Banco Industrial do Brasil S.A.

Full Rating Report

Ratings

Foreign Currency (FC)

Long-Term IDR	BB–
Short-Term IDR	B

Local Currency (LC)

Long-Term IDR	BB–
Short-Term IDR	B
Viability	bb–
Support	5
Support Floor	No Floor

National

Long-Term Rating	A bra)
Short-Term Rating	F1(bra)

Sovereign Rating

Long-Term FC IDR	BBB
Long-Term LC IDR	BBB

IDR – Issuer default rating.

Rating Outlook

Long-Term Foreign Currency IDR	Stable
Long-Term Local Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term FC IDR	Stable
Sovereign Long-Term LC IDR	Stable

Financial Data

Issuer Name

	06/30/13	12/31/12
Total Assets (BRLm)	2,288.1	2,641.9
Equity (BRLm)	449.5	442.4
Net Income (BRLm)	17.2	44.4
ROAE (%)	7.78	10.30
ROAA (%)	1.41	1.75
Capital Ratio (%)	19.90	17.86
Fitch Core Capital	19.00	16.85

Related Research

Fitch Ratings of Brazilian Banks (April 2013)

2012 Outlook: Brazilian Banks (Well Positioned, but Credit Slowdown Expected) (December 2011)

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Key Rating Drivers

Small Bank with Adequate Risk Culture: Banco Industrial do Brasil's (BIB) ratings reflect its small size, modest profitability and the inherent asset and liability concentrations due to its wholesale business model. This is somewhat offset by low leverage and focus on the SME market and consistently conservative risk management and strategy.

Adequate Profitability, Low Leverage: The bank has presented a consistently adequate operating return on assets (1.7% in the first half of 2013, 2.23% in 2012 and 1.37% in 2011). Results have been affected by the competition and the lower interest rate environment as the bank is low leveraged (equity to assets of 19.6% in 1H13 and 16.7% in 2012). Fitch Ratings expects BIB's profitability to remain adequate, though slightly lower than its local peers' average.

Adequate Strategy, Consistent Performance: Over the last several years the bank has focused on the SME segment after it sharply reduced its payroll deductible loan business (roughly 17% of its loan portfolio). This strategy has allowed BIB to present a consistent performance, leading to a higher asset concentration.

Good Credit Risk Management: The bank's small size and the fact that it operates in a segment more susceptible to changes in the economic cycle emphasize its dependence on proper collateral coverage, credit risk practices as it is more vulnerable to an overall credit deterioration. The stability of its non-performing loans (NPLs) reflect the result of its conservative appetite for credit risk (3.3% in 1H13, 0.8% in 2012 and 1.5% in 2011).

Concentrated, Stable Funding Base: Though concentrated, BIB's funding base has been rather stable, even during more volatile periods. The bank has also presented some diversification of its funding base, as it has been able to access trade finance lines with multilateral agencies. Since the second half of 2011, BIB also benefited from the change on compulsory requirement rules for large banks and expanded its deposits base as it raised roughly BRL360 million with longer terms and lower costs. This will have a favorable impact on its funding profile.

Good Capitalization and Liquidity: The bank has maintained an adequate liquidity position, with liquid assets comprising 22.3% of total assets and a fairly comfortable Fitch Core Capital ratio of 19.0% as of June 2013.

Rating Sensitivities

Higher Profitability: BIB's issuer default rating upside potential is limited by its size and its adequate though comparatively low profitability. If BIB is able to translate the growth of its loan portfolio into a more profitable performance and close the gap with its peers, ratings could be positively affected; however, this is not envisioned over the near term. Significant upside for the bank is constrained by its business model and inherent asset and liability concentrations.

Asset Quality Deterioration: Deterioration in the bank's asset quality indicators and a subsequent drop in the bank's performance could lead to a downgrade in BIB's ratings.

Profile

Banco Industrial do Brasil S.A. (BIB) was created in 1994, following Banco Santista S.A., which was founded in 1988. Headquartered in São Paulo, the bank also has branches in the cities of Campinas, Rio de Janeiro, Salvador, Curitiba, Goiania and Macapá. It is 100% controlled by Mr. Carlos Alberto Mansur. Mr. Mansur sold Industrial Group Vigor to Bertin group for approximately BRL800 million in 2007. In 2007 the bank made plans to launch its IPO but it did not follow through with these due to unfavorable market conditions.

BIB has three owned subsidiaries with irrelevant operational activity, Industrial do Brasil DTVM, a securities dealer, IB Administradora de Cartões de Crédito Ltda. and Monceau Consultoria, a non-financial offshore located in the Madeira Island in Portugal.

BIB focuses on the SME business through four core product lines: working capital loans, BNDES onlendings, trade finance and receivables financing. The bank also acts in the retail focusing solely on payroll deductible loans to social security retirees, private sector employees and public servants.

Corporate Governance

In 2007, BIB created an Administrative Board composed of five members, out of whom three are independent members and presided by its main shareholder, whom is also the bank's Executive President, being directly involved in the bank's daily activities and strategic planning. Even though it did not follow through with its IPO, the bank implemented some corporative governance practices. In Fitch's opinion, the bank's corporate governance is in line with that of other medium-sized banks and there is room for improvements.

