds and management’s intention to hold them in portfolio for a significant period of time, the balances of the investments were recorded in long-term receivables as securities held to maturity. The other funds are classified in the short term.

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

	30/09/2012							30/06/2012		30/09/2011		
	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	MtM adjustment	Carrying amount (2)	MtM adjustment	Carrying amount (2)	MtM adjustment
Trading securities:												
- Certificate of Bank Deposit (CDB)	-	101,832	79,064	541	1,301	182,738	182,738	-	-	-	-	-
- Real estate receivable certificates (CRI)	8,631	115,002	66,833	19,565	132,301	342,332	329,610	12,722	-	-	-	-
- Investment fund shares	133,558	-	-	-	-	133,558	150,681	(17,123)	-	-	-	-
- Premium warrants	-	1	-	-	-	1	1	-	139,383	-	68,640	-
Total trading securities	142,189	216,835	145,897	20,106	133,602	658,629	663,030	(4,401)	139,383	-	68,640	-
Available-for-sale securities:												
- LFT	-	226,314	792,317	113,989	-	1,132,620	1,132,560	60	1,088,083	1,881	1,031,790	(9)
- NTN	-	-	-	-	56,937	56,937	55,945	992	-	-	-	-
- CRI	-	2,634	2,450	1,527	6,058	12,669	11,816	853	-	-	-	-
- Investment fund shares	7,620	-	-	-	-	7,620	7,305	315	15	-	-	-
- Other	-	1	-	-	-	1	1	-	1	-	22	-
Total available-for-sale securities	7,620	228,949	794,767	115,516	62,995	1,209,847	1,207,627	2,220	1,088,099	1,881	1,031,812	(9)
Securities held to maturity: (1)												
- NTN	-	-	204,765	81,251	-	286,016	286,016	-	283,075	-	-	-
- Special guarantee time deposits (DPGE)	-	-	10,044	-	-	10,044	10,044	-	-	-	-	-
- Investment fund shares	505	-	-	-	-	505	505	-	500	-	478	-
- Social Development Fund (FDS)	289	-	-	-	-	289	289	-	287	-	277	-
Total securities held to maturity	794	-	214,809	81,251	-	296,854	296,854	-	283,862	-	755	-
Total at September 30, 2012	150,603	445,784	1,155,473	216,873	196,597	2,165,330	2,167,511	(2,181)	-	-	-	-
Total at June 30, 2012	140,185	1,235	995,369	374,555	-	-	-	-	1,511,344	1,881	-	-
Total at September 30, 2011	69,395	286	331,267	700,259	-	-	-	-	-	-	1,101,207	(9)

- b) 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.

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

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

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

At September 30, 2012, June 30, 2012 and September 30, 2011, the derivative financial instrument positions were as follows:

Carrying amount	30/09/2012	30/06/2012	30/09/2011
	Carrying and market value	Carrying and market value	Carrying and market value
Index:			
Swap			
- Difference receivable	264,503	262,769	230,933
- Difference payable	(2,469)	(1,180)	(16,890)
Futures contracts			
- Asset position	1,010	14,134	10
- Liability position	(108)	(1,065)	(251)
Total, net	262,936	274,658	213,802

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

Index:	30/09/2012							30/06/2012		30/09/2011			
	Notional value	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	More than 360 days	Carrying amount	Restated cost	MtM adjustment	Carrying amount	MtM adjustment	Carrying amount	MtM adjustment
Swaps													
Asset position:	2,003,180	33,731	-	7,429	5,934	217,409	264,503	151,914	112,589	262,769	(15,062)	230,933	105,142
- CDI	15,500	-	-	-	-	-	-	-	-	-	-	-	-
- Fixed rate	-	-	-	-	-	-	-	-	-	12,466	5,707	7,821	2,850
- US dollar	1,795,061	33,731	-	552	5,934	217,409	257,626	145,711	111,915	250,303	(20,769)	223,112	102,292
- CDI	7,000	-	-	-	-	-	-	-	-	-	-	-	-
- US dollar	185,619	-	-	6,877	-	-	6,877	6,203	674	-	-	-	-
Liability position:	2,003,180	-	(19)	(125)	(843)	(1,482)	(2,469)	(2,591)	122	(1,180)	(10)	(16,890)	(17,541)
- US dollar	15,500	-	-	-	(703)	-	(703)	67	(770)	(936)	195	(11)	(10)
- DI	1,795,061	-	-	(92)	(45)	(1,145)	(1,282)	(2,393)	1,111	-	-	(16,879)	(17,531)
- General market price index (IGPM)	7,000	-	(19)	(33)	(95)	(337)	(484)	(265)	(219)	(244)	(205)	-	-
- General market price index (IGPM)	185,619	-	-	-	-	-	-	-	-	-	-	-	-
Futures contracts													
Asset position:	7,321,744	1,010	-	-	-	-	1,010	1,010	-	14,134	-	10	-
- DDI	350,997	660	-	-	-	-	660	660	-	11,600	-	10	-
- US dollar	5,389	56	-	-	-	-	56	56	-	2,522	-	-	-
- DI1	6,965,358	294	-	-	-	-	294	294	-	12	-	-	-
Liability position:	7,321,744	(108)	-	-	-	-	(108)	(108)	-	(1,065)	-	(251)	-
- DDI	350,997	-	-	-	-	-	-	-	-	(985)	-	(91)	-
- US dollar	5,389	(56)	-	-	-	-	(56)	(56)	-	(1)	-	(145)	-
- DI1	6,965,358	(52)	-	-	-	-	(52)	(52)	-	(79)	-	(15)	-
Total receivable, net at September 30, 2012		34,633	(19)	7,304	5,091	215,927	262,936	150,225	112,711	-	-	-	-
Total receivable, net at June 30, 2012		16,537	1,930	36,181	9,755	210,255	-	-	-	274,658	(15,072)	-	-
Total receivable, net at September 30, 2011		4,234	96	2,164	11,269	196,039	-	-	-	-	-	213,802	87,601

Results determined with derivative financial instruments are comprised as follows:

	3rd Quarter 2012			2nd Quarter 2012			YTD 2012			YTD 2011		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Swaps	75,485	(10,035)	65,450	218,429	23,048	241,477	362,388	(88,946)	273,442	591,585	(407,777)	183,808
Futures contracts	62,403	(60,023)	2,380	80,214	(95,711)	(15,497)	172,635	(186,060)	(13,425)	8,034	(8,501)	(467)
Total	137,888	(70,058)	67,830	298,643	(72,663)	225,980	535,023	(275,006)	260,017	599,619	(416,278)	183,341

d) Securities transactions:

	3rd Quarter 2012	2nd Quarter 2012	YTD 2012	YTD 2011
Fixed income securities	62,232	37,750	130,290	74,903
Short-term interbank investments (Note 7.b)	13,330	40,717	84,197	105,253
Variable income securities	-	-	-	9,515
Total	75,562	78,467	214,487	189,671

9) LOAN OPERATIONS

We present below information on the portfolio of loan and leasing operations, advances on foreign exchange contracts and other receivables with similar characteristics, at September 30, 2012, June 30, 2012 and September 30, 2011:

a) Analysis of the portfolio by type of operation:

	30/09/2012		30/06/2012		30/09/2011	
	Amount	%	Amount	%	Amount	%
Direct consumer credit (CDC)	6,412,390	54.55	5,488,576	60.44	4,375,661	56.60
Leasing operations (1)	408,999	3.48	497,020	5.47	789,001	10.21
Paycheck deductible loans	1,419,719	12.08	1,003,040	11.04	754,271	9.76
Real estate development financing	120,549	1.02	-	-	-	-
Housing financing	275,524	2.34	-	-	-	-
Loans with real estate guarantees	804,032	6.84	-	-	-	-
Financing provided to credit card holders (2)	313,596	2.67	363,271	4.00	529,471	6.85
Working capital	815,947	6.94	655,177	7.21	372,382	4.82
Credit rights acquired	60,544	0.51	55,828	0.61	156,128	2.02
Renegotiated loans	35,147	0.30	45,168	0.50	101,921	1.32
Secured accounts	1,431	0.01	10,577	0.12	28,192	0.36
Personal credit	107,552	0.91	108,669	1.20	97,473	1.26
Discounted bills	7,669	0.07	6,800	0.07	6,138	0.08
Overdraft account	829	0.01	906	0.01	256	-
Export financing	168,829	1.44	155,225	1.71	-	-
Other	16,666	0.14	20,652	0.23	52,632	0.68
Total loan and leasing operations	10,969,423	93.31	8,410,909	92.61	7,263,526	93.96
Other receivables (3)	455,218	3.88	397,030	4.37	467,536	6.04
Advances on foreign exchange contracts and income receivable (4)	330,208	2.81	273,726	3.02	-	-
Total	11,754,849	100.00	9,081,665	100.00	7,731,062	100.00

(1) Recorded at present value.

