

**BALANCE SHEET AS OF 31 DECEMBER**

In thousands of Brazilian reais

	BANESTES MULTIPLE		BANESTES CONSOLIDATED	
	2009	2008	2009	2008
<b>ASSETS</b>				
<b>CURRENT ASSETS</b> .....	<b>5.439.900</b>	<b>5.418.094</b>	<b>5.520.717</b>	<b>5.490.637</b>
<b>Cash and cash equivalents</b> .....	<b>112.286</b>	<b>175.816</b>	<b>112.571</b>	<b>175.978</b>
<b>Short-term interbank investments (note 5)</b> .....	<b>2.801.415</b>	<b>2.850.340</b>	<b>2.801.415</b>	<b>2.850.340</b>
Money market investments .....	2.770.793	2.780.413	2.770.793	2.780.413
Interbank deposits .....	30.622	69.927	30.622	69.927
<b>Marketable securities and derivatives (notes 6 and 7)</b> .....	<b>335.884</b>	<b>295.860</b>	<b>394.289</b>	<b>351.753</b>
Own portfolio .....	305.024	267.005	363.429	322.898
Linked to repurchase agreements .....	30.605	28.380	30.605	28.380
Linked to guarantees .....	8	–	8	–
Derivatives .....	247	475	247	475
<b>Interbank accounts (notes 3.f, 8 and 10)</b> .....	<b>391.033</b>	<b>376.321</b>	<b>391.033</b>	<b>376.321</b>
Unsettled payments and receipts .....	298	90	298	90
Restricted receivables:				
. Deposits at the Central Bank of Brazil .....	387.150	373.881	387.150	373.881
Correspondents .....	3.585	2.350	3.585	2.350
<b>Interbank accounts</b> .....	<b>1</b>	<b>88</b>	<b>1</b>	<b>88</b>
Third-party funds in transit .....	1	3	1	3
Internal transfers of funds .....	–	85	–	85
<b>Lending operations (notes 3.g, 3.i, 3.k, 9, 10 and 11.a)</b> .....	<b>1.334.397</b>	<b>1.255.667</b>	<b>1.334.397</b>	<b>1.255.667</b>
Lending operations:				
. Private sector .....	1.494.141	1.321.011	1.494.141	1.321.011
(Allowance for losses on lending operations) .....	(159.744)	(65.344)	(159.744)	(65.344)
<b>Lease (notes 3.h, 9.a and 9.e)</b> .....	<b>13.264</b>	<b>13.947</b>	<b>13.264</b>	<b>13.947</b>
Lease receivable:				
. Private sector .....	16.986	16.300	16.986	16.300
(Allowance for losses on lease) .....	(3.722)	(2.353)	(3.722)	(2.353)
<b>Other receivables</b> .....	<b>434.032</b>	<b>433.978</b>	<b>451.248</b>	<b>445.651</b>
Foreign exchange portfolio (note 11.b) .....	225.226	324.811	225.226	324.811
Revenues receivable .....	58.935	43.397	54.365	43.274
Trading account .....	–	–	228	113
Insurance premiums receivable .....	–	–	13.877	10.064
Sundry (note 12) .....	179.118	74.021	186.799	75.640
(Allowance for losses on other receivables) (note 9.e) .....	(29.247)	(8.251)	(29.247)	(8.251)
<b>Other assets (note 13)</b> .....	<b>17.588</b>	<b>16.077</b>	<b>22.499</b>	<b>20.892</b>
Other assets .....	14.621	13.623	14.855	13.973
(Allowance for losses) .....	(103)	(57)	(103)	(57)
Prepaid expenses (note 3.0) .....	3.070	2.511	3.081	2.515
Deferred selling expenses (note 20) .....	–	–	4.666	4.461

