

Banco PanAmericano S.A.

2011 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.

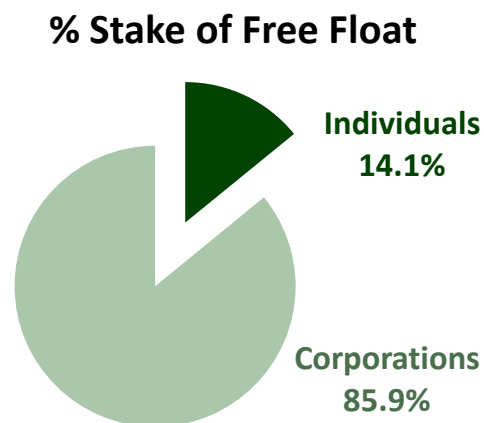
2011 Highlights

- ❏ Strategic repositioning, with a focus on four major segments: **consumer financing, mortgage loans, insurance and corporate loans**;
- ❏ **Average monthly origination of R\$584.6 million** in 2011, rising from an average of R\$536.8 million in 1H11 to R\$632.3 million in 2H11;
- ❏ Substantial growth in **new vehicle** financing in 4Q11, when monthly origination averaged R\$71.7 million, representing **41.7% of total light vehicle origination**;
- ❏ Total credit portfolio of R\$10.8 billion at the close of 2011, versus R\$13.3 billion at the end of 2010, after loans assigned without recourse totaling R\$6.5 billion in the year;
- ❏ **Corporate credit portfolio of R\$843.9 million at year-end, up 107.5%** on the end of the previous quarter;
- ❏ **Credit portfolio with retained results of R\$8.7 billion at the close of December, up 12.7%** on the previous quarter and **30.9%** since March 2011;
- ❏ Consolidated **net income** of **R\$67.0 million** in 2011 and R\$13.6 million in 4Q11;
- ❏ Signature of a Memorandum of Understanding regarding the acquisition of 100% of Brazilian Finance & Real Estate S.A. for R\$940 million;
- ❏ Calling of an Extraordinary Shareholders' Meeting to deliberate on a capital increase for the Bank of up to R\$1.8 billion and increasing mandatory dividends from the current 25% of adjusted net income to 30% in 2012 and to 35% as of 2013.

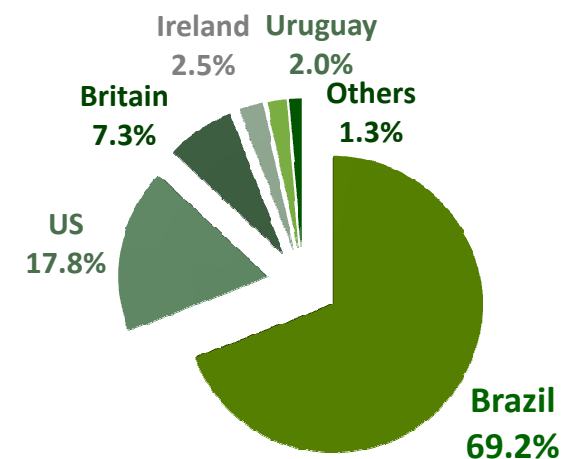
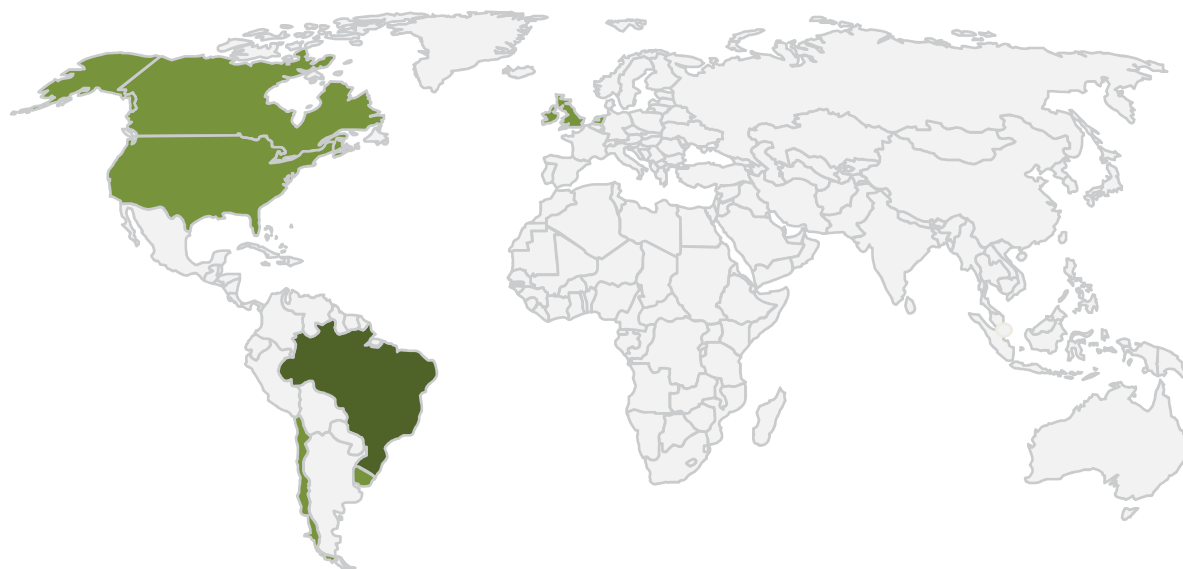
Shareholder Composition

