

Results start to reflect the effects of the New Strategy

São Paulo, September 7, 2011 – Banco Indusval S.A., financial institution focused on corporate lending, operating in the Brazilian market for over 40 years, listed at the Stock, Commodities and Futures Exchange - BM&FBOVESPA under tickers IDVL3 and IDVL4, announces its financial results for the third quarter (3Q11).

IDVL4: R\$ 7.39 per share
Closing: 07/11/2011

Outstanding shares: 63,358,840
Market Cap: R\$ 468.2 MM

**Conference Calls/
Webcasts:**

08/11/2011

In English

9h00 (US EST)/ 12h00 (Brasília)
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■ Highlights of the Period

- In the first six months after the announcement of new alliances and capitalization, the foundation was laid for the new BI&P:
 - New Vision and stronger management team;
 - New Strategic Plans, Goals and Values in progress;
 - Disciplined monitoring of the execution of new strategies, with the focus on results and improved quality of credit portfolio;
 - Constant upgrading of our team without impacting our cost structure;
 - Reduction of the Bank's funding costs in Real despite the international crisis;
 - We are still among the best capitalized banks in Brazil's financial sector, with a capital adequacy ratio of 21%;
 - To evidence this new cycle of transformation: we shifted our headquarters to the Faria Lima region.
- Credit portfolio growth of 6.6% in the quarter and 27% in 12 months, with quality and margins aligned to the new business model, thanks to our newly positioned team and the lower appetite of the leveraged market peers.
- Corporate clients accounted for 21% of the credit portfolio in September, compared with 16% in 2Q11.
- Despite the 45% Net Profit growth in the quarter, accompanied by a slight improvement in net margin, Efficiency Ratio and Returns, we understand we have a lot to improve to reach the potential quality and profitability, to be reached in the coming quarters.

Summary

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Message from the Management

When we ended the third quarter of 2011, we also completed six months since the announcement of the new alliances and the capital increase of BI&P – Banco Indusval & Partners - a period when we laid the foundation for another major transformation of the Bank in its 44-year history.

We would like to mention that we are very satisfied with our current state of affairs, as we build a solid foundation to resume growth and profitability. With the new Vision announced, the new leadership in place, the Strategic Plans of each area as well as the Goals and our Values defined – the machine began to run and already, in this third quarter, we started observing the gains in growth and profitability which we are disclosing in this report:

- Thanks to the incessant efforts of the Bank's whole team, we grew our portfolio by 6.6% (29% annualized growth) with assets of better quality and profitability, despite the quitting of higher risk loans.
- We developed and launched 15 new financial products, increasing the quality of services provided to our clients.
- We reached out to and closed deals with large corporations, repositioning the BI&P in markets with better risk conditions, maintaining margins, thanks to lower provision requirements and the capacity to sell a broader range of services to the new client base.
- Our treasury is active in all markets – domestic and international – enabling us to adequately price financial products for our clients.
- Our domestic funding costs are lower than in the beginning of the year, with expansion to new investors, despite the impact of the international crisis on our markets.
- We are one of the few mid-sized banks with more than 70 foreign banks in our international creditor portfolio.
- In October, we inaugurated our new offices in the Faria Lima region in São Paulo. This is a milestone in our transformation process and is aimed at bringing us even closer to our clients and market partners.
- As a result, our clients and the market already see us as a new force in the financial markets, which enables us to attract excellent clients and professionals.

Despite quitting loans considered high risk, we grew our expanded credit portfolio, which includes guarantees, sureties, letters of credit issued by the Bank, agricultural bonds (CPR) and promissory notes in the third quarter of 2011, to R\$2.25 billion. Loans to Corporate clients increased from 16% of the credit portfolio in 2Q11 to 21% in the third quarter, driven by the consolidation of our "Corporate" team, currently made up of 18 highly qualified superintendents and managers (4 in March/11), as well as the repositioning of our "Middle Market" teams, with the substitution of 27 professionals (40% of the team) in the commercial area with better qualified and trained professionals to offer multiple products. Therefore, the number of professionals in the "Middle Market" team was maintained.

Operations overdue more than 60 days, mainly pertaining to previous years, were down to R\$131.8 million and are covered by allowances for loan losses in the amount of R\$169.5 million, signifying a coverage ratio of 129%.

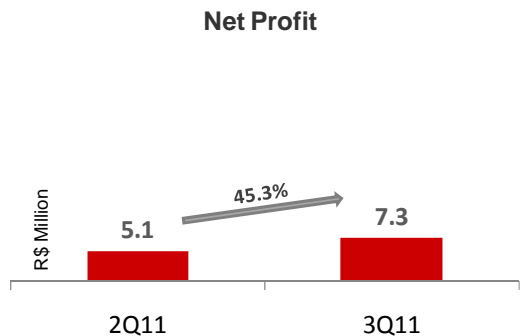
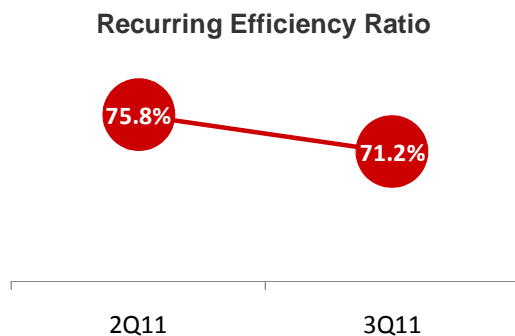
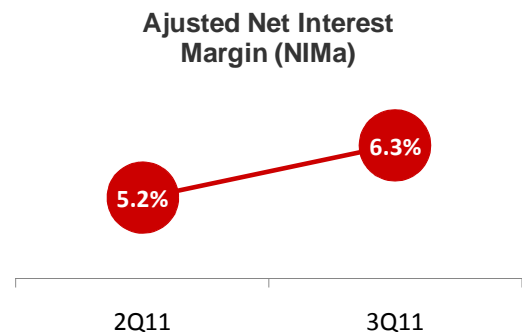
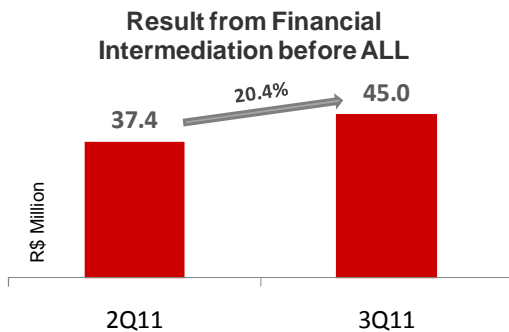
Funding volume increased 8.6% in the quarter to reach R\$2.4 billion in September, accompanied by a slight improvement in costs despite the worsening economic scenario, thanks to the adjustment to the funding mix and the expansion of investor base, with the focus on lower cost options such as LCAs and CDBs in place of DPGEs, to give an example. This increase accompanies the growth of the credit portfolio, thereby ensuring that liquidity is compatible with the current macroeconomic scenario, with free cash of R\$914.1 million. This way, we can use the leverage cushion provided by

our 21% Capital Adequacy ratio to offer new, better quality loans without the pressure for immediate funding.

We must point out the management's constant concern with the Bank's cost structure: Though new employees were hired and operations were restructured, net operating expenses remain at previous quarters' levels, thanks to the growth in income from services rendered and other operating revenues, especially from Serglobal Cereais. The combination of balanced net operating expenses and an improved result from financial intermediation led to a slight efficiency gain.

Despite these achievements, we are in the beginning of a transformation process that still has a long way to go to reach the targets established by the current management team. The effect of the portfolio growth in the quarter will be evident in the coming quarters, both in terms of interest income and lower allowance for loan losses requirements resulting from better quality assets. The new structured finance operations and the expansion of our service portfolio, with the resulting generation of fees, have not yet significantly affected our revenue as their maturation period is longer. Our new commercial managers are only beginning to develop a new client base until they attain the desired level of efficiency in terms of revenue and number of active clients.

