

Banco PanAmericano S.A.

4Q12 Earnings Results



Disclaimer

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

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

4Q12 Highlights

- **Monthly average Origination** of credit assets of **R\$993.0 millions** in the 4Q12, with an increase of **13.0%** over the 3Q12 and **51.8% higher** than the 4Q11;
- **Total Expanded Credit Portfolio** totaled **R\$13,8 billion**, **4.4% higher** than 3Q12 and **with an increase of 27.1%** in 2012;
- **Credit portfolio with retained result** reached **R\$12.6 billion**, **6.8% higher** than the 3Q12 and with an increase of **44.1%** in 2012;
- **Net Interest Margin** reached **19.8%** in the 4Q12, 4.4 p.p. over 3Q12 and 6.3 p.p. higher than 4Q11
- **The allowance for loan losses** of R\$339.5 million in 4Q12 was **down 20.5%** from the previous quarter;
- **The recovery of loans in arrears** totaled R\$43.6 million in 4Q12, up 12.7% from 3Q12 and **108.6% higher** than 4Q11.
- Negative consolidated result of R\$38.4 million in the 4Q12
- **Consolidated shareholders' equity** of **R\$2,489.3 million** in the end of 2012.

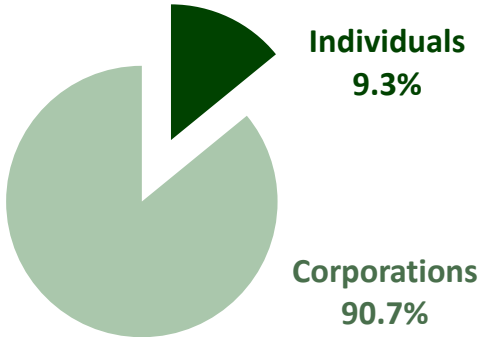
Shareholder Composition

Shareholding Structure on December 31, 2012

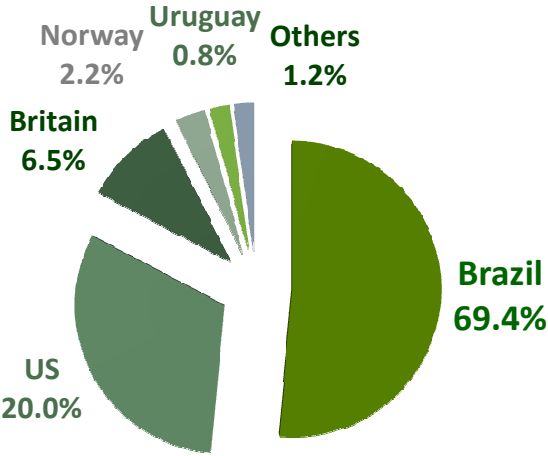
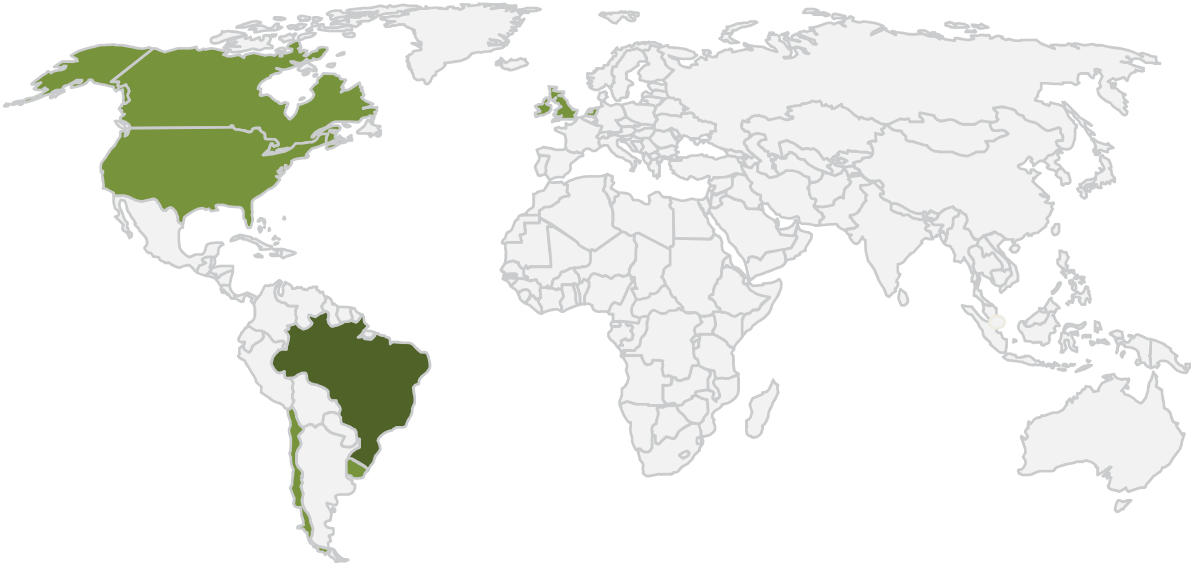
	ON*	PN*	Total*	%
Banco BTG Pactual S/A	149.156	33.114	182.271	34,1%
Caixapar	143.307	54.803	198.110	37,0%
Free-Float	0	154.696	154.696	28,9%
Total	292.463	242.613	535.076	100,0%

