

Banco Bonsucesso S.A.

Update

Ratings

Foreign Currency

Long-Term IDR	B+
Short-Term IDR	B

Local Currency

Long-Term IDR	B+
Short-Term IDR	B

Individual	D
Viability	b+
Support	5
Support Rating Floor	NF

National

Long-Term Rating	BBB+(bra)
Short-Term Rating	F2(bra)

Sovereign Risk

Foreign Currency Long-Term IDR	BBB
Local Currency Long-Term IDR	BBB

IDR – Issuer default rating.

Rating Outlook

Foreign Currency Long-Term IDR	Negative
Local Currency Long-Term IDR	Negative
National Long-Term Rating	Negative
Sovereign Foreign Currency IDR	Stable
Sovereign Local Currency IDR	Stable

Financial Data

Banco Bonsucesso S.A.

(BRL Mil.)	9/30/11	12/31/10
Total Assets	2,539.8	2,433.9
Equity	415.4	379.5
Net Income	37.2	88.6
ROA (%)	1.97	4.22
ROE (%)	12.50	25.11
Regulatory Capital Ratio (%)	17.17	12.47

Related Criteria

[Bonsucesso, July 19, 2011](#)

RelatedCriteria

[Global Financial Institutions Rating Criteria, Aug. 16, 2011](#)

[National Ratings Criteria, Jan. 19, 2011](#)

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Key Rating Drivers

Ratings Driven by Individual Performance: The issuer default ratings (IDRs) and the national ratings of Bonsucesso S.A. (Bonsucesso) reflect the bank's continued strong expertise in the competitive payroll deductible loans segment. The ratings also portray its relatively modest size, the downward trend of Fitch core capitalization, and the fact that it is a niche bank with large concentrations, making it more susceptible to economic volatility.

Diversification Strategy: Given the challenges of funding medium-term payroll deductible loans, its major product, most of which is a result of increased funding costs for small and medium-sized banks, Bonsucesso changed its focus to higher margin payroll deductible partnerships, including payroll deductible credit cards. The prudential measures implemented by the Central Bank of Brazil in December 2010 were softened in November 2011 and should benefit those banks focused on payroll deductible loans with some cushion in terms of regulatory capital.

So as to reduce its reliance on this segment, Bonsucesso has attempted to increase its middle market portfolio, which showed a significant increase (60%) in 2010 but a slight reduction as of 9M11. For Fitch, reduced dependency on payroll lending is important, but competition in this segment is intense and delinquency ratios are greater, which could cause higher provisioning expenses.

Satisfactory Credit Quality: Despite some deterioration as of 9M11, Bonsucesso's credit quality remains slightly better than its peer average.

Funding Structure Remains a Challenge: Like other medium-sized banks, the significant dependence on loan assignments and time deposits (especially term deposits with special guarantees [DPGEs], which have been practically maxed out) restricts Bonsucesso's flexibility in times of stress and boosts its funding costs.

Low Fitch-Eligible Capital: Fitch core capital/total risk-weighted assets remained around 11%, a percentage considered low by Fitch. Although the recent subordinated debt issue, classified as Tier 2 regulatory capital is not considered in this calculation, Fitch recognizes the benefits of this additional source of funding, which has good maturity terms.

Weaker Results: Given the increased provisioning expenses and higher pressure, mainly from the increase in funding costs on its margins, the bank's results have significantly decreased during the first nine months of 2011. Therefore, its ROE should end up close to 10%. In 2012, this scenario will be affected by the end of anticipated revenues from portfolio assignments with co-obligation, which should significantly reduce Bonsucesso's results, similar to other banks that are reliant on assignments. Fitch will monitor this trend considering the potential pressure on its capitalization.

What Could Trigger a Rating Action

Rating Decline: The Negative Outlook reflects Bonsucesso's reduced profitability, which should be further affected by the new accounting rules pertaining to revenue recording and by the limited use of credit assignments. Fitch highlights that the figures until the third quarter of 2011 included a sustained increase of provisioning expenses and increased pressure on its spreads given rising funding costs. Should the Outlook for these trends continue to deteriorate over the next 12–18 months, Fitch will likely downgrade the bank's ratings. A faster-than-expected recovery and stabilization of operating results and provisioning expenses could result in a new Rating Outlook review.

