

Banco PanAmericano S.A.

3Q11 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.

3Q11 Highlights

- **Average monthly origination of R\$641.1 million** in 3Q11, **up 28.7%** on 2Q11:
 - ✓ New cars represented 16.4% of light vehicle origination in September;
 - ✓ Average monthly origination of R\$117.1 million in the Corporate segment, a 236.1% increase on the previous quarter.
- Total Credit Portfolio of R\$10.5 billion at the end of 3Q11, compared to R\$10.1 billion in the 2Q11, after the assignment of credits of R\$679.8 million without recourse in 3Q11;
- **Credit portfolio with retained result of R\$7.7 billion, up 9.7%** on the previous quarter;
- Total funding stood at R\$11.2 billion in the quarter, a 9.4% increase over 2Q11;
- **Early redemption** of subordinated notes in the amount of **US\$125 million, with coupon of 11% p.a. in US dollars**, as part of efforts to **reduce funding costs**;
- Several operational restructuring measures have been or are being performed, such as the introduction of new systems and models of credit approval, and a complete review of credit and collection processes;
- Consolidated **Net Income** of **R\$53.5 million** at the first nine months of 2011, after a positive result of R\$2.8 million in 3Q11;

Shareholder Composition

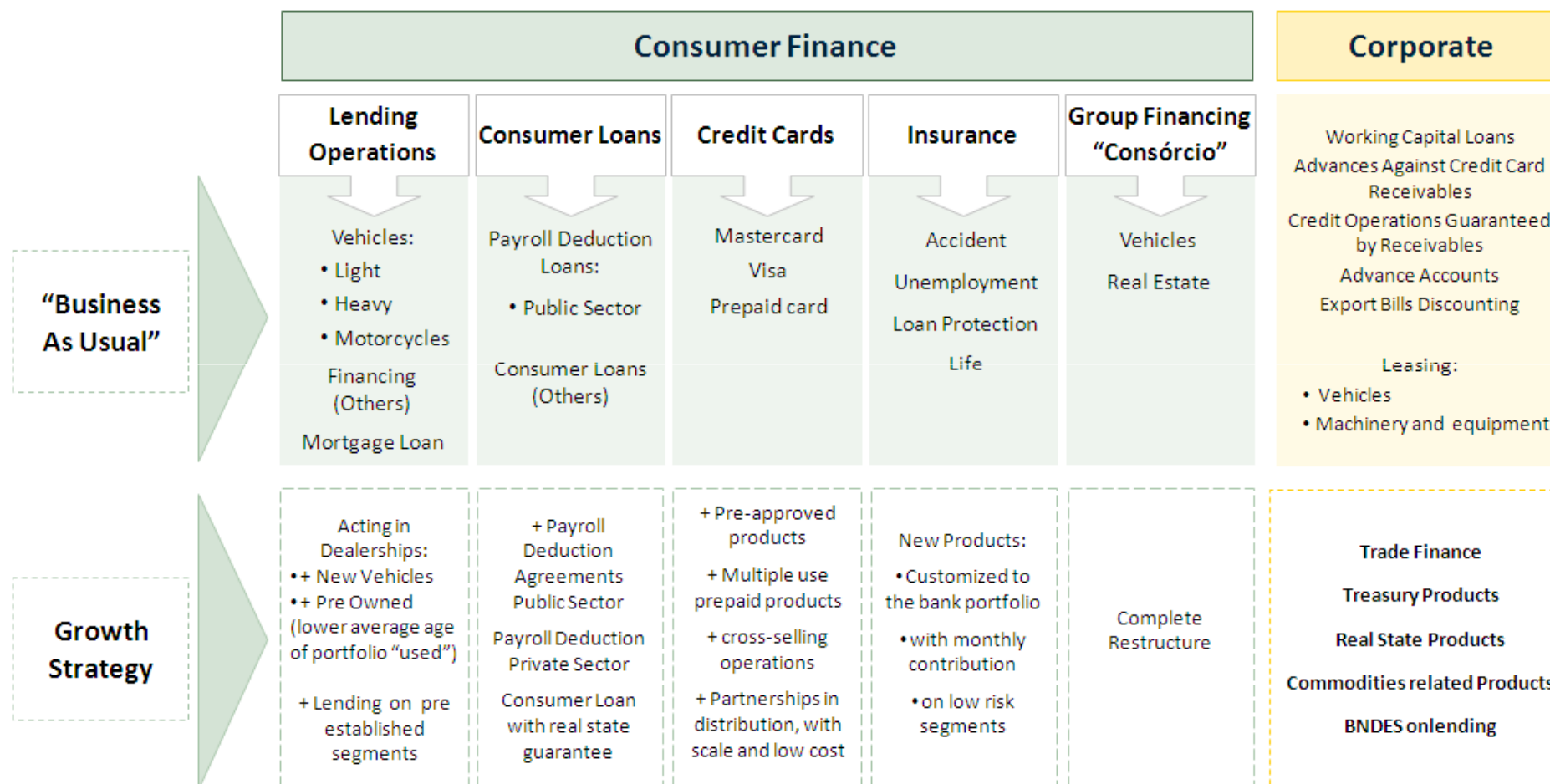
- The capital stock of the Bank totaled 244,343,940 shares, split into 131,881,028 registered common (voting) shares and 112,462,912 registered preferred (non-voting) shares.
- BTG Pactual held a Public Tender Offer (“PTO”) for the minority shareholders, assuring them the same conditions laid out for the purchase of shares from the former controlling shareholder. On September 16, 2011, the PTO auction was conducted through the BM&FBOVESPA, during which BTG Pactual acquired 4,552 preferred shares of Panamericano, corresponding to 0.004% of all preferred shares.