* Thousand Shares

% Stake of Free Float



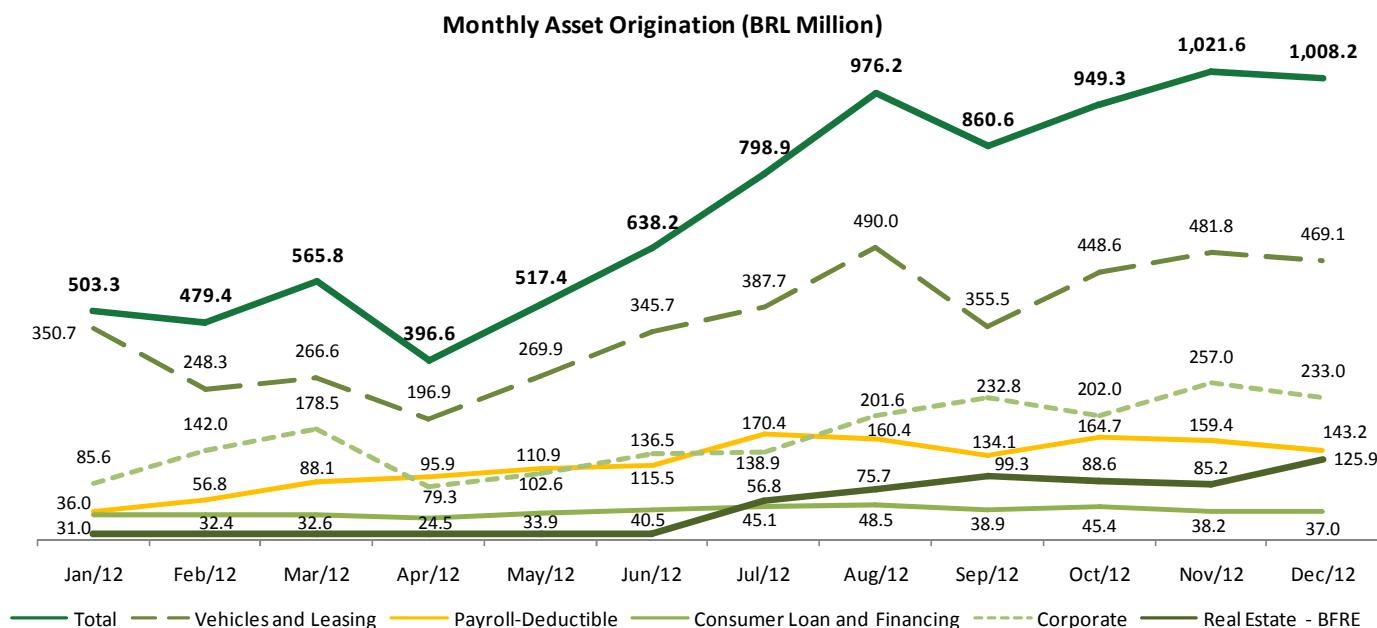
Geographical Distribution – Free Float as of 12/31/2012



NIM and P&L Statement

Net Interest Margin (BRL Million)	4Q12	3Q12	4Q11	Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
1. Income from Financial Intermediation Before LLP	712.0	504.0	336.9	41.3%	111.3%
2. Average Interest-Earning Assets	15,393.0	13,786.3	10,427.8	11.7%	47.6%
- Average Loan Portfolio	12,161.0	10,418.3	8,223.5	16.7%	47.9%
- Average Securities and Derivatives	2,442.7	2,102.0	1,300.5	16.2%	87.8%
- Average Interbank Investments	789.4	1,266.1	903.8	-37.6%	-12.7%
(1) / (2) Net Interest Margin - NIM (% p.a.)	19.8%	15.4%	13.6%	4.4 p.p.	6.3 p.p.
Gross Profit (BRL Million)	4Q12	3Q12	4Q11	Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
Revenue from Financial Intermediation	1,079.3	848.5	605.4	27.2%	78.3%
Lending Operations	898.3	671.7	534.0	33.7%	68.2%
Leasing operations	21.5	24.0	43.3	-10.4%	-50.3%
Securities transactions	82.6	75.6	58.9	9.3%	40.2%
Derivative transactions	61.8	67.8	(34.3)	-8.8%	-280.2%
Foreign exchange transactions	15.1	9.4	3.5	60.6%	331.4%
Expenses on Financial Intermediation	706.9	771.5	563.7	-8.4%	25.4%
Funding Operations and Derivatives Transactions	349.7	336.2	268.5	4.0%	30.2%
Allowance for Loan Losses	339.5	427.0	295.2	-20.5%	15.0%
Gross Profit from Financial Intermediation	372.4	77.0	41.7	383.6%	793.0%
Other Operating Revenues (Expenses)	(399.1)	(375.2)	(325.1)	6.4%	22.8%
Income from Operations	(26.7)	(298.2)	(283.4)	-91.0%	-90.6%
Non Operating Expenses	(36.3)	(35.0)	(13.7)	3.7%	165.0%
Income and Social Contribution Taxes	25.7	135.8	118.8	-81.1%	-78.4%
Deferred tax credits and Others	(1.1)	(0.5)	191.9	120.0%	-100.6%
Net Income	(38.4)	(197.9)	13.6	-80.6%	N/A
Interest on Capital	-	-	(16.8)		

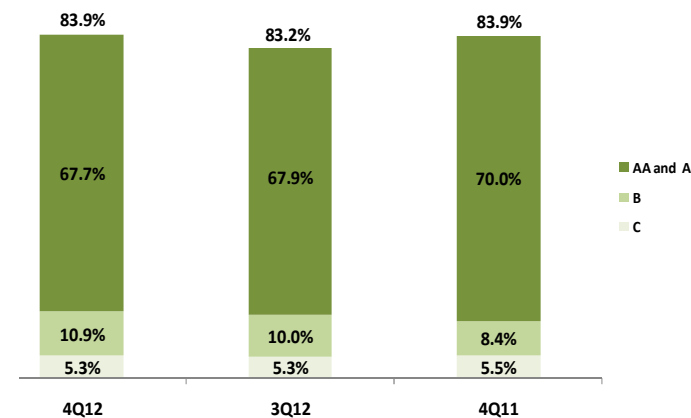
Loan Portfolio - Asset Origination



Average Monthly Origination – By Product (BRL Million)