Shareholding Structure on December 31, 2011				
	ON*	PN*	Total*	%
Banco BTG Pactual S/A	67,259	24,717	91,976	37.6%
Caixapar	64,622	24,712	89,334	36.6%
Free-Float	-	63,034	63,034	25.8%
Total	131,881	112,463	244,344	100.0%

* Million of Shares



Geographical Distribution – Free Float as of 12/31/2011



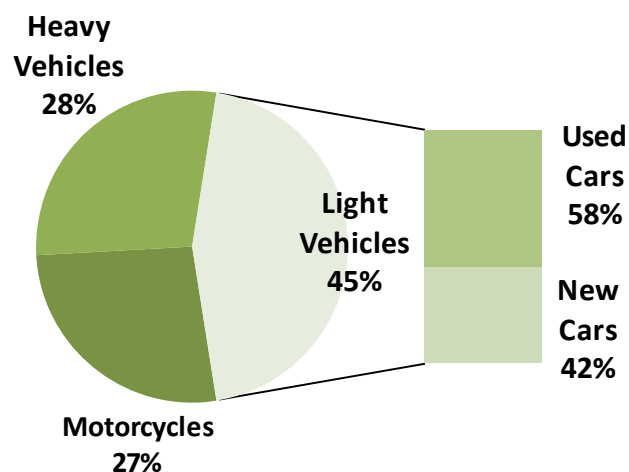
NIM and P&L Statement

Net Interest Margin (BRL Million)	2011	4Q11	3Q11
1. Income from Financial Intermediation Before LLP	2,042.3	336.9	434.9
2. Average Interest-Earning Assets	13,821.1	12,831.7	12,527.1
- Average Loan Portfolio	12,049.5	10,627.4	10,299.4
- Average Securities and Derivatives	917.3	1,300.5	1,247.0
- Average Interbank Investments	854.3	903.8	980.7
(1) / (2) Net Interest Margin - NIM (% p.a.)	14.8%	10.9%	14.6%
Gross Profit (BRL Million)	2011	4Q11	3Q11
Revenue from Financial Intermediation	3,261.7	605.4	1,082.0
Lending Operations	2,662.3	534.0	548.8
Leasing operations	198.1	43.3	44.3
Securities transactions	248.5	58.9	62.4
Derivative transactions	149.0	-34.3	426.2
Foreign exchange transactions	3.8	3.5	0.3
Expenses on Financial Intermediation	2,475.6	563.6	1,108.8
Funding Operations and Derivatives Transactions	1,219.5	268.5	647.1
Allowance for Loan Losses	1,256.1	295.1	461.7
Gross Profit from Financial Intermediation	786.1	41.8	(26.8)
Other Operating Revenues (Expenses)	(1,294.0)	(325.2)	(252.5)
Income from Operations	(507.9)	(283.4)	(279.3)
Non Operating Expenses	(87.8)	(13.8)	(3.0)
Income and Social Contribution Taxes	238.3	118.8	113.0
Deferred tax credits and Others	424.4	191.9	172.1
Net Income	67.0	13.6	2.8