Banco Bonsucesso S.A.
Income Statement

	30 set 2011			31 dez 2010		31 dez 2009		31 dez 2008	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm Unqualified	BRLm Unqualified	Earning Assets	BRLm Unqualified	Earning Assets	BRLm Unqualified	Earning Assets	BRLm Unqualified	Earning Assets
1. Interest Income on Loans	259,5	474,6	27,09	609,1	26,83	523,4	34,37	352,9	38,15
2. Other Interest Income	53,9	98,5	5,62	55,8	2,46	33,5	2,20	54,9	5,94
3. Dividend Income	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Gross Interest and Dividend Income	313,3	573,1	32,71	664,9	29,29	556,9	36,57	407,8	44,09
5. Interest Expense on Customer Deposits	92,6	169,4	9,67	150,1	6,61	86,7	5,69	104,9	11,34
6. Other Interest Expense	23,9	43,7	2,49	3,9	0,17	1,6	0,11	1,5	0,16
7. Total Interest Expense	116,5	213,1	12,16	154,0	6,78	88,3	5,80	106,4	11,50
8. Net Interest Income	196,8	360,0	20,55	510,9	22,51	468,6	30,77	301,4	32,58
9. Net Gains (Losses) on Trading and Derivatives	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
10. Net Gains (Losses) on Other Securities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
11. Net Gains (Losses) on Assets at FV through Income Statement	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
12. Net Insurance Income	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
13. Net Fees and Commissions	4,5	8,2	0,47	10,9	0,48	4,8	0,32	7,5	0,81
14. Other Operating Income	-3,0	-5,5	-0,31	10,1	0,44	14,9	0,98	-21,2	-2,29
15. Total Non-Interest Operating Income	1,5	2,7	0,15	21,0	0,93	19,7	1,29	-13,7	-1,48
16. Personnel Expenses	7,3	13,3	0,76	19,9	0,88	10,1	0,66	12,4	1,34
17. Other Operating Expenses	142,5	260,7	14,88	393,7	17,34	356,2	23,39	224,6	24,28
18. Total Non-Interest Expenses	149,8	274,0	15,64	413,6	18,22	366,3	24,05	237,0	25,62
19. Equity-accounted Profit/ Loss - Operating	13,7	25,1	1,43	43,1	1,90	43,0	2,82	14,1	1,52
20. Pre-Impairment Operating Profit	62,2	113,8	6,50	161,4	7,11	165,0	10,83	64,8	7,01
21. Loan Impairment Charge	37,6	68,8	3,93	56,4	2,48	74,4	4,89	36,5	3,95
22. Securities and Other Credit Impairment Charges	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
23. Operating Profit	24,6	45,0	2,57	105,0	4,63	90,6	5,95	28,3	3,06
24. Equity-accounted Profit/ Loss - Non-operating	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
25. Non-recurring Income	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
26. Non-recurring Expense	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,9	0,10
27. Change in Fair Value of Own Debt	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
28. Other Non-operating Income and Expenses	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
29. Pre-tax Profit	24,6	45,0	2,57	105,0	4,63	90,6	5,95	27,4	2,96
30. Tax expense	4,3	7,8	0,45	17,3	0,76	6,4	0,42	3,5	0,38
31. Profit/Loss from Discontinued Operations	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
32. Net Income	20,3	37,2	2,12	87,7	3,86	84,2	5,53	23,9	2,58
33. Change in Value of AFS Investments	0,0	0,0	0,00	0,9	0,04	-0,5	-0,03	0,2	0,02
34. Revaluation of Fixed Assets	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
35. Currency Translation Differences	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
36. Remaining OCI Gains/(losses)	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
37. Fitch Comprehensive Income	20,3	37,2	2,12	88,6	3,90	83,7	5,50	24,1	2,61
38. Memo: Profit Allocation to Non-controlling Interests	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
39. Memo: Net Income after Allocation to Non-controlling Interests	20,3	37,2	2,12	87,7	3,86	84,2	5,53	23,9	2,58
40. Memo: Common Dividends Relating to the Period	3,2	5,9	0,34	23,0	1,01	52,9	3,47	60,0	6,49
41. Memo: Preferred Dividends Related to the Period	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00