Products	4Q12		3Q12		4Q11		Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
	Production	Part.	Production	Part.	Production	Part.		
Vehicles	466.5	47.0%	411.0	46.8%	412.9	63.1%	13.5%	13.0%
Payroll -Deductible	155.8	15.7%	155.0	17.6%	41.3	6.3%	0.5%	277.6%
Consumer Loan and Financing	40.2	4.0%	44.2	5.0%	38.1	5.8%	-8.9%	5.4%
Corporate	230.7	23.2%	191.1	21.8%	161.4	24.7%	20.7%	42.9%
Real Estate - BFRE	99.9	10.1%	77.3	8.8%	0.0	0.0%	29.3%	N/A
Total	993.1	100%	878.5	100.0%	654.0	100.0%	13.0%	51.9%

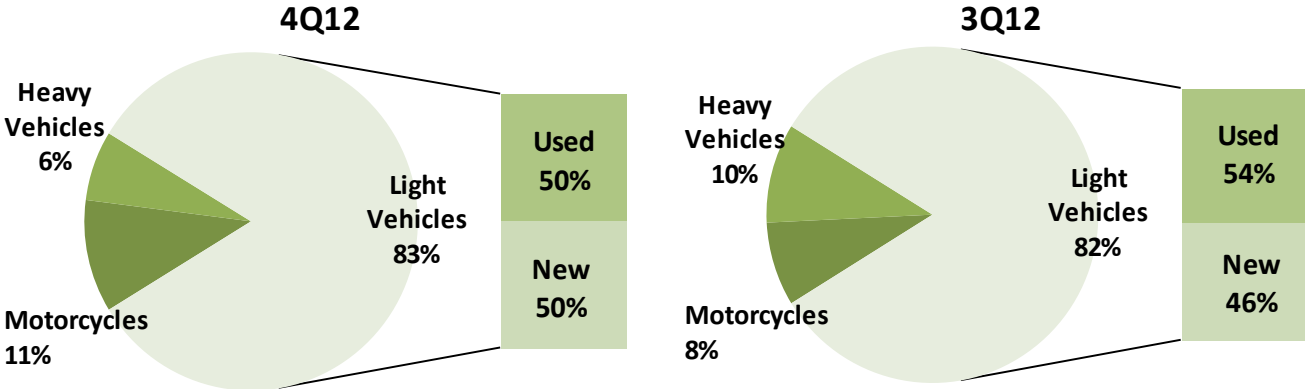
Portfolio Quality ¹



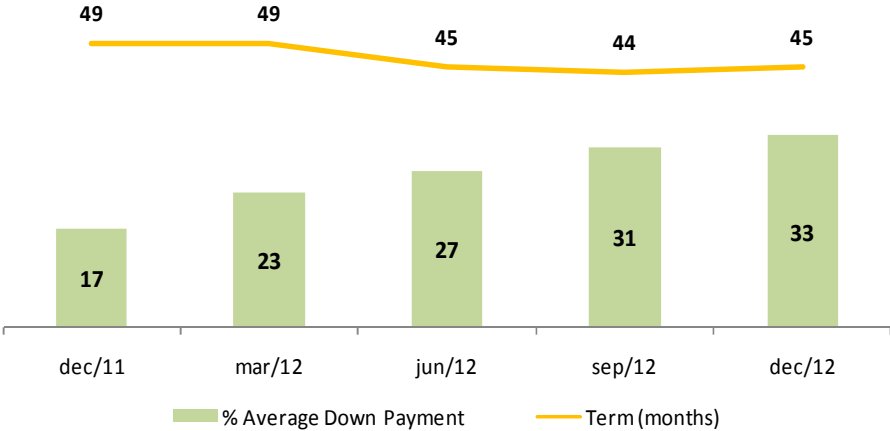
¹ % Credits classified from AA to C (Resolution 2,682 from CMN) ⁶

Asset Origination - Vehicle

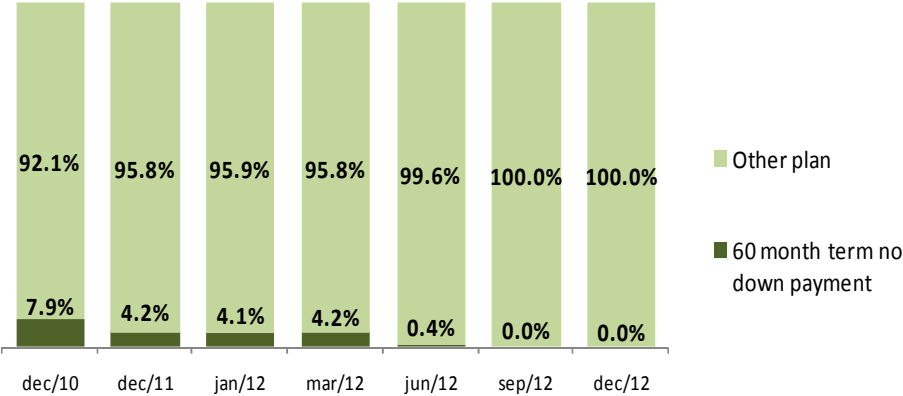
% Share in New Financing (Vehicles)