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

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

(4) Advances on foreign exchange contracts are recorded as a reduction of "Other Liabilities" (Note 10).

b) Analysis of the portfolio by rating and maturity:

	Past due	Maturing						Total		
	More than 360 days	Up to 360 days	From 91 to 180 days	From 91 to 180 days	From 91 to 180 days	From 91 to 180 days	More than 360 days	30/09/2012	30/06/2012	30/09/2011
AA	-	68,021	33,974	16,834	137,403	198,219	145,289	599,740	-	-
A	5,399	609,936	206,571	210,369	668,858	1,023,525	4,591,335	7,315,993	5,542,584	5,581,335
B	31,876	75,966	73,479	101,425	230,157	323,390	432,949	1,269,242	1,046,749	467,976
C	54,908	54,508	31,896	43,553	85,808	106,754	259,573	637,000	584,096	417,011
D	56,474	19,834	9,042	6,578	22,959	34,555	148,636	298,078	351,521	236,603
E	54,885	9,088	4,338	4,407	13,195	30,228	127,224	243,365	272,571	174,097
F	52,521	7,092	3,309	3,601	10,721	20,525	112,860	210,629	225,275	156,980
G	52,049	22,846	4,611	4,822	14,508	17,281	81,385	197,502	160,423	127,647
H	572,969	26,412	11,020	11,759	34,761	65,471	260,908	983,300	898,446	569,413
Total at September 30, 2012	881,081	893,703	378,240	403,348	1,218,370	1,819,948	6,160,159	11,754,849	-	-
Total at June 30, 2012	910,259	707,672	280,309	263,636	887,134	1,349,678	4,682,977	-	9,081,665	-
Total at September 30, 2011	805,047	857,470	175,314	209,561	578,149	983,170	4,122,351	-	-	7,731,062

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

Level	% Allowance required	30/09/2012				30/06/2012		30/09/2011	
		Maturing	Past due (*)	Total	Provision	Total	Provision	Total	Provision
AA	-	599,740	-	599,740	-	-	-	-	-
A	0.50	7,310,594	5,399	7,315,993	42,739	5,542,584	27,712	5,581,335	50,165
B	1.00	1,237,366	31,876	1,269,242	22,749	1,046,749	25,934	467,976	9,827
C	3.00	582,092	54,908	637,000	29,250	584,096	45,522	417,011	33,361
D	10.00	241,604	56,474	298,078	40,013	351,521	75,224	236,603	59,151
E	30.00	188,480	54,885	243,365	83,279	272,571	81,771	174,097	78,343
F	50.00	158,108	52,521	210,629	115,791	225,275	112,637	156,980	94,188
G	70.00	145,453	52,049	197,502	141,383	160,423	112,296	127,647	102,117
H	100.00	410,331	572,969	983,300	983,300	898,446	898,446	569,413	569,413
Total at September 30, 2012		10,873,768	881,081	11,754,849	1,458,504	-	-	-	-
Total at June 30, 2012		8,171,406	910,259	-	-	9,081,665	1,379,542	-	-
Total at September 30, 2011		6,926,015	805,047	-	-	-	-	7,731,062	996,565
% of total risk					12.41%		15.19%		12.89%

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

d) Activity in the allowance for loan losses:

	3Q12				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
At the beginning of the period	1,379,542	-	217,492	13,065	1,610,099
- Balances of companies acquired (4)	29,150	8,088	-	740	37,978
- Allowance recorded/reversed	425,361	(4,982)	5,702	864	426,945
- Write off against allowance	(375,549)	-	-	-	(375,549)
At the end of the period	1,458,504	3,106	223,194	14,669	1,699,473

- Credit recoveries (5) (6)	38,683	-	-	-	38,683
- Effect on results (7)	(386,678)	4,982	(5,702)	(864)	(388,262)

	2Q12				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
At the beginning of the period	1,200,218	-	196,016	12,732	1,408,966
- Allowance recorded/reversed	419,532	-	21,476	333	441,341
- Write off against allowance	(240,208)	-	-	-	(240,208)
At the end of the period	1,379,542	-	217,492	13,065	1,610,099

- Credit recoveries (5) (6)	31,664	-	-	-	31,664
- Effect on results (7)	(387,868)	-	(21,476)	(333)	(409,677)

	YTD 2012				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
At the beginning of the period	1,096,202	53,893	166,116	12,685	1,328,896
- Balances of companies acquired (4)	29,150	8,088	-	740	37,978
- Allowance recorded/reversed	1,209,939	(58,875)	57,078	1,244	1,209,386
- Write off against allowance	(876,787)	-	-	-	(876,787)
At the end of the period	1,458,504	3,106	223,194	14,669	1,699,473

- Credit recoveries (5) (6)	96,069	-	-	-	96,069
- Effect on results (7)	(1,113,870)	58,875	(57,078)	(1,244)	(1,113,317)

	YTD 2011				
	Loan and leasing operations (1)	Additional allowance (2)	Credit assignments (3)	Other receivables	Total
At the beginning of the period	1,077,047	-	118,430	15,856	1,211,333
- Balance derived from credits that returned to the Bank's portfolio	149,252	-	-	-	149,252
- Allowance recorded/reversed	766,363	113,600	83,976	(2,976)	960,963
- Write off against allowance	(996,097)	-	-	-	(996,097)
At the end of the period	996,565	113,600	202,406	12,880	1,325,451

- Credit recoveries (5) (6)	64,370	-	-	-	64,370
- Effect on results (7)	(701,993)	(113,600)	(83,976)	2,976	(896,593)

(1) Includes other receivables with characteristics of loan operations and foreign exchange transactions.

(2) Recorded to cover the additional risks of the credit portfolio, based on management's experience and the expected realization of the credit portfolio;

(3) Classified in "Other liabilities – sundry".

- (4) Brazilian Mortgages Companhia Hipotecária (see note 1).
- (5) For the quarter ended September 30, 2012, credits previously written off against the allowance for loan and lease losses were recovered in the amount of R\$ 96,069 (R\$ 83,740 of which comprised the recovery of Bank loans and R\$ 12,226 comprising the recovery of leasing operations and R\$ 103 comprising the recovery of loans from BFRE). Renegotiated loans totaled R\$ 35,147 (R\$ 45,168 at June 30, 2012 and R\$ 101,921 at September 30, 2011).
- (6) Recorded in income from loan operations.
- (7) Expense for the provision recorded less credit recoveries.

d) Classification by activity area:

Activity area	30/09/2012		30/06/2012		30/09/2011	
	Amount	%	Amount	%	Amount	%
Individuals	9,392,641	79.90	7,712,518	84.92	6,918,101	89.48
Agribusiness	172,833	1.47	141,201	1.55	59,291	0.67
Sugar and ethanol	64,956	0.55	58,049	0.63	40,361	0.52
Agribusiness and animal protein	107,877	0.92	83,152	0.92	18,930	0.15
Commercial	894,454	7.61	757,052	8.34	345,484	4.47
Wholesale and retail	894,454	7.61	757,052	8.34	345,484	4.47
Basic industries	123,790	1.05	125,857	1.39	125,721	0.96
Auto parts	2,816	0.02	3,250	0.04	9,209	0.06
Chemical industry	32,943	0.28	34,989	0.39	45,447	0.26
Oil and gas	-	-	-	-	2,628	0.04
Other industries	58,665	0.50	62,344	0.68	59,984	0.49
Paper and pulp	14,922	0.13	15,261	0.17	8,453	0.11
Textiles	14,444	0.12	10,013	0.11	-	-
Services	1,171,130	9.97	345,037	3.80	282,465	4.42
Construction and real-estate development	875,352	7.46	114,388	1.26	63,693	0.55
Financial	75,966	0.65	47,410	0.52	14,931	0.02
Vehicle rental	2,928	0.02	3,833	0.04	4,087	0.05
Media, IT and telecom	9,794	0.08	11,563	0.13	16,276	0.11
Other services	151,189	1.29	93,644	1.03	47,272	1.93
Health, security and education	-	-	-	-	640	0.01
Transportation and logistics	2,805	0.02	3,271	0.04	13,255	0.06
Utilities	53,096	0.45	70,928	0.78	122,311	1.69
Total	11,754,848	100.00	9,081,665	100.00	7,731,062	100.00

f) Concentration of loans:

Largest borrowers	30/09/2012		30/06/2012		30/09/2011	
	Amount	%	Amount	%	Amount	%
10 largest borrowers	267,453	2.28	201,722	2.22	314,969	4.07
50 next largest borrowers	713,451	6.07	476,961	5.25	298,766	3.86
100 next largest borrowers	783,863	6.67	219,825	2.42	44,028	0.57
Other borrowers	9,990,081	84.98	8,183,157	90.11	7,073,299	91.50
Total	11,754,848	100.00	9,081,665	100.00	7,731,062	100.00

g) Loan assignments:

For the period ended September 30, 2012, loans were assigned to financial institutions as presented below:

	30/09/2012		Result (1)			
	Assignment amount	Present value	3rd Quarter 2012	2nd Quarter 2012	YTD 2012	YTD 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	570,222
Paycheck deductible loans	113,268	82,298	-	-	30,970	221,261
Secured account and working capital loans	-	-	-	-	-	1,780
Housing financing	161,933	117,923	44,010	-	44,010	-
Real estate development financing	6,043	4,424	1,619	-	1,619	-
Loans with real estate guarantees	301,059	220,488	80,571	-	80,571	-
Subtotal	1,963,619	1,559,263	126,200	-	404,356	793,263
Total	1,963,619	1,559,263	126,200	-	404,356	877,383

(1) Recorded in income on loan operations.