The bank's executive team is comprised of the executive president and seven executive directors, which adhere to a term of consent that request them to act in accordance with the Adhesion Contract to São Paulo Stock Exchange Level I of Corporate Governance and the corresponding regulation.

In terms of financial reporting, the bank's financials are presented with a good degree of disclosure even though it is not a listed bank and is audited by KPMG, which has issued unqualified opinions.

Strategy

Traditionally, BIB has focused on SME lending as its main core business, which offers overdraft accounts, working capital, trade finance, BNDES onlending and acquisition of credit receivables without recourse.

The bank has decided to limit the growth of this business as a result of the increased competition and tighter margins in this segment, and still carries a small payroll deductible loans operation that has not grown.

The bank's SME operation targets companies with annual net revenues between BRL15 million and BRL500 million. Since the 2H11, the bank has increased its focus on clients with a better credit profile and that has resulted in higher tickets per transaction. Trade finance and working capital loans presented expressive growth during 2011. Since 2011, the bank has developed a business line of receivables financing, which focus on companies that are part of the supply chain of large industrial groups.

Related Criteria

Global Financial Institutions Rating Criteria (August 2012)

National Ratings Criteria (January 2011)

Performance

BIB's performance in terms of ROAE has been inferior to that of its closest peers due to its size and limited competitiveness. The bank has traditionally opted for a more conservative risk appetite, lower leverage and a less sophisticated product offer, allowing it to maintain a slim cost structure.

In the last few periods, the bank successfully conducted a strong loan expansion with no material deterioration of its asset quality or relevant change on the profile of its loan portfolio.

The more stringent risk classification criteria enforced by the regulator has also led BIB to direct its strategy towards clients with a better credit profile, resulting in larger ticket transactions and a more concentrated loan portfolio.

Outlook

After significant growth in 2009 and 2010, BIB's loan book reduced its growth pace in 2011 (14.2%) and resumed a strong loan growth during 2012 (22.9%). In the 1H13, the bank reduced its credit origination given the unfavorable and more turbulent economic environment. Also, the bank has opted to book transactions with stronger collateral coverage, which are usually longer than working capital clean loans. This should also be reflected in the bank's performance, as the better client profile and collateral coverage might pressure margins.

During 2011 and 2012 the bank expanded its trade finance and working capital loans portfolios, and these continue to be the main product lines expected to grow; its BNDES onlending and the payroll deductible loans lines are expected to remain stable. The receivables financing business is also expected to continue contributing to the bank's result during 2013. This business is growing in relevance and these transactions are performed with a careful scrutiny of its credit risk. In June 2013, acquired credit receivables amounted to BRL179.2 million (BRL346.6 million in 2012 and BRL113.3 million in 2011) or 18.7% of the expanded loan portfolio.

Comparative Performance Ratio

	Banco Industrial		Peer Average[a]	
(%)	1H13	2012	1H13	2012
ROAE	7.78	10,26	9,26	11.,25
ROAA	1.41	1,63	1,30	1,75

[a]Peer average: Banco ABC Brasil S.A, Banco Alfa de Investimentos S.A. Banco Industrial e Comercial S.A., Banco Daycoval S.A. and Banco Pine S.A.
Source: Fitch.

The focus on clients with a better credit profile is in line with the conservativeness that has characterized the bank's activity and further mitigates the impact of stronger credit deterioration.

In Fitch's opinion, the bank's conservativeness and stable funding sources are strengths that somehow compensate its more modest performance and market presence.

Operating Revenue

BIB faces the pressure of being a small player acting in a very competitive operating environment. The bank has been able to present a positive performance over the years, despite its limited product offering. Net interest income reached BRL67.7 million in 1H13.

Non-Interest Expense

BIB counts on an adequate and lean cost structure, with cost-to-income ratios in line with its peers. BIB's non-interest expense usually expands as a consequence of mandatory salary adjustments and investments in IT, or costs with the replacement of sale officers with weak performance. In 1H13, non-interest expenses and gross revenue reached 46.5%, confirming the improving trend observed in 2012 and 2011 when the ratio reached 53.8% and 57.4%, respectively.

Loan Loss Provision Expense

The good quality of the bank's loan portfolio is reflected by the low level of NPLs and historically low provisioning expenses. In 1H13, the provisioning of one single client from the energy sector affected provisioning expenses, which reached BRL25.8 million in the period.

The bank continues with a conservative approach towards credit concession and the trend is that the level of provisioning expenses will remain stable, as no further significant deterioration of the loan portfolio is expected.

Risk Management

Given the fierce competitive environment in which BIB is inserted and its relatively small size, the bank's conservative risk culture and simple operation are essential for the maintenance of its adequate financial condition.

The bank operates basic credit products and has no appetite for market risk. Good controls, collateral controls and a slim structure guarantees the direct involvement of the bank's top management in the risk management function, which Fitch sees as a strength for the bank.