Loan Average Term and Down Payment

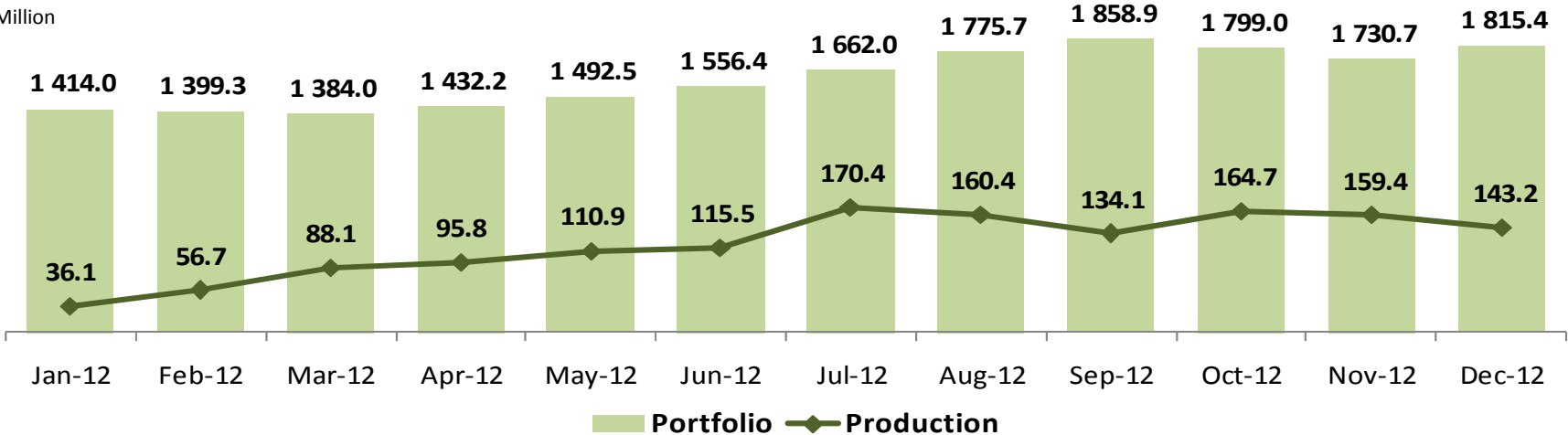


Origination of Vehicle Financing



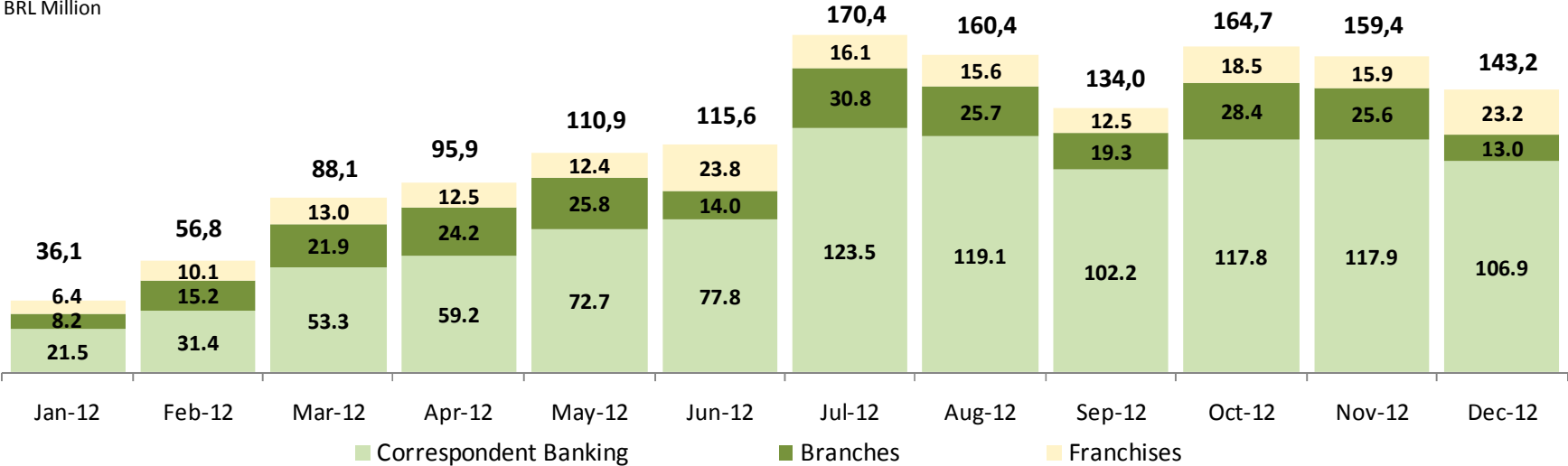
Payroll Deduction Loans

BRL Million



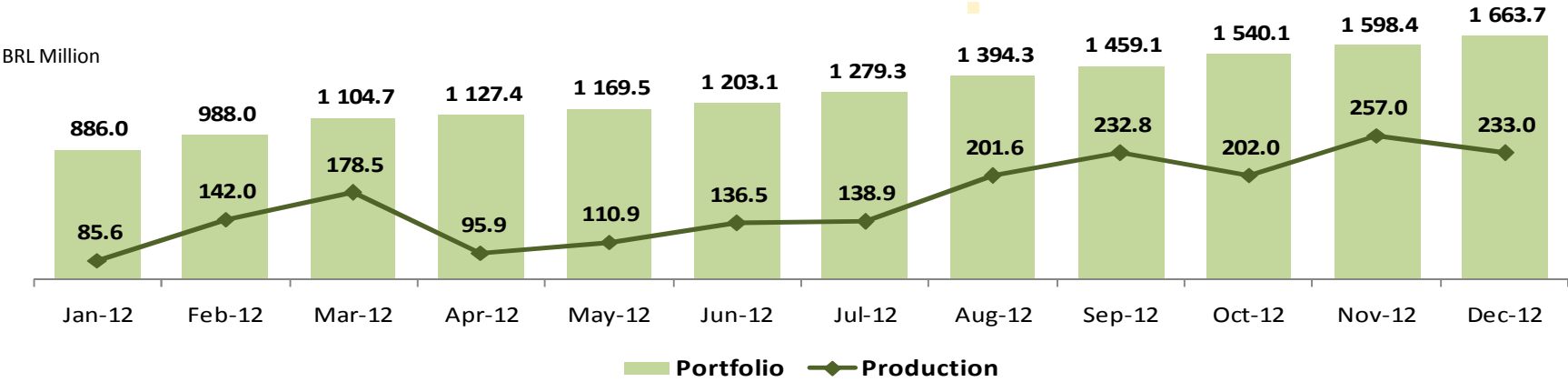
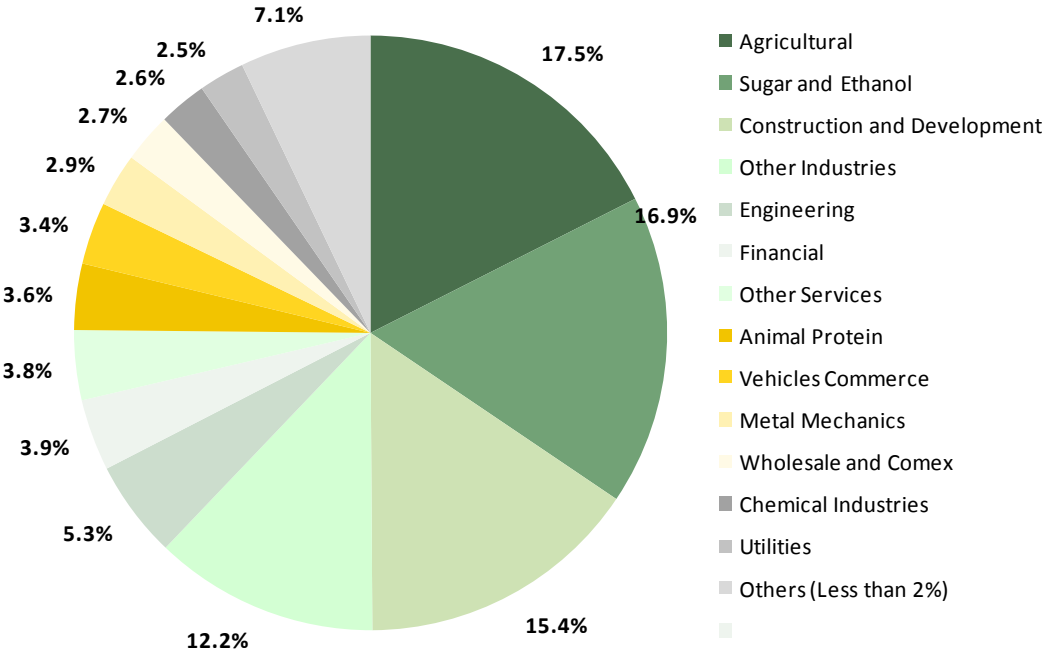
Origination by Sales Channel