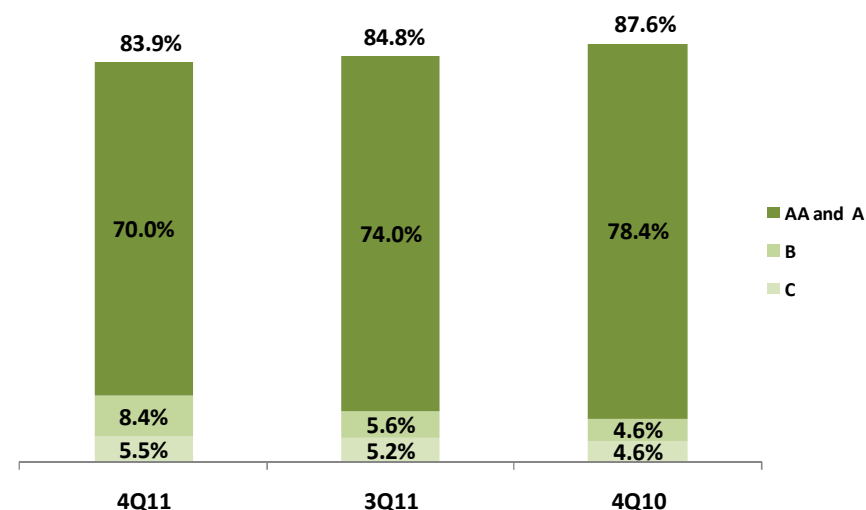
Loan Portfolio – Asset Origination

% Share in New Financing (Vehicles)

4Q11



Portfolio Quality ¹



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

Average Origination - By Product (BRL Million)

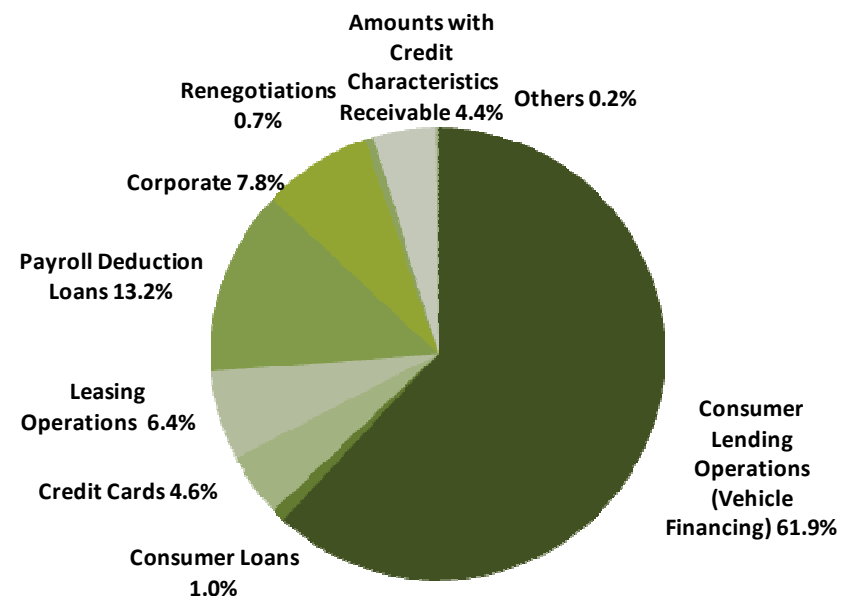
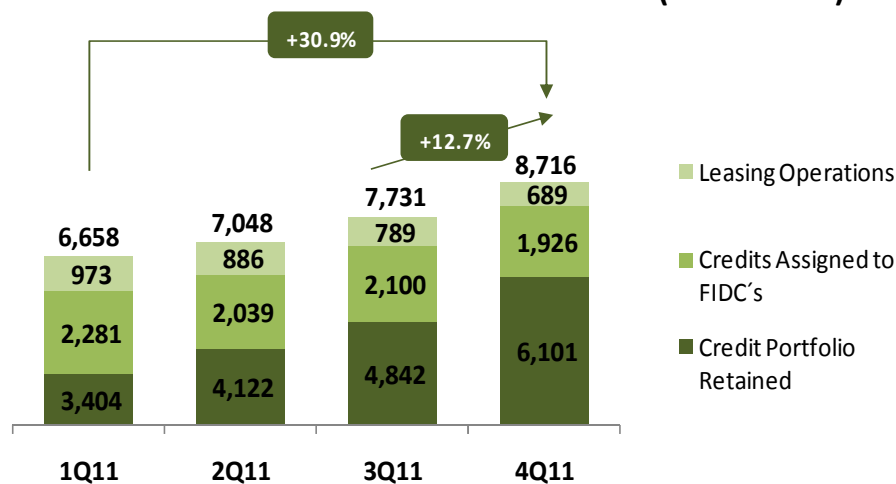
Products	2011		4Q11		3Q11	
	Production	Part.	Production	Part.	Production	Part.
Vehicles	356.1	60.9%	382.3	61.3%	396.3	61.8%
Leasing	4.5	0.8%	0.3	0.0%	3.6	0.6%
Payroll Discounts	80.8	13.8%	41.3	6.6%	75.4	11.8%
Consumer Loan and Financing	45.3	7.8%	38.1	6.1%	48.7	7.6%
Corporate	97.8	16.7%	161.4	25.9%	117.1	18.3%
Total	584.6	100.0%	623.4	100.0%	641.1	100.0%