Thus, we will continue working at an accelerated pace to improve our efficiency, our margins and profitability which we deem are still far below our potential. We pursue EXCELLENCE and INNOVATION across all areas in a continuous process of improvement. **Our medium- and long-term objective is to transform BI&P into an industry benchmark in terms of sustainable growth and profitability, with clear competitive advantages and franchises in our target markets.**



Key Indicators

The financial and operating information presented in this report are based on consolidated financials prepared in millions of Reais (local currency), according to Brazilian GAAP (BRGAAP), except were otherwise stated.

| Results | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 | 9M11 | 9M10 | 9M11/9M10 |
|--|-------------|-------------|--------------|-------------|--------------|---------------|--------------|----------------|
| Result from Financial Int. before ALL | 45.0 | 37.4 | 20.4% | 49.0 | -8.1% | 121.3 | 142.6 | -15.0% |
| ALL Expenses ¹ | (13.8) | (1.5) | 801.2% | (11.4) | 21.0% | (117.0) | (35.5) | 229.5% |
| Result from Financial Intermediation | 31.3 | 35.9 | -12.8% | 37.6 | -17.0% | 4.3 | 107.1 | -96.0% |
| Net Operating Expenses | (26.8) | (25.9) | 3.4% | (25.1) | 6.7% | (77.4) | (71.2) | 8.7% |
| Recurring Operating Result | 4.5 | 10.0 | -55.0% | 12.6 | -64.2% | (77.0) | 35.5 | -317.0% |
| Non-Recurring Operating Expenses | - | (1.2) | n.m. | - | n.m. | (3.9) | (0.4) | n.m. |
| Operating Result | 4.5 | 8.8 | -48.9% | 12.6 | -64.2% | (77.0) | 35.5 | -317.0% |
| Net Profit (Loss) | 7.3 | 5.1 | 45.3% | 7.5 | -2.2% | (42.1) | 23.1 | -282.0% |

| Assets & Liabilities | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|---|----------------|----------------|--------------|----------------|--------------|
| Loan Portfolio | 2,095.0 | 2,003.2 | 4.6% | 1,707.3 | 22.7% |
| Expanded Loan Portfolio² | 2,248.2 | 2,108.7 | 6.6% | 1,769.1 | 27.1% |
| Cash & Short Term Investments | 407.5 | 566.4 | -28.1% | 54.0 | 654.0% |
| Securities and Derivatives | 1,755.4 | 1,764.3 | -0.5% | 1,404.5 | 25.0% |
| <i>Securities excl. Agro Sec. & PNs³</i> | <i>1,705.1</i> | <i>1,727.3</i> | <i>-1.3%</i> | <i>1,404.5</i> | <i>21.4%</i> |
| Total Assets | 4,458.7 | 4,432.8 | 0.6% | 3,230.2 | 38.0% |
| Total Deposits | 1,734.3 | 1,661.2 | 4.4% | 1,471.2 | 17.9% |
| Open Market | 1,204.0 | 1,361.3 | -11.6% | 739.0 | 62.9% |
| Foreign Borrowings | 491.2 | 414.4 | 18.5% | 323.5 | 51.9% |
| Domestic On-lending | 194.8 | 154.0 | 26.5% | 108.0 | 80.4% |
| Shareholders' Equity | 577.5 | 566.5 | 1.9% | 432.4 | 33.6% |

| Performance | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 | 9M11 | 9M10 | 9M11/9M10 |
|-------------------------------------|-------|-------|-----------|-------|-----------|--------|-------|------------|
| Free Cash | 914.1 | 923.3 | -1.0% | 679.7 | 34.5% | | | |
| NPL 60 days/ Loan portfolio | 6.3% | 6.8% | -0.5 p.p. | 3.7% | 2.6 p.p. | | | |
| NPL 90 days/ Loan portfolio | 4.1% | 6.3% | -2.2 p.p. | 2.5% | 1.5 p.p. | | | |
| Basel Index ⁴ | 21.1% | 21.6% | -0.5 p.p. | 19.9% | 1.2 p.p. | | | |
| ROAE | 5.2% | 3.6% | 1.6 p.p. | 7.2% | -1.9 p.p. | -11.0% | 7.2% | -18.2 p.p. |
| Net Interest Margin (NIM) | 4.6% | 3.7% | 0.9 p.p. | 6.8% | -2.2 p.p. | 4.2% | 6.8% | -2.6 p.p. |
| Adjusted Net Interest Margin (NIMA) | 6.3% | 5.1% | 1.2 p.p. | 8.2% | -1.9 p.p. | 5.7% | 8.4% | -2.7 p.p. |
| Efficiency Ratio ⁵ | 71.2% | 78.5% | -7.4 p.p. | 60.0% | 11.2 p.p. | 78.6% | 57.7% | 20.9 p.p. |
| Recurring Efficiency Ratio | 71.2% | 75.8% | -4.6 p.p. | 60.0% | 11.2 p.p. | 73.0% | 58.2% | 14.7 p.p. |

| Other Information | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|-----------------------------|------|------|-----------|------|-----------|
| Number of Corporate Clients | 863 | 881 | -2.0% | 703 | 22.8% |
| Number of Employees | 385 | 376 | 2.4% | 354 | 8.8% |

Details in the respective sessions of this report

¹ additional Loan loss Allowances included

² guarantees issued, PNs and agro securities included

³ excl. Agro Securities and PNs

⁴ capital increase in March 2011

⁵ non-recurring expenses included

BI&P - Banco Indusval & Partners is a commercial bank listed at Level 1 Corporate Governance of the BM&FBOVESPA, with 43 years of experience in the financial markets, focusing on local and foreign currency corporate loan products. BI&P relies on a network of 11 branches strategically located in economically relevant Brazilian regions, including an offshore branch, its brokerage firm operating at the São Paulo Stock, Commodities and Futures Exchange - BM&FBOVESPA and Serglobal Cereais, acquired in April 2011, which generates agricultural bonds.

Operating Performance

Profitability

| Financial Intermediation | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 | 9M11 | 9M10 | 9M11/9M10 |
|--|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Financial Intermediation Revenues | 212.6 | 126.5 | 68.1% | 112.3 | 89.3% | 455.8 | 338.3 | 34.8% |
| Loan Operations | 76.4 | 62.1 | 23.0% | 72.0 | 6.1% | 202.8 | 198.8 | 2.0% |
| Loans & Discounts Receivables | 66.1 | 57.5 | 15.1% | 63.1 | 4.8% | 183.9 | 175.0 | 5.1% |
| Financing | 8.9 | 3.4 | 164.6% | 7.9 | 13.3% | 15.9 | 18.7 | -15.2% |
| Other | 1.3 | 1.2 | 8.4% | 1.1 | 27.8% | 3.0 | 5.0 | -40.1% |
| Securities | 95.8 | 64.6 | 48.3% | 45.1 | 112.4% | 200.5 | 88.7 | 126.1% |
| Derivative Financial Instruments | (28.8) | (7.8) | 268.5% | (11.3) | 154.6% | (31.9) | (2.1) | 1415.0% |
| FX Operations Result | 69.2 | 7.6 | 804.9% | 6.6 | 956.3% | 84.5 | 53.0 | 59.6% |
| Financial Intermediation Expenses | 181.4 | 90.7 | 100.1% | 74.7 | 142.8% | 451.5 | 231.2 | 95.3% |
| Money Market Funding | 88.0 | 85.0 | 3.5% | 55.2 | 59.3% | 244.9 | 140.0 | 75.0% |
| Time Deposits | 51.1 | 51.5 | -0.8% | 37.9 | 34.9% | 148.9 | 101.6 | 46.7% |
| Repurchase Transactions | 34.4 | 30.4 | 13.2% | 15.8 | 117.3% | 87.1 | 34.7 | 150.8% |
| Interbank Deposits | 2.5 | 3.1 | -20.5% | 1.5 | 61.4% | 8.9 | 3.7 | 140.6% |
| Loans, Assign. & Onlending | 79.7 | 4.2 | n.m. | 8.1 | n.m. | 89.7 | 55.7 | 61.0% |
| Foreign Borrowings | 76.9 | 2.2 | n.m. | 1.6 | n.m. | 82.7 | 44.7 | 85.1% |
| Dom. Borrowings+Onlending | 2.8 | 2.0 | 38.8% | 6.5 | -57.5% | 7.0 | 11.1 | -36.7% |
| Allowance for Loan Losses | 13.8 | 1.5 | 801.2% | 11.4 | 21.0% | 117.0 | 35.5 | 229.5% |
| Financial Intermediation Result | 31.3 | 35.9 | 12.8% | 37.6 | -17.0% | 4.3 | 107.1 | -96.0% |

Result from Financial Intermediation, detailed in notes 15.a and 15.b to the quarterly financial statements, totaled R\$45.0 million before expenses with allowance for loan losses, up 20% on R\$37.4 million in 2Q11. This result already reflects the initial effects of our new business strategy. After absorbing expenses with the allowance for loan losses in the amount of R\$13.8 million, our income in the quarter was R\$31.3 million.