BRL Million



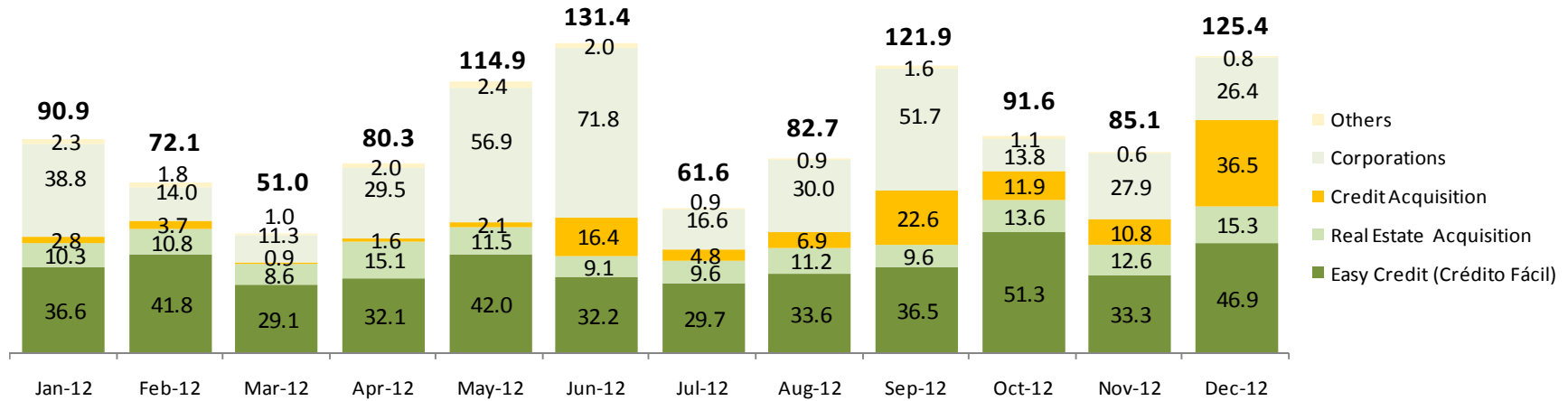
Corporate Loans

Corporate Loan Portfolio by Industry

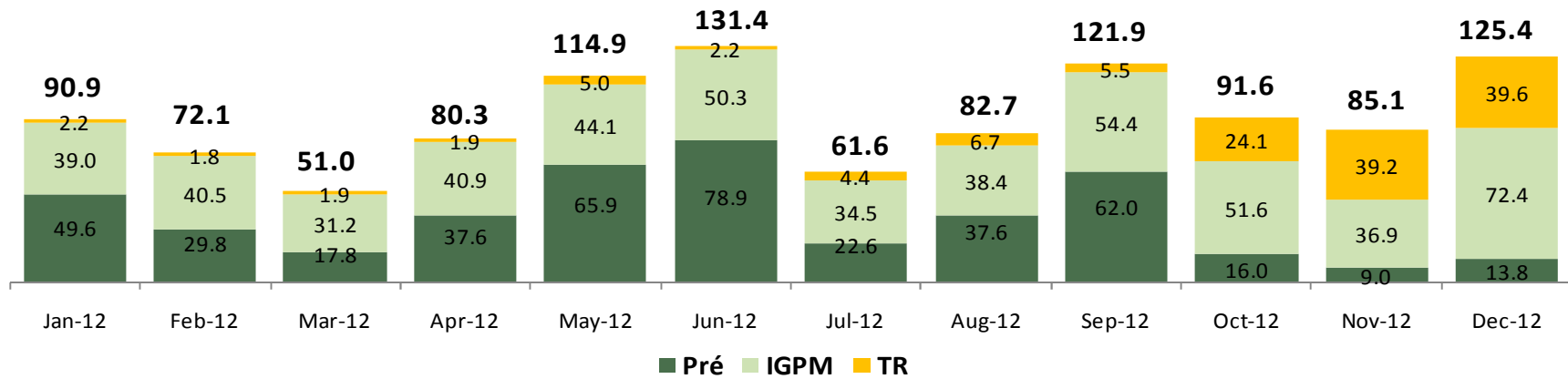


Origination – Real Estate

Origination by Product (BRL Million)



Origination by Index (BRL Million)

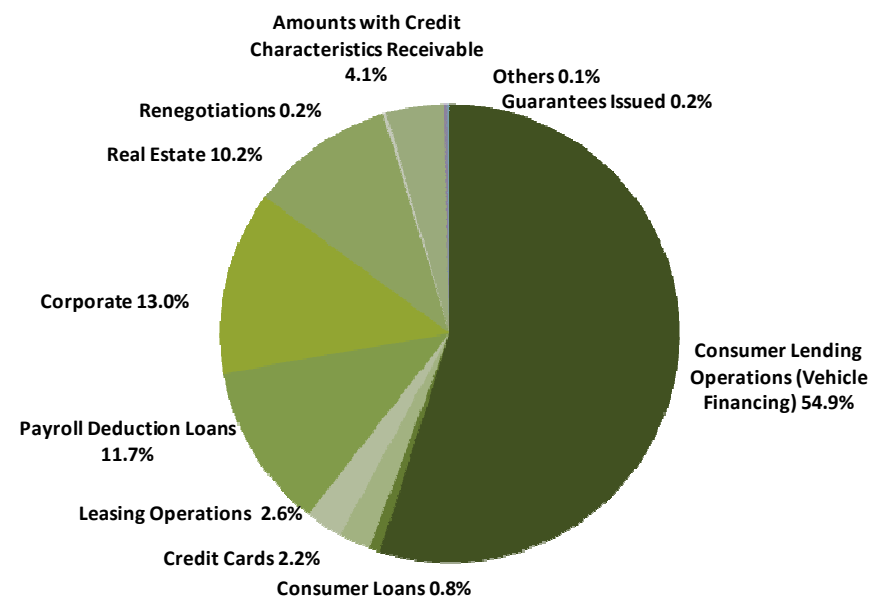
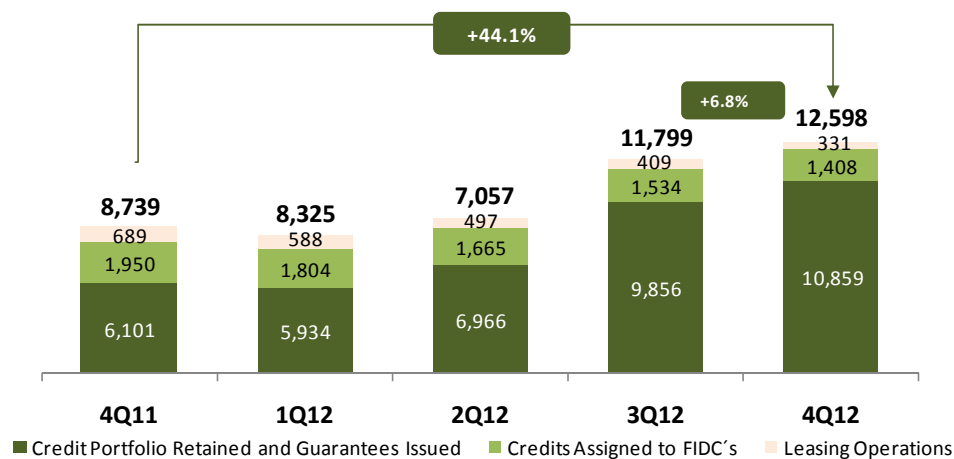


Credit Portfolio

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

Type of Loans (R\$ MM)	4Q12	Part. %	3Q12	Part. %	4Q11	Part. %	Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
Consumer Lending Operations (Vehicle Financing)	6,915.8	54.9%	6,412.4	54.3%	5,321.6	60.9%	7.9%	30.0%
Consumer Loans	97.3	0.8%	107.6	0.9%	102.6	1.2%	-9.5%	-5.2%
Credit Cards	278.4	2.2%	313.6	2.7%	493.5	5.6%	-11.2%	-43.6%