- **Assignments with co-obligation**

The responsibilities for loans assigned with co-obligation amount to R\$ 1,376,956 ((R\$ 1,629,416 at 30/06/2012 and R\$ 2,725,090 at 30/09/2011), calculated at present value using the agreed contract rates.

The present value determined based on the loan assignment rates totals R\$ 1,576,645 ((R\$ 1,850,727 at 30/06/2012 and R\$ 3,179,706 at 30/09/2011), for which an allowance for loan losses was recorded in the amount of R\$ 223,194 ((R\$ 217,492 at 30/06/2012 and R\$ 202,406 at 30/09/2011), 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 23b).

h) Income on loan and leasing operations:

	3Q12	2Q12	YTD 2012	YTD 2011
Profit on loan assignments	126,200	-	404,356	877,383
Credit cards	49,749	56,812	167,235	249,240
Direct consumer credit (CDC)	288,796	256,661	893,144	635,825
Paycheck deductible loans	68,191	52,551	161,626	141,244
Personal credit	14,180	14,412	44,040	81,819
Recovery of credits written off as losses	38,683	31,664	96,069	64,370
Secured accounts	338	597	1,835	21,163
Renegotiated loans	881	1,128	3,461	8,907
Export financing	6,159	7,282	17,296	1,002
Housing loans	440	-	440	-
BS Portfolio (95-96 Series and others)	7,735	-	7,735	-
Income from housing loans	23,945	-	23,945	-

Income from real estate developments	3,548	-	3,548	-
Income from loans with real estate guarantees	16,444	-	16,444	-
Working capital	27,835	28,171	81,819	42,049
Leasing, net of expenses	19,187	21,044	73,998	150,065
Other	3,375	4,428	12,840	9,994
Total	695,686	474,750	2,009,831	2,283,061

10) FOREIGN EXCHANGE PORTFOLIO

	30/09/2012	30/06/2012
Assets		
Exchange purchases pending settlement	338,083	292,058
Rights on exchange sales	2,030	-
Income receivable	11,728	9,836
Total assets	351,841	301,894
Liabilities		
Exchange sales pending settlement	2,031	-
Liabilities for exchange purchases	318,480	263,890
Advances on foreign exchange contracts	(318,480)	(263,890)
Total liabilities	2,031	-

11) REAL ESTATE RECEIVABLES

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

	Final maturity	Index	% interest p.a.	30/09/2012
Tranches 95 and 96	01/09/2027	TR	8.65	14,620
Real estate credit note	20/02/2042	INCC/IGPM or TR	Up to 17.09	133,793
Total				148,413

Credit quality

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

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

12) RESIDUAL BENEFIT IN SECURITIZED TRANSACTIONS

a) Summary of book balances under the fiduciary regime:

	30/09/2012
Cash	27,108
Financial investments	90,175
Real estate receivables (1)	8,581,185
Other assets	31,945
Total assets	8,730,413
Real estate receivable certificates (2)	8,691,670
Other liabilities	24,178
Total liabilities	8,715,848
Residual benefit in securitized transactions (3)	14,565

(1) The real estate receivables are indexed for inflation based on the IGPM, INCC, IPCA or TR rates, or have no inflation index, plus interest which varies from 0.00% p.a. to 18.33% p.a. and mature up to October 28, 2041.

- (2) The real estate receivable certificates are indexed for inflation based on the IGPM, IPCA, TR or CDI rates, plus interest which varies from 3.07% p.a. to 65.41% p.a. and mature up to November 20, 2041.
- (3) This corresponds to the residual balance, net of any guarantees provided, of separate equity of the securitized transactions which, in accordance with Law 9514, of November 20, 1997, will be restored to the securitization company's common equity when the fiduciary regime is terminated and the related real-estate receivable certificates are settled.

b) In 2012, the Company acquired real estate receivables in the amount of R\$ 892,891. In addition, retrocession transactions were carried out in the amount of R\$ 13,699.

c) At September 30, 2012, the total amount of real estate receivable installments past due for more than 90 days, related to the series issued, is R\$ 19,301 thousand, corresponding to 2.30% of the total real estate receivables related to the series.

13) OTHER RECEIVABLES – SUNDRY (*)

	30/09/2012	30/06/2012	30/09/2011
Deferred tax assets (Note 35(b))	2,998,670	2,765,794	2,277,260
Amounts receivable from loan assignments	162,376	183,320	857,748
Notes and credits receivable (a)	455,218	397,030	467,620
Income tax available for offset	141,196	83,635	78,937
Judicial and tax deposits	63,524	56,914	55,514
Credit cards (b)	18,960	15,959	25,085
Amounts receivable from paycheck-deductible loans (c)	21,920	25,194	20,063
Amounts receivable from affiliates	-	-	756
Amounts receivable from auctioned assets	33,818	46,293	7,972
Amounts receivable from the sale of credit rights related to lease operations	2,913	5,352	48,066
Other	40,626	27,670	204,681
Total	3,939,221	3,607,161	4,043,702

(*) Includes notes and credits receivable.

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

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

(c) Amounts received by State and Municipal Governments but not yet transferred to the Bank. These transfers are still being negotiated by the Bank. A full provision was recorded for losses and for transfers past due for more than 180 days, the balance of which at September 30, 2012 is R\$ 13,929 (June 30, 2012 - R\$13,065 and September 30, 2011 – R\$ 12,880).

14) OTHER ASSETS

a) Repossessed assets/other

	Cost	Valuation allowance	Residual value		
			30/09/2012	30/06/2012	30/09/2011
Vehicles	53,898	(33,624)	20,274	16,309	28,221
Vehicles under special regime	69,015	(55,756)	13,260	16,628	16,790
Other	11,263	(76)	11,186	127	152
Total repossessed assets	134,176	(89,456)	44,720	33,064	45,163
Other items	651	-	651	668	1,310
Total at September 30, 2012	134,827	(89,456)	45,371	-	-
Total at June 30, 2012	116,606	(82,874)	-	33,732	-
Total at September 30, 2011	133,017	(86,544)	-	-	46,473

b) Prepaid expenses

	30/09/2012	30/06/2012	30/09/2011
Commission paid to correspondent banks	368,956	312,983	296,349
Expense for issuance of securities abroad	13,882	14,587	17,921
Insurance company selling expenses	355	418	712
Other	1,044	217	-
Total	384,237	328,205	314,982

15) INVESTMENTS

a) Subsidiary companies

Companies	Capital	Adjusted equity	Number of shares/quotas held (in thousands)			Consolidated percentage ownership	Adjusted net Income(loss)	Balance of investments			Equity accounting adjustment (2) Quarter ended			
			Common (ON)	Preferred (PN)	Quotas			30/09/2012	30/06/2012	30/09/2011	3Q12	2Q12	YTD 2012	YTD 2011
Panamericano Arrendamento Mercantil S.A. (1) (3)	141,521	68,610	11	-	-	99.970%	(34,054)	68,590	73,570	110,980	(4,980)	(17,036)	(34,044)	5,073
Panamericana de Seguros S.A. (1) (3) (5)	71,256	160,216	339,207	106	-	99.999%	27,429	160,216	152,847	125,387	7,507	11,251	27,407	27,954
Panserv Prestadora de Serviços Ltda. (1) (3) (4)	2,060	14,033	-	-	2,061	99.999%	11,017	14,033	7,165	(1,129)	6,866	2,203	11,016	(1,630)
Panamericano Adm. e Corretora de Seguros e Previdência Privada Ltda. (1)(3)(6)(7)	1	135	-	-	1	99.999%	158	134	(188)	-	323	(77)	158	-
Ourinvest Real Estate Holding S.A. (1)(3)(8)(9)	897,453	866,339	169,584	-	-	100.000%	17,523	978,477	-	-	17,523	-	17,523	-
Total								1,221,450	233,394	235,238	27,239	(3,659)	22,060	31,397

(1) Information at September 30, 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 quarterly information for the period ended September 30, 2012 were reviewed by the same independent auditor as Banco Panamericano.

(4) Company 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) Company formed on July 22, 2011.

(7) Classified in the "Net capital deficiency" account at December 31, 2011.

(8) Acquired in 2012.