Credit Portfolio

Credit Portfolio “on balance sheet” (BRL Millions)

Type of Loans (BRL Million)	4Q11	Part. %	3Q11	Part. %	Δ 4Q11 / 3Q11	4Q10	Part. %	Δ 4Q11 / 4Q10
Consumer Lending Operations (Vehicle Financing)	6,680.7	61.9%	6,218.2	59.5%	7.4%	6,860.2	51.6%	-2.6%
Consumer Loans	102.6	1.0%	97.5	0.9%	5.3%	221.0	1.7%	-53.6%
Credit Cards	493.5	4.6%	529.5	5.1%	-6.8%	738.8	5.6%	-33.2%
Leasing Operations	688.8	6.4%	789.0	7.5%	-12.7%	1,058.6	8.0%	-34.9%
Payroll Deduction Loans	1,429.0	13.2%	1,636.8	15.7%	-12.7%	2,365.6	17.8%	-39.6%
Corporate	843.9	7.8%	406.7	3.9%	107.5%	658.5	5.0%	28.1%
Renegotiations	70.8	0.7%	101.9	1.0%	-30.5%	593.3	4.5%	-88.1%
Amounts with Credit Characteristics Receivable	472.2	4.4%	467.5	4.5%	1.0%	546.8	4.1%	-13.6%
Others	17.2	0.2%	209.1	2.0%	-91.8%	257.6	1.9%	-93.3%
Total Portfolio of Credit	10,798.7	100%	10,456.2	100%	3.3%	13,300.4	100%	-18.8%

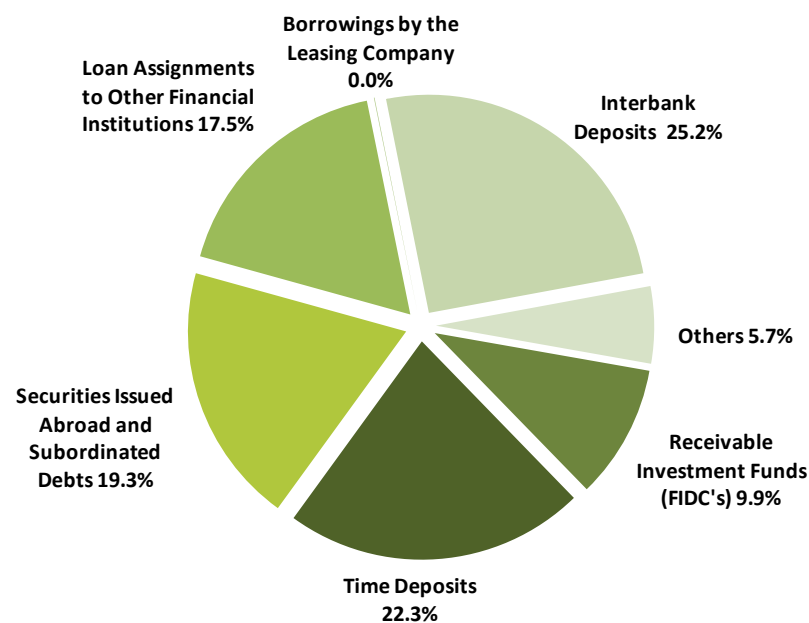
Credit Portfolio with Retained Result (BRL Million)



Funding

Funding Sources (BRL Millions)

	4Q11	3Q11	4Q10
Demand Deposits	97.2	34.4	43.2
Time Deposits	2,403.1	3,225.7	4,725.7
Interbank Deposits	2,721.2	1,642.6	816.9
Receivable Investment Funds (FIDC's)	1,070.8	1,276.8	1,140.3
Money Market Funding	516.4	363.2	116.5
Borrowings by the Leasing Company	5.3	22.1	306.4
Loan Assignments to Other Financial Institutions	2,082.7	2,725.1	3,327.4
Securities Issued Abroad and Subordinated Debts	1,887.1	1,902.7	1,915.1
Total	10,783.8	11,192.6	12,391.5