Leasing Operations	331.3	2.6%	409.0	3.5%	688.8	7.9%	-19.0%	-51.9%
Payroll Deduction Loans	1,471.3	11.7%	1,419.7	12.0%	705.4	8.1%	3.6%	108.6%
Corporate	1,633.0	13.0%	1,416.6	12.0%	843.9	9.7%	15.3%	93.5%
Real Estate	1,281.4	10.2%	1,200.1	10.2%			6.8%	N/A
Renegotiations	30.4	0.2%	35.1	0.3%	70.8	0.8%	-13.4%	-57.0%
Amounts with Credit Characteristics Receivable	510.4	4.1%	423.2	3.6%	472.2	5.4%	20.6%	8.1%
Guarantees Issued	30.7	0.2%	44.5	0.4%	23.5	0.3%	-31.0%	30.7%
Others	17.8	0.1%	17.5	0.1%	17.2	0.2%	1.6%	3.3%
Portfolio of Credit	12,597.7	100.0%	11,799.3	100.0%	8,739.5	100.0%	6.8%	44.1%
Portfolio of Credit Assigned with Recourse	1,157.8		1,377.0		2,082.7		-15.9%	-44.4%
Total Portfolio of Credit	13,755.5		13,176.3		10,822.2		4.4%	27.1%