(9) The carrying amount includes goodwill on the acquisition of investment in the amount of R\$ 112,139, net of accumulated amortization (Note 17a).

b) Other investments:

	30/09/2012	30/06/2012	30/09/2011
Interbank chamber of payments	380	380	380
IRB – Brasil Resseguros S.A.	304	304	304
Fiscal incentive investments	261	261	261
Works of art	73	73	73
Prudenshopping	7	7	7
Others	2	1	1
Total	1,027	1,026	1,026

16) 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		
				30/09/2012	30/06/2012	30/09/2011
Properties in use	4%	2,530	(231)	2,299	2,904	4,931
Facilities, furniture and equipment in use	10%	19,963	(13,010)	6,953	3,484	3,748
Security and communications systems	10%	1,683	(1,596)	87	87	116
Data processing systems	20%	24,670	(19,952)	4,718	3,580	3,550
Transportation systems	20%	244	(162)	82	94	105
Other fixed assets	-	105	-	105	106	93
Total at September 30, 2012		49,195	(34,951)	14,244	-	-
Total at June 30, 2012		40,882	(30,627)	-	10,255	-
Total at September 30, 2011		43,385	(30,842)	-	-	12,543

17) INTANGIBLE ASSETS

a) Goodwill:

Goodwill on the acquisition of the investment totaled R\$ 248,123, based on the expected future profitability of the investment, which will be amortized on the straight-line basis over a ten-year period or upon realization. In the consolidated quarterly information, this goodwill is recorded in intangible assets. Amortized goodwill totaled R\$ 4,136 for the third quarter of 2012. See Note 1 to the quarterly information for further details on the acquisition of investment.

b) Intangible assets acquired comprise the following:

Bank	Amortization rate	Cost	Amortization	Residual value		
				30/09/2012	30/06/2012	30/09/2011
Expense for software design	20% a 50%	22,878	(11,996)	10,882	9,193	8,016
Leasehold improvements	10%	23,334	(3,620)	19,714	11,311	1,583
Goodwill (Note 7a.)	10%	248,123	(4,136)	243,987	-	-
Others	10%	1,321	(283)	1,038	1,093	5
Total at September 30, 2012		295,656	(20,035)	275,621	-	-
Total at June 30, 2012		33,582	(11,985)	-	21,597	-
Total at September 30, 2011		18,508	(8,904)	-	-	9,604

c) Activity of intangible assets by class:

	Expense for software design	Leasehold improvements	Goodwill	Others (1)	Total
At December 31, 2011	7,826	4,656	-	1,202	13,684
Balances of companies acquired (Note1)	25,567	4,098	134,083	-	163,748
Additions/write off	(19,351)	12,223	114,040	-	106,912
Amortization for the period	(3,160)	(1,263)	(4,136)	(164)	(8,723)
At September 30, 2012	10,882	19,714	243,987	1,038	275,621

(1) Mainly acquisition of the right of use of a supermarket customer database, for the purpose of providing credit card services.

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

a) Deposits:

Consolidated	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	30/09/2012	30/06/2012	30/09/2011
• Demand deposits (1)	70,690	-	-	-	70,690	52,737	34,362
• Interbank deposits	839,912	2,061,034	13,473	61,634	2,976,053	2,259,692	1,642,559
• Time deposits	251,449	689,475	411,655	1,426,764	2,779,343	2,460,800	3,225,658
Total at September 30, 2012	1,162,051	2,750,509	425,128	1,488,398	5,826,086	-	-
Total at June 30, 2012	842,443	1,930,053	431,514	1,569,219	-	4,773,229	-
Total at September 30, 2011	1,048,328	1,786,251	304,726	1,763,274	-	-	4,902,579

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

b) Money market funding

Consolidated	Up to 30 days	31 to 180 days	181 to 360 days	More than 360 days	Total		
					30/09/2012	30/06/2012	30/09/2011
Own portfólio	864,480	-	39,460	57,218	961,158	549,245	102,202
• LFT	521,361	-	39,460	57,218	618,039	290,748	102,202
• NTN	343,119	-	-	-	343,119	258,497	-
Third-party portfólio	272,440	129,331	-	-	401,771	15,915	260,998
• LFT	-	-	-	-	-	15,915	50,001
• LTN	15,603	-	-	-	15,603	-	36,000
• NTN	256,837	129,331	-	-	386,168	-	174,997
Total at September 30, 2012	1,136,920	129,331	39,460	57,218	1,362,929	-	-
Total at June 30, 2012	455,963	-	-	109,197	-	565,160	-
Total at September 30, 2011	260,998	-	-	102,202	-	-	363,200

c) Funds from acceptance and issuance of securities:

	Up to 30 days	31 to 90 days	91 to 360 days	More than 360 days	Total		
					30/09/2012	30/06/2012	30/09/2011
Marketable securities - local							
• Promissory Notes	-	-	10,875	-	10,875	-	-
• Real estate receivable certificates	141	280	1,260	16,202	17,883	-	-
• Financial bills (LF)	-	-	119,782	785,470	905,252	883,913	229,037
• Agribusiness letters of credit (LCA)	92,977	74,262	195,550	11,508	374,297	340,142	4,157
• Real estate letters of credit (LCI)	132,616	390,716	512,374	160,685	1,196,391	46,507	-
Subtotal	225,734	465,258	839,841	973,865	2,504,698	1,270,562	233,194
• Resources from Debentures	7,767	-	20,000	33,333	61,100	-	-
Subtotal	7,767	-	20,000	33,333	61,100	-	-
Securities – Foreign (1)							
• Euro Medium-Term Notes	428,898	-	5,015	586,109	1,020,022	1,001,078	917,667
Subtotal	428,898	-	5,015	586,109	1,020,022	1,001,078	917,667
Total at September 30, 2012	662,399	465,258	864,856	1,593,307	3,585,820	-	-
Total at September 30, 2012	46,096	113,380	638,463	1,473,701	-	2,271,640	-
Total at September 30, 2011	-	14,766	5,026	1,131,069	-	-	1,150,861

(1) Securities issued abroad

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

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

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

Tranche in thousands of US dollars	Interest rate	Maturity	30/09/2012 (1)	30/06/2012 (1)	30/09/2011 (1)
199,100	7,00% p.a.	26/10/2012	421,565	407,372	377.837
288,638	5,50% p.a.	04/08/2015	598,457	593,706	539.830
Total			1,020,022	1.001.078	917.667

(1) The mark-to-market (MtM) adjustments of the funds raised abroad were recorded in the income statement under money market funding and comprised expense of R\$ 15,142 for 3Q12, income of R\$ 10,882 for 2Q12, expense of R\$ 18,774 for YTD 2012 and expense of R\$ 2,429 for YTD 2011.

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

	3Q12	2Q12	YTD 2012	YTD 2011
Time deposits	86,593	79,702	248,841	388,137
MtM of funds raised abroad – subordinated debt and securities abroad	60,237	(17,663)	90,994	44,570
Interbank deposits	46,080	53,614	176,777	57,623
Securities issued abroad and subordinated debt	43,011	42,793	121,482	450,061
Purchase and sale commitments	25,298	22,133	67,413	35,003
Financial bills (LF)	19,569	15,130	42,744	3,369
Expenses for funds raised through FIDCs	18,603	23,029	69,580	117,590
Real estate letters of credit (LCI)	16,869	151	17,020	-
Exchange variation	9,186	196,757	152,902	(181,773)
Agribusiness letters of credit (LCA)	6,634	5,630	14,823	19
Contributions to the Deposit Guarantee Fund (FGC)	2,726	2,766	8,340	16,475
Debentures	1,141	-	1,141	-
Charges on payables for sale of credit rights on leases	287	(13)	389	19,929
Total	336,234	424,029	1,012,446	951,003

19) INTERBANK ACCOUNTS – LOCAL CORRESPONDENTS

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

	30/09/2012	30/06/2012	30/09/2011
Direct consumer credit and personal credit	179,933	289,569	773,429
Total	179,933	289,569	773,429

20) BORROWINGS

Consolidated	Up to 30 days	From 31 to 180 days	From 181 to 360 days	More than 360 days	30/09/2012
• Local	-	39,909	36,000	100,000	175,909
• Foreign	564	96,093	99,236	92,177	288,070
Total at September 30, 2012	564	136,002	135,236	192,177	463,979

21) 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	Currency	Remuneration	30/09/2012 (1)	30/06/2012 (1)	30/09/2011 (1)
Abroad (1): 2020	10	US\$ 500,000	US\$	Rate of 8.50% p.a.	1,134,215	1,062,344	985,067
Local (2): 2018	06	R\$ 10,000	R\$	100.0% of CID rate + 1.35% p.a.	10,332	10,103	-
Total					1,144,547	1,072,447	985,067

(1) The mark-to-market (MtM) adjustments of the funds raised abroad were recorded in the income statement under money market funding and comprised expense of R\$ 45,095 for 3Q12, income of R\$ 6,781 for 2Q12, expense of R\$ 72,220 for YTD 2012 and expense of R\$ 23,496 for YTD 2011.

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

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.

22) 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\$ R\$ 625,139 (R\$ 603,328 and R\$ 520,274 at 30/06/2012 and 30/09/2011, 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 taxes 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, tax and labor proceedings. 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:

	30/09/2012	30/06/2012	30/09/2011
Civil suits	108,348	115,650	131,390
Tax proceedings	20,431	20,272	22,934
Labor claims	17,454	15,904	20,572
Subtotal (a)	146,233	151,826	174,896
Provision for tax risks (b)	625,139	603,328	520,274
Total	771,372	755,154	695,170

(a) Note 23b.

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

II – Change in provisions:

	30/09/2012					
	Labor	Civil	Tax	Subtotal	Fiscal	Total
At December 31, 2011	22,916	131,802	24,627	179,345	545,376	724,721
Acquired balance	-	447	-	447	-	447
Write-off	(1,497)	(53,193)	(18)	(54,708)	-	(54,708)
Additions net of amounts reversed and written off	(3,965)	29,292	(4,178)	21,149	79,763	100,912
At September 30, 2012	17,454	108,348	20,431	146,233	625,139	771,372

There are no other significant administrative proceedings in course for non-compliance with National Financial System rules or that 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 losses

At 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.