Net Worth and Basel Ratio

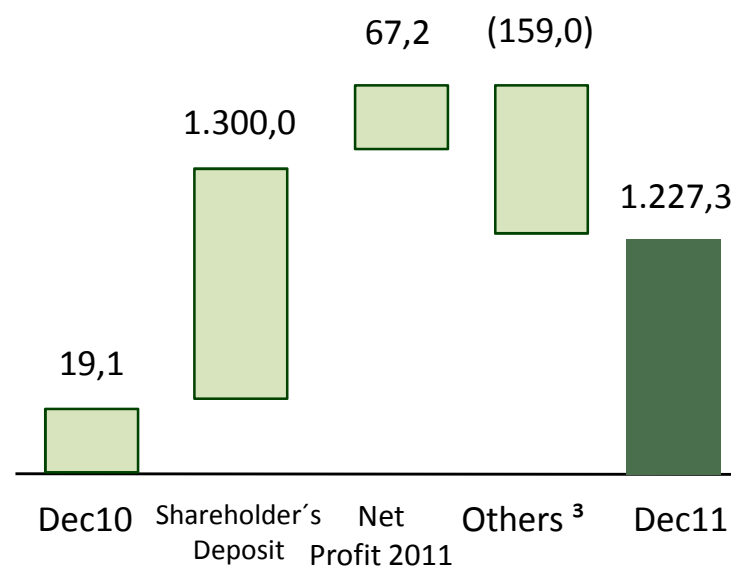
Basel Ratio and Operating Margin (BRL Millions)

Capital Adequacy (BRL Million)	4Q11 ²	4Q11 ¹	4Q10
Required Shareholders' Equity	1,229.1	1,217.8	1,726.3
Risk Weighted Assets - PEPR	1,078.0	1,066.7	1,338.8
Interest (pre-fixed) - PJUR1	0.1	0.1	39.0
Operational Risk - POPR	149.2	149.2	348.6
Shares Price Fluctuation - PACS	1.8	1.8	0.0
Banking Positioning Risk - RBAN	142.8	142.8	75.4
Reference Equity	1,691.5	1,127.4	(868.2)
Basel Ratio	15.14%	10.18%	-5.53%
Operating Margin	319.6	(233.2)	(2,669.9)

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

² Exercise considering, on 12/31/2011, the full payment by the controlling shareholders of all of their subscription rights to the common shares in the capital increase approved on 01/18/2012. This payment occurred on 01/31/2012, in the amount of R\$971.5 million.

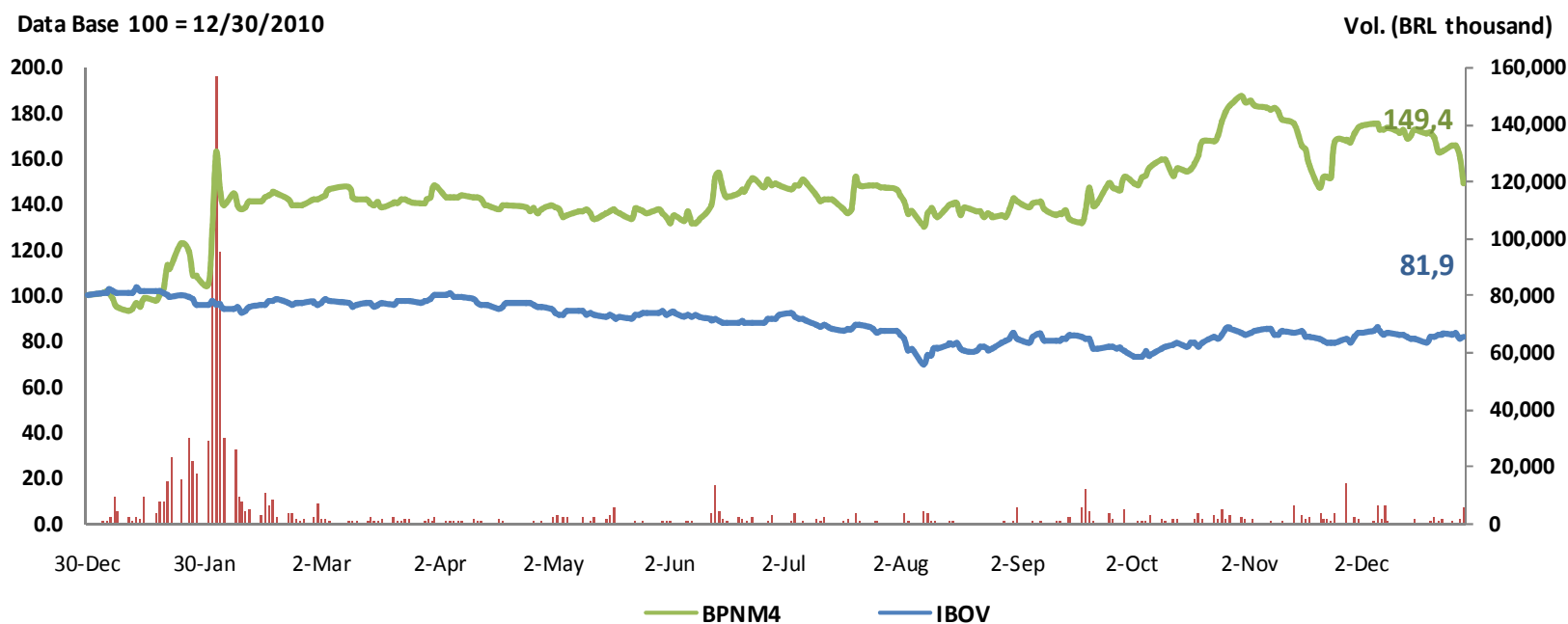
Net Worth (BRL Millions)