Financial intermediation revenue and expenses in the quarter reflected the significant variations in the exchange rate and the interest curve. The Brazilian real fell 18.78% against the U.S. dollar in 3Q11, increasing revenue and expenses booked in Real, relating to assets and liabilities in foreign currency. Though the basic interest rate began the quarter at 12.25% and ended at 12.00%, the market's reaction to signals from the Brazilian Central Bank and the decision of the Monetary Policy Committee (COPOM) at its meeting of August 31, 2011 to cut the interest rate by an additional 0.5 p.p. led the interest curve for one year to fall from 12.65% at the end of June to 10.38% by the end of September. Apart from the effects on revenues from Securities, Foreign Exchange Operations and Expenses with Foreign Borrowings, these variations were offset by the results of derivative financial instruments.

The result of derivative financial instruments includes income from swaps, forwards and futures operations and options used to hedge exchange and interest rate exposure on foreign loans not related to the Trade Finance portfolio; hedges of coffee prices derived from CPR operations and indexers of government bonds held in the securities portfolio; and income from the treasury's directional portfolio.

Thus, the result of derivative financial instruments includes the offset of the increase in Securities revenue, especially with expenses with DI futures and coffee hedge operations; the offset of the increase in expenses with foreign borrowings (non-trade) with revenues from foreign exchange hedges; and results from the treasury's directional portfolio.

The Bank's treasury has taken up positions with a conservative maximum exposure limit (VaR) of 0.7% of adjusted Reference Equity and employs the strategies in the stock market, interest rates and currencies. In the quarter, the directional portfolio produced a positive result, with a VaR of

0.2% on September 30, 2011, due to the successful strategy for currency and interest, offsetting expenses with the stock market strategy.

In the nine-month period ended September 30, 2011, the result of financial intermediation, before expenses with the allowance for loan losses amounting to R\$117.0 million, came to R\$121.3 million. Year-to-date expenses with allowance for loan losses mainly resulted from the early provisioning in the first half of the year, which totaled R\$103 million expenses in that period. Thus, as of September, income from financial intermediation after expenses with the allowance for loan losses stood at R\$4.3 million.

Net Interest Margin

| Net Interest Margin | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 | 9M11 | 9M10 | 9M11/9M10 |
|--|-------------|-------------|-----------------|-------------|------------------|-------------|-------------|------------------|
| A. Result from Financial Int. before ALL | 45.0 | 37.4 | 20.4% | 49.0 | -8.1% | 121.3 | 142.6 | -15.0% |
| B. Average Interest bearing Assets | 3,971.7 | 4,084.3 | -2.8% | 2,966.4 | 33.9% | 3,879.7 | 2,813.6 | 37.9% |
| Adjustment for non-remunerated average assets ¹ | (1,058.9) | (1,161.4) | -8.8% | (580.8) | 82.3% | (1,044.7) | (518.4) | 101.5% |
| B.a Adj. Average Interest bearing Assets | 2,912.8 | 2,923.0 | -0.3% | 2,385.6 | 22.1% | 2,835.0 | 2,295.2 | 23.5% |
| Net Interest Margin (NIM) (A/B) | 4.6% | 3.7% | 0.9 p.p. | 6.8% | -2.2 p.p. | 4.2% | 10.4% | -6.2 p.p. |
| Adj.Net Interest Margin (NIMa) (Aa/Ba) | 6.3% | 5.2% | 1.1 p.p. | 8.5% | -2.1 p.p. | 5.7% | 8.4% | -2.7 p.p. |

¹ Repos with equivalent volumes, tenors and rates both in assets and liabilities

Adjusted net interest margin (NIMa) was up 1.1 p.p., a sign that the strategy implemented in the previous quarter has begun to produce positive effects on income from financial intermediation despite the maintenance of a conservative liquidity policy and a delinquency level that should be reduced even further in the coming quarters.

Efficiency Ratio

| Efficiency Ratio | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 | 9M11 | 9M10 | 9M11/9M10 |
|--|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|
| Personnel Expenses | 17.8 | 15.7 | 12.9% | 14.0 | 26.6% | 47.4 | 40.8 | 16.3% |
| Contributions and Profit-sharing | 1.7 | 1.0 | 67.0% | 2.6 | -34.5% | 4.9 | 7.0 | -30.3% |
| Administrative Expenses | 12.7 | 11.7 | 8.8% | 9.9 | 28.6% | 35.2 | 27.7 | 27.0% |
| Taxes | 3.6 | 2.9 | 24.4% | 5.3 | -31.5% | 10.1 | 11.1 | -8.7% |
| Other Operating Expenses | 4.1 | 1.9 | 120.3% | 0.1 | 3890.3% | 6.9 | 3.2 | 114.9% |
| A1- Recurring Operating Exp. | 39.9 | 33.2 | 20.2% | 31.9 | 25.0% | 104.5 | 89.8 | 16.4% |
| Personnel Expenses ¹ | - | 0.7 | n.m. | - | n.m. | 2.9 | - | n.m. |
| Administrative Expenses ² | - | 0.5 | n.m. | - | n.m. | 1.0 | 0.4 | 136.5% |
| A2- Non-Recurring Op. Expenses | - | 1.2 | n.m. | - | n.m. | 3.9 | 0.4 | 820.4% |
| A- Total Operating Expenses | 39.9 | 34.4 | 16.0% | 31.9 | 25.0% | 108.4 | 90.2 | 20.2% |
| Gross Income Fin. Interm. (w/o ALL) | 45.0 | 37.4 | 20.4% | 49.0 | -8.1% | 121.3 | 142.6 | -15.0% |
| Income from Services Rendered | 5.5 | 4.1 | 32.9% | 3.2 | 68.8% | 13.0 | 8.7 | 49.6% |
| Income from Banking Tariffs | 0.2 | 0.2 | -17.9% | 0.3 | -27.6% | 0.7 | 0.7 | -6.0% |
| Other Operating Income | 5.4 | 2.1 | 162.4% | 0.7 | 657.6% | 8.3 | 2.2 | 282.9% |
| B- Total Operating Income | 56.1 | 43.8 | 28.0% | 53.2 | 5.3% | 143.2 | 154.2 | -7.1% |
| Recurring Efficiency Ratio (A1/B) | 71.2% | 75.8% | -4.6 p.p. | 60.0% | 11.2 p.p. | 73.0% | 58.2% | 14.7 p.p. |
| Efficiency Ratio (A/B) | 71.2% | 78.5% | -7.4 p.p. | 60.0% | 11.2 p.p. | 75.7% | 58.5% | 17.2 p.p. |

¹ layoff and hiring expenses and one-off events

² strategic consultancy, law and auditing firms

In spite of the new employee hiring and the operational restructuring, net operating expenses remained stable in comparison with previous quarters, due to: (i) the increase in revenue from services rendered, especially from stock broking operations; and (ii) other operating revenue, led by the sale of agricultural products by Serglobal Cereais. The balanced net operating expenses,

combined with improved income from intermediation, led to a 7.4 p.p. gain in the efficiency ratio (4.6% when adjusted for non-recurring events). Furthermore, the process of developing a new business structure envisages a gradual improvement in the efficiency ratio till it returns to levels that are compatible with our business.

Net Profit

The Net Profit of R\$7.3 million in the quarter was the result of improved efficiency, non-operating income from the sale of properties and idle assets, net of taxes of R\$0.9 million; and movements in deferred fiscal assets basically derived from temporary additions to provisions already constituted.

BI&P's operations in the first nine months of the year resulted in a net loss of R\$42.1 million, largely offsetting the expenses with the allowance for loan losses in the amount of R\$116.9 million in the period.