On July 11, 2012, a tax assessment notice was served against Panamericano Arrendamento Mercantil S.A. by the Brazilian Federal Revenue authority, through which the tax authority assessed income tax and social contribution allegedly owed for the tax years 2007 and 2008, which totaled R\$ 19,166 including fines and arrears interest.

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

23) OTHER LIABILITIES

a) Tax and social security

	30/09/2012	30/06/2012	30/09/2011
Provision for tax risks (Note 22a-b)	625,139	603,328	520,274
Tax Debt Refinancing Program (Refis) – Law 11941/2009 (1)	39,080	39,921	42,399
Provision for deferred income tax (Note 35e)	239,144	201,702	264,849
Withholding tax at source on payments to third parties	10,346	6,506	7,734
Taxes and contributions on salaries	7,707	1,626	838
Withholding tax on fixed-income securities	280	716	548
Service tax (ISS)	3,003	1,974	2,255
COFINS payable	4,109	2,095	1,636
PIS payable	758	431	280
Taxes and contributions on income payable	63,950	22,327	19,761
Other	116	48	52
Total	993,632	880,674	860,626

(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 irregular enrollment in the Tax Incentive Program (FINOR); and (iv) inadequate use of tax loss carryforwards in IRPJ/CSLL calculation base.

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

	30/09/2012	30/06/2012	30/09/2011
Social security debts	33,757	34,455	36,551
Other debts	5,323	5,466	5,848
Total	39,080	39,921	42,399

b) Sundry

	30/09/2012	30/06/2012	30/09/2011
FIDC funding	755,395	955,499	1,276,829
Amounts payable to establishments related to credit card purchases	443,612	393,592	421,718
Allowance for loan assignment losses (Note 9d)	223,194	217,492	202,406
Provision for contingent liabilities (Note 22b)	146,233	151,826	174,896
Amounts payable to affiliates	5,245	4,335	5,995
Amounts payable to storeowners	31,536	31,091	40,536
Allowance for payments	82,518	55,795	40,585
Collections	66,815	64,799	35,550
Cashier's checks	9	14	81
Payables for sales transactions or transfers of leasing finance	7,508	14,800	70,053
Third-party deposits	54	108	50
Specific consortium amounts	12,941	7,514	7,927
Other	46,084	12,822	148,159
Total	1,821,144	1,909,687	2,424,785

24) TECHNICAL PROVISIONS – INSURANCE AND REINSURANCE

Technical provisions – insurance and reinsurance comprise the following:

a) Provisions for unearned premiums

	30/09/2012	30/06/2012	30/09/2011
Installment-credit coverage	40,006	21,326	-
Unemployment/loss of income	24,342	26,935	19,060
Group personal accident	8,383	14,288	32,222
Income protection from unforeseen events	1,324	1,576	2,818
Group life	138	30	-
Housing loan insurance - installment-credit	2	-	-
Housing insurance – other coverage	1	-	-
Total	74,196	64,155	54,100

b) Unsettled claims

	30/09/2012	30/06/2012	30/09/2011
Group personal accident	2,816	3,720	5,109
Group life	1,250	1,231	1,814
Installment-credit coverage	905	563	486
Unemployment/loss of income	585	609	217
Income protection from unforeseen events	561	602	1,235
Other	15	52	15
Subtotal	6,132	6,777	8,876
DPVAT	18,174	20,413	20,034
Total	24,306	27,190	28,910

Of the total of R\$ 6,132 (R\$ 6,777 at 30/06/2012 and R\$ 8,876 at 30/09/2011), the amount of R\$ 3,070 (R\$ 3,576 at 30/06/2012 and R\$ 3,414 at 30/09/2011) consists of ongoing lawsuits at different procedural stages with the following risk classification:

Risk	30/09/2012		30/06/2012		30/09/2011	
	Number of processes	Amount accrued	Number of processes	Amount accrued	Number of processes	Amount accrued
Probable loss	286	3,070	320	3,576	366	3,414
Total	286	3,070	320	3,576	366	3,414

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

	30/09/2012	30/06/2012	30/09/2011
DPVAT	17,156	14,867	10,057
Installment credit	6,395	7,625	10,369
Group life	5,457	5,934	8,926
Group personal accident	1,051	1,014	1,293
Unemployment/loss of income	524	578	663
Income protection from unforeseen events	524	578	63
Reinsurance	2	3	6
Total	31,109	30,599	31,377

d) **Other provisions:**

Consolidated	30/09/2012	30/06/2012	30/09/2011
Credit installment	4,491	1,337	168
DPVAT	519	403	225
Other technical reserves for supplementary private pension plans	381	380	383
Group personal accident	96	-	-
Income protection from unforeseen events	33	45	-
Group life	6	-	350
Total	5,526	2,165	1,126
Total technical provisions – insurance and reinsurance	135,137	124,109	115,513

e) **Insurance companies**

I - **Income from insurance premiums earned, by line:**

Line (*)	3Q12	2Q12	YTD 2012	YTD 2011
DPVAT	7,677	7,879	27,877	27,281
Group personal accident	5,911	9,678	27,486	57,094
Unemployment/loss of income	2,433	2,889	5,325	4,994
Installment credit	2,132	2,181	6,666	2,738
Income protection from unforeseen events	264	302	904	1,622
Group life	(185)	220	38	5,304
Housing insurance - Installment credit	4	-	4	-
Housing insurance – Other coverage	2	-	2	-
Total	18,238	23,149	68,302	99,033

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

II - **Claims incurred by line**

Line	3Q12	2Q12	YTD 2012	YTD 2011
DPVAT	6,765	6,973	24,634	23,875
Unemployment/loss of income	400	603	1,408	983
Income protection from unforeseen events	301	420	1,645	1,895
Installment credit	(680)	(1,274)	(2,164)	15,428
Group personal accident	(455)	557	577	(975)
Group life	(399)	(777)	(1,885)	16,176
Reinsurance	(37)		1	34
Total	5,895	6,502	24,216	57,416

25) **EQUITY**

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

The capital, fully subscribed and paid-up at September 30, 2012 amounted to R\$ 2,867,020 (R\$ 2,867,020 at 30/06/2012 and R\$ 1,108,091 at 30/09/2011), and comprised nominative registered shares, with no par value, as follows:

	30/09/2012	30/06/2012	30/09/2011
Common	292,463,400	292,463,400	131,881,028
Preferred	242,612,675	242,612,675	112,462,912
Total	535,076,075	535,076,075	244,343,940

Activity of capital in number of shares

	Common	Preferred	Total
Number of outstanding shares at December 31, 2011	131,881,028	112,462,912	244,343,940
Capital increase	160,582,372	130,149,763	290,732,135
Number of outstanding shares at September 30, 2012	292,463,400	242,612,675	535,076,075

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

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

b) Revenue reserves

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

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

c) Dividends and interest on own capital

At the meeting held on April 27, 2011, the Bank's Board of Directors unanimously approved the cancellation of the distribution of interest on own capital (JCP) for 2010 in the gross amount of R\$6,000, which would have been paid up to April 30, 2011.

The cancellation of the payment of JCP was justified considering that: (i) it was verified, as disclosed in the significant event notice published on November 9, 2010, that the financial statements published up to that date, including the financial statements as at June 30, 2010, which formed the basis for the JCP distribution, were definitively impaired in their objective to provide accurate and fair information in accordance with accounting practices and, accordingly, did not

reflect the true financial position of the Bank at that time, and also that losses of some R\$ 4,300,000 were subsequently identified; and (ii) the individual and consolidated financial statements as at December 31, 2010 and November 30, 2010, which at that time were the only financial statements of the Bank which were fairly presented, showed that net income did not exist, which precludes the payment of JCP, in accordance with the legislation in force.

Stockholders are entitled to a minimum dividend corresponding to 30% annual net income, adjusted pursuant to Article 202 of Law 6.404/76, as amended by Law 11368/07. This mandatory dividend will be increased to 35% as from the Ordinary General Meeting that convenes to examine the accounts for 2013, as approved at the Extraordinary General Meeting held on January 18, 2012.

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 Deposit 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	(98,691)
Total	148,034

(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.