³ Adjustment of previous results

Stock Performance

- Total volume traded in the fourth quarter of 2011 was R\$129.0 million, for a daily average of R\$2.1 million, 38.3% higher than the daily average in the previous quarter. In the twelve months of the year, total volume traded was R\$1.03 billion, for a daily average of R\$4.2 million.
- Panamericano Stocks gained 49.4% in 2011, compared to losses of 18.1% and 11.4% of the Bovespa Index (IBOV) and the Brazil Index (IBrX-100), respectively, in the period.



Source: BM&FBovespa

Banco PanAmericano S.A.

Acquisition of BFRE and Capital Increase



BFRE Overview

Founded in 1998, BFRE is a full service funding solutions for the real estate, with an extensive range of products and services



- Construction financing for small & medium developers

- Over BRL 800 million in committed loans



- Retail arm of Brazilian Mortgages
- Mortgage financing to individuals
- Specialized branches
- Home equity lines to individuals through a retail strategy

- 88 points of sale on September 2011
- Significant market potential



- Acquisition of receivables
- Issuance of mortgage-backed securities
- Securitization of real estate receivables

- Over BRL 9.0 billion in MBS issued (accumulated)
- Market Leader

Brazilian Mortgages

Founded in 1990, the BM is the largest mortgage company in Brazil

Business Model

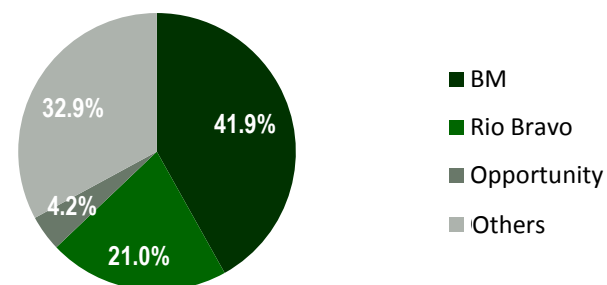
- Mortgage Bank (Regulated by Central Bank)
- Allowed to leverage balance sheet by issuing CDs
- Rating BB- | A-(bra) by Fitch Ratings

Growth Drivers	<ul style="list-style-type: none"> ▪ Origination of loans for small and medium-sized real estate developers
Income Generation	<ul style="list-style-type: none"> ▪ Spread over TR or IGP-M ▪ Structuring Fee (TEO)
Funding	<ul style="list-style-type: none"> ▪ Mortgage Notes (LH and LCI)
Risk Profile	<ul style="list-style-type: none"> ▪ Strict asset liability management ▪ Up to 50% Loan to Value



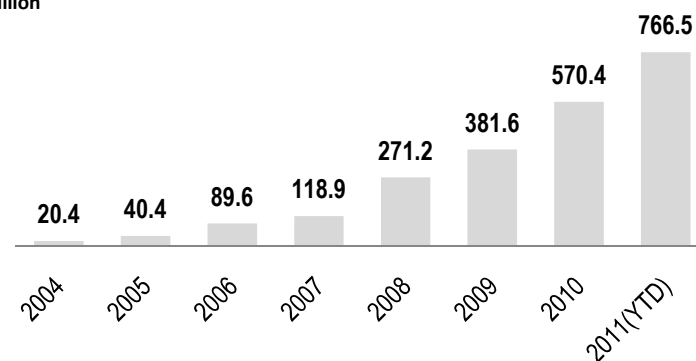
Market Leadership – Structuring of REIF (2004-Aug11)