Shareholding Structure on September 30, 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

Products

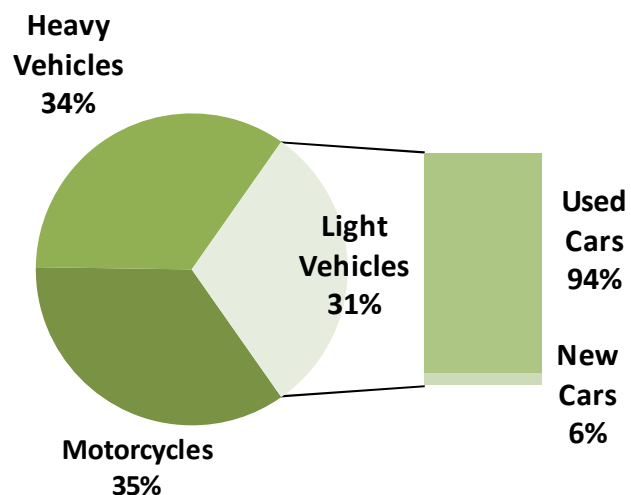


NIM and P&L Statement

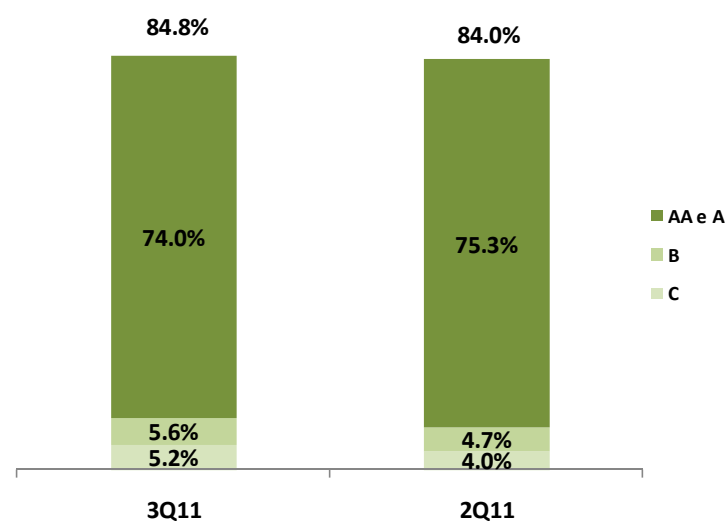
Net Interest Margin (BRL Million)	9M11	3Q11	2Q11
1. Income from Financial Intermediation Before LLP	1,691.1	420.7	397.0
2. Average Interest-Earning Assets	13,676.3	12,527.1	12,923.4
- Average Loan Portfolio	11,878.3	10,299.4	10,167.1
- Average Securities and Derivatives	949.0	1,247.0	1,138.6
- Average Interbank Investments	849.1	980.7	1,617.8
(1) / (2) Net Interest Margin - NIM (% p.a.)	16.8%	14.1%	12.9%
Gross Profit (BRL Million)	9M11	3Q11	2Q11
Revenue from Financial Intermediation	2,640.8	1,065.6	516.5
Lending Operations	2,113.3	533.8	485.4
Leasing operations	154.8	44.3	53.7
Securities transactions	189.1	61.0	89.6
Derivative transactions	183.3	426.2	(112.2)
Foreign exchange transactions	0.3	0.3	0.0
Expenses on Financial Intermediation	1,896.8	1,092.7	346.2
Funding Operations and Derivatives Transactions	949.7	644.9	119.6
Allowance for Loan Losses	947.1	447.8	226.6
Gross Profit from Financial Intermediation	744.0	(27.1)	170.3
Other Operating Revenues (Expenses)	(968.6)	(252.2)	(274.6)
Income from Operations	(224.6)	(279.3)	(104.3)
Non Operating Expenses	(74.0)	(3.0)	(34.8)
Income and Social Contribution Taxes	120.7	113.0	55.6
Deferred tax credits and Others	231.3	172.1	58.0
Net Income	53.5	2.8	(25.5)