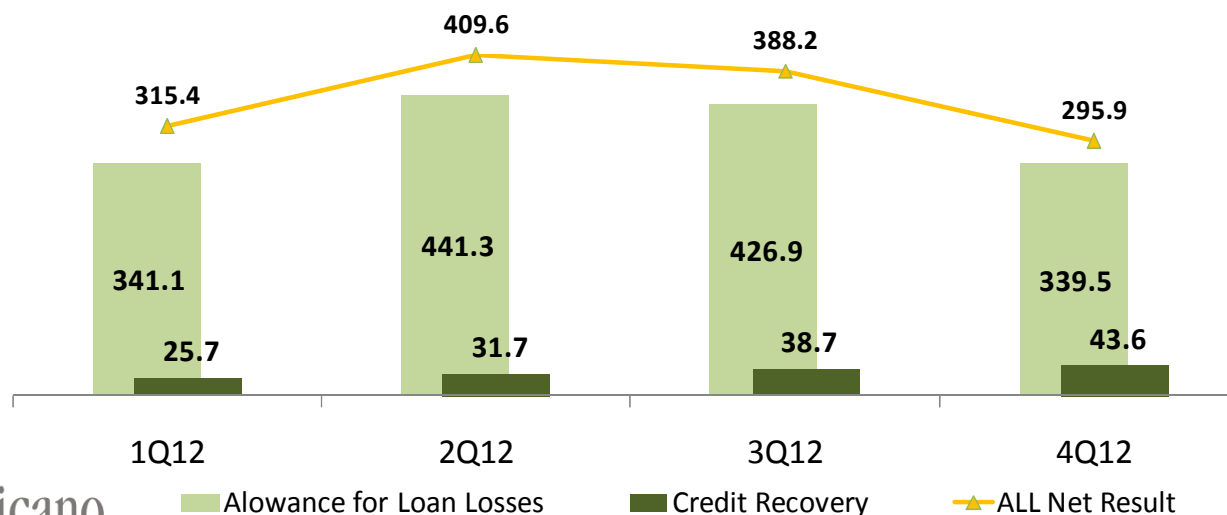
Credit Portfolio with Retained Result (BRL MM)



Costs and Expenses

G&A (BRL thousand)	4Q12	3Q12	4Q11	Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
Personnel expenses	91 924	80 796	42 022	13.8%	118.8%
Other administrative expenses	236 509	275 786	276 249	-14.2%	-14.4%
Tax expenses	38 632	38 655	47 134	-0.1%	-18.0%
Total	367 065	395 237	365 405	-7.1%	0.5%
Comissions due to credit assignments	56 679	-	28 890	0.0%	0.0%
Variable Compensation	16 046	9 723	1 424		
Total without Comissions	439 790	404 960	395 719	8.6%	11.1%

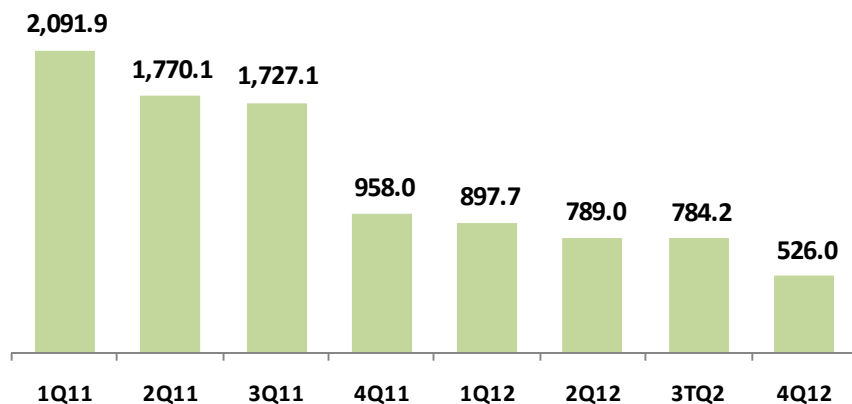
Allowance for Loan Losses and Credit Recovery (BRL Million)



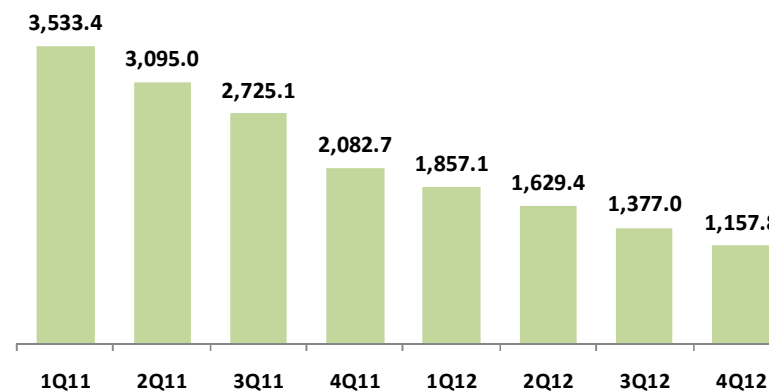
Funding

Funding Sources (BRL Million)	4Q12	3Q12	4Q11	Δ 4Q12 / 3Q12	Δ 4Q12 / 4Q11
Demand Deposits	101.6	70.7	97.2	43.7%	4.5%
Time Deposits, Interbank Deposits, LCA, LCI and LF	9,464.7	8,321.2	5,428.9	13.7%	74.3%
Receivable Investment Funds (FIDC's)	561.0	755.4	1,070.8	-25.7%	-47.6%
Money Market Funding	1,079.9	1,362.9	516.4	-20.8%	109.1%
Borrowings by the Leasing Company	0.0	4.6	5.3	-100.0%	-100.0%
Loan Assignments to Other Financial Institutions	1,157.8	1,377.0	2,082.7	-15.9%	-44.4%
Securities Issued and Subordinated Debts	1,807.2	2,164.6	1,887.1	-16.5%	-4.2%
Total	14,172.2	14,056.4	11,088.4	0.8%	27.8%