26) INCOME FROM SERVICES RENDERED

	3Q12	2Q12	YTD 2012	YTD 2011
Loan operations	48,898	31,569	116,823	137,123
Income from cards	18,662	19,666	62,526	88,198
Consortium management	5,739	6,767	15,805	10,386
Income from the structuring of transactions / funds	7,600	-	7,600	-
Income from fund management	3,627	-	3,627	-
Income from collection services	55	81	185	6
Income from commission/ brokerage	937	-	937	-
Others	4,484	3,445	19,270	14,033
Total	90,002	61,528	226,773	249,746

27) PERSONNEL EXPENSES

	3Q12	2Q12	YTD 2012	YTD 2011
Salaries	50,915	28,386	107,233	36,630
Social charges	17,163	10,258	36,393	13,386
Benefits	10,611	6,560	22,332	5,581
Fees	3,137	1,820	6,735	6,664
Other	720	321	1,238	392
Total	82,546	47,345	173,931	62,653

28) OTHER ADMINISTRATIVE EXPENSES

	3Q12	2Q12	YTD 2012	YTD 2011
Commissions paid to correspondent banks	106,946	86,585	358,232	596,903
Third-party services	59,943	60,643	170,853	127,931
Data processing	16,217	13,989	45,304	67,569
Court settlements (1)	-	-	-	34,126
Financial system services	22,501	17,112	55,183	50,832
Communications	14,099	10,134	33,819	32,916
Fees and rates	10,233	12,459	35,580	19,565
Advertising, promotions and publicity	2,857	2,307	6,951	8,397
Rents	7,955	4,698	18,188	8,804
Transportation	1,633	1,542	4,570	5,408
Depreciation and amortization	2,825	2,037	6,142	3,560
Travel	904	682	2,069	1,444
Maintenance and repair of assets	1,303	1,367	4,147	2,112
Expenses for search and seizure of assets	7,460	7,415	21,157	40,801
Consumption materials	240	319	1,251	717
Fund management	1,045	1,254	3,751	6,847
Other	19,625	11,898	44,467	27,841
Total	275,786	234,441	811,664	1,035,773

(1) Expense reclassified to "Other operating expenses" in 2H11.

29) TAX EXPENSES

	3Q12	2Q12	YTD 2012	YTD 2011
Social contribution on revenues (COFINS)	25,140	18,330	67,485	67,129
Service tax (ISS)	8,491	5,425	19,937	19,800
Social Integration Program (PIS)	4,342	3,138	11,490	10,962
Taxes and charges	682	592	1,721	4,084
Total	38,655	27,485	100,633	101,975

30) OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

	3Q12	2Q12	YTD 2012	YTD 2011
Recovery of charges and expenses (1)	22,705	21,305	73,623	48,732
Registry office registration fee (CDC)	9,049	5,359	19,383	11,284
Monetary restatement of loan assignments receivable	700	813	2,990	67,079
Repayment of insurance premiums	14	14	39	34,256
Reversal of provisions	10,878	(54,855)	55,319	29,795
Other	2,524	13,903	22,182	40,058
Total	45,870	(13,461)	173,536	231,204

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

b) Other operating expenses

	3Q12	2Q12	YTD 2012	YTD 2011
Expenses with assignment of loans	39,175	24,814	141,131	116,296
Losses on loans/financing and deductible frauds	10,696	25,398	44,894	48,431
Provisions	27,912	16,345	78,283	75,248
Monetary variance expense	5,609	10,806	33,246	30,815
Discounts given	8,062	8,079	23,773	7,330
Goodwill amortization expenses	4,136	-	4,136	-
Insurance policy management	1,009	1,060	3,193	6,233
Other	29,855	26,319	62,094	6,735
Total	126,454	112,821	390,750	291,088

31) NON-OPERATING RESULTS

	3Q12	2Q12	YTD 2012	YTD 2011
Result of sale of other assets	(27,130)	(17,846)	(58,442)	(93,044)
Result of sale of properties	478	680	1,158	6,220
Devaluation of other assets (1)	(8,395)	(7,826)	(13,256)	9,871
Other	5	-	12	2,917
Total	(35,042)	(24,992)	(70,528)	(74,036)

(1) For 1H11, these amounts were classified in "Other operating income".

32) 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:

	30/09/2012	30/06/2012	30/09/2011	3Q12	2Q12	YTD 2012	YTD 2011
	Assets (liabilities)	Assets (liabilities)	Assets (liabilities)	Income (expense)	Income (expense)	Income (expense)	Income (expense)
Short-term interbank investments (a)							
Banco BTG Pactual S.A.	199,998	14,999	-	2,652	25,932	50,425	17,033
Caixa Econômica Federal	468,999	450,048	-	1,381	3,120	4,596	12,699
Total	668,997	465,047	-	4,033	29,052	55,021	29,732
Marketable securities (b)							
Banco BTG Pactual S.A.							
Total	83,631	60,927	-	24,319	53,096	74,814	-
	83,631	60,927	-	24,319	53,096	74,814	-
Loan assignment (c)							
Caixa Econômica Federal							
Total	118,114	133,736	734,536	-	-	-	-
	118,114	133,736	734,536	-	-	-	-
Interbank deposits (d)							
Banco BTG Pactual S.A.							
Caixa Econômica Federal	(801,901)	-	-	(3,921)	-	(9,741)	(7,330)
Panamericano DTVM S.A.	(2,023,039)	(2,042,118)	-	(105,502)	(8,708)	(147,620)	(23,026)
Total	-	-	-	-	-	-	(246)
	(2,824,940)	(2,042,118)	-	(109,423)	(8,708)	(157,361)	(30,602)
Time deposits (f)							
BF Utilidades Domesticas Ltda.							
Braspag Tecnologia Pagamento Ltda.	-	-	-	-	-	-	(37)
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	-	-	-	-	(46)
Panamericano Prestadora de Serviços	-	-	-	-	-	-	(1,712)

Ltda.								
Perícia A. C. Seg. Previdência Privada Ltda.	-	-	-	-	-	-	-	(126)
Key management personnel	-	-	-	-	-	-	-	(293)
SSF Fomento Comercial Ltda.	-	-	-	-	-	-	-	(139)
TVSBT Canal 4 de São Paulo S.A.	-	-	-	-	-	-	-	(9)
Vimave Pacaembu Veículos Ltda.	-	-	-	-	-	-	-	(417)
Vimave Vila Maria Veículos Ltda.	-	-	-	-	-	-	-	(10)
Total	-	-	-	-	-	-	-	(49)
	-	-	-	-	-	-	-	(2,838)
<u>Caixa CDC FIDC (f)</u>								
Silvio Santos Participações Ltda.	-	-	-	-	-	-	-	(32)
Key management personnel	-	-	-	-	-	-	-	(2,803)
Subtotal	-	-	-	-	-	-	-	(2,835)
<u>Caixa Master CDC FIDC (f)</u>								
Key management personnel	-	-	-	-	-	-	-	(150)
Subtotal	-	-	-	-	-	-	-	(150)
Total	-	-	-	-	-	-	-	(2,985)
<u>Liabilities for purchase and sale commitments (g)</u>								
Banco BTG Pactual S.A.	-	-	-	(2,346)	(4,765)	(10,317)		(723)
Caixa Econômica Federal	-	-	-	(77)	(129)	(227)		(22)
Total	-	-	-	(2,423)	(4,894)	(10,544)		(745)
<u>Funds from real-estate, agribusiness and financial letters of credit (h)</u>								
Key management personnel	(915)	(898)	-	(16)	(30)	(86)		-
Total	(915)	(898)	-	(16)	(30)	(86)		-
<u>Other liabilities(i)</u>								
Caixa Econômica Federal	(24,108)	-	(142,399)	-	-	-		-
Total	(24,108)	-	(142,399)	-	-	-		-
<u>Other administrative expenses (i)</u>								
Caixa Econômica Federal	-	-	-	-	-	(96)		-
BF Par Utilidades Domésticas Ltda	-	-	-	-	-	-		(1,103)
BF Utilidades Domésticas Ltda.	-	-	-	-	-	-		(1,187)
Braspag Tecnologia Pagamento Ltda	-	-	-	-	-	-		(76)
GSS Centro de Serviços Compartilhados Ltda.	-	-	-	-	-	-		(753)
Hotel Jequití Ltda.	-	-	-	-	-	-		(2)
Panamericano Adm. de Cartões de Crédito Ltda.	-	-	-	-	-	-		(36,323)
Panamericano Com. Prod. e Serv. Ltda	-	-	-	-	-	-		(1,217)
Panamericano DTVM S.A.	-	-	-	-	-	-		(4,283)
Panamericano Prestadora de Serviços Ltda.	-	-	-	-	-	-		(66,741)
Panseg Promoções e Vendas Ltda.	-	-	-	-	-	-		(1,118)
Promolider Promotora Vendas Ltda.	-	-	-	-	-	-		(40)
Silvio Santos Participações Ltda.	-	-	-	-	-	-		(17)
TVSBT Canal 4 de São Paulo S.A.	-	-	-	-	-	-		(6)
SS Comércio de Cosméticos e Prod. de Higiene Pessoal Ltda.	-	-	-	-	-	-		(5)
Total	-	-	-	-	-	(96)		(112,871)
<u>Other operating expenses (k)</u>								
Banco BTG Pactual S.A.	-	-	-	-	-	(5,327)		-
Total	-	-	-	-	-	(5,327)		-
<u>Income from loan assignments (l)</u>								
Caixa Econômica Federal	-	-	-	111,402	-	389,558		312,996
Total	-	-	-	111,402	-	389,558		312,996

- (a) Investments by the Bank at interest based on the CDI rate
- (b) Investments in derivatives
- (c) Loan assignments receivable without co-obligation
- (d) Funds obtained through interbank deposits at interest based on the CDI rate
- (e) Funds obtained through time deposits made at the Bank
- (f) Funds obtained through FIDC quotas
- (g) Purchase and sale commitments with affiliates
- (h) Funds obtained through agribusiness, real-estate and financial letters of credit at average rates of 94% of CDI
- (i) Settlement of the advance installments of loan assignments
- (j) Other administrative expenses for services provided by affiliates
- (k) Indexation of shareholder deposits
- (l) Income obtained from loan assignments

b) Management remuneration:

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

Short-term benefits provided to management (*)

	3Q12	2Q12	YTD 2012	YTD 2011
Expenses for fees	3,137	1,820	6,735	6,664
Social security contributions (INSS)	384	393	1,453	1,454
Total	3,521	2,213	8,188	8,118

(*)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 in which the financial institution itself and any of its directors or managers and their spouses and relatives up to the second degree hold an ownership interest of more than 10%.