Loan Portfolio – Asset Origination

**% Share in New Financing (Vehicles)
3Q11**



Portfolio Quality ¹



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

Average Origination - By Product (BRL Million)

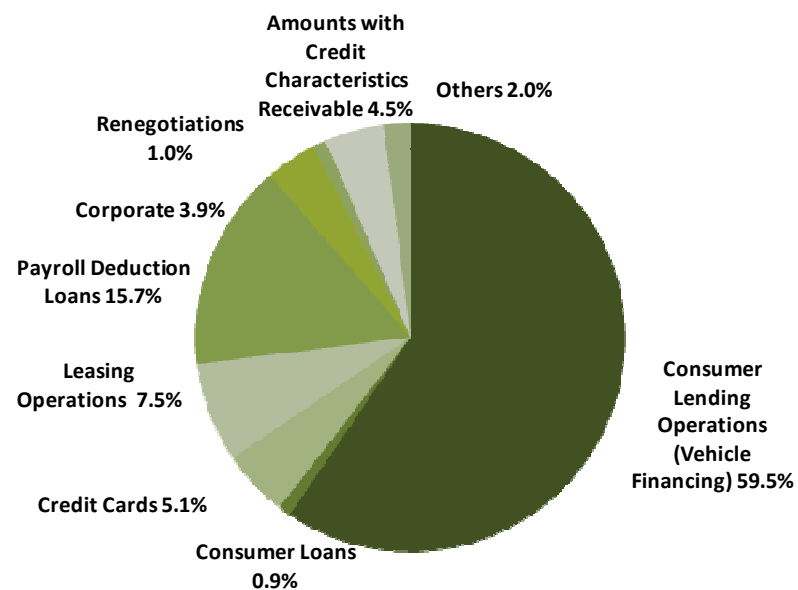
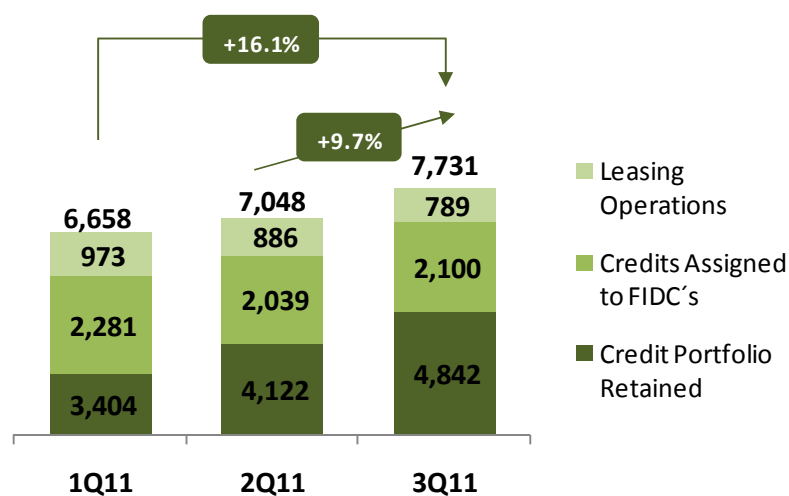
Products	3Q11		2Q11		9M11	
	Production	Part.	Production	Part.	Production	Part.
Vehicles	396.3	61.8%	323.6	65.0%	347.4	60.8%
Leasing	3.6	0.6%	5.6	1.1%	5.9	1.0%
Payroll Discounts	75.4	11.8%	91.6	18.4%	94.0	16.4%
Consumer Loan and Financing	48.7	7.6%	42.5	8.5%	47.7	8.4%
Corporate	117.1	18.3%	34.8	7.0%	76.6	13.4%
Total	641.1	100.0%	498.2	100.0%	571.6	100.0%

Credit Portfolio

Credit Portfolio “on balance sheet” (BRL Millions)

