



PanAmericano

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- ✓ **Main highlights of the Bank**
- ✓ **Overview**
- ✓ **Rationale behind the financial Statements**
- ✓ **Financial and Profit & Loss Statements**
- ✓ **Measures taken and forward outlook**

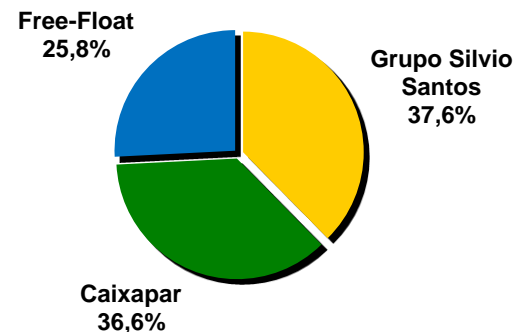


Main highlights of the Bank

The capital stock of the Bank, as of December 31, 2010, totaled 244,343,940 shares, split into 131,881,028 registered common (voting) shares and 112,462,912 thousand registered preferred (non-voting) shares.

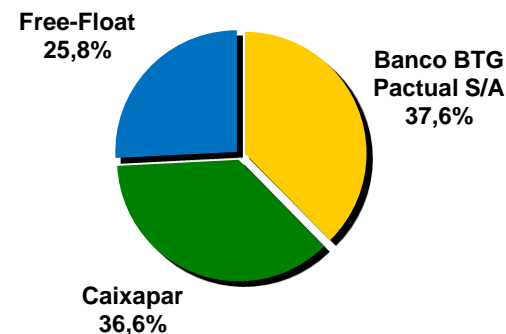
Shareholding structure:

Shareholding Structure				
	Voting	Non-Voting	Total	%
Grupo Silvio Santos	67,259	24,712	91,971	37.6%
Caixapar	64,622	24,712	89,334	36.6%
Free-Float	-	63,038	63,038	25.8%
Total	131.881	112.462	244.343	100.0%



* Shareholding structure after Central Bank's approval of the Material Fact January 31, 2011 .

Shareholding Structure After Bacen Approval				
	Voting	Non-Voting	Total	%
Banco BTG Pactual S/A	67,259	24,712	91,971	37.6%
Caixapar	64,622	24,712	89,334	36.6%
Free-Float	-	63,038	63,038	25.8%
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CONSUMER FINANCE

CORPORATE

LOANS

LEASING

CARDS

INSURANCE

GROUP FINANCING "CONSÓRCIO"

MIDDLE MARKET

Personal Credit

Vehicles:

- Cars and SUV's
- Motorcycles
- Trucks and Buses
- Auto Pan

Home Appliances,
Construction
Materials and
Electronics

Vehicles:

- Cars and SUV's
- Motorcycles
- Trucks and Buses

Visa
Mastercard

Pan Club
(Private Label)