Credit Risk

After four years of strong credit growth, the bank reduced its loan portfolio by 16.3% in 1H13 due to a deterioration in the scenario, especially for the lower range of the SME segment — a movement that was observed in some of its closest peers as well.

Transactions above BRL600 thousand are submitted to the Credit Committee, which is comprised of the bank's president, commercial and financial vice-presidents and directors. The committee meets twice a week and requires a minimum quorum of three voting members; a unanimous vote is required for transactions to be approved. The bank's credit policy limits the client concentration to 5% of the bank's equity.

Regarding risk classification of credit operations, BIB has traditionally adopted the practice of classifying credit operations based on the quality and level of collaterals, a practice that is allowed by the Resolution 2.682 from the Brazilian Central Bank.

However, since the Brazilian Central Bank recommended the reclassification of some operations based on the risk classification adopted by other players in the market, BIB has now based its risk classification and provisioning on the client risk profile alone. The room for improvement based on the level of guarantees is limited even though it is allowed by the current regulation. Such practice led to an increase in concentration as credit approval of smaller clients with a weaker credit profile no longer benefit from the level and quality of collaterals provided.

Even so, the bank continues to operate with a high level of collaterals and the impact of the new procedures has resulted in a slightly higher loan concentration as the bank has privileged transactions with larger clients that usually have a better credit profile and demand large ticket transactions.

In terms of concentration, the bank's credit portfolio remained slightly concentrated, with the largest 20 debtors responding for 31% of the portfolio in 1H13, a ratio in line with its peers.

Asset Quality

Given its small size and limited product offer, the maintenance of a healthy asset quality has been very important for BIB. The bank has traditionally presented good asset quality indicators and an average better than its peers. In June 2013, the bank's D-H rated loans represented 4.5% of the bank's loan portfolio, higher than the very low 1.8% ratio presented in December 2012, but largely affected by one single client from the energy sector.

Net charge-offs reached 0.7% of the loan portfolio in 1H13, which indicate a ratio slightly higher for the full year when compared to the 0.9% presented in 2012, but still lower when compared to previous years and more in line with the bank's peers. This is also a reflection of the bank's decision to favor transactions with stronger collateral coverage with large clients.

Fitch believes that BIB has successfully managed its shift into larger ticket transactions with an ability to maintain a consistent, though rather modest performance.

Asset Quality

	Banco Industrial		Peer Average[a]	
(%)	1H13	2012	1H13	2012
D-H Loans/Gross Loans	4.48	1,84	6,02	4,78
Net Charge-offs/Average Gross Loans	0.74	0,88	1.42	1.64

[a]Peer average: Banco ABC Brasil S.A, Banco Alfa de Investimentos S.A. Banco Industrial e Comercial S.A., Banco Daycoval S.A., Banco Pine S.A. and Banco Indusval S.A.
Source: Fitch.

Market Risk

BIB's treasury acts only as a funding provider for the bank, focused on managing liquidity and preventing funding mismatches. With the reduction of its payroll deductible operation and the recent growth of its working capital and trade finance loan portfolios, the bank's average credit term has remained below one year (348 days in March 2012), while the average term of its deposits is 361 days.

The bank's risk department monitors risk through value-at-risk (VaR) systems and stress scenarios, similarly to other Brazilian banks. BIB maintains low VaR limits, which are adequate for its limited trading activity. The exposure limits are defined by the Market Risk Committee, which is summoned whenever any significant deviations in the limits are observed. Monitoring is performed independently by the Compliance Risk area and reported to the Board of Directors.

A simultaneous shock scenario of 50% in interest, dollar and equity curves — without considering any zeroing or correlation — would result in a potential maximum loss of 8.6% of net equity in December 2012, which further evidences the bank's small market risk exposure.

In December 2012 around 96% of the assets comprising its securities portfolio consisted of public federal securities, which are highly liquid.

Operational Risk

BIB is fully compliant with local regulations regarding operational risk. The bank follows the basic standardized approach to calculate its required reference equity.

The bank implemented controls and processes concerning operational risk as required by the regulators. BIB's compliance area is responsible for the adequate monitoring, reporting and measure of operational risk.

Funding and Capital

Funding

BIB's main source of funding has traditionally been interbank and time deposits (39.5% of total liabilities and equity in December 2012). It is worth mentioning that the bulk of BIB's funding refers to long track relationships which have shown to be less prone to fly–to-quality moves during turbulent periods. The bank has not used its DPGE limit, having only carried out a small number of transactions and resulting in an amount of BRL104.1 million in June 2013.

During fourth quarter 2011 and 2012 the bank was able to expand its interbank funding portfolio as it benefited from the demand of large banks for interbank deposits following as the Central Bank's new rules created an incentive for large banks to redirect reserve requirement funds into alternative asset classes issued by small and medium sized banks. The inflow of funds resulted in a BRL360 million increase on BIB's interbank deposits, which were issued with a maximum term of three years.