Type of Loans (BRL Million)	3Q11	Part. %	2Q11	Part. %	Δ 3Q11 / 2Q11
Consumer Lending Operations (Vehicle Financing)	6,218.2	59.5%	5,708.4	56.3%	8.9%
Consumer Loans	97.5	0.9%	73.0	0.7%	33.6%
Credit Cards	529.5	5.1%	519.6	5.1%	1.9%
Leasing Operations	789.0	7.5%	886.3	8.7%	-11.0%
Payroll Deduction Loans	1,636.8	15.7%	1,773.0	17.5%	-7.7%
Corporate	406.7	3.9%	339.7	3.3%	19.7%
Renegotiations	101.9	1.0%	152.4	1.5%	-33.1%
Amounts with Credit Characteristics Receivable	467.5	4.5%	513.0	5.1%	-8.9%
Others	209.0	2.0%	177.4	1.7%	17.8%
Total Portfolio of Credit	10,456.1	100%	10,142.7	100%	3.1%

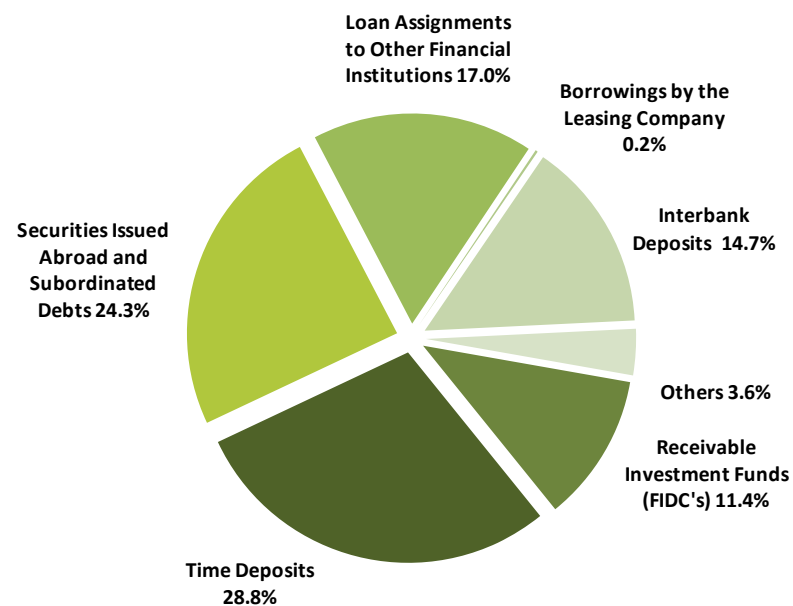
Credit Portfolio with Retained Result (BRL Million)



Funding

Funding Sources (BRL Millions)

	3Q11	2Q11
Demand Deposits	34.4	41.4
Time Deposits	3,225.7	3,341.6
Interbank Deposits	1,642.6	136.2
Receivable Investment Funds (FIDC's)	1,276.8	1,490.8
Money Market Funding	363.2	284.2
Borrowings by the Leasing Company	22.1	78.8
Loan Assignments to Other Financial Institutions	2,725.1	3,095.0
Securities Issued Abroad and Subordinated Debts	1,902.7	1,767.0
Total	11,192.6	10,235.0



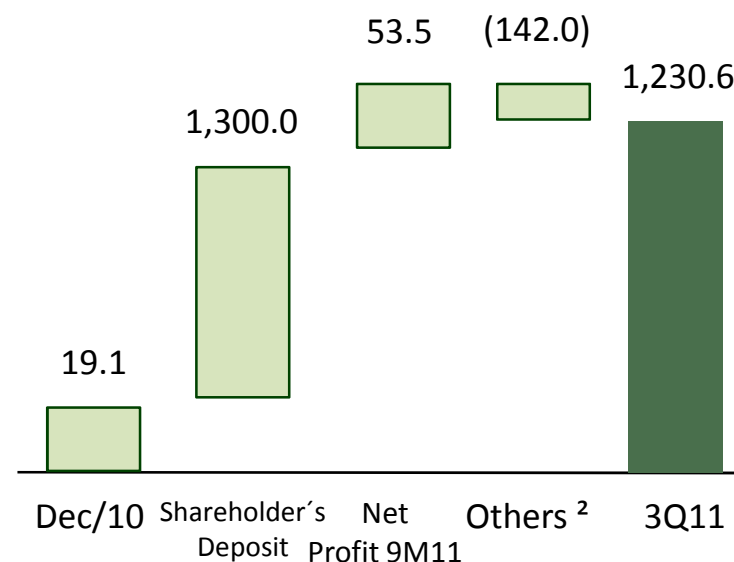
Net Worth and Basel Ratio

Basel Ratio and Operating Margin (BRL Millions)