% of market



LH and LCI

BRL Million



BM Sua Casa

BM Sua Casa operates in the origination of mortgage loans, mostly for the middle class

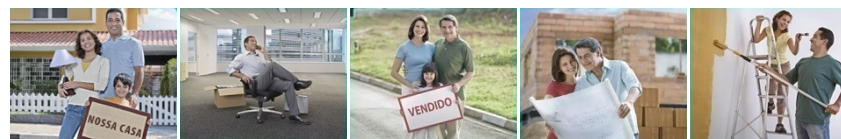
Business Model

- Brazilian Mortgages Promoter
- Wide service network, with 54 stores and 34 offices
- Convenient times, working on weekends
- Own well-trained employees

Growth Drivers	<ul style="list-style-type: none"> ▪ Individual loans for home acquisition / refurbishment ▪ Home equity loans for all purposes
Income Generation	<ul style="list-style-type: none"> ▪ BM Sua Casa receives Origination Fees on Amount Financed
Funding	<ul style="list-style-type: none"> ▪ Loans originated by BM Sua Casa will be: <ul style="list-style-type: none"> - warehoused at BM - securitized by Brazilian Securities
Risk Profile	<ul style="list-style-type: none"> ▪ Prime mortgages only ▪ 50% - 70% Loan to Value

Market Position

- **BM Sua Casa: Lower Real Estate Financing Costs for Individuals, mainly in Home Equity**



Expedited Approval Process

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ▪ Easy and straight-forward approval process ▪ Average 27-30 days for approval ▪ Interactive assessment process | ➔ | <ul style="list-style-type: none"> ▪ Competitive advantage versus established commercial banks ▪ Efficient operations improve returns |
|---|---|---|

Specialized Distribution Model

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ▪ Network of retail stores ▪ Partnerships <ul style="list-style-type: none"> • local and regional real estate brokers • banks ▪ TV and Internet | ➔ | <ul style="list-style-type: none"> ▪ Wide client base ▪ Access to underserved secondary market ▪ Platform for other products |
|--|---|---|

Brazilian Securities

Established in 2000 with the aim of developing real estate securitization market, Brazilian Securities is now the largest independent securitization in Brazil

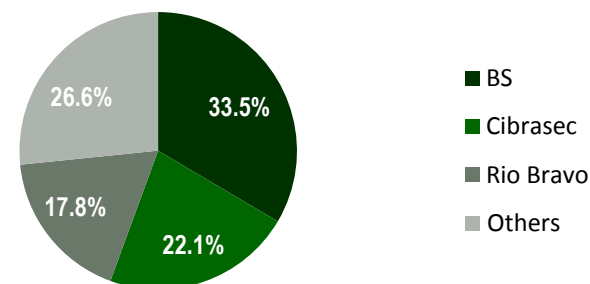
Business Model

- Pioneer in the use of subordination in the MBS issuance
- Pioneer in CCI registration
- Pioneer in the use of Fiduciary Alienation

Growth Drivers	<ul style="list-style-type: none"> ▪ Assets Securitized
Income Generation	<ul style="list-style-type: none"> ▪ Structuring and Securitization Fees ▪ Spread on Transactions w/ Firm Underwriting
Funding	<ul style="list-style-type: none"> ▪ Retail & Institutional Investors ▪ IDB Warehouse Facility ▪ Banks
Risk Profile	<ul style="list-style-type: none"> ▪ Jr notes held vs. equity ▪ Matched funding

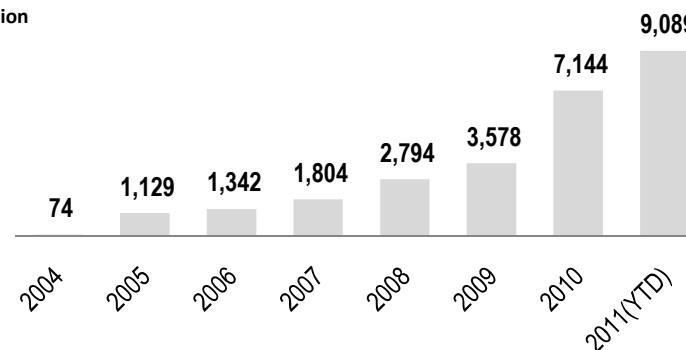
Market Leadership – MBS Issuance (1999-Aug11)