Funding concentration is high and increased in 1H13 as the volumes of compulsory related funds from large banks increased. BIB benefited from the Central Bank's change on compulsory requirement rules for large banks and expanded its deposits base, as it raised roughly BRL360 million with longer terms and lower costs. The 20 largest funding providers accounted for 52% of total funding as of June 2013 (36% and 32% as of December 2012 and December 2011, respectively). It is worth mentioning that in spite of its size, BIB's funding base remained quite stable even during recent more volatile periods.

In line with the expansion of its trade finance portfolio, the bank counts on multilateral trade finance lines with IDB(USD20 million) and IFC (USD30 million) under their respective trade finance funding programs, and also has access to correspondent banking funding lines with local and international financial institutions. The size of its trade finance portfolio is still rather small.

Capital

Capital Quality

	Banco Industrial		Peer Average[a]	
(%)	1H13	2012	1H13	2012
Regulatory Capital Ratio	19.90	17,86	17,47	16,25
Fitch Core Capital Ratio	19.00	16,85	14,74	13,80

[a]Peer average: Banco ABC Brasil S.A, Banco Alfa de Investimentos S.A. Banco Industrial e Comercial S.A., Banco Daycoval S.A., Banco Pine S.A. and Banco Indusval S.A.,
Source: Fitch.

BIB counts on a comfortable capital base, which is reflected by its traditionally comfortable regulatory capital ratios (19.9% in June 2013).

The bank also has a small subordinated debt position equivalent to USD15 million, referring to a 10-year loan with DEG, which was raised in 2007 and approved to be treated as Tier II capital by the Brazilian Central Bank in 2008.

Balance Sheet — Banco Industrial do Brasil S.A.

	June 30, 2013			Dec. 31, 2012		Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
	Six Months – Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USD Mil.	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets
Assets											
Loans											
Residential Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Consumer/Retail Loans	113.7	254.7	11.13	295.2	11.17	277.4	11.34	288.7	13.16	400.6	22.41
Corporate and Commercial Loans	527.3	1,181.2	51.62	1,416.8	53.63	1,115.7	45.62	931.7	42.48	542.0	30.31
Other Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Less: Reserves for Impaired Loans/NPLs	17.0	38.1	1.67	18.2	0.69	25.6	1.05	14.7	0.67	12.2	0.68
Net Loans	624.0	1,397.8	61.09	1,693.8	64.11	1,367.5	55.92	1,205.7	54.97	930.4	52.04
Gross Loans	641.0	1,435.9	62.76	1,712.0	64.80	1,393.1	56.97	1,220.4	55.64	942.6	52.72
Memo: Impaired Loans included Above	28.7	64.3	2.81	31.5	1.19	38.6	1.58	29.3	1.34	31.9	1.78
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	0.0	0.00
Other Earning Assets											
Loans and Advances to Banks	8.3	18.6	0.81	17.5	0.66	27.3	1.12	30.8	1.40	39.7	2.22
Reverse Repos and Cash Collateral	220.4	493.6	21.57	636.2	24.08	478.6	19.57	291.0	13.27	339.8	19.01
Trading Securities and at FV through Income	4.7	10.6	0.46	11.9	0.45	12.6	0.52	400.9	18.28	338.0	18.90
Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Available for Sale Securities	73.6	164.9	7.21	76.7	2.90	288.2	11.78	0.0	0.00	0.0	0.00
Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
At-equity Investments in Associates	0.1	0.3	0.01	0.3	0.01	0.2	0.01	0.2	0.01	0.2	0.01
Other Securities	0.3	0.6	0.03	0.0	0.00	0.0	0.00	0.0	0.00	5.6	0.31
Total Securities	299.1	670.0	29.28	725.1	27.45	779.6	31.88	692.1	31.56	683.6	38.23
Memo: Government Securities included Above	294.0	658.5	28.78	703.2	26.62	748.9	30.62	674.8	30.77	666.2	37.26
Memo: Total Securities Pledged	4.5	10.0	0.44	17.7	0.67	29.9	1.22	34.0	1.55	3.6	0.20
Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Earning Assets	**931.4**	**2,086.4**	**91.18**	**2,436.4**	**92.22**	**2,174.4**	**88.91**	**1,928.6**	**87.94**	**1,653.7**	**92.49**
Non-Earning Assets											
Cash and Due from Banks	6.5	14.5	0.63	26.5	1.00	7.1	0.29	6.1	0.28	6.0	0.34
Memo: Mandatory Reserves included above	0.7	1.5	0.07	0.7	0.03	4.4	0.18	9.0	0.41	2.9	0.16
Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fixed Assets	12.0	26.8	1.17	26.3	1.00	26.5	1.08	26.7	1.22	27.0	1.51
Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Intangibles	0.8	1.7	0.07	1.8	0.07	2.0	0.08	2.3	0.10	2.7	0.15
Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deferred Tax Assets	13.2	29.5	1.29	22.7	0.86	23.4	0.96	19.0	0.87	20.7	1.16
Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Assets	57.7	129.2	5.65	128.2	4.85	212.1	8.67	210.5	9.60	77.8	4.35
Total Assets	**1,021.5**	**2,288.1**	**100.00**	**2,641.9**	**100.00**	**2,445.5**	**100.00**	**2,193.2**	**100.00**	**1,787.9**	**100.00**

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Source: Fitch.