Credit Portfolio

Expanded Credit Portfolio

The Expanded Credit Portfolio totaled R\$2.25 billion on September 30, 2011, up 6.6% on the previous quarter and 27% over September 2010. This portfolio, in addition to loan operations in Brazilian Real and Trade Finance operations, includes: (i) guarantees, sureties and letters of credit issued by the Bank; (ii) agricultural bonds generated from the absorption of Serglobal Cereais' operations; and (iii) promissory notes issued by clients, a product implemented in 3Q11.

| Credit Portfolio by Product | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|---|----------------|----------------|-------------|----------------|--------------|
| Loan Operations | 1,717.3 | 1,622.9 | 5.8% | 1,401.4 | 22.5% |
| Loans & Discounted Receivables | 1,399.1 | 1,326.2 | 5.5% | 1,227.6 | 14.0% |
| Receivables acquired from customers | 58.7 | 84.1 | -30.2% | - | n.m. |
| BNDES/ Finame | 181.4 | 142.9 | 27.0% | 91.1 | 99.1% |
| Direct Consumer Credit – used vehicles | 2.5 | 3.6 | -30.5% | 7.8 | -67.7% |
| Financing in Foreign Currency | 71.8 | 53.8 | 33.3% | 42.1 | 70.6% |
| Other Financing | 0.4 | 7.3 | -94.5% | 17.3 | -97.7% |
| Credit Assignment with Co-obligation | 3.4 | 4.9 | -31.4% | 15.5 | -78.2% |
| Advances on Foreign Exchange Contracts | 361.4 | 371.5 | -2.7% | 297.7 | 21.4% |
| Other Loans | 16.4 | 8.8 | 85.6% | 8.2 | 99.7% |
| CREDIT PORTFOLIO | 2,095.0 | 2,003.2 | 4.6% | 1,707.3 | 22.7% |
| Guarantees Issued (L/Gs and L/Cs) | 102.8 | 68.5 | 50.1% | 61.8 | 66.5% |
| Credit Operations booked under Securities | 50.3 | 37.0 | 36.2% | - | n.m. |
| Promissory Notes | 10.0 | - | n.m. | - | n.m. |
| Agricultural Securities (CPRs) | 40.3 | 37.0 | 9.1% | - | n.m. |
| EXPANDED CREDIT PORTFOLIO | 2,248.2 | 2,108.7 | 6.6% | 1,769.1 | 27.1% |

Though agricultural bonds (CPR) and promissory notes (NP) issued by clients represent credit exposure, they are classified under Marketable Securities in the balance sheet in accordance with Brazilian Central Bank regulations on account of their negotiability.

Guarantees issued - sureties, guarantees and import letters of credit - totaled R\$102.8 million, representing 4.5% of the expanded portfolio, while agricultural bonds and promissory notes recorded "for sale" under Marketable Securities responded for 2.2% of the portfolio.

Loan operations record for 76% of the expanded portfolio, of which loan and bill discounting operations accounted for 62%. This group also includes BNDES/FINAME onlending, up 27% and

99%, respectively, in the quarter and in 12 months; acquisition of client receivables, now reported separately from loans and discount of receivables; foreign currency financing destined solely for import finance; the remaining balance of the direct consumer credit – used vehicles (CDC) portfolio and the portion of CDC vehicle operations assigned to other financial institutions with credit risk coverage (co-obligation) from the Bank.

Advances on foreign exchange contracts for export finance are another important financing product, accounting for 16% of the expanded credit portfolio.

Credit Portfolio

The “classic” credit portfolio, which excludes off-balance sheet items and loans classified as “for sale” Marketable Securities, stood at R\$2.1 million, up 4.6% in the quarter. Of this total, 79% of the operations were in Brazilian Real. The remaining 21% were foreign currency operations, related to trade finance (import financing, classified as financing in foreign currency under Loan Operations and export financing classified as Advances on Foreign Exchange Contracts).

| Credit Portfolio by Currency | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|------------------------------|----------------|----------------|-------------|----------------|--------------|
| Local Currency - Real | 1,661.9 | 1,577.9 | 5.3% | 1,367.5 | 21.5% |
| Foreign Currency | 433.1 | 425.4 | 1.8% | 339.8 | 27.5% |
| TOTAL | 2,095.0 | 2,003.2 | 4.6% | 1,707.3 | 22.7% |

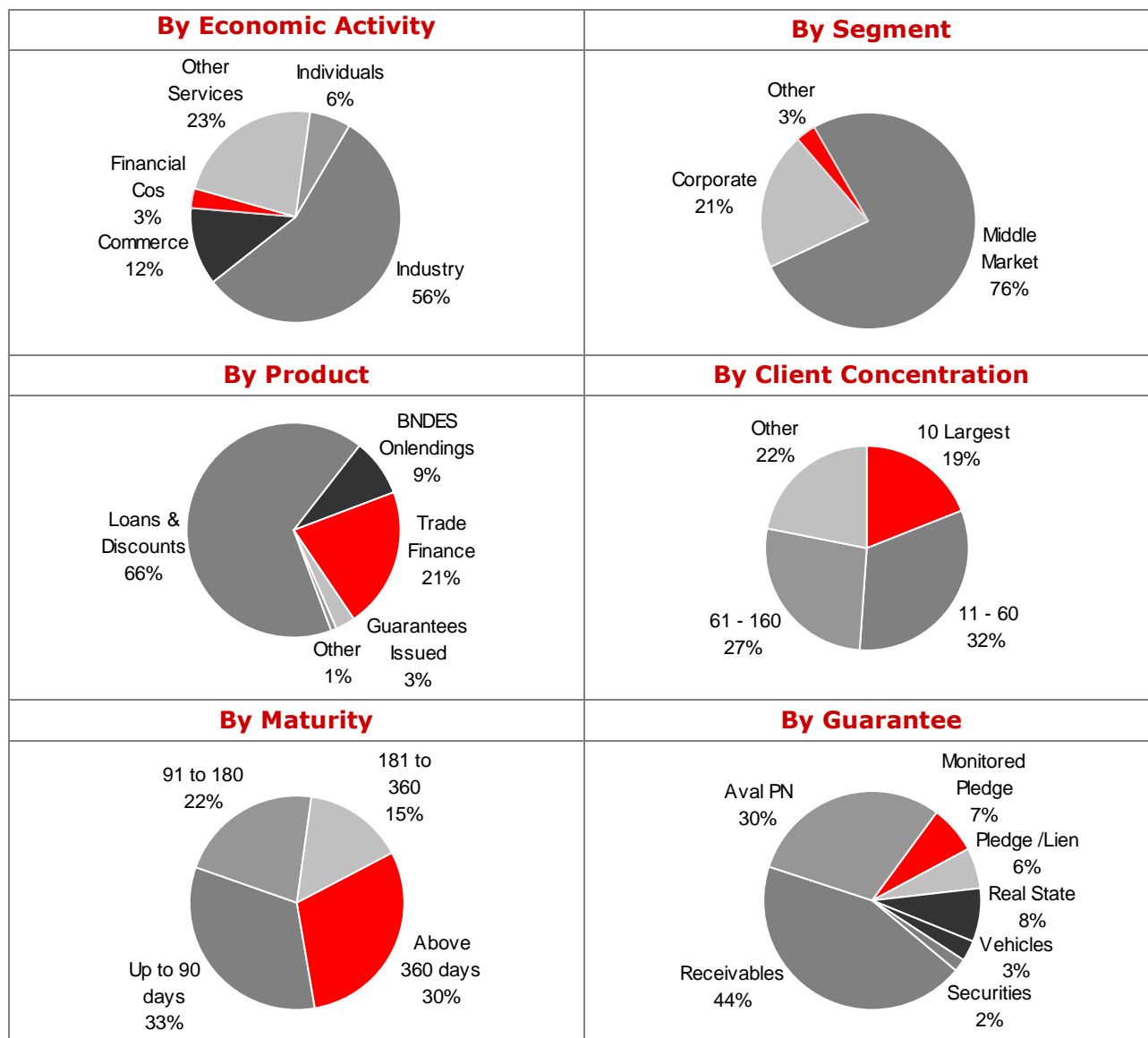
The Trade Finance portfolio (ACC/ACE/FINIMP/PPE) totaled US\$255.7 million (US\$272.6 million including import letters of credit), for a slight decrease of 3% in the quarter, while growing 39% over September 2010. Though our financing lines with correspondent banks remained stable, external lines saw a significant increase in costs and decline in liquidity due to the worsening crisis in the Eurozone.