<b>LONG-TERM ASSETS</b> .....	<b>3.281.352</b>	<b>2.912.121</b>	<b>3.351.081</b>	<b>2.969.856</b>
<b>Marketable securities and derivatives (notes 6 and 7)</b> .....	<b>1.313.587</b>	<b>1.343.831</b>	<b>1.373.758</b>	<b>1.385.617</b>
Own portfolio .....	574.483	699.804	634.654	741.590
Linked to repurchase agreements .....	684.004	581.308	684.004	581.308
Linked to guarantees.....	55.100	62.702	55.100	62.702
Derivatives.....	–	17	–	17
<b>Interbank accounts (notes 3.f, 8 and 10)</b> .....	<b>143.734</b>	<b>125.809</b>	<b>143.811</b>	<b>125.883</b>
Restricted receivables:				
. Deposits at the Central Bank of Brazil .....	9.400	9.126	9.400	9.126
. Special deposits at Brazilian Reinsurance Institute (IRB).....	–	–	77	74
. SFH - National Housing System .....	134.334	116.683	134.334	116.683
<b>Lending operations (notes 3.g, 3.i, 3.k, 9, 10 and 11.a)</b> .....	<b>1.483.815</b>	<b>1.039.425</b>	<b>1.483.815</b>	<b>1.039.425</b>
Lending operations:				
. Private sector .....	1.537.446	1.085.297	1.537.446	1.085.297
(Allowance for losses on lending operations) .....	(53.631)	(45.872)	(53.631)	(45.872)
<b>Lease (notes 3.h, 9.a and 9.e)</b> .....	<b>116.101</b>	<b>109.720</b>	<b>116.101</b>	<b>109.720</b>
Lease receivable:				
. Private sector .....	120.162	112.010	120.162	112.010
(Allowance for losses on lease).....	(4.061)	(2.290)	(4.061)	(2.290)
<b>Other receivables</b> .....	<b>223.439</b>	<b>292.660</b>	<b>232.920</b>	<b>308.535</b>
Foreign exchange portfolio (note 11.b) .....	1.849	10	1.849	10
Sundry (note 12).....	226.961	301.722	236.442	317.597
(Allowance for losses on other receivables) (Nota 9.e).....	(5.371)	(9.072)	(5.371)	(9.072)
<b>Other assets (note 13)</b> .....	<b>676</b>	<b>676</b>	<b>676</b>	<b>676</b>
Other assets.....	676	676	676	676
<b>PERMANENT ASSETS</b> .....	<b>144.773</b>	<b>126.076</b>	<b>72.424</b>	<b>64.008</b>
<b>Investments</b> .....	<b>77.249</b>	<b>69.606</b>	<b>4.019</b>	<b>5.406</b>
Ownership interest in Brazilian controlled companies (Nota 14)	74.646	66.400	–	–
Other investments .....	3.632	4.235	5.094	6.481
(Allowance for losses).....	(1.029)	(1.029)	(1.075)	(1.075)
<b>Property and equipment in use (note 3.q)</b> .....	<b>62.276</b>	<b>49.719</b>	<b>63.142</b>	<b>51.848</b>
Properties used by the Bank .....	1.400	1.646	1.904	3.482
Revaluation of properties used by the Bank.....	9.495	11.679	9.495	11.679
Other property and equipment in use.....	109.697	88.013	111.553	90.178
(Accumulated depreciation).....	(58.316)	(51.619)	(59.810)	(53.491)
<b>Intangible assets I (Note 3.r and s)</b> .....	<b>5.248</b>	<b>6.751</b>	<b>5.263</b>	<b>6.754</b>
Intangible assets.....	10.436	11.604	10.879	12.009
(Accumulated amortization) .....	(5.188)	(4.853)	(5.616)	(5.255)
<b>Total ASSETS</b> .....	<b>8.866.025</b>	<b>8.456.291</b>	<b>8.944.222</b>	<b>8.524.501</b>