Exchange rate

USD1 = BRL1.82900

USD1 = BRL1.68580

USD1 = BRL1.74040

USD1 = BRL2.33620

Banco Bonsucesso S.A. Balance Sheet

	30 set 2011			31 dez 2010		31 dez 2009		31 dez 2008	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter BRLm	As % of Assets	Year End BRLm	As % of Assets	Year End BRLm	As % of Assets	Year End BRLm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
2. Other Mortgage Loans	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Other Consumer/ Retail Loans	687,3	1.257,0	49,50	1.161,2	47,51	845,0	50,57	316,7	32,15
4. Corporate & Commercial Loans	200,6	366,9	14,45	442,3	18,10	273,4	16,36	292,7	29,71
5. Other Loans	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
6. Less: Reserves for Impaired Loans/ NPLs	58,2	106,5	4,19	83,0	3,40	72,6	4,34	40,9	4,15
7. Net Loans	829,6	1.517,4	59,75	1.520,5	62,22	1.045,8	62,59	568,5	57,71
8. Gross Loans	887,9	1.623,9	63,94	1.603,5	65,61	1.118,4	66,93	609,4	61,86
9. Memo: Impaired Loans included above	61,2	111,9	4,41	67,8	2,77	52,6	3,15	31,1	3,16
10. Memo: Loans at Fair Value included above	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
B. Other Earning Assets									
1. Loans and Advances to Banks	11,5	21,0	0,83	24,9	1,02	2,7	0,16	5,4	0,55
2. Reverse Repos and Cash Collateral	123,5	225,9	8,90	412,7	16,89	209,9	12,56	125,8	12,77
3. Trading Securities and at FV through Income	5,0	9,2	0,36	7,8	0,32	11,0	0,66	8,1	0,82
4. Derivatives	18,6	34,0	1,34	5,5	0,23	0,8	0,05	0,0	0,00
5. Available for Sale Securities	145,8	266,6	10,50	126,9	5,19	119,9	7,18	25,3	2,57
6. Held to Maturity Securities	83,9	153,4	6,04	81,9	3,35	30,7	1,84	127,1	12,90
7. At-equity Investments in Associates	62,8	114,8	4,52	89,9	3,68	102,1	6,11	64,8	6,58
8. Other Securities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
9. Total Securities	439,5	803,9	31,65	724,7	29,65	474,4	28,39	351,1	35,64
10. Memo: Government Securities included Above	138,5	253,3	9,97	517,6	21,18	158,1	9,46	40,4	4,10
11. Memo: Total Securities Pledged	15,0	27,4	1,08	3,0	0,12	2,7	0,16	0,0	0,00
12. Investments in Property	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
13. Insurance Assets	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
14. Other Earning Assets	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
15. Total Earning Assets	1.280,6	2.342,3	92,23	2.270,1	92,89	1.522,9	91,14	925,0	93,90
C. Non-Earning Assets									
1. Cash and Due From Banks	0,3	0,6	0,02	3,0	0,12	0,5	0,03	1,4	0,14
2. Memo: Mandatory Reserves included above	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Foreclosed Real Estate	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Fixed Assets	10,0	18,3	0,72	18,7	0,77	12,1	0,72	3,6	0,37
5. Goodwill	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
6. Other Intangibles	0,6	1,1	0,04	1,8	0,07	3,0	0,18	4,3	0,44
7. Current Tax Assets	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
8. Deferred Tax Assets	27,3	50,0	1,97	41,1	1,68	34,0	2,03	17,0	1,73
