



1st Quarter 2011 Earning Results

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 **BPNM4**
NÍVEL 1
BM&FBovespa

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- **Consolidated 1Q11 Net Profits amounted to R\$ 76.1 MM;**
- **Consolidated 1Q11 Net Worth was R\$ 1,395.3, vis-à-vis R\$ 19.2 MM for December 2010;**
- **Basel Index stood at 13.45% at the close of the 1Q11, and Operational Margin was R\$ 261.1 MM;**
- **Total Credit Portfolio for 1Q11 amounted to R\$ 10.2 Billion, compared to R\$ 13.3 Billion for December 2010, mainly due to sale of credits without resource for R\$ 3.5 Billion;**
- **Total Funding amounted to R\$ 11.8 Billion for 1Q11;**
- **Favorable decision by the Central Bank for BTG Pactual joining the controlling group.**

The capital stock of the Bank, as of March 31, 2011, 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 on March 31, 2011				
	ON*	PN*	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%

* Million of Shares

Shareholder structure after control transfer, as per the Material Fact of January 31, 2011

	Shareholder's structure after control transfer			
	ON*	PN*	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%
Total	131,881	112,462	244,343	100.0%

* Million of Shares

CONSUMER FINANCE

CORPORATE

LOANS

Personal Credit
Payroll Deductible
Finance:
Vehicles
Real Estate

LEASING

Vehicles
Machinery
and equipment

CARDS

Visa
Mastercard
Prepaid Card

INSURANCE

Life
Accident
Unemployment
Loss and theft
Lending

GROUP FINANCING "CONSÓRCIO"