	BANESTES MULTIPLE		BANESTES CONSOLIDATED	
	2009	2008	2009	2008
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>	<b>6.189.907</b>	<b>6.406.650</b>	<b>6.265.588</b>	<b>6.472.129</b>
<b>Deposits (note 16)</b>	<b>3.218.294</b>	<b>3.303.248</b>	<b>3.217.788</b>	<b>3.302.679</b>
Demand deposits	971.696	1.015.862	971.190	1.015.293
Savings deposits	1.086.576	975.946	1.086.576	975.946
Interbank deposits	11.607	22.900	11.607	22.900
Time deposits	1.147.687	1.286.490	1.147.687	1.286.490
Other	728	2.050	728	2.050
<b>Money-market funding (note 16)</b>	<b>2.375.333</b>	<b>2.473.964</b>	<b>2.371.446</b>	<b>2.473.373</b>
Own portfolio	712.824	608.128	708.937	607.537
Third-party portfolio	1.662.509	1.865.836	1.662.509	1.865.836
<b>Funds from banker's acceptance and issue of mortgage bills, mortgage-backed securities, credit notes, debt securities and the like (note 16)</b>	<b>8.576</b>	<b>34.424</b>	<b>8.576</b>	<b>34.424</b>
Funds from banker's acceptance and issue of mortgage bills, mortgage-backed securities, credit notes, debt securities and the like	8.576	34.424	8.576	34.424
<b>Interbank accounts</b>	<b>3.488</b>	<b>2.852</b>	<b>3.488</b>	<b>2.852</b>
Unsettled payments and receipts	1.466	1.113	1.466	1.113
Correspondents	2.022	1.739	2.022	1.739
<b>Interbank accounts</b>	<b>12.324</b>	<b>9.714</b>	<b>12.324</b>	<b>9.714</b>
Third-party funds in transit	12.159	9.714	12.159	9.714
Internal transfers of funds	165	–	165	–
<b>Borrowings (notes 11.c and 16)</b>	<b>232.060</b>	<b>332.616</b>	<b>232.060</b>	<b>332.616</b>
Foreign borrowings	232.060	332.616	232.060	332.616
<b>Domestic onlendings - official institutions (notes 16 and 17)</b>	<b>91.003</b>	<b>58.683</b>	<b>91.003</b>	<b>58.683</b>
FINAME (National Equipment Financing Authority)	33.462	20.229	33.462	20.229
Other institutions	57.541	38.454	57.541	38.454
<b>Other liabilities</b>	<b>248.829</b>	<b>191.149</b>	<b>328.903</b>	<b>257.788</b>
Collected taxes and other	1.672	2.050	1.672	2.050
Foreign exchange portfolio (note 11.b)	994	41.401	994	41.401
Social and established by the Bank's by-laws	14.473	20.411	15.135	20.971
Taxes and social security	14.001	11.692	20.470	13.280
Trading account	–	–	226	117
Technical reserves (notes 3.n, 18 and 20)	–	–	65.849	58.638
Sundry (note 22)	217.689	115.595	224.557	121.331
<b>LONG-TERM LIABILITIES</b>	<b>2.009.671</b>	<b>1.482.272</b>	<b>2.013.395</b>	<b>1.484.893</b>
<b>Deposits (note 16)</b>	<b>1.798.131</b>	<b>1.214.709</b>	<b>1.796.971</b>	<b>1.208.820</b>
Time deposits	1.798.131	1.214.709	1.796.971	1.208.820
<b>Funds from acceptance and issue of mortgage bills, mortgage-backed securities, credit notes, debt securities and the like (note 16)</b>	<b>–</b>	<b>1.306</b>	<b>–</b>	<b>1.306</b>

Funds from acceptance and issue of mortgage bills, mortgage-backed securities, credit notes, debt securities and the like.....	–	1.306	–	1.306
<b>Domestic onlendings - official institutions (notes 16 and 17) ..</b>	<b>128.643</b>	<b>121.832</b>	<b>128.643</b>	<b>121.832</b>
FINAME (National Equipment Financing Authority).....	90.885	90.854	90.885	90.854
Other institutions .....	37.758	30.978	37.758	30.978
<b>Other liabilities.....</b>	<b>81.834</b>	<b>143.215</b>	<b>86.718</b>	<b>151.725</b>
Taxes and social security .....	29.904	24.054	30.036	24.340
Sundry (note 22).....	51.930	119.161	56.682	127.385
<b>Deferred revenue (note 3.v).....</b>	<b>1.063</b>	<b>1.210</b>	<b>1.063</b>	<b>1.210</b>
<b>MINORITY INTEREST .....</b>	<b>–</b>	<b>–</b>	<b>125</b>	<b>110</b>
<b>SHAREHOLDERS' EQUITY (notes 3.y and 24) .....</b>	<b>666.447</b>	<b>567.369</b>	<b>665.114</b>	<b>567.369</b>
Share capital				
. Brazilian residents .....	436.368	436.368	436.368	436.368
Revaluation surpluses				
. Revaluation surpluses - properties used by the Bank .....	5.941	7.690	5.941	7.690
. Revaluation surpluses - controlled companies' assets .....	33	191	33	191
Income reserves .....	225.069	123.103	223.736	123.103
Asset and liability valuation adjustments .....	(964)	17	(964)	17
. Adjustment to Market Value - marketable securities and derivatives - Own .....	(1.035)	–	(1.035)	–
. Adjustment to Market Value - marketable securities and derivatives - from controlled companies .....	71	17	71	17
<b>Total LIABILITIES .....</b>	<b>8.866.025</b>	<b>8.456.291</b>	<b>8.944.222</b>	<b>8.524.501</b>

The accompanying notes are an integral part of these financial statements.