Balance Sheet — Banco Industrial do Brasil S.A. (Continued)

	June 30, 2013			Dec. 31, 2012		Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
	Six Months – Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USD Mil.	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets
Liabilities and Equity											
Interest-Bearing Liabilities											
Customer Deposits — Current	16.4	36.7	1.60	46.3	1.75	51.6	2.11	53.2	2.43	51.6	2.89
Customer Deposits — Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Customer Deposits — Term	310.2	694.8	30.37	746.0	28.24	839.5	34.33	791.4	36.08	572.2	32.00
Total Customer Deposits	326.6	731.5	31.97	792.3	29.99	891.1	36.44	844.6	38.51	623.8	34.89
Deposits from Banks	39.8	89.1	3.89	296.9	11.24	269.0	11.00	304.6	13.89	192.4	10.76
Repos and Cash Collateral	81.9	183.5	8.02	414.7	15.70	474.1	19.39	286.9	13.08	338.8	18.95
Other Deposits and Short-term Borrowings	155.8	349.1	15.26	342.7	12.97	248.8	10.17	118.6	5.41	89.6	5.01
Total Deposits, Money Market and Short-term Funding	604.1	1,353.2	59.14	1,846.6	69.90	1,883.0	77.00	1,554.7	70.89	1,244.6	69.61
Senior Debt Maturing after 1 Year	163.0	365.2	15.96	217.8	8.24	43.9	1.80	122.1	5.57	43.6	2.44
Subordinated Borrowing	15.2	34.0	1.49	31.4	1.19	28.8	1.18	25.6	1.17	26.8	1.50
Other Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Long Term Funding	178.2	399.2	17.45	249.2	9.43	72.7	2.97	147.7	6.73	70.4	3.94
Derivatives	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Funding	782.3	1,752.4	76.59	2,095.8	79.33	1,955.7	79.97	1,702.4	77.62	1,315.0	73.55
Non-Interest Bearing Liabilities											
Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Reserves for Pensions and Other	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Current Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deferred Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Liabilities	38.5	86.2	3.77	103.7	3.93	69.9	2.86	83.2	3.79	87.6	4.90
Total Liabilities	820.8	1,838.6	80.35	2,199.5	83.25	2,025.6	82.83	1,785.6	81.42	1,402.6	78.45
Hybrid Capital											
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	0.0	0.00
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	0.0	0.00
Equity											
Common Equity	200.6	449.4	19.64	442.3	16.74	419.8	17.17	407.5	18.58	385.2	21.54
Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Securities Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fixed Asset Revaluations and Other Accumulated OCI	0.0	0.1	0.00	0.1	0.00	0.1	0.00	0.1	0.00	0.1	0.01
Total Equity	200.7	449.5	19.65	442.4	16.75	419.9	17.17	407.6	18.58	385.3	21.55
Total Liabilities and Equity	1,021.5	2,288.1	100.00	2,641.9	100.00	2,445.5	100.00	2,193.2	100.00	1,787.9	100.00
Memo: Fitch Core Capital	199.9	447.8	19.57	440.6	16.68	417.9	17.09	405.3	18.48	382.6	21.40
Memo: Fitch Eligible Capital	199.9	447.8	19.57	440.6	16.68	417.9	17.09	405.3	18.48	382.6	21.40
Exchange Rate	USD1 = BRL2.24000			USD1 = BRL2.04290		USD1 = BRL1.85880		USD1 = BRL1.68580		USD1 = BRL1.74040	

Source: Fitch.

Income Statement — Banco Industrial do Brasil S.A.