% of market



Accumulated Evolution of MBS issuance by BS

BRL Million



Transaction Rationale



- ✓ Expansion of PanAmericano credit portfolio, aligned to the Bank's growth strategy
- ✓ Expansion of its distribution network, with the addition of 88 points of sale from BM Sua Casa
- ✓ Growth potential of the mortgage market in Brazil, outside the Housing Finance System (SFH)
- ✓ Acquisition of already established player in the industry, accelerating the expansion strategy and mitigating the risk of execution.
- ✓ The capture of administrative and operational synergies
- ✓ Incorporation of a team exclusively dedicated to origination of real estate lending, with a large experience in this segment



- ✓ Increase of capacity to originate mortgages through the network of PanAmericano's points of sale
- ✓ Improvements in the operating capacity and increase of funding alternative
- ✓ Operational synergies with the dilution of fixed costs and expenses
- ✓ Economies of scale and increase of points of sale in the new structure
- ✓ Potential origination of BRL 2.0 billion per year in real estate loans (today is approximately BRL 840 million per year)



Transaction Overview

Acquisition

✓ 100% of shares of Brazilian Finance & Real State by PanAmericano

Operation Structure

✓ Reorganization of BFRE before the acquisition, including the split: (i) of the Brazilian Capital, (ii) the activities of administration of real estate investment funds currently undertaken by Brazilian Mortgages, and (iii) of proprietary investments in shares of real estate investment funds or participation directly or indirectly held by BFRE and its subsidiaries

Definitive Documents

✓ Signed on 01/31/2012 the definitive documents for the acquisition

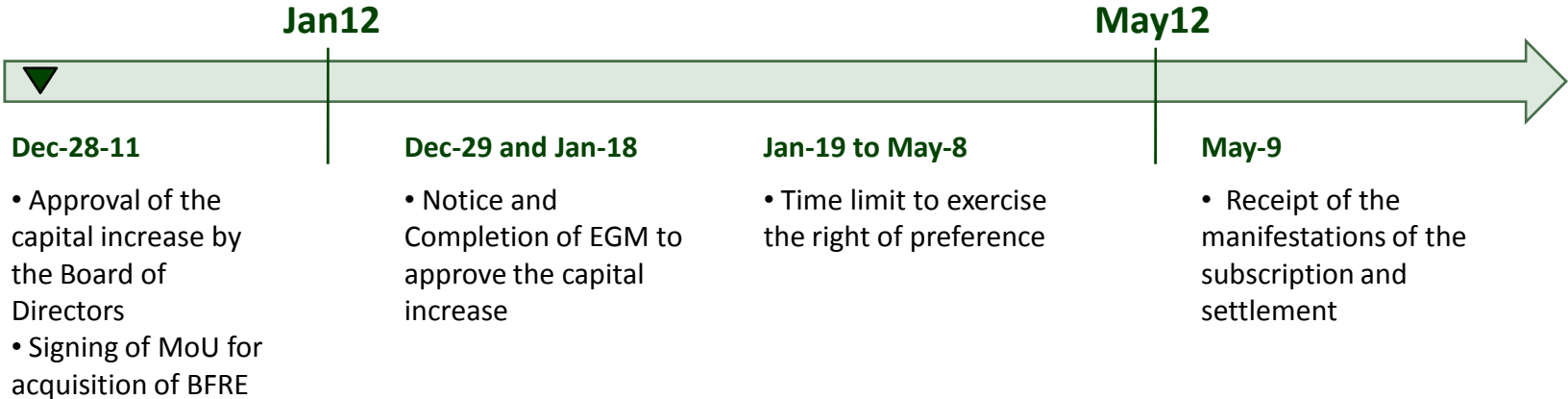
Transaction Conclusion

✓ Planned for May 2012

Capital Increase of PanAmericano

✓ To support the growth strategy of the Bank, in line with the new business plan being implemented by the current management, optimize the use of tax credits currently held by the Bank and enable new investments and acquisitions by Panamericano, including the acquisition of BFRE, shall be issued up to 297,520,662 shares, at the issue price of R\$6.05 per share, totaling a capital increase of up to R\$1.8 billion in 2012.

Offer Schedule



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