33) FINANCIAL INSTRUMENTS

- **Risk management**

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

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

- **Capital management**

The capital structure is managed to achieve the best possible risk-return ratio, with capital allocated according to the Bank's 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	Acronym	30/09/2012		30/06/2012		30/09/2011	
		Financial	Economic and Financial	Financial	Economic and Financial	Financial	Economic and Financial
1 Reference equity - equity to fixed asset limit	PR_LI	2,374,612	1,911,999	2,413,767	2,410,373	379,220	379,221
2 Reference equity	PR	2,374,612	1,911,999	2,413,767	2,410,373	379,220	379,221
2.1 Tier I	PR I	1,583,253	1,274,806	1,608,460	1,606,198	252,820	252,820
2.2 Tier II	PR II	791,359	637,192	805,307	804,175	126,401	126,401
3 Portion of risk-weighted exposure	PEPR	1,498,255	1,452,342	1,144,738	1,137,539	1,115,691	1,100,150
4 Interest portion (fixed rate)	PJUR1	35,257	35,258	10,104	10,104	59	59
5 Interest portion (price index)	PJUR3	5,956	21,092	-	-	-	-
6 Portion of interest (Interest rate)	PJUR4	-	2,838	-	-	-	-
7 Portion of shares	PACS	-	3,326	-	3,176	1,529	1,529
8 Portion of operational risk	POPR	205,260	210,104	164,324	168,747		153,382
9 Required reference equity (2+ 3+4+5+6+7)	PRE	1,744,728	1,724,960	1,319,166	1,319,566	1,266,486	1,255,120
10 Risk portion of banking positions	RBAN	26,594	23,151	29,144	29,144	77,268	77,268
11 Margin amount (1-8-9)	Margin	603,289	163,887	1,065,457	1,061,663	(964,534)	(953,167)
Basel index		14.97%	12.19%	20.13%	20.09%	3.29%	3.32%

The Basel index of the Financial Group at September 30, 2012, was 14.97% (20.13% - June 2012). The decrease for the third quarter was a result of greater required reference equity (PRE variation of R\$ 425,563) as compared to reference equity (negative variation of R\$ 39,155).

The variation in the reference equity of the Financial Group, as compared to June 30, 2012, is related to the net loss for the period and the methodology used to consolidate the financial information of Brazilian Mortgages Companhia Hipotecária (BM).

The Group's required reference equity (PRE) which, at September 30, 2012 as compared to June 30, 2012, presented a variation of 32.3%, was affected by the growth in Panamericano's credit portfolio, by the incorporation of the real estate credit portfolio of Brazilian Mortgages and by the increase in exposures, in permanent assets (Investments in subsidiaries). At September 30, 2012, retail/corporate loan operations, real estate loans and investments in subsidiaries contributed to PEPR, respectively, with amounts of R\$ 612,744, R\$ 107,227 and R\$ 127,285.

The portions related to the Group's market risk (PJUR1, PJUR3 and PACS), comprising PRE, increased from R\$ 10,104 at June 30, 2012 to R\$ 41,213 at September 30, 2012, mainly as a result of the increase in required capital established by BACEN Circular 3568/11 and by the increase in the exposures subject to market risk.

The portion related to the Group's operational risk increased by 24.9% as compared to June 30, 2012, totaling R\$ 205,260, as a result of the increase in credit exposures and operating results in the prior two quarters, as based on POPR calculation methodology. From July 2012, the calculation of operational risk includes the Exposure Indicators and Alternative Exposure Indicators of Brazilian Mortgages Companhia Hipotecária.

The amount required to cover the market risk of operations exposed to fixed interest rates and not classified in the trading portfolio (RBAN) decreased to R\$ R\$ 26,594 as compared to R\$ 29,144 at June 30, 2012, as a result of the closer matching between assets and liabilities in the fixed rate risk factor and adjustments to the methodology used designed to reflect the cuts in interest rates in recent months more fairly.

The increase in required regulatory capital, which was greater than the variation in the Group's Reference Equity resulted in a decrease in the margin for the third quarter, amounting to R\$ 603,289.

Consolidated Economic and Financial Company

The Basel index of the Consolidated Economic and Financial company at September 30, 2012, was 12.19% (20,09% - June 30, 2012). This decrease reflects the impact of the merger of Ourinvest Real Estate Holding S.A. and its subsidiaries on Panamericano's capital structure. The combined effect of the decrease in Reference Equity (negative variation of R\$ 498,374) and the increase in Required Reference Equity (variation of R\$ 409,285) explains the lower index.

The negative variation in the Reference Equity of the Consolidated Economic and Financial company as compared to June 2011 is related to the loss reported for the period. The greater need for regulatory capital was due to growth in the portion of risk weighted exposure, PEPR, of 27.7%. The incorporation of the assets of Ourinvest Real Estate Holding S.A., as well as the growth in Panamericano's credit portfolio, contributed to this new level of Required Capital.

The portions related to the market risk of the Consolidated company (PJUR1, PJUR3 PJUR4 and PACS), which comprise PRE, increased from R\$ 13,280 at June 30, 2012 to R\$ 62,514 at September 30, 2012. The increase in required capital was a result of BACEN Circular 3568/11 (sVar incorporation factor) and market parameters, as well as the increase in the exposures subject to market risk, both of Panamericano and the merged companies.

The portion of operational risk in the Consolidated company increased by 24.5% as compared to June 30, 2012, totaling R\$ 210,104, as a result of the increase in the credit exposures and operating results, as well as the effects of the acquisition of Ourinvest Real Estate Holding S.A.

The requirement arising from the market risk of the transactions exposed to fixed interest rates and not classified in the trading portfolio (RBAN) decreased to R\$ R\$ 23,151, as compared to R\$ 29,144 at June 30, 2012, as a result of the improved distribution between the maturities of the assets and liabilities.

The decrease in the Reference Equity of the Consolidated Economic and Financial company and the increase in required regulatory capital, as compared to June 2012, resulted in a decreased margin which totaled R\$ 163,887 at the end of the third quarter.

- **Credit risk**

Credit risk is the possibility of the occurrence of losses related to the non-fulfillment by customers or counterparties of their corresponding financial obligations under the agreed terms, the devaluation of the loan agreement as a result of a 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 established by best practice guidelines.

The market risk factors to which the Bank's transactions are exposed are as follows: fixed interest rates, interest rates linked to exchange variation and interest rates linked to price indexes, including the national consumer price rate (INPC), amplified consumer price index (IPCA) and general market price index (IGPM), as well as other interest rates such as the reference rate (TR). Exchange variations are linked to the US dollar.

The financial instruments are segregated in the following portfolios:

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

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

Sensitivity analysis at September 30, 2012

Risk factors	Trading and Banking portfolio exposures subject to variation:	SCENARIOS (*)		
		(1) Probable	(2) Possible	(3) Remote
Interest rates	Fixed interest rates	(3,198)	(760,395)	(1,624,082)
Price index coupon	Price index coupon rates	(270)	(21,731)	(41,984)
Other interest rates coupon	Interest rate coupon rates	(103)	(20,003)	(37,843)
Foreign currency	Exchange rates	(218)	(5,441)	(10,883)
Exchange coupon	Exchange coupon rates	(9)	(522)	(1,060)
Total September 30, 2012		(3,798)	(808,092)	(1,715,852)
Total December 31, 2011		(2,638)	(750,997)	(1,663,762)
Total September 30, 2011		(2,308)	(663,555)	(1,474,989)

(*) Amounts gross of taxes.

The sensitivity analysis was performed using market data at September 28, 2012, always considering the adverse impact on the positions for each vertex. The effects do not consider the correlation between the vertices and the risk factors and tax effects.

Scenario 1: A one basis point (0.01%) shock (upward or downward) was applied to the forward interest rate structure on all vertices/terms. For example: a 10% p.a. rate becomes 10.01% p.a. or 9.99% p.a. A Brazilian Real to US dollar exchange rate of R\$ 2.0509 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 A Brazilian Real to US dollar exchange rate of R\$ 2.5383 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 A Brazilian Real to US dollar exchange rate of R\$ 3.0459 was considered.

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

FOREIGN EXCHANGE EXPOSURE

We present below the assets and liabilities linked to foreign currencies at September 30, 2012, June 30, 2012 and September 30, 2011.