	June 30, 2013			Dec. 31, 2012		Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
	Six Months – Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USD Mil. Unqualified	BRL Mil. Unqualified	Earning Assets	BRL Mil. Unqualified	Earning Assets	BRL Mil. Unqualified	Earning Assets	BRL Mil. Unqualified	Earning Assets	BRL Mil. Unqualified	Earning Assets
Interest Income on Loans	42.9	96.2	9.30	185.8	7.63	201.3	9.26	152.8	7.92	138.3	8.36
Other Interest Income	26.5	59.3	5.73	126.2	5.18	123.0	5.66	79.0	4.10	69.6	4.21
Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Gross Interest and Dividend Income	69.4	155.5	15.03	312.0	12.81	324.3	14.91	231.8	12.02	207.9	12.57
Interest Expense on Customer Deposits	24.7	55.3	5.34	151.1	6.20	177.1	8.14	128.2	6.65	111.0	6.71
Other Interest Expense	14.5	32.5	3.14	62.6	2.57	60.0	2.76	16.3	0.85	(4.9)	(0.30)
Total Interest Expense	39.2	87.8	8.49	213.7	8.77	237.1	10.90	144.5	7.49	106.1	6.42
Net Interest Income	30.2	67.7	6.54	98.3	4.03	87.2	4.01	87.3	4.53	101.8	6.16
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	0.0	0.00
Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	0.0	0.00
Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Net Fees and Commissions	2.1	4.8	0.46	13.3	0.55	12.2	0.56	8.6	0.45	10.3	0.62
Other Operating Income	6.5	14.6	1.41	32.9	1.35	25.3	1.16	28.9	1.50	4.6	0.28
Total Non-Interest Operating Income	8.7	19.4	1.88	46.2	1.90	37.5	1.72	37.5	1.94	14.9	0.90
Personnel Expenses	10.6	23.8	2.30	43.3	1.78	40.2	1.85	35.9	1.86	32.0	1.94
Other Operating Expenses	7.5	16.7	1.61	34.4	1.41	31.4	1.44	28.1	1.46	26.9	1.63
Total Non-Interest Expenses	18.1	40.5	3.91	77.7	3.19	71.6	3.29	64.0	3.32	58.9	3.56
Equity-accounted Profit/ Loss — Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Pre-Impairment Operating Profit	20.8	46.6	4.50	66.8	2.74	53.1	2.44	60.8	3.15	57.8	3.50
Loan Impairment Charge	11.5	25.8	2.49	6.2	0.25	21.4	0.98	8.2	0.43	2.7	0.16
Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Operating Profit	9.3	20.8	2.01	60.6	2.49	31.7	1.46	52.6	2.73	55.1	3.33
Equity-accounted Profit/ Loss — Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Nonrecurring Income	0.4	0.8	0.08	0.0	0.00	0.5	0.02	1.3	0.07	0.0	0.00
Nonrecurring Expense	0.0	0.0	0.00	1.6	0.07	0.0	0.00	0.0	0.00	2.1	0.13
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	0.0	0.00
Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Pretax Profit	9.6	21.6	2.09	59.0	2.42	32.2	1.48	53.9	2.79	53.0	3.20
Tax expense	2.0	4.4	0.43	14.6	0.60	3.1	0.14	13.8	0.72	14.4	0.87
Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Net Income	7.7	17.2	1.66	44.4	1.82	29.1	1.34	40.1	2.08	38.6	2.33
Change in Value of AFS Investments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Remaining OCI Gains/(Losses)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fitch Comprehensive Income	7.7	17.2	1.66	44.4	1.82	29.1	1.34	40.1	2.08	38.6	2.33
Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	N.A.	—	0.0	0.00	0.0	0.00
Memo: Net Income after Allocation to Non-controlling Interests	7.7	17.2	1.66	44.4	1.82	29.1	1.34	40.1	2.08	38.6	2.33
Memo: Common Dividends Relating to the Period	4.5	10.0	0.97	22.0	0.90	23.4	1.08	17.8	0.92	15.5	0.94
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	0.0	0.00
Exchange rate	USD1 = BRL2.24000			USD1 = BRL2.04290		USD1 = BRL1.85880		USD1 = BRL1.68580		USD1 = BRL1.74040	

N.A. – Not available.
Source: Fitch.

Summary Analytics — Banco Industrial do Brasil S.A.