As shown below, the middle market segment (annual revenue of between R\$40 million and R\$400 million) represented 76% of the credit portfolio, remaining stable in comparison with June 2011. The Corporate segment (companies with annual revenue of over R\$400 million) increased its share to 21% in the quarter from 16% in the previous quarter (up 35%), evidencing the alignment of the BI&P's strategy.

| Credit Portfolio By Client Segment | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|-------------------------------------|----------------|----------------|---------------|----------------|--------------|
| Middle Market | 1,592.8 | 1,604.4 | -0.7% | 1,524.2 | 4.5% |
| Local Currency - Real | 1,317.2 | 1,278.4 | 3.0% | 1,240.8 | 6.2% |
| Loans & Discounted Receivables | 1,161.5 | 1,144.0 | 1.5% | 1,150.6 | 1.0% |
| Receivables acquired from customers | 8.5 | - | n.m. | - | n.m. |
| Financing | 0.4 | 0.5 | -12.2% | 1.4 | -70.6% |
| BNDES / FINAME | 146.8 | 134.0 | 9.5% | 88.9 | 65.2% |
| Foreign Currency | 275.7 | 326.0 | -15.4% | 283.4 | -2.7% |
| Corporate | 436.2 | 322.2 | 35.4% | 110.0 | n.m. |
| Local Currency - Real | 278.7 | 222.9 | 25.0% | 53.6 | n.m. |
| Loans & Discounted Receivables | 193.8 | 129.9 | 49.2% | 51.4 | n.m. |
| Receivables acquired from customers | 50.3 | 84.1 | -40.2% | - | n.m. |
| BNDES / FINAME | 34.6 | 8.9 | 290.6% | 2.2 | n.m. |
| Foreign Currency | 157.5 | 99.4 | 58.5% | 56.4 | n.m. |
| Other | 66.0 | 76.6 | -13.8% | 73.1 | -9.7% |
| Consumer Credit – used vehicles | 5.9 | 8.5 | -31.0% | 18.9 | -68.9% |
| Acquired Loans & Financing | 43.7 | 59.2 | -26.2% | 46.0 | -4.8% |
| Non-Operating Asset Sales Financing | 16.4 | 8.8 | 85.6% | 8.2 | 99.7% |
| CREDIT PORTFOLIO | 2,095.0 | 2,003.2 | 4.6% | 1,707.3 | 22.7% |

Credit Portfolio Breakdown

This credit portfolio breakdown **does not include guarantees and letters of credit issued and credit granted accounted as Securities classified "for negotiation" that are being considered in the Expanded Credit portfolio**, it comprises only the disbursed loans in Real and the Trade Finance deals that totaled R\$2.1 billion, as of September 30, 2011



| Industry | % |
|---------------------------------|---------------|
| Agribusiness | 17.8% |
| Food & Beverage | 15.8% |
| Construction | 14.3% |
| Automotive | 5.0% |
| Financial Institutions | 4.9% |
| Transportation & Logistics | 3.9% |
| Textile, Apparel and Leather | 3.7% |
| Chemical & Pharmaceutical | 3.5% |
| Power Generation & Distribution | 3.3% |
| Education | 3.2% |
| Oil and Biofuel | 2.9% |
| Metal Industry | 2.8% |
| Pulp & Paper | 2.6% |
| Financial Services | 2.0% |
| Individual | 1.9% |
| Advertising and Publishing | 1.8% |
| Retail & Wholesale | 1.5% |
| Other Industries (*) | 9.3% |
| TOTAL | 100.0% |

(*) Other Industries: Individual participation of less than 1.5%

Quality of Credit Portfolio

| Loan Portfolio Quality | | | | | | | | | | | | | |
|------------------------|---------------------------|------|-------|-------|-------|-------|------|------|-----|------|-------|----------------|---------------|
| Rating | | AA | A | B | C | D | E | F | G | H | Comp. | TOTAL | Prov / Cred % |
| Required Provision % | | 0% | 0.5% | 1% | 3% | 10% | 30% | 50% | 70% | 100% | | | |
| 3Q11 | O/S Loans | 72.8 | 692.2 | 622.0 | 434.2 | 78.3 | 74.7 | 20.2 | 7.5 | 93.0 | - | 2,095.0 | 8.1% |
| | Allowance for Loan Losses | 0.0 | 3.5 | 6.2 | 13.0 | 7.8 | 22.4 | 10.1 | 5.2 | 93.0 | 8.2 | 169.5 | |
| 2Q11 | O/S Loans | 84.1 | 630.5 | 564.5 | 442.3 | 78.3 | 87.7 | 23.6 | 4.5 | 87.8 | - | 2,003.2 | 9.8% |
| | Allowance for Loan Losses | 0.0 | 3.2 | 5.6 | 13.3 | 7.8 | 26.3 | 11.8 | 3.2 | 87.8 | 37.7 | 196.6 | |
| 3Q10 | O/S Loans | 0.0 | 584.9 | 460.6 | 408.5 | 116.3 | 75.9 | 20.1 | 5.0 | 36.0 | - | 1,707.3 | 6.6% |
| | Allowance for Loan Losses | 0.0 | 2.9 | 4.6 | 12.3 | 11.6 | 22.8 | 10.0 | 3.5 | 36.0 | 8.5 | 112.2 | |

87% of all operations in the credit portfolio on September 30, 2011 were classified between AA and C. Operations classified between D and H totaled R\$273.7 million, equivalent to 13% of the portfolio, and include loans renegotiated with clients in the amount of R\$248.1 million and which were classified between D and H even when not overdue. This is the case of R\$141.9 million, or 52% of operations classified between D and H, which are not overdue. The remaining 48%, shown below, is made up of delinquent operations.

| Default by segment | 3Q11 | 2Q11 | > 60 days | | | | > 90 days | | | |
|-----------------------------|------------------|----------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|
| | | | 3Q11 | | 2Q11 | | 3Q11 | | 2Q11 | |
| | | | NPL | %T | NPL | %T | NPL | %T | NPL | %T |
| | Credit Portfolio | | | | | | | | | |
| Middle Market | 1,592.8 | 1,604.4 | 130.0 | 8.2% | 134.1 | 8.4% | 83.5 | 5.2% | 123.7 | 7.7% |
| Large Companies | 436.2 | 322.2 | - | - | - | - | - | - | - | - |
| Other | 66.0 | 76.6 | 1.8 | 2.8% | 2.9 | 3.7% | 1.5 | 2.3% | 2.5 | 3.2% |
| TOTAL | 2,095.0 | 2,003.2 | 131.9 | 6.3% | 137.0 | 6.8% | 85.0 | 4.1% | 126.2 | 6.3% |
| Allowance Loan Losses (ALL) | 169.5 | 196.6 | | | | | | | | |
| ALL / NPL | | - | | 128.6% | | 143.5% | | 199.32% | | 155.8% |
| ALL/ Loan Portfolio | | 8.1% | 9.8% | - | - | - | - | - | - | - |

The above table shows that the delinquency rate for loans overdue more than 60 days decreased 0.5 p.p. from June to reach 6.3%, especially influenced by operations carried out in previous years with middle market clients. The most significant decrease was registered in loans overdue more than 90 days, which declined from 6.3% to 4.1%, or 2.2 p.p. in the quarter.

The allowance for loan losses, amounting to R\$169.5 million, provides coverage to 8.1% of the credit portfolio, 129% of the loans overdue more than 60 days and nearly twice the volume of loans overdue more than 90 days.

Funding

Funding grew 8.6% to reach R\$2.4 billion at the end of September. Despite the deteriorating economic scenario, our funding costs have not suffered any adverse impacts, thanks both to the change in the funding mix in favor of products with lower funding costs for the Bank and the lower pressure for funding on account of the liquidity maintained over recent quarters. Moreover, the volume of BNDES onlending increased 26.5% in the quarter.

The increase in foreign loan balances is related to the foreign exchange variations, given that important foreign currency obligations are bundled with the Trade Finance portfolio and are derived

from lines obtained from correspondent banks. These lines still remain, but the funds made available by these banks have now become costlier due to the deterioration of the Eurozone crisis.