Assets – US dollar	30/09/2012	30/06/2012	30/09/2011
Credit operations (ACC/CCE)	421,378	363,965	-
Total assets	421,378	363,965	-
Liabilities – US dollar	30/09/2012	30/06/2012	30/09/2011
Subordinated debt	1,134,215	1,062,344	985,067
Securities issued abroad	1,020,022	1,001,078	917,667
Foreign borrowings	247,721	-	-
Total liabilities	2,401,958	2,063,422	1,902,734

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 September 30, 2012, June 30, 2012 and September 30, 2011, the position of the derivative financial instruments, in foreign currency, was as follows:

	Notional value			Market value		
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011
Assets – US dollar						
Swaps	1,980,680	1,720,341	1,675,175	2,791,908	2,490,004	2,352,735
DDI	-	31,320	-	-	(985)	-
DOL	3,350	-	-	(80)	-	-
Total	1,984,030	1,751,661	1,675,175	2,791,828	2,489,019	2,352,735
Liabilities – US dollar						
Swaps	15,500	7,861	-	16,425	9,623	-
DDI	350,997	322,217	-	660	11,600	-
DOL	2,039	81,200	-	83	2,522	-
Total	368,536	411,278	-	17,168	23,745	-

- Liquidity risk**

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

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

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

- **Operational risk**

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

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

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

34) EMPLOYEE BENEFITS

The Bank and its subsidiaries contribute monthly to Multiprev - Fundo Múltiplo de Pensão, with a percentage of 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 third quarter of 2012, this contribution totaled R\$ 177 (2Q12 – R\$ 195, YTD 2012 – R\$ 604 and YTD 2011 - R\$ 798).

In addition, Banco Panamericano offers its employees and officers a number of other benefits including: healthcare insurance, dental care, life and personal accident insurance and professional training. The amount of these expenses, for 3Q12, totaled R\$ 10,705 (2Q12 – R\$ 6,646, YTD/12 – R\$ 22,529 and YTD/11 - R\$ 5,594).

35) INCOME TAX AND SOCIAL CONTRIBUTION

a) Calculation of income tax and social contribution charges

	3Q12	2Q12	YTD12	YTD11
Results before income tax and social contribution	(333,222)	(438,373)	(803,648)	(298,537)
Total income tax and social contribution at the rates in force (1)	135,821	175,771	324,512	119,488
Effect on tax calculation:				
Adjustment of prior-year deferred tax assets	-	-	-	2,136
Deferred tax assets not recorded in prior-years	(58)	86	(2)	(411)
Prior-year deferred tax assets recorded	(1)	-	22,380	175,000
Other amounts (2)	(516)	36	(808)	55,789
Income tax and social contribution benefit for the period	134,246	175,893	346,082	352,002

(1) The social contribution rate for companies in the financial and insurance segments was increased to 15%, pursuant to Law 11727/08, remaining at 9% for all other companies (Note 3n).

(2) The other amounts at September 30, 2011, were as follows: (i) loss as a result of non-deductible card fraud in the amount of R\$3,452; (ii) reversal of allowance for loan losses of the Fundo de Investimento FF Multisegmento, terminated on June 29, 2011, in the amount of R\$ 59,700; and (iii) other permanent additions/deductions in the amount of R\$(458).

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

	Consolidated				
	At December 31, 2011	Balances acquired	Amount recorded	Amount realized	At September 30, 2012
Allowance for loan losses	454,283	11,834	381,375	(62,950)	784,542
Provision for civil contingencies	51,989	152	5	(9,493)	42,653
Provision for tax contingencies (PIS and COFINS)	209,122	-	32,459	-	241,581
Provision for labor contingencies	8,766	-	358	(2,529)	6,595
Provision for tax contingencies	9,826	-	4,010	(5,675)	8,161
Provision for loss on repossessed assets	31,157	-	4,626	-	35,783
Mark-to-market adjustment of derivatives	8,617	4,015	1,417	(1,030)	13,019
Provision for employee bonuses	2,625	920	4,921	(2,613)	5,853
Provision for interest on own capital (JCP)	6,732	-	-	(6,732)	-
Real estate funds (Ourinvest)	-	7,993	22	(943)	7,072
Borrowings (Ourinvest)	-	449	-	(257)	192
Other provisions	636	-	8,459	(1,771)	7,324
Total deferred tax assets on temporary differences	783,753	25,363	437,652	(93,993)	1,152,775
Tax losses	1,664,925	25,133	108,844	(9,094)	1,789,808
Unearned income and other consolidation adjustments of loans assigned to FIDCs	96,537	-	-	(40,450)	56,087
Total deferred tax assets	2,545,215	50,496	546,496	(143,537)	2,998,670
Deferred tax liabilities (Note 23(a))	(230,981)	(14,081)	50,490	(44,572)	(239,144)
Deferred tax assets, net of deferred tax liabilities	2,314,234	36,415	596,986	(188,109)	2,759,526

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 3n).

c) Expected realization of deferred tax assets on temporary differences and income tax and social contribution losses

The projected realization of deferred tax assets was prepared based on the business plan reviewed at December 31, 2011 and approved by the Board of Directors.

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		
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/06/2012	30/09/2011
2011	-	-	112,201	-	-	29,045	-	-	888	-	-	142,134
2012	553,021	492,260	214,153	75,102	69,835	46,477	430	1,529	6,722	628,553	563,624	267,352
2013	402,141	321,122	105,996	201,449	196,026	107,280	3,526	6,512	16,170	607,116	523,660	229,446
2014	50,580	52,669	15,566	194,411	189,365	160,212	10,093	15,608	33,539	255,084	257,642	209,317
2015	45,576	42,116	15,567	247,013	245,789	170,040	15,339	21,834	43,731	307,928	309,739	229,338
2016	94,033	83,526	11,675	259,533	257,935	166,363	16,390	16,295	16,266	369,956	357,756	194,304
2017	1,142	225	-	290,781	288,775	155,842	10,309	10,267	1,933	302,232	299,267	157,775
2018	5,692	4,986	-	447,995	385,927	169,583	-	-	528	453,687	390,913	170,111
2019	486	-	-	28,644	26,294	188,517	-	-	264	29,130	26,294	188,781
2020	104	-	199,082	31,127	31,127	6,633	-	-	-	31,231	31,127	205,715
2021	-	-	-	13,753	5,775	282,987	-	-	-	13,753	5,772	282,987
Total	1,152,775	996,904	674,240	1,789,808	1,696,848	1,482,979	56,087	72,045	120,041	2,998,670	2,765,794	2,277,260

At September 30, 2012, the present value of deferred tax assets, calculated based on the Bank's average funding rate, totaled R\$ 2,154,778 (June 30, 2012 - R\$ 1,990,903 and September 30, 2011 - R\$ 1,449,813).

d) Unrecorded deferred tax assets:

At September 30, 2012, the Bank had tax losses of approximately R\$ 782,172 (R\$ 782,228 at 30/06/2012 and R\$ 1,297,004 at 30/09/2011), for which deferred tax assets in the amount of R\$ 312,869 have not been recorded (R\$ 312,891 at 30/06/2012 and R\$ 518,704 at 30/09/2011), since they did not meet all of the conditions established by BACEN.

e) Deferred tax liabilities:

Consolidated	At December 31, 2011	New amounts	Amounts recorded	Amounts realized	At September 30, 2012
Mark-to-market adjustment of derivative financial instruments	(19,816)	(14,080)	4,563	(44,572)	(73,905)
Excess depreciation	(211,165)	-	45,926	-	(165,239)
Total	(230,981)	(14,080)	50,489	(44,572)	(239,144)

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(n)).

36) OTHER INFORMATION

- a) Guarantees and sureties granted total R\$ 44,493 (R\$ 46,511 at 30/06/2012 and R\$ 8,620 at 30/09/2011)
- b) The policy of the Bank and its subsidiaries is to contract insurance for its cash, checks received as collateral and assets in amounts which are considered sufficient to cover potential losses.
- c) At September 30, 2012, June 30, 2012 and September 2011, the Bank and its subsidiaries had no lease agreements for own acquisitions.
- d) CMN Resolution 4036/11 came into force on January 1, 2012 and permits the deferral of the net loss generated by the renegotiation of previously assigned credit operations. The maximum term for deferral shall be December 31, 2015, or the date of maturity of the renegotiated operations, whichever is earlier, based on the straight-line method. Banco Panamericano will not use the option permitted by this Resolution.

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 agreed with the Individual and Consolidated Quarterly Information for the quarter ended September 30, 2012.

Executive Board Declaration

In compliance with the provisions established by CVM Instruction 480/09, the Executive Board of Banco Panamericano S.A. declares that it has discussed, reviewed and agreed with the conclusion expressed in the independent auditor's report on the Consolidated Quarterly Information for the quarter ended September 30, 2012.

São Paulo, November 5, 2012

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Jorge Fontes Hereda

Vice Chairman

André Santos Esteves

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Marcos Roberto Vasconcelos

Roberto Balls Sallouti

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Willy Otto Jordan Neto

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Fábio Franco Barbosa Fernandes

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AUDIT COMMITTEE

Otto Steiner Junior

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Marcos Wagner da Fonseca

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