	Six Months – Interim	Year End			
	June 30, 2013	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009
Interest Ratios					
Interest Income on Loans/Average Gross Loans	12.22	12.15	15.41	14.13	15.61
Interest Expense on Customer Deposits/Average Customer Deposits	14.64	17.55	20.41	17.46	18.60
Interest Income/Average Earning Assets	13.87	12.79	15.81	12.94	13.22
Interest Expense/Average Interest-bearing Liabilities	9.20	9.33	12.96	9.75	8.83
Net Interest Income/Average Earning Assets	6.04	4.03	4.25	4.87	6.47
Net Int. Inc Less Loan Impairment Charges/Av. Earning Assets	3.74	3.77	3.21	4.42	6.30
Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	6.04	4.03	4.25	4.87	6.47
Other Operating Profitability Ratios					
Non-Interest Income/Gross Revenues	22.27	31.97	30.07	30.05	12.77
Non-Interest Expense/Gross Revenues	46.50	53.77	57.42	51.28	50.47
Non-Interest Expense/Average Assets	3.31	2.85	3.09	3.22	3.43
Pre-impairment Op. Profit/Average Equity	21.07	15.44	12.84	15.34	15.09
Pre-impairment Op. Profit/Average Total Assets	3.81	2.45	2.29	3.05	3.37
Loans and securities impairment charges/Pre-impairment Op. Profit	55.36	9.28	40.30	13.49	4.67
Operating Profit/Average Equity	9.40	14.01	7.66	13.27	14.39
Operating Profit/Average Total Assets	1.70	2.23	1.37	2.64	3.21
Taxes/Pretax Profit	20.37	24.75	9.63	25.60	27.17
Pre-Impairment Operating Profit /Risk Weighted Assets	3.99	2.55	2.30	2.95	3.58
Operating Profit /Risk Weighted Assets	1.78	2.32	1.37	2.55	3.41
Other Profitability Ratios					
Net Income/Average Total Equity	7.78	10.26	7.03	10.12	10.08
Net Income/Average Total Assets	1.41	1.63	1.25	2.01	2.25
Fitch Comprehensive Income/Average Total Equity	7.78	10.26	7.03	10.12	10.08
Fitch Comprehensive Income/Average Total Assets	1.41	1.63	1.25	2.01	2.25
Net Income/Av. Total Assets plus Av. Managed Securitized Assets	1.40	1.62	1.23	1.90	2.14
Net Income/Risk Weighted Assets	1.47	1.70	1.26	1.95	2.39
Fitch Comprehensive Income/Risk Weighted Assets	1.47	1.70	1.26	1.95	2.39
Capitalization					
Fitch Core Capital/Weighted Risks	19.00	16.85	18.07	19.69	23.71
Fitch Eligible Capital/Weighted Risks	19.00	16.85	18.07	19.69	23.71
Tangible Common Equity/Tangible Assets	19.59	16.69	17.10	18.50	21.43
Tier 1 Regulatory Capital Ratio	19.10	16.90	18.12	19.72	23.74
Total Regulatory Capital Ratio	19.90	17.86	19.37	20.97	25.41
Core Tier 1 Regulatory Capital Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Equity/Total Assets	19.65	16.75	17.17	18.58	21.55
Cash Dividends Paid & Declared/Net Income	58.14	49.55	80.41	44.39	40.16
Cash Dividend Paid & Declared/Fitch Comprehensive Income	58.14	49.55	80.41	44.39	40.16
Cash Dividends & Share Repurchase/Net Income	58.14	49.55	80.41	44.39	40.16
Net Income - Cash Dividends/Total Equity	3.23	5.06	1.36	5.47	6.00
Loan Quality					
Growth of Total Assets	(13.39)	8.03	11.50	22.67	8.77
Growth of Gross Loans	(16.13)	22.89	14.15	29.47	13.61
Impaired Loans(NPLs)/Gross Loans	4.48	1.84	2.77	2.40	3.38
Reserves for Impaired Loans/Gross loans	2.65	1.06	1.84	1.20	1.29
Reserves for Impaired Loans/Impaired Loans	59.25	57.78	66.32	50.17	38.24
Impaired Loans less Reserves for Imp Loans/Equity	5.83	3.01	3.10	3.58	5.11
Loan Impairment Charges/Average Gross Loans	3.31	0.41	1.64	0.76	0.30
Net Charge-offs/Average Gross Loans	0.74	0.90	3.86	1.97	4.73
Impaired Loans + Foreclosed Assets/Gross Loans + Foreclosed Assets	4.48	1.84	2.77	2.40	3.38
Funding					
Loans/Customer Deposits	196.30	216.08	156.33	144.49	151.11
Interbank Assets/Interbank Liabilities	20.88	5.89	10.15	10.11	20.63
Customer Deposits/Total Funding excl Derivatives	41.74	37.80	45.56	49.61	47.44

Source: Fitch.

Reference Data Banco Industrial do Brasil S.A.