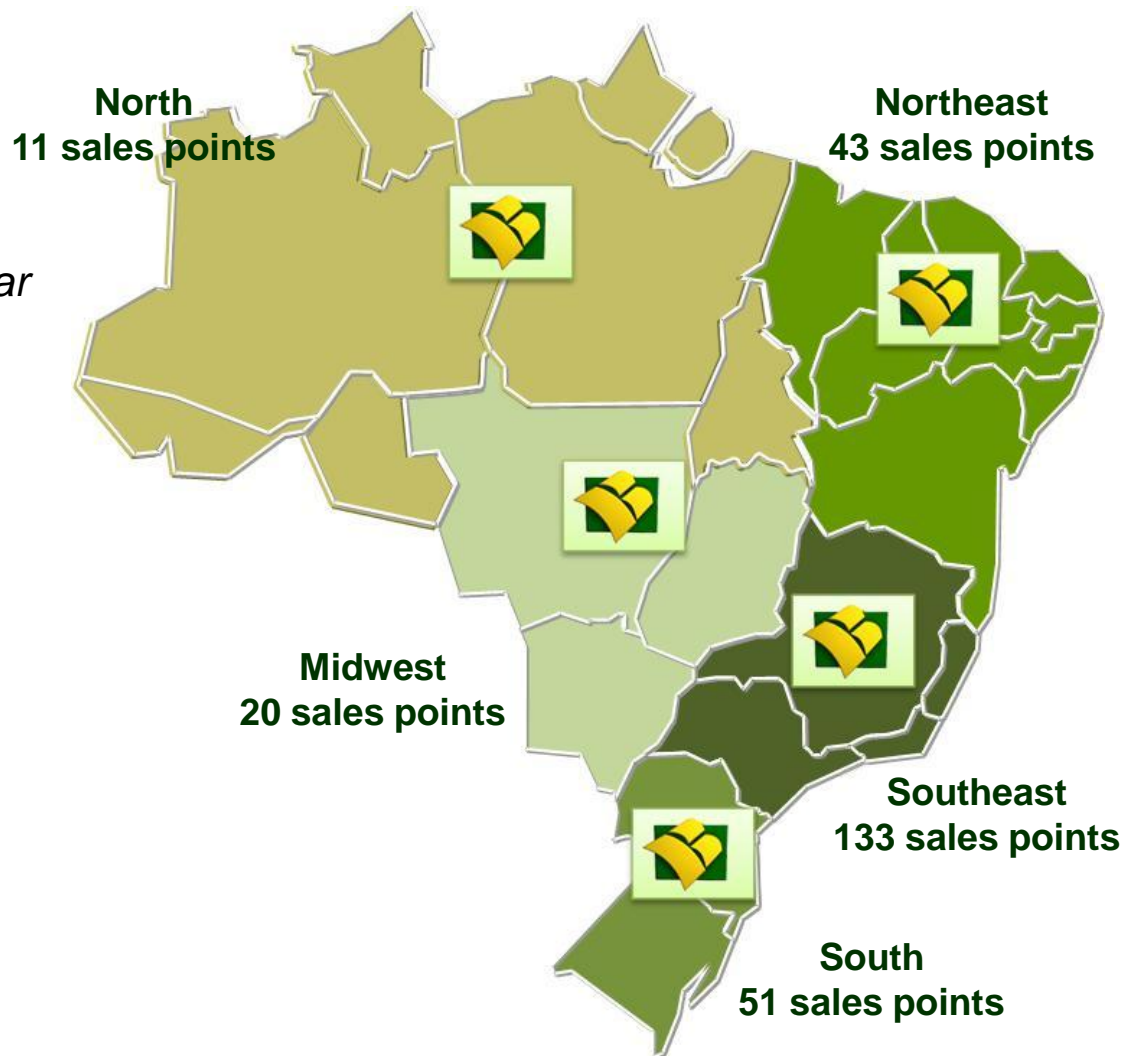
Vehicles
Real Estate

MIDDLE MARKET

Working capital
loans
Advances against
credit card
receivables
Credit Operations
guaranteed by
receivables
Advance account
Bank Guarantees
Export Bills
Discounting

✓ Capillarity: covers the entire Brazilian territory

- **258 sales points**
- **Active with 25,802 new and used car dealers**
- **1,877,041 active clients**
- **654 call center positions**
(4,388,891 incoming calls 1Q11)
- **Total of Credit Cards: 3.39 millions**
- **292.6 thousand new Credit Cards issued 1Q11**



* As of 03/31/2011

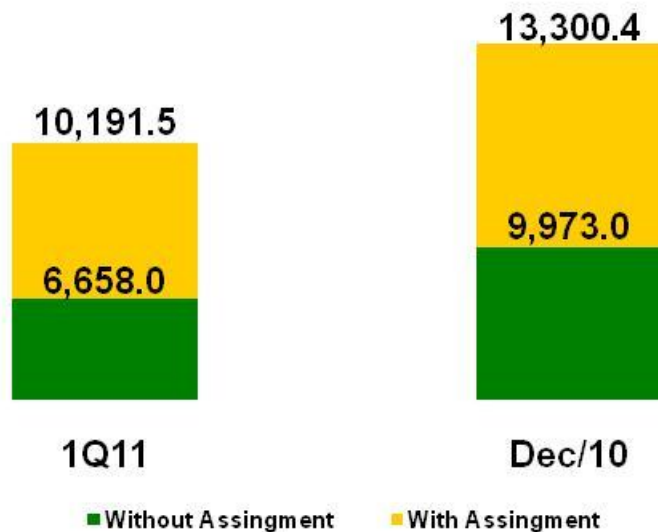
Net Interest Margin – NIM (BRL Million)

Net Interest Margin (BRL Million)	1Q11
1. Income from Financial Intermediation Before LLP	831.9
2. Average Interest-Earning Assets	14,072.7
- Average Loan Portfolio	11,746.0
- Average Securities and Derivatives	840.6
- Average Interbank Investments	1,486.2
(1) / (2) Net Interest Margin - NIM (% p.a.)	23.6%

P&L Statement (BRL Million)

(BRL Million)	1Q11
Revenue from Financial Intermediation	1,147.8
Lending Operations	1,058.3
Leasing	51.1
Securities Transactions	38.5
Expenses on Financial Intermediation	588.6
Funding Operations	185.2
Securities Transactions	130.7
Allowance for Loan Losses	272.7
Gross Income from Financial Intermediation	559.2
Other Operating Revenues (Expenses)	(400.1)
Income from Operations	159.1
Non Operating Expenses	(36.2)
Income and Social Contribution Taxes	(46.8)
Net Income	76.1