Capital Adequacy (BRL Million)	3Q11 ¹	2Q11
Required Shareholders' Equity	1,286.9	1,494.9
Risk Weighted Assets - PEPR	1,136.2	1,126.7
Interest (pre-fixed) - PJUR1	0.1	38.7
Operational Risk - POPR	149.2	324.9
Shares Price Fluctuation - PACS	1.5	4.6
Banking Positioning Risk - RBAN	77.3	71.2
Reference Equity	1,402.2	1,690.4
Basel Ratio	11.99%	12.44%
Operating Margin	38.0	124.3

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

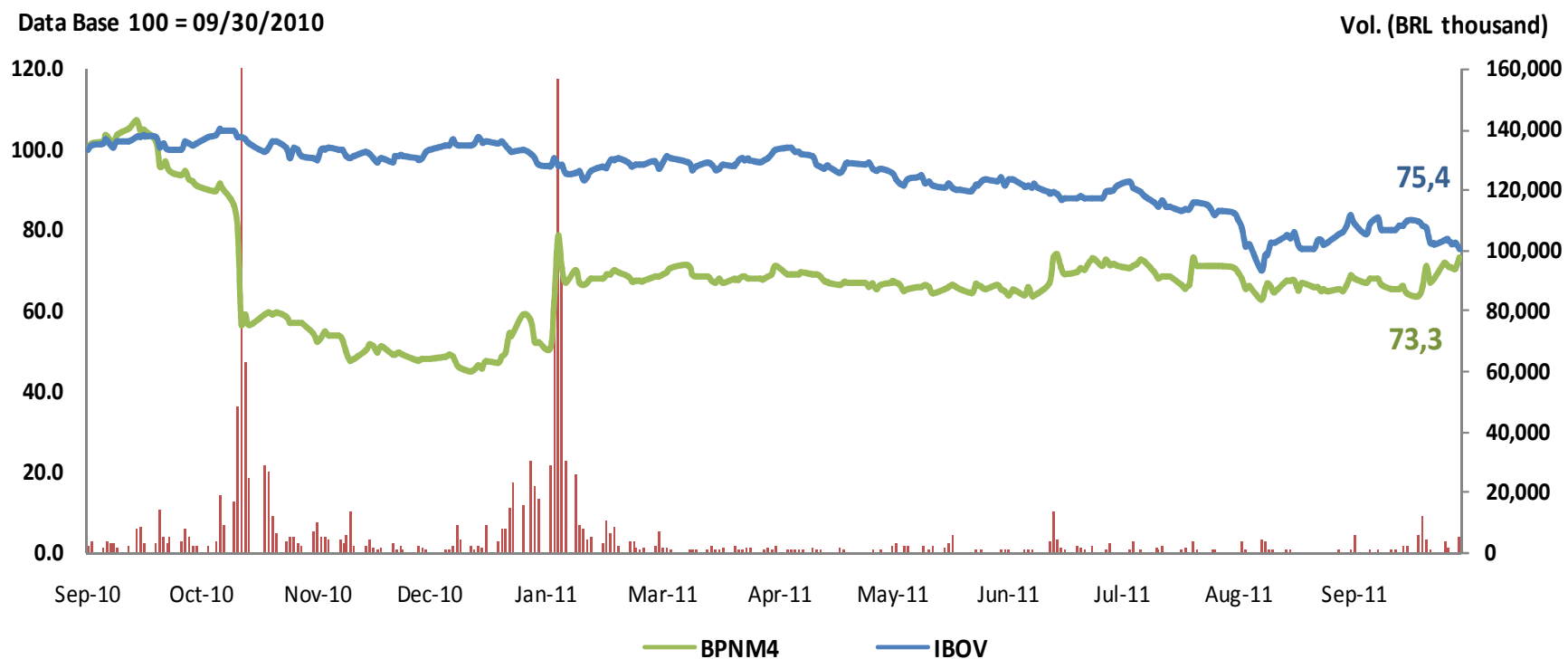
Net Worth (BRL Millions)



² Adjustment of previous results for R\$ 145.1 million and IOE reversion of R\$ 6.0 million.

Stock Performance

- Total volume traded of R\$100.1 million in the 3Q11 , with a daily average of R\$1.5 million
- Panamericano Stocks gained 2.2% in the third quarter, compared to losses of 16.2% and 13.1% of the Bovespa Index (IBOV) and the Brazil Index (IBrX-100), respectively.



Source: BM&FBovespa

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