9. Discontinued Operations	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
10. Other Assets	69,6	127,3	5,01	109,2	4,47	98,4	5,89	33,8	3,43
11. Total Assets	1.388,5	2.539,6	100,00	2.443,9	100,00	1.670,9	100,00	985,1	100,00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	8,1	14,9	0,59	12,1	0,50	9,8	0,59	12,1	1,23
2. Customer Deposits - Savings	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Customer Deposits - Term	831,4	1.520,7	59,88	1.415,6	57,92	1.168,3	69,92	445,7	45,24
4. Total Customer Deposits	839,6	1.535,6	60,47	1.427,7	58,42	1.178,1	70,51	457,8	46,47
5. Deposits from Banks	30,5	55,8	2,20	33,2	1,36	34,7	2,08	117,8	11,96
6. Repos and Cash Collateral	0,0	0,0	0,00	150,1	6,14	30,0	1,80	15,0	1,52
7. Other Deposits and Short-term Borrowings	25,0	45,8	1,80	21,9	0,90	8,9	0,53	14,6	1,48
8. Total Deposits, Money Market and Short-term Funding	895,1	1.637,2	64,47	1.632,9	66,82	1.251,7	74,91	605,2	61,44
9. Senior Debt Maturing after 1 Year	24,3	44,4	1,75	247,7	10,14	7,8	0,47	16,6	1,69
10. Subordinated Borrowing	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
11. Other Funding	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
12. Total Long Term Funding	24,3	44,4	1,75	247,7	10,14	7,8	0,47	16,6	1,69
13. Derivatives	13,0	23,8	0,94	5,2	0,21	0,0	0,00	0,0	0,00
14. Trading Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
15. Total Funding	932,4	1.705,4	67,15	1.885,8	77,16	1.259,5	75,38	621,8	63,12
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
2. Credit impairment reserves	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Reserves for Pensions and Other	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Current Tax Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
5. Deferred Tax Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
6. Other Deferred Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
7. Discontinued Operations	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
8. Insurance Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
9. Other Liabilities	229,0	418,8	16,49	177,9	7,28	93,0	5,57	75,7	7,68
10. Total Liabilities	1.161,4	2.124,2	83,64	2.063,7	84,44	1.352,5	80,94	697,5	70,80
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
G. Equity									
1. Common Equity	224,6	410,8	16,18	379,5	15,53	318,6	19,07	287,3	29,16
2. Non-controlling Interest	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Securities Revaluation Reserves	2,5	4,6	0,18	0,7	0,03	-0,2	-0,01	0,3	0,03
4. Foreign Exchange Revaluation Reserves	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
5. Fixed Asset Revaluations and Other Accumulated OCI	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
6. Total Equity	227,1	415,4	16,36	380,2	15,56	318,4	19,06	287,6	29,20
7. Total Liabilities and Equity	1.388,5	2.539,6	100,00	2.443,9	100,00	1.670,9	100,00	985,1	100,00
8. Memo: Fitch Core Capital	226,5	414,3	16,31	337,3	13,80	315,4	18,88	283,3	28,76
9. Memo: Fitch Eligible Capital	226,5	414,3	16,31	337,3	13,80	315,4	18,88	283,3	28,76