	June 30, 2013			Dec. 31, 2012		Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
	Six Months – Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USD Mil.	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets
Off-Balance Sheet Items											
Managed Securitized Assets Reported Off-Balance Sheet	0.7	1.6	0.07	8.4	0.32	24.5	1.00	59.9	2.73	177.3	9.92
Other off-balance Sheet Exposure to Securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	7.0	0.32	0.0	0.00
Guarantees	24.9	55.7	2.43	86.4	3.27	51.6	2.11	64.5	2.94	68.8	3.85
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	0.0	0.00
Committed Credit Lines	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Business Volume	1,047.1	2,345.4	102.50	2,736.7	103.59	2,521.6	103.11	2,324.6	105.99	2,034.0	113.76
Memo: Total Weighted Risks	1,052.3	2,357.2	103.02	2,615.2	98.99	2,312.6	94.57	2,058.8	93.87	1,613.5	90.25
Fitch Adjustments to Weighted Risks.	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fitch Adjusted Weighted Risks	1,052.3	2,357.2	103.02	2,615.2	98.99	2,312.6	94.57	2,058.8	93.87	1,613.5	90.25
Average Balance Sheet											
Average Loans	702.7	1,574.0	68.79	1,528.7	57.86	1,306.7	53.43	1,081.5	49.31	886.1	49.56
Average Earning Assets	1,009.6	2,261.4	98.83	2,440.2	92.37	2,051.5	83.89	1,791.1	81.67	1,573.2	87.99
Average Assets	1,100.4	2,465.0	107.73	2,722.0	103.03	2,319.3	94.84	1,990.5	90.76	1,715.8	95.97
Average Managed Securitized Assets (OBS)	2.2	5.0	0.22	14.3	0.54	42.2	1.73	118.6	5.41	88.6	4.96
Average Interest-Bearing Liabilities	859.0	1,924.1	84.09	2,289.4	86.66	1,829.0	74.79	1,482.5	67.60	1,202.2	67.24
Average Common Equity	199.1	446.0	19.49	432.7	16.38	413.7	16.92	396.4	18.07	383.0	21.42
Average Equity	199.1	446.0	19.49	432.7	16.38	413.7	16.92	396.4	18.07	383.0	21.42
Average Customer Deposits	340.1	761.9	33.30	861.0	32.59	867.8	35.49	734.2	33.48	596.7	33.37
Maturities											
Asset Maturities:											
Loans and Advances < 3 Months	334.2	748.5	32.71	834.5	31.59	548.9	22.45	506.4	23.09	449.6	25.15
Loans and Advances 3–12 Months	154.3	345.7	15.11	518.8	19.64	458.7	18.76	379.6	17.31	292.3	16.35
Loans and Advances 1–5 Years	145.9	326.8	14.28	352.4	13.34	379.0	15.50	386.4	17.62	346.7	19.39
Loans and Advances > 5 years	6.6	14.8	0.65	14.7	0.56	6.5	0.27	8.0	0.36	7.7	0.43
Debt Securities < 3 Months	160.3	359.1	15.69	463.7	17.55	492.3	20.13	303.5	13.84	648.6	36.28
Debt Securities 3–12 Months	0.0	0.0	0.00	39.7	1.50	184.2	7.53	76.6	3.49	0.0	0.00
Debt Securities 1–5 Years	0.0	0.0	0.00	0.0	0.00	98.9	4.04	307.1	14.00	22.6	1.26
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	1.2	0.05	0.0	0.00
Interbank < 3 Months	1.7	3.7	0.16	11.0	0.42	1.0	0.04	1.0	0.05	0.0	0.00
Interbank 3–12 Months	5.6	12.5	0.55	4.9	0.19	18.2	0.74	16.9	0.77	0.0	0.00
Interbank 1–5 Years	0.0	0.0	0.00	0.0	0.00	5.5	0.22	0.2	0.01	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	0.0	0.00
Liability Maturities:											
Retail Deposits < 3 Months	16.4	36.7	1.60	46.3	1.75	51.6	2.11	53.2	2.43	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	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	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	0.0	0.00
Other Deposits < 3 Months	252.6	565.9	24.73	620.0	23.47	839.5	34.33	0.0	0.00	51.6	2.89
Other Deposits 3–12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1–5 Years	57.5	128.9	5.63	126.0	4.77	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	0.0	0.00
Interbank < 3 Months	39.3	88.1	3.85	293.8	11.12	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	269.0	11.00	0.0	0.00	0.0	0.00
Interbank 1–5 Years	0.4	0.9	0.04	3.1	0.12	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	0.0	0.00

Continued on next page.
Source: Fitch.

Reference Data — Banco Industrial do Brasil S.A. (Continued)

	June 30, 2013			Dec. 31, 2012		Dec. 31, 2011		Dec. 31, 2010		Dec. 31, 2009	
	Six Months – Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USD Mil.	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets	BRL Mil.	Assets
Senior Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing 3–12 Months	150.9	338.0	14.77	322.2	12.20	185.0	7.56	115.7	5.28	19.5	1.09
Senior Debt Maturing 1–5 Years	163.0	365.2	15.96	217.8	8.24	43.9	1.80	122.1	5.57	43.6	2.44
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Senior Debt on Balance Sheet	313.9	703.2	30.73	540.0	20.44	228.9	9.36	237.8	10.84	63.1	3.53
Fair Value Portion of Senior Debt	0.0	0.0	0.00	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	0.0	0.00
Subordinated Debt Maturing < 3 Months	0.4	0.8	0.03	0.8	0.03	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	0.0	0.00
Subordinated Debt Maturing 1–5 Year	14.8	33.2	1.45	30.6	1.16	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	15.2	34.0	1.49	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	15.2	34.0	1.49	31.4	1.19	28.8	1.18	25.6	1.17	26.8	1.50
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Equity Reconciliation											
Equity	200.7	449.5	19.65	442.4	16.75	419.9	17.17	407.6	18.58	385.3	21.55
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	0.0	0.00
Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Published Equity	200.7	449.5	19.65	442.4	16.75	419.9	17.17	407.6	18.58	385.3	21.55
Fitch Eligible Capital Reconciliation											
Total Equity as Reported (Including Non-Controlling Interests)	200.7	449.5	19.65	442.4	16.75	419.9	17.17	407.6	18.58	385.3	21.55
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	0.0	0.00
Non-Loss-Absorbing Non-Controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Intangibles	0.8	1.7	0.07	1.8	0.07	2.0	0.08	2.3	0.10	2.7	0.15
Deferred Tax Assets Deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Net Asset Value of Insurance Subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	0.0	0.00
Fitch Core Capital	199.9	447.8	19.57	440.6	16.68	417.9	17.09	405.3	18.48	382.6	21.40
Eligible Weighted Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Government Held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Fitch Eligible Capital	199.9	447.8	19.57	440.6	16.68	417.9	17.09	405.3	18.48	382.6	21.40
Exchange Rate	USD1 = BRL2.24000			USD1 = BRL2.04290		USD1 = BRL1.85880		USD1 = BRL1.68580		USD1 = BRL1.74040	

Source: Fitch.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.