Funding in Brazilian Real accounted for 80% of total funding, while Deposits in Real corresponded to 72%, as follows:

| Total Funding | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|-------------------------------|----------------|----------------|-------------|----------------|--------------|
| Total Deposits | 1,734.3 | 1,661.2 | 4.4% | 1,471.2 | 17.9% |
| Time Deposits | 689.2 | 665.4 | 3.6% | 753.1 | -8.5% |
| Insured Time Deposits (DPGE)* | 739.0 | 717.1 | 3.1% | 543.1 | 36.1% |
| Agribusiness & Bank Notes | 170.8 | 136.6 | 25.0% | 69.6 | 145.3% |
| Interbank Deposits | 75.6 | 77.6 | -2.5% | 67.7 | 11.6% |
| Demand Deposits and Other | 59.7 | 64.5 | -7.5% | 37.7 | 58.4% |
| Domestic Onlending | 194.8 | 154.0 | 26.5% | 108.0 | 80.4% |
| Foreign Borrowings | 491.2 | 414.4 | 18.5% | 323.5 | 51.9% |
| Trade Finance | 426.2 | 357.4 | 19.3% | 286.0 | 49.0% |
| Other Foreign Borrowings | 65.0 | 57.0 | 14.0% | 37.5 | 73.4% |
| TOTAL | 2,420.4 | 2,229.6 | 8.6% | 1,902.7 | 27.2% |

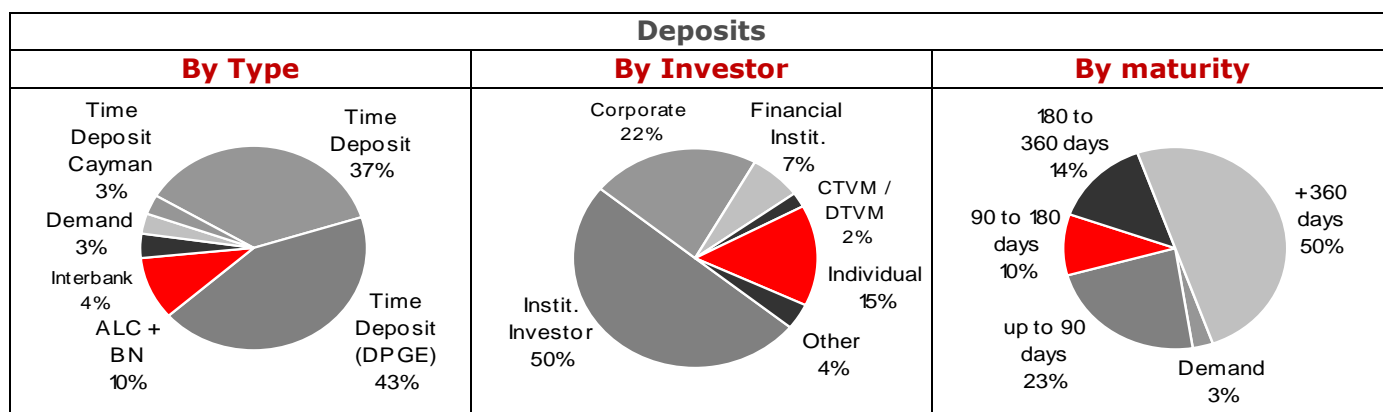
It is worth pointing out the growth in funding through LCAs, thanks to the generation of agricultural bonds in Serglobal's operations, which serve as collateral for such funding, helped reducing total funding costs.

The average term of deposits stood at 847 days from issuance, with a slight decrease in the term to maturity (-50 days) in comparison with June:

| Type of Deposit | Avg term from issuance | Avg term to Maturity ¹ |
|---|------------------------|-----------------------------------|
| Time Deposits | 605 | 350 |
| Interbank | 280 | 141 |
| Time Deposits Special Guarantee (DPGE) | 1,273 | 805 |
| Agribusiness & Bank Notes | 149 | 84 |
| Portfolio of Deposits ² | 847 | 520 |

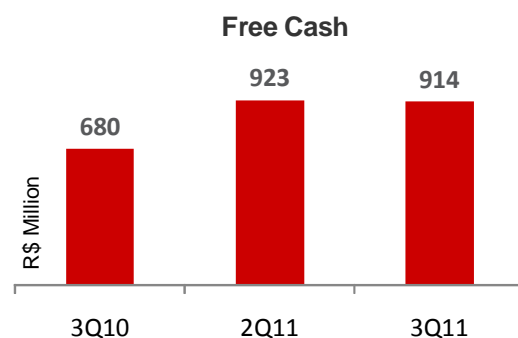
¹ from September 30, 2011

² volume weighted average



Liquidity

On September 30, 2011, cash totaled R\$2,118.1 million and, excluding money market funding (R\$1,204 million), resulted in free cash of R\$914.1 million, equivalent to 53% of total deposits.



Capital Adequacy

The Basel Accord requires banks to maintain a minimum percentage of the capital weighted by the risk in their operations. In this context, the Central Bank of Brazil has stipulated that banks operating in the country should maintain a minimum percentage of 11%, calculated according to the Basel II Accord regulations, which provides greater security to Brazil's financial system against oscillations in economic conditions.

The rules for capital adequacy being discussed under the auspices of the Basel III Accord could increase the minimum percentage to 13%, including the conservation capital buffer and anti-cyclical capital.

The following table shows Banco Indusval S.A.'s position in relation to the Central Bank's minimum capital requirements:

| Basel Index | 3Q11 | 2Q11 | 3Q11/2Q11 | 3Q10 | 3Q11/3Q10 |
|----------------------------------|--------------|--------------|------------------|--------------|-----------------|
| Total Capital | 577.5 | 566.5 | 1.9% | 432.4 | 33.6% |
| <i>Tier I</i> | 567.7 | 566.4 | 0.2% | 428.1 | 32.6% |
| <i>Tier II</i> | 9.8 | 0.2 | n.m. | 4.3 | 130.8% |
| <i>Deductions</i> | (2.4) | - | n.m. | - | n.m. |
| Required Capital | 299.2 | 288.0 | 3.9% | 238.6 | 25.4% |
| <i>Credit Risk allocation</i> | 269.5 | 261.6 | 3.0% | 219.2 | 22.9% |
| <i>Market Risk Allocation</i> | 20.4 | 11.3 | 81.0% | 3.5 | 490.3% |
| <i>Operating Risk Allocation</i> | 9.3 | 15.2 | -38.8% | 15.9 | -41.8% |
| Excess over Required Capital | 275.9 | 278.5 | -0.9% | 193.8 | 42.4% |
| Basel Index | 21.1% | 21.6% | -0.5 p.p. | 19.9% | 1.2 p.p. |

Risk Ratings

| Agency | Classification | Observation | Last Report | Financial Data |
|-----------------------------|--|---------------------------------------|---------------|----------------|
| Standard & Poors | B+/Positive/B brBBB+/Positive/brA-3 | Global Scale Local Scale - Brazil | Dec. 28, 2010 | Sept. 30, 2010 |
| Moody's | Financial Strength: D- Stable Ba3/Stable/Not Prime A2.br/Stable/BR-2 | Global Scale Local Scale - Brazil | Nov. 25, 2010 | Sept. 30, 2010 |
| FitchRatings | BBB/Stable/F3 | Local Scale - Brazil | Aug. 3, 2011 | March 31, 2011 |
| RiskBank | 10,06 Ranking: 58 | Riskbank Index Low Risk Short Term | Sep. 14, 2011 | June 06, 2011 |

Capital Market

Total shares

The capital of Banco Indusval S.A. consists of 63,105,693 shares, of which 36,945,649 were common shares (IDVL3) and 26,160,044 were preferred shares (IDVL4), with 746,853 preferred shares held in treasury. This share total reflects the capital increase of R\$201.0 million in March this year and ratified by the Brazilian Central Bank on September 8, 2011, enabling the conversion of share subscription receipts on September 13, 2011.

Share Buyback Program

On October 19, 2011, the Board of Directors approved the 5th Share Buyback Program, effective until October 18, 2012 and involving the acquisition of up to 1,720,734 preferred shares, with Indusval S.A. CTVM acting as the intermediary.

Free Float

| Type | Number of shares as of 30.09.2011 | | | | | |
|--------------|-----------------------------------|-------------------|----------------|----------------|-------------------|---------------|
| | Corporate Capital | Controlling Group | Management | Treasury | Free Float | % |
| Common | 36.945.649 | 20.743.333 | 277.317 | 0 | 15.924.999 | 43.10% |
| Preferred | 26.160.044 | 636.840 | 60.125 | 746.853 | 24.716.226 | 94.48% |
| TOTAL | 63.105.693 | 21.380.173 | 337.442 | 746.853 | 40.641.225 | 64.40% |

Stock Option Plan

The following Stock Option Plans were approved for the Company's executive officers and managers, as well as individuals who provide services to the Company or its subsidiaries:

- Stock Option Plan I approved at the Extraordinary Shareholders' Meeting held on March 26, 2008.
- Stock Option Plan II approved at the Extraordinary Shareholders' Meeting held on April 29, 2011.
- Stock Option Plan III approved at the Extraordinary Shareholders' Meeting held on April 29, 2011.