Exchange rate

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Banco Bonsucesso S.A.

Summary Analytics

	30 set 2011	31 dez 2010	31 dez 2009	31 dez 2008
	9 Months - 3rd Quarter	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	39,21	44,75	53,23	43,90
2. Interest Expense on Customer Deposits/ Average Customer Deposits	15,29	11,52	10,76	15,37
3. Interest Income/ Average Earning Assets	32,68	34,67	43,09	34,25
4. Interest Expense/ Average Interest-bearing Liabilities	15,87	9,79	8,72	11,99
5. Net Interest Income/ Average Earning Assets	20,53	26,64	36,26	25,31
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	16,61	23,70	30,50	22,25
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	20,53	26,64	36,26	25,31
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	0,74	3,95	4,03	-4,76
2. Non-Interest Expense/ Gross Revenues	75,54	77,76	75,02	82,38
3. Non-Interest Expense/ Average Assets	14,48	19,90	26,03	18,80
4. Pre-impairment Op. Profit/ Average Equity	38,25	46,21	54,49	20,88
5. Pre-impairment Op. Profit/ Average Total Assets	6,01	7,77	11,73	5,14
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	60,46	34,94	45,09	56,33
7. Operating Profit/ Average Equity	15,12	30,06	29,92	9,12
8. Operating Profit/ Average Total Assets	2,38	5,05	6,44	2,25
9. Taxes/ Pre-tax Profit	17,33	16,48	7,06	12,77
10. Pre-Impairment Operating Profit / Risk Weighted Assets	3,99	4,98	6,53	3,69
11. Operating Profit / Risk Weighted Assets	1,58	3,24	3,59	1,61
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	12,50	25,11	27,81	7,70
2. Net Income/ Average Total Assets	1,97	4,22	5,98	1,90
3. Fitch Comprehensive Income/ Average Total Equity	12,50	25,37	27,64	7,76
4. Fitch Comprehensive Income/ Average Total Assets	1,97	4,26	5,95	1,91
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	1,18	2,91	3,57	1,26
6. Net Income/ Risk Weighted Assets	1,31	2,71	3,33	1,36
7. Fitch Comprehensive Income/ Risk Weighted Assets	1,31	2,73	3,31	1,37
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	10,88	10,41	12,49	16,14
2. Fitch Eligible Capital/ Weighted Risks	10,88	10,41	12,49	16,14
3. Tangible Common Equity/ Tangible Assets	16,32	14,05	18,91	28,88
4. Tier 1 Regulatory Capital Ratio	11,36	12,44	12,99	17,20
5. Total Regulatory Capital Ratio	17,17	12,47	12,99	16,70
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	16,36	15,56	19,06	29,20
8. Cash Dividends Paid & Declared/ Net Income	15,86	26,23	62,83	251,05
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	15,86	25,96	63,20	248,96
10. Cash Dividends & Share Repurchase/Net Income	15,86	26,23	62,83	251,05
11. Net Income - Cash Dividends/ Total Equity	10,07	17,02	9,83	-12,55
E. Loan Quality				
1. Growth of Total Assets	3,92	46,26	69,62	-26,08
2. Growth of Gross Loans	1,27	43,37	83,52	-23,00
3. Impaired Loans(NPLs)/ Gross Loans	6,89	4,23	4,70	5,10
4. Reserves for Impaired Loans/ Gross loans	6,56	5,18	6,49	6,71
5. Reserves for Impaired Loans/ Impaired Loans	95,17	122,42	138,02	131,51
6. Impaired Loans less Reserves for Imp Loans/ Equity	1,30	-4,00	-6,28	-3,41
7. Loan Impairment Charges/ Average Gross Loans	5,70	4,14	7,57	4,54
8. Net Charge-offs/ Average Gross Loans	4,61	3,70	4,46	3,66
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	6,89	4,23	4,70	5,10
F. Funding				
1. Loans/ Customer Deposits	105,75	112,31	94,93	133,11
2. Interbank Assets/ Interbank Liabilities	37,63	75,00	7,78	4,58
3. Customer Deposits/ Total Funding excl Derivatives	91,32	75,92	93,54	73,62

(*) The Brazilian published chart of accounts for banks according to Bacen's (the Brazilian Central Bank) COSIF do not allow a segregation of "Interest on Customer Deposits" only. Therefore this item also includes several other funding expenses. However, this ratio is comparable for all banks and, therefore, serves as a relative indicator of a bank's aggregate retail and wholesale funding costs.