DPGE (BRL Million)



Credit Portfolio Assigned With Recourse (BRL Millions)



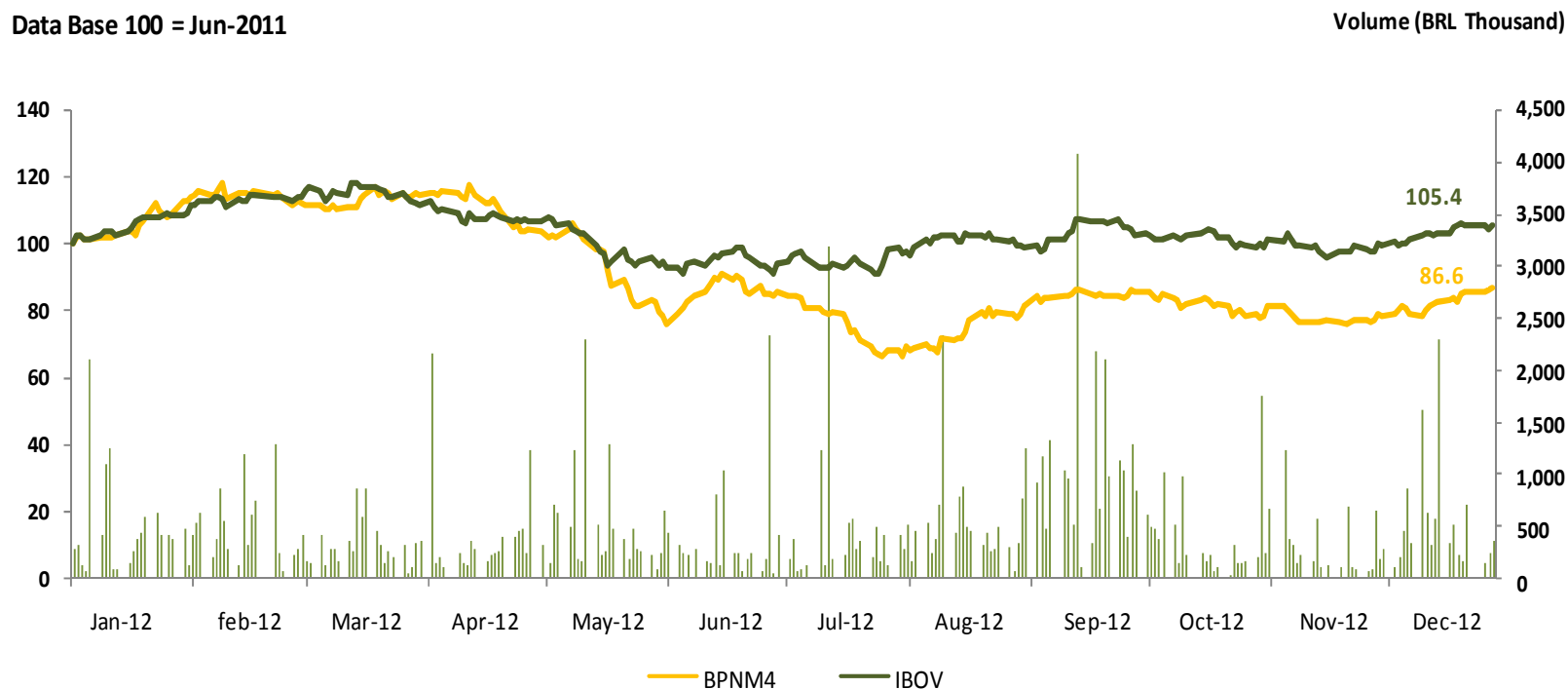
Basel Ratio and Operating Margin

Basel Ratio and Operating Margin (BRL Million)

Capital Adequacy (BRL Million)	4Q12		3Q12	
	Financial	Economic - Financial	Financial	Economic - Financial
1. Adjusted Reference Shareholders' Equity	2,353.1	1,904.3	2,374.6	1,912.0
1.1 Reference Shareholders' Equity (PR)	2,372.9	1,904.3	2,374.6	1,912.0
Tier I	1,582.3	1,270.0	1,583.3	1,274.8
Tier II	790.5	634.3	791.4	637.2
2. Required Reference Shareholders' Equity	1,832.2	1,792.9	1,744.7	1,724.9
Risk Weighted Assets - PEPR	1,555.1	1,507.1	1,498.2	1,452.3
Exchange Variation Risk - PCAM	19.1	0.0	0.0	0.0
Interest (pre-fixed) - PJUR1	48.7	48.6	35.3	35.3
Interest (inflation) - PJUR3	4.1	20.3	6.0	21.1
Interest (interest) - PJUR4	0.0	3.1	0.0	2.8
Operational Risk - POPR	205.3	210.1	205.3	210.1
Shares Price Fluctuation - PACS	0.0	3.6	0.0	3.3
Basel Ratio (1 / (2 / 0,11))	14.13%	11.68%	14.97%	12.19%
3. Banking Positioning Risk - RBAN	26.9	27.1	26.6	23.2
Operating Margin (1 - 2 - 3)	494.1	84.4	603.3	163.9

Stock Performance

- Total volume traded in 4Q12 was R\$117.6 million, for a daily average of R\$2.0 million, 39.0% lower than the daily average in the previous quarter.
- Panamericano Stocks down 1.16% in 4Q12, in the same period, the Bovespa Index (IBOV) appreciated 2.3%.



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