Total Credit Portfolio (BRL Million)



Asset Monthly Origination (BRL Million)

Products	1Q11		Dec/10	
	Production	Part.	Production	Part.
Vehicles	322.2	56.0%	551.0	68.8%
Leasing	8.5	1.5%	25.0	3.1%
Payroll Discounts	114.8	20.0%	67.0	8.4%
Direct Consumer Financin	52.0	9.0%	17.0	2.1%
Personal Credit	78.0	13.6%	141.0	17.6%
Total Consumer	575.5	100%	801.0	100%

Portfolio Quality *

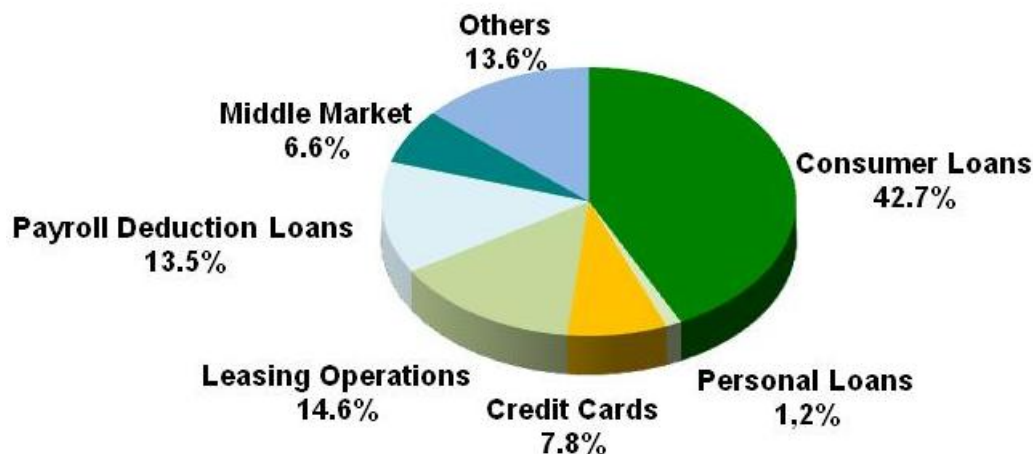


* % Credits classified from AA to C (Resolution 2.682 from CMN)

Credit Portfolio “on balance sheet” (BRL Million)

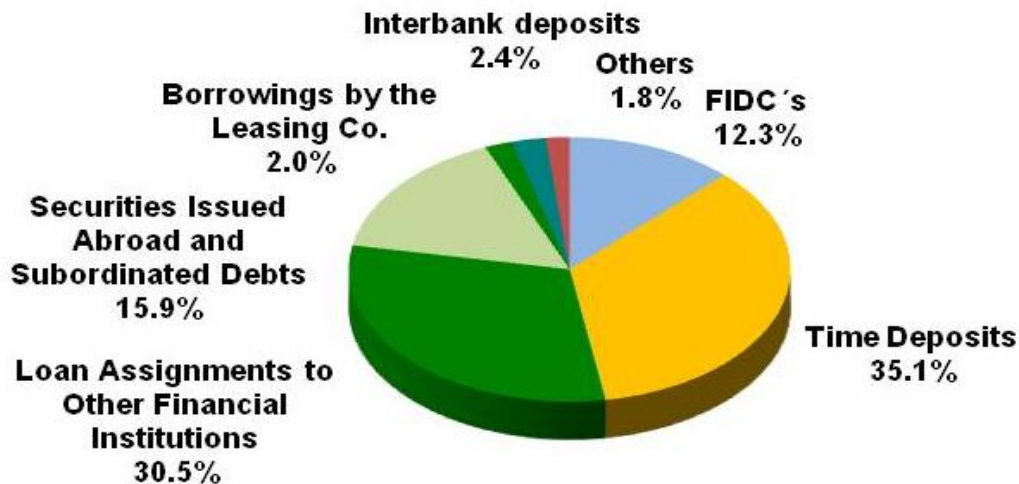
Type of Loans (BRL Million)	1Q11	Part. %	Dec/10	Part. %
Consumer and Personal Loans (Vehicle Finance)	2,842.0	42.7%	4,782.3	0.5
Personal Credit	80.5	1.2%	221.0	2.3%
Financing to Holders of Credit Cards (Visa+Mastercard)	518.7	7.8%	543.3	5.6%
Leasing Operations	973.0	14.6%	1,058.6	10.8%
Payroll Deduction Loans	897.8	13.5%	1,116.1	11.4%
Middle Market	442.0	6.6%	646.0	0.1
Renegotiations	187.9	2.8%	593.3	0.1
Amounts Receivable with Credit Characteristics	521.6	7.8%	546.8	0.1
Others	194.7	2.9%	270.1	0.0
Portfolio of Credit	6,658.0	100.0%	9,777.5	100.0%
Portfolio of Credits Assigned with Recourse	3,533.4	-	3,327.4	-
Total Portfolio of Credit	10,191.5		13,104.9	