Life

- Accident
- Unemployment
- Loss and theft
- Lending

Vehicles
Home appliance
and electronics
Real Estate

Working capital
loans

Advances against
credit card
receivables

Credit Operations
guaranteed by
receivables

Advance account

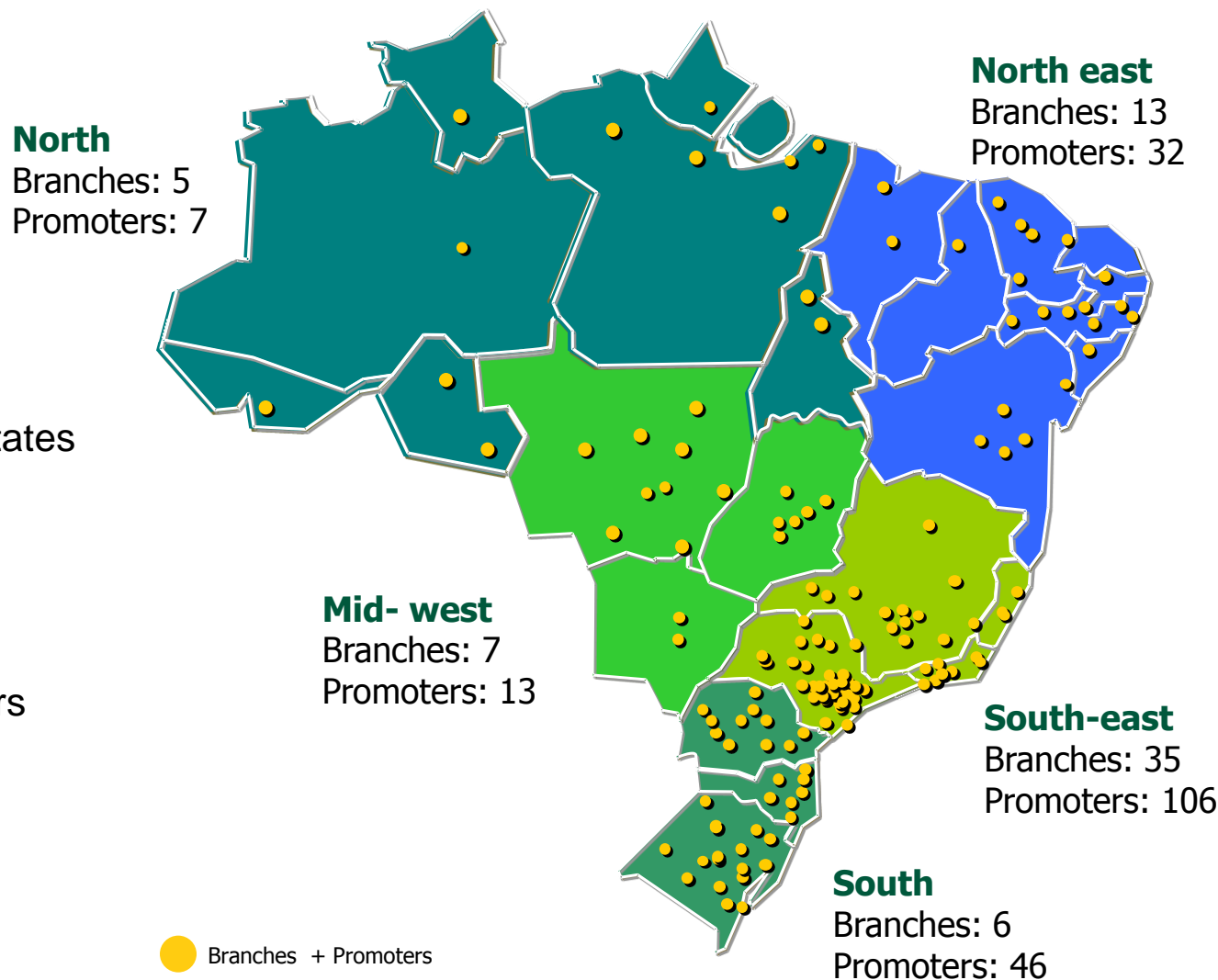
Bank Guarantees

Export Bills
Discounting

Payroll Deductible

- Public
- Private
- INSS

✓ Capilarity: covers the entire Brazilian territory.



✓ Operates in all Brazilian States

✓ **270*** sales points
(* 10 new january / 7 february)

✓ **20,100** commercial partners

✓ **800** call center positions

- ✓ Active clients: 2,100,000

- ✓ Credit cards issued and activated: 1,200,000

- ✓ Origination/ new loans per month: R\$ 1 bi

- ✓ Ranking in financing
 - ✓ Cars :5TH
 - ✓ Motorbikes : 1ST

Funding	Valor
Demand deposits	43.2
Time deposits	4,728.8
Interbank deposits	816.9
FIDC's (client's quotas)	976.7
Market funding	136.4
Loans from leasing company	306.4
Credit assignments	3,327.4
Foreign funding (notes/bonds)	1,915.1
Total	12,250.9

Credit Portfolio (on balance sheet)

Type of Loans (R\$ MM)	Dec-10	Part. %
Consumer and Personal Loans (Vehicle Financing)	4,782.3	48.0%
Personal Credit	221.0	2.2%
Financing to Holders of Credit Cards (Visa+Mastercard)	671.4	6.7%
Financing to Holders of Private Label Credit Cards (PanClub)	67.4	0.7%
Leasing Operations	1,058.6	10.6%
Payroll Deduction Loans	1,116.1	11.2%
Middle Market	646.0	6.5%
Special Renegotiations	593.3	5.9%
Amounts with Crédito Characteristics Receivable	546.8	5.5%
Others	270.1	2.7%
Credit Portfolio	9,973.0	100.0%
Credit Portfolio of Assigned with Recourse	3,327.4	
Total Credit Portfolio	13,300.4	

Individuals	R\$ 8,751.0
Corporate	R\$ 1,222.0
Total	R\$ 9,973.0

✓ **Overview**

✓ **November**

- ✓ Material Fact about accounting inconsistencies and new Management
- ✓ Controlling Shareholder's R\$ 2.5 BI deposit

✓ **December**

- ✓ Numbers point towards possibility of additional resources to the originally informed being required
- ✓ Inspections by the Bank and Deloitte come close
- ✓ Price Waterhouse hired to work on reconciliation of data
- ✓ Price Waterhouse's figures close to the numbers of Bank and Deloitte

✓ **January**

- ✓ Information passed on to the Regulators and FGC, awaiting for solution
- ✓ Material Fact informing about negotiations with BTG Pactual
- ✓ Deposit of Shareholder for R\$ 1.3 BI