Banco Bonsucesso S.A.
Reference Data

	30 set 2011			31 dez 2010		31 dez 2009		31 dez 2008	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	BRLm	Assets	BRLm	Assets	BRLm	Assets	BRLm	Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	953,7	1.744,3	68,68	1.646,1	67,36	1.208,3	72,31	829,3	84,18
2. Other off-balance sheet exposure to securitizations	140,9	257,7	10,15	255,5	10,45	111,5	6,67	238,6	24,22
3. Guarantees	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Acceptances and documentary credits reported off-balance sheet	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
5. Committed Credit Lines	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
6. Other Contingent Liabilities	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
7. Total Business Volume	2.483,1	4.541,6	178,83	4.345,5	177,81	2.745,7	164,32	2.053,0	208,41
8. Memo: Total Weighted Risks	1.977,1	3.616,2	142,39	3.048,7	124,75	2.442,0	146,15	1.576,2	160,00
9. Fitch Adjustments to Weighted Risks.	105,7	193,3	7,61	191,6	7,84	83,6	5,00	178,9	18,16
10. Fitch Adjusted Weighted Risks	2.082,8	3.809,5	150,00	3.240,3	132,59	2.525,6	151,15	1.755,1	178,16
B. Average Balance Sheet									
Average Loans	882,3	1.613,7	63,54	1.361,0	55,69	983,3	58,85	803,8	81,60
Average Earning Assets	1.281,8	2.344,4	92,31	1.917,7	78,47	1.292,4	77,35	1.190,6	120,86
Average Assets	1.383,2	2.529,9	99,62	2.078,5	85,05	1.407,2	84,22	1.260,5	127,96
Average Managed Securitized Assets (OBS)	926,8	1.695,2	66,75	930,6	38,08	952,1	56,98	637,9	64,75
Average Interest-Bearing Liabilities	981,7	1.795,6	70,70	1.572,6	64,35	1.012,2	60,58	887,3	90,07
Average Common equity	217,5	397,8	15,66	349,3	14,29	302,8	18,12	310,5	31,52
Average Equity	217,5	397,8	15,66	349,3	14,29	302,8	18,12	310,4	31,51
Average Customer Deposits	810,1	1.481,6	58,34	1.302,9	53,31	805,8	48,23	682,6	69,29
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	258,0	471,8	18,58	456,2	18,67	293,8	17,58	250,3	25,41
Loans & Advances 3 - 12 Months	246,1	450,1	17,72	378,9	15,50	145,9	8,73	118,5	12,03
Loans and Advances 1 - 5 Years	383,9	702,1	27,65	768,4	31,44	546,4	32,70	225,2	22,86
Loans & Advances > 5 years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Debt Securities < 3 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Debt Securities 3 - 12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Debt Securities 1 - 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Debt Securities > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank < 3 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank 3 - 12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank 1 - 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Liability Maturities:									
Retail Deposits < 3 months	8,0	14,6	0,57	0,0	0,00	0,0	0,00	0,0	0,00
Retail Deposits 3 - 12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Retail Deposits 1 - 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Retail Deposits > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Other Deposits < 3 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Other Deposits 3 - 12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Other Deposits 1 - 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Other Deposits > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank < 3 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank 3 - 12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank 1 - 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Interbank > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Senior Debt Maturing < 3 months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Senior Debt Maturing 3-12 Months	23,7	43,4	1,71	21,9	0,90	0,0	0,00	0,0	0,00
Senior Debt Maturing 1- 5 Years	24,3	44,4	1,75	247,7	10,14	0,0	0,00	0,0	0,00
Senior Debt Maturing > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Total Senior Debt on Balance Sheet	48,0	87,8	3,46	269,6	11,03	0,0	0,00	0,0	0,00
Fair Value Portion of Senior Debt	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Covered Bonds	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Subordinated Debt Maturing < 3 months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Subordinated Debt Maturing 3-12 Months	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Subordinated Debt Maturing 1- 5 Year	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Subordinated Debt Maturing > 5 Years	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Total Subordinated Debt on Balance Sheet	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
Fair Value Portion of Subordinated Debt	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
D. Equity Reconciliation									
1. Equity	227,1	415,4	16,36	380,2	15,56	318,4	19,06	287,6	29,20
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Add: Other Adjustments	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Published Equity	227,1	415,4	16,36	380,2	15,56	318,4	19,06	287,6	29,20
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	227,1	415,4	16,36	380,2	15,56	318,4	19,06	287,6	29,20
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
3. Non-loss-absorbing non-controlling interests	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
4. Goodwill	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
5. Other Intangibles	0,6	1,1	0,04	1,8	0,07	3,0	0,18	4,3	0,44
6. Deferred tax assets deduction	0,0	0,0	0,00	41,1	1,68	0,0	0,00	0,0	0,00
7. Net asset value of insurance subsidiaries	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
8. First loss tranches of off-balance sheet securitizations	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
9. Fitch Core Capital	226,5	414,3	16,31	337,3	13,80	315,4	18,88	283,3	28,76
10. Eligible weighted Hybrid capital	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
11. Government held Hybrid Capital	0,0	0,0	0,00	0,0	0,00	0,0	0,00	0,0	0,00
12. Fitch Eligible Capital	226,5	414,3	16,31	337,3	13,80	315,4	18,88	283,3	28,76
13. Eligible Hybrid Capital Limit	97,1	177,6	6,99	144,6	5,92	135,2	8,09	121,4	12,32
Exchange Rate	USD1 = BRL1.82900			USD1 = BRL1.68580		USD1 = BRL1.74040		USD1 = BRL2.33620	

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