The aforementioned Stock Option Plans are filed in CVM's IPE System and are also available in the Company's IR website. The following table shows the options granted by Banco Indusval S.A. up to September 30, 2011:

| Date Granted | Stock Option Plan | Grace period | Term for exercise | Exercise Price R\$ | Granted | Quantity | | |
|-----------------|-------------------|--------------|-------------------|--------------------|------------------|---------------|---------------|------------------|
| | | | | | | Exercised | Extinct | Not Exercised |
| 22.07.08 | I | 3 years | 5 years | 10.07 | 161,896 | - | - | 161,896 |
| 10.02.09 | I | 3 years | 5 years | 5.06 | 229,067 | 25,600 | 10 | 203,457 |
| 22.02.10 | I | 3 years | 5 years | 8.56 | 525,585 | - | 15,263 | 510,322 |
| 06.08.10 | I | 3 years | 5 years | 7.72 | 261,960 | - | 2,524 | 259,436 |
| 09.02.11 | I | 3 years | 5 years | 8.01 | 243,241 | - | - | 243,241 |
| Subtotal | I | - | - | - | 1,421,749 | 25,600 | 17,797 | 1,378,352 |
| 01.07.2011 | II | 3 years | 5 years | 4.60 | 2,334,925 | - | - | 2,334,925 |
| Subtotal | II | - | - | - | 2,334,925 | - | - | 2,334,925 |
| TOTAL | | | | | 3,756,674 | 25,600 | 17,797 | 3,713,277 |

As of September 30, 2011 no option had been granted under Stock Option Plan III.

Shareholder Remuneration

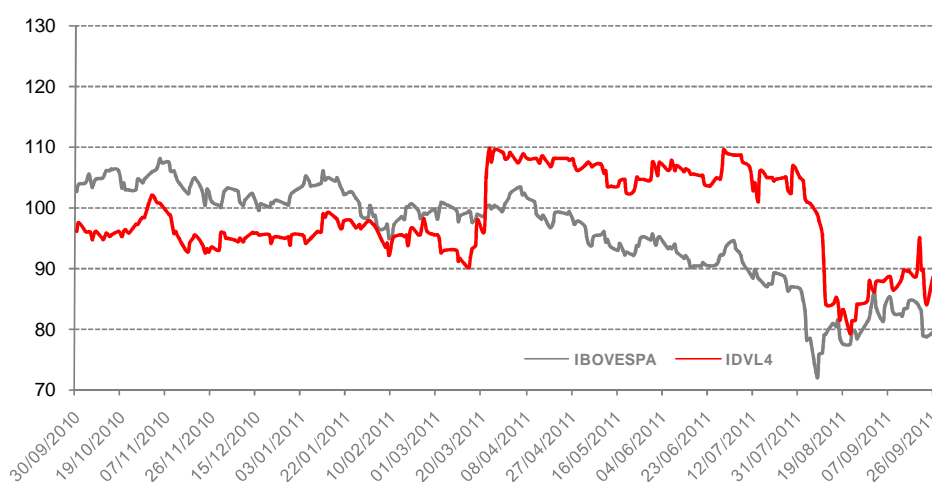
On September 30, 2011, the BI&P paid Interest on Equity in the amount of R\$7.8 million for 3Q11, as advance payment of the minimum mandatory dividend for fiscal year 2011, corresponding to R\$0.12508 per share, considering the new number of shares issued minus those held in treasury.

Total interest on equity paid in advance in the year up to September 30, 2011 stood at R\$17.3 million, equivalent to R\$0.36082 per share and a dividend yield of 4.54%.

Share Performance

Banco Indusval's preferred shares (IDVL4) closed 3Q11 at R\$7.10, for market capitalization of R\$442.7 million, considering shares as of September 30, 2011 and excluding treasury stock. The price of IDVL4 shares declined 22.23% in 3Q11 and 11.25% (5.58% adjusted for earnings) in the 12-month period ended in September. In the same periods, the Ibovespa index dropped 16.15% and 24.64%, respectively. At the end of the quarter, the price/book value of the share was 0.78.

Share Price Evolution in the last 12 months



Liquidity and Trading Volume

The preferred shares of BI&P (IDVL4) were traded in 87.7% of the sessions in 3Q11 and 94.8% in the past 12 months. In 3Q11, a total of 1.0 million IDVL4 shares were traded in over 685 transactions on the spot market, for total volume of R\$7.8 million. In 12 months, the financial volume traded on the spot market stood at R\$90.8 million, totaling around 10.8 million preferred shares in 3,762 trades.

Shareholder Base

| Type of Shareholder | Position as of Sep. 30, 2011 | | | | | |
|---------------------|------------------------------|-------------|-------------------|-------------|-------------------|-------------|
| | IDVL3 | % | IDVL4 | % | TOTAL | % |
| CONTROLLING GROUP | 20.743.333 | 56.1% | 737.326 | 2.8% | 21.480.659 | 34.0% |
| MANAGEMENT | 277.317 | 0.8% | 60.125 | 0.2% | 337.442 | 0.5% |
| TREASURY | 0 | 0.0% | 746.853 | 2.9% | 746.853 | 1.2% |
| NATIONAL INVESTORS | 1.201.090 | 3.3% | 7.804.029 | 29.8% | 9.005.119 | 14.3% |
| FOREIGN INVESTORS | 4.891.304 | 13.2% | 13.950.244 | 53.3% | 18.841.548 | 29.9% |
| CORPORATES | 0 | 0.0% | 191.110 | 0.7% | 191.110 | 0.3% |
| INDIVIDUALS | 9.832.605 | 26.6% | 2.670.357 | 10.2% | 12.502.962 | 19.8% |
| TOTAL | 36.945.649 | 100% | 26.160.044 | 100% | 63.105.693 | 100% |

BALANCE SHEET

| Consolidated | R\$ '000 | | |
|---|------------------|------------------|------------------|
| Assets | 09/30/2010 | 06/30/2011 | 09/30/2011 |
| Current | 2,683,574 | 3,748,509 | 3,732,172 |
| Cash | 9,518 | 38,482 | 66,958 |
| Short-term interbank investments | 44,526 | 527,902 | 340,520 |
| Open market investments | 17,500 | 464,743 | 266,739 |
| Interbank deposits | 27,026 | 63,159 | 73,781 |
| Securities and derivative financial instruments | 1,399,765 | 1,756,439 | 1,739,124 |
| Own portfolio | 532,614 | 329,087 | 534,717 |
| Subject to repurchase agreements | 726,223 | 975,515 | 982,243 |
| Linked to guarantees | 105,751 | 205,552 | 193,645 |
| Subject to the Central Bank | | 208,038 | |
| Derivative financial instruments | 35,177 | 38,247 | 28,519 |
| Interbank accounts | 3,504 | 2,864 | 3,233 |
| Loans | 833,693 | 929,773 | 963,659 |
| Loans - private sector | 844,624 | 968,410 | 988,958 |
| Loans - public sector | 13,660 | - | - |
| (-) Allowance for loan losses | (24,591) | (38,637) | (25,299) |
| Other receivables | 358,454 | 442,316 | 560,985 |
| Foreign exchange portfolio | 318,393 | 395,888 | 469,671 |
| Income receivables | 73 | 32 | 58 |
| Negotiation and intermediation of securities | 41,014 | 54,569 | 30,258 |
| Sundry | 6,065 | 5,001 | 69,083 |
| (-) Allowance for loan losses | (7,091) | (13,174) | (8,085) |
| Other assets | 34,114 | 50,733 | 57,693 |
| Other assets | 35,013 | 52,637 | 50,464 |
| (-) Provision for losses | (1,908) | (3,011) | (2,931) |
| Prepaid expenses | 1,009 | 1,107 | 986 |
| Other | - | - | 9,174 |
| Long term | 533,553 | 631,882 | 677,768 |
| Marketable securities and derivative financial instruments | 4,697 | 7,827 | 16,307 |
| | | | 51 |
| Linked to guarantees | 30 | 62 | - |
| Derivative financial instruments | 4,667 | 7,765 | 16,256 |
| Interbank Accounts | 8,557 | 6,669 | 6,597 |
| Loans | 447,191 | 504,965 | 530,205 |
| Loans - private sector | 527,627 | 649,548 | 666,201 |
| Loans - public sector | - | - | - |
| (-) Allowance for loan losses | (80,436) | (144,583) | (135,996) |
| Other receivables | 72,007 | 111,350 | 123,123 |
| Trading and Intermediation of Securities | 162 | 481 | 492 |
| Sundry | 71,910 | 111,053 | 122,755 |
| (-) Allowance for loan losses | (65) | (184) | (124) |
| Other rights | 1,101 | 1,071 | 1,536 |
| Permanent Assets | 13,042 | 52,409 | 48,782 |
| Investments | 1,686 | 26,201 | 24,440 |
| Subsidiaries and Affiliates | - | 24,515 | 22,754 |
| Other investments | 1,686 | 1,842 | 1,842 |
| (-) Loss Allowances | - | (156) | (156) |
| Property and equipment | 11,356 | 11,045 | 9,506 |
| Property and equipment in use | 2,192 | 2,192 | 1,210 |
| Revaluation of property in use | 3,538 | 3,538 | 2,634 |
| Other property and equipment | 12,355 | 13,452 | 13,331 |
| (-) Accumulated depreciation | (6,729) | (8,137) | (7,669) |
| Intangible | | 15,163 | 14,836 |
| Goodwill | - | 15,491 | 15,491 |
| (-) Accumulated amortization | - | (328) | (655) |
| TOTAL ASSETS | 3,230,169 | 4,432,800 | 4,458,722 |