✓ **February**

- ✓ Format and preparing of financial and support statements

Description	Amounts
Inflated credit portfolio	1.6
Unregistered liquidated and refinanced loans	1.7
Irregularities in provisions for loan losses	0.5
Sub-total	3.8
Adjustments to mark to market provisions	0.3
Sundry other	0.2
Total Geral	4.3

Resources	Amount
Shareholders deposit November 11,2010*	2.5
(-) utilized by the credit card admin co.	(0.2)
Sub - total	2.3
Additional deposit by shareholder January 31,2011*	1.3
Total deposit by shareholder - bank	3.6
Fiscal credit activated**	0.7
Total	4.3

* Total deposits by controlling shareholder (Bank and Credit Card Admin. Co.) R\$ 3.8 billion

** Fiscal credits activated according to study on expectations of use

✓ **Rationale behind the Financial Statements**

- ✓ According to CVM rules disclosure is mandatory
- ✓ Disclosed through the CVM site
- ✓ Does not present consistency
- ✓ We do not recommend analysis/study
- ✓ No comparisons made to previous periods due to lack of consistency in data
- ✓ These issues were highlighted in our Financial Statement

✓ **DUE TO:**

- a) Lack of consistency and the impossibility to reconstitute figures prior to November 2010
- b) Impracticability of any comparison between results for 2010 and those for preceding periods
- c) Necessity in presenting consistent and true numbers

✓ **We opted to:**

- a) Take complete stock of all rights and obligations of the Company in November 2010
- b) Establish a new accounting base as the starting point of the true equity of the Company
- c) Prepare an Opening Financial Statement
- d) Book the main adjustments of inconsistencies in this Financial Statement
- e) Utilize the Opening Financial Statement to compare with the final numbers for December



Financial and Profit & Loss Statements

BANK

Income from financial intermediation	179
Expenses with financial intermediation	(184)
Gross result of financial intermediation	(5)
Income from banking fees	21
Personnel expenses	(3)
Administrative expenses	(124)
Taxes	(22)
Other expenses	(15)
Operational result	(148)
Non operational result	(17)
Income tax and social contributions	23
Loss for the month	(142)

Assets	Bank	
	December	November
Cash and Banks	8	7
Overnight liquidity investments	1,594	1,876
Securities	1,574	1,730
Credit portfolio	6,291	5,788
Loan loss provisions	(930)	(995)
Other credits and other assets and receivables	2,771	2,484
Securities (other)	238	262
Fixed	9	9
Intangibles	8	7
Total	11,563	11,168

Liabilities	Bank	
	December	November
Deposits	5,592	5,430
Interbank deposits	137	105
Bond Issues	849	870
Interfinancial*	1,595	1,534
Derivatives	453	358
Other liabilities	2,740	2,532
Net worth	197	339
Total	11,563	11,168

* Installments of receivables from ceded contracts and repossessed goods payable on D+1

Net Worth	197.0
Capital	1,108.1
Capital reserves	0.2
Accumulated Losses	(911.3)

<u>Capital Structure</u>	<u>Code</u>	Dec/2010	Nov/2010
1. Reference equity	PR	<u>(888,755)</u>	<u>(472,242)</u>
1.1 Level I	PR I	(888,755)	(472,242)
2. Weighted risk Exposure	PEPR	1,315,898	1,264,883
3. Interest (pre-fixed))	PJUR1	38,977	52,475
4. Operational Risk	POPR	<u>348,567</u>	<u>348,567</u>
5. Required reference equity (2 + 3 + 4)	PRE	1,703,442	1,665,925
6. Banking <i>positioning risk</i>	RBAN	<u>75,421</u>	<u>75,538</u>
7. Margin (1 – 5 – 6)		<u>(2,667,618)</u>	<u>(2,213,705)</u>
Basle index (1 x 100) / (5 / 0,11)		(5.74%)	(3.12%)

Support Sources – Operational Limits

Shareholders deposit (1.3bi)

Assignment to FGC (limit up to 3.5bi)

Result of assignement January 2011 (700MM)

Deposit in escrow account with Central Bank

$$PR = PR I + PR II$$

$$PR I \geq PR II$$

✓ **Measures taken and forward outlook**

- ✓ Corporate governance
 - ✓ Internal controls, compliance, audit, committees, risk management, approval limits, etc
 - ✓ Segregation of responsibilities
 - ✓ Establishment of risk and price policies
 - ✓ Review of contracts and commissions

- ✓ Business
 - ✓ Significant reduction in funding costs
 - ✓ Revision of policies, credit and collection models
 - ✓ Operational agreement with the CAIXA
 - ✓ Sinergies
 - ✓ New products
 - ✓ Matching

- ✓ Origination – negotiation of assets
 - ✓ Credit assignments: R\$ 8 bi
 - ✓ Interbank: R\$ 2 BI
 - ✓ Focus on consumer financing
 - ✓ Strong activity in the middle market with BTG expertise

Thank You!

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