Portfolio Breakdown

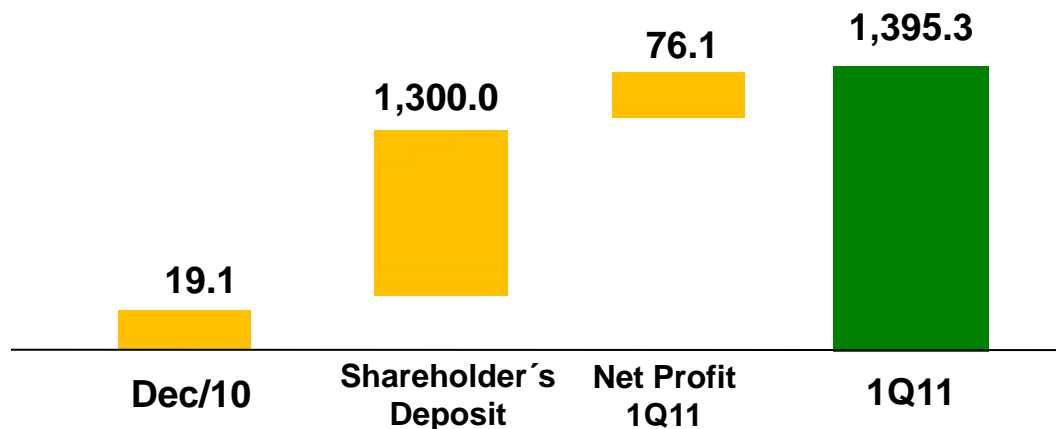


Funding Sources (BRL Million)

Funding Sources (BRL Million)	1Q11	Dec/10
Demand Deposits	65.4	43.2
Time Deposits	4,060.3	4,728.8
Interbank Deposits	285.6	816.9
FIDCs	1,430.3	976.7
Money Market Funding	136.5	136.4
Borrowings by the Leasing Company	235.5	306.4
Loan Assignments to Other Financial Institutions	3,533.4	3,327.4
Securities Issued Abroad and Subordinated Debts	1,837.1	1,915.1
Total	11,584.1	12,250.9



Net Worth (BRL Million)



Basle Index and Operational Margin (BRL Million)

Capital Adequacy (BRL Million)	1Q11	Dec10
Required Shareholders' Equity	1,556.5	1,703.4
Weighted risk Exposure - PEPR	1,194.5	1,315.9
Interest (pre-fixed) - PEJUR1	32.0	39.0
Operational Risk - POPR	324.9	348.6
Shares Price Fluctuatiuon - PACS	5.1	-
Banking Positioning Risk - RBAN	85.3	75.4
Reference Equity	1,902.9	(888.7)
Basle Index	13.5%	-5.7%
Operational Margin	261.1	(2,667.7)

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