| Consolidated | | R\$ '000 | | |
|---|------------------|------------------|------------------|--|
| Liabilities | 09/30/2010 | 06/30/2011 | 09/30/2011 | |
| Current | 2,073,562 | 2,838,089 | 2,830,039 | |
| Deposits | 775,912 | 658,502 | 703,357 | |
| Cash deposits | 37,045 | 64,539 | 59,691 | |
| Interbank deposits | 67,722 | 71,395 | 71,295 | |
| Time deposits | 670,508 | 522,568 | 572,371 | |
| Other | 637 | - | | |
| Funds obtained in the open market | 738,999 | 1,361,341 | 1,203,985 | |
| Own portfolio | 722,696 | 963,490 | 977,514 | |
| Third party portfolio | 16,303 | 110,383 | | |
| Unrestricted Portfolio | | 287,468 | 226,471 | |
| Funds from securities issued or accepted | 69,627 | 129,271 | 163,187 | |
| Agribusiness Letters of Credit & Bank Notes | 69,627 | 129,271 | 163,187 | |
| Interbank accounts | 661 | 1,391 | 1,040 | |
| Receipts and payment pending settlement | 661 | 1,391 | 1,040 | |
| Interdepartmental accounts | 9,715 | 8,369 | 2,331 | |
| Third party funds in transit | 9,715 | 8,369 | 2,331 | |
| Borrowings | 305,021 | 368,123 | 445,332 | |
| Foreign borrowings | 305,021 | 368,123 | 445,332 | |
| Onlendings | 34,599 | 48,564 | 62,708 | |
| BNDES | 10,737 | 19,123 | 30,144 | |
| FINAME | 23,862 | 29,441 | 32,564 | |
| Other liabilities | 139,028 | 262,528 | 248,099 | |
| Collection and payment of taxes and similar charges | 902 | 643 | 613 | |
| Foreign exchange portfolio | 32,255 | 50,488 | 68,657 | |
| Taxes and social security contributions | 3,226 | 7,812 | 8,240 | |
| Social and statutory liabilities | 2,501 | 7,528 | 1,815 | |
| Negotiation and intermediation securities | 56,587 | 150,505 | 128,599 | |
| Derivative financial instruments | 32,667 | 37,724 | 30,878 | |
| Sundry | 7,890 | 7,828 | 9,297 | |
| Long Term | 723,485 | 1,027,567 | 1,050,722 | |
| Deposits | 625,666 | 866,043 | 860,159 | |
| Interbank Deposits | | 6,159 | 4,299 | |
| Time deposits | 625,666 | 859,884 | 855,860 | |
| Funds from securities issued or accepted | | 7,362 | 7,619 | |
| Agribusiness Letters of Credit & Bank Notes | | 7,362 | 7,619 | |
| Loan obligations | 18,474 | 46,306 | 45,900 | |
| Foreign loans | 18,474 | 46,306 | 45,900 | |
| Onlending operations - Governmental Bureaus | 73,369 | 105,410 | 132,088 | |
| Federal Treasure | 15,032 | 12,081 | 11,337 | |
| BNDES | 18,800 | 35,662 | 53,484 | |
| FINAME | 36,712 | 56,247 | 64,506 | |
| Other Institutions | 2,825 | 1,420 | 2,761 | |
| Other liabilities | 5,976 | 2,446 | 4,956 | |
| Taxes and social security contributions | 5,794 | 1,207 | 3,775 | |
| Derivative financial instrument | | 58 | | |
| Sundry | 182 | 1,181 | 1,181 | |
| Future results | 719 | 605 | 460 | |
| Shareholders' Equity | 432,403 | 566,539 | 577,501 | |
| Capital | 370,983 | 572,396 | 572,396 | |
| Capital Reserve | 1,893 | 3,039 | 4,285 | |
| Revaluation reserve | 1,945 | 1,894 | 1,402 | |
| Profit reserve | 56,150 | 55,812 | 55,812 | |
| (-) Treasury stock | (889) | (5,958) | (5,958) | |
| Asset valuation Adjustment | 2,321 | (1,727) | 8,444 | |
| Accumulated Profit / (Loss) | | (58,917) | (58,880) | |
| TOTAL LIABILITIES | 3,230,169 | 4,432,800 | 4,458,722 | |

INCOME STATEMENT

| | R\$ '000 | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Consolidated | 3Q10 | 2Q11 | 3Q11 | 9M10 | 9M11 |
| Income from Financial Intermediation | 112,348 | 126,519 | 212,636 | 338,272 | 455,823 |
| Loan operations | 71,994 | 62,078 | 76,379 | 198,777 | 202,769 |
| Income from securities | 45,106 | 64,603 | 95,827 | 88,653 | 200,463 |
| Income from derivative financial instruments | (11,305) | (7,811) | (28,787) | (2,108) | (31,936) |
| Income from foreign exchange transactions | 6,553 | 7,649 | 69,217 | 52,950 | 84,527 |
| Expenses from Financial Intermediation | 74,704 | 90,659 | 181,383 | 231,171 | 451,529 |
| Money market funding | 55,214 | 84,978 | 87,952 | 139,965 | 244,902 |
| Loans, assignments and onlendings | 8,107 | 4,152 | 79,652 | 55,709 | 89,670 |
| Allowance for loan losses | 11,383 | 1,529 | 13,779 | 35,497 | 116,957 |
| Gross Profit from Financial Instruments | 37,644 | 35,860 | 31,253 | 107,101 | 4,294 |
| Other Operating Income (Expense) | (25,086) | (27,080) | (26,763) | (71,619) | (81,288) |
| Income from services rendered | 3,236 | 4,109 | 5,461 | 8,713 | 13,036 |
| Income from tariffs | 272 | 240 | 197 | 717 | 674 |
| Personnel expenses | (14,023) | (16,419) | (17,759) | (40,778) | (50,317) |
| Other administrative expenses | (9,861) | (12,151) | (12,681) | (28,141) | (36,215) |
| Taxes | (5,317) | (2,927) | (3,641) | (11,085) | (10,117) |
| Result from affiliated companies | | (116) | 391 | | 275 |
| Other operating income | 710 | 2,050 | 5,379 | 2,155 | 8,252 |
| Other operating expense | (103) | (1,866) | (4,110) | (3,200) | (6,876) |
| Operating Profit | 12,558 | 8,780 | 4,490 | 35,482 | (76,994) |
| Non-Operating Profit | (9) | (1,314) | 1,430 | (840) | (367) |
| Earnings before taxes and profit-sharing | 12,549 | 7,466 | 5,920 | 34,642 | (77,361) |
| Income tax and social contribution | (2,410) | (1,381) | 3,147 | (4,542) | 40,160 |
| Income tax | 200 | 614 | (1,586) | 287 | (1,433) |
| Social contribution | 120 | 371 | (954) | 172 | (860) |
| Deferred fiscal assets | (2,730) | (2,366) | 5,687 | (5,001) | 42,453 |
| Statutory Contributions & Profit Sharing | (2,631) | (1,032) | (1,723) | (6,984) | (4,866) |
| Net Profit for the Period | 7,508 | 5,053 | 7,344 | 23,116 | (42,067) |