

# RISKbank<sup>®</sup>

SISTEMA DE CLASSIFICAÇÃO DE RISCO BANCÁRIO



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## Bank Risk Classification System

### *Introduction*

The **RISKbank**© will guide you into the difficult task of matching risk and return in adequate levels. Our proposal is to introduce a new methodology to measure bank risk, which takes into account not only the traditional objective analysis but also intangible factors in order to help define the credit and operational limits for each bank.

This is only possible by the consolidation of specific knowledge and experience of Lopes Filho & Associados - Investment Consultants developed in 35 years of financial institutional analysis.

### *Product Characteristics*

#### ✓ **UNIVERSE**

The comparison basis involves 107 banks, commercial and multiple, private and public, foreign and national, classified by their size. This universe can be increased according to the clients needs.

#### ✓ **FREQUENCY**

The classification data required will be updated as soon as the information is available, which occurs regularly every quarter.

#### ✓ **SERVICES**

Besides the classification, there is a thorough follow up, which assures the client that any alteration extra-balance sheet, suspicious irregularities or any other relevant fact that may occur and suggest possible change in the **RISKbank**© Risk Classification, will be considered and re-classified.

For each quarter, attached to **RISKbank**©, there will be a brief analysis of the financial sector, with interesting comments. The **RISKbank**© Index can be used in the determination of adequate credit limits.

### *A General View of RISKbank*©

**RISKbank**© is an association of balance sheet, sectorial and statistic analysis techniques with the empirical knowledge of how financial institutions work and their operational characteristics. The final result is a clear view of objective factors of each bank performance in time, plus the subjective factors capable of rising possible concerns in the most sensitive areas and major impact to the bank's financial health.

### ❶ Objective Analysis (Quantitative)

The objective analysis includes the usage of 10 indicators widely accepted as the most efficient ones in measuring the risk of financial institutions.

These indicators are subject to a statistical treatment, which provides the uniformization of the series, eliminating distortions (average and standard error) and coming to standard results. From the ponderation of the results we get the **RISKbank**© index for each institution, so that it can be ranked and classified among the other institutions of its group.

### ❷ Previous Classification By Size

Besides the ten indicators previously mentioned, the banks are pre-classified by size, represented by the total assets. We avoid the comparison between institutions of different sizes, which usually corresponds to different levels of risk. We call this the *inner risk*, that is to say, the fact of being small in assets, makes the institution more vulnerable to cash flow variations, bringing the necessity of offering better conditions to the clients in order to keep the balance of assets and liabilities.

### ❸ Alert Columns

Indicators correspond to maximum and minimum limits. If any of them is trespassed, an alarm should ring to warn that some kind of adjustment must be done in the institution in order to return to an adequate level. These columns are useful to evaluate the bank risk related to itself, not to the others as it happens in the general classification.

### ❹ Subjective Analysis (Qualitative)

The subjective analysis is an important additional criterion to analyze the risk of the banks. These techniques allow us to do more specific and conservative analysis considering the subjective aspects, as follows: RELIABILITY OF INFORMATION; MEMBERSHIP SUPPORT; OWNERSHIP/CORPORATE STRUCTURE; MANAGEMENT PERFORMANCE; ASSET/LIABILITY CONTROL; FUTURE DEVELOPMENTS; MACROECONOMIC ENVIRONMENT; TECHNOLOGY; AND SO ON.

### ❺ Risk Classification

The noblest part, however, is small but of fundamental relevance. It addresses the RISK CLASSIFICATION. These are few words, but transform themselves in the essence of RISKbank©. By having all information and analysis, an expert committee of diversified background discusses each assessment, which confirms or proposes their redefinition. Hence, the client has a clear and objective definition of the opinion on each bank, allowing it to use it or complement its own in a safe decision-making whether to invest its financial resources or not. Following, the Rating Scale created by the **RISKbank**© with its definitions.

***Criteria and Major Indicators of RISKbank©*****⇒ LIQUIDITY**

The banks operate with currency and credit, which are extremely volatile products. The simple possibility (not the fact itself) of having problems of liquidity (not having enough currency to honor the borrowings), is enough to put into risk the whole bank structure, should it be small, medium or large, public or foreign.

**⇒ FREE CASH**

This indicator allows us to analyze the cash flow management policy of the bank. It is expressed by the Liquid Assets less the Interbank Deposits.

**⇒ SOLVENCY**

This index shows the structural problems a bank may have. When in association with the liquidity index, it can detect imminent problems of solvency, rarely solved by present mechanisms of exchanging bank reserves.

**⇒ ASSET QUALITY**

The basic activity of a bank is to intermediate resources, capturing savings and generating credit operations. When a bank does not receive the payment of a loan, it may get into problems, which can seriously risk not only the present but also the future of the institution. Besides, it also suggests the incompetence of the bank in choosing its debtor clients.

**⇒ PROFITABILITY (RETURN ON EQUITY)**

Banks, just as any other institution in a capitalist system, in other words, works for profits. However, the **RISKbank©** takes into consideration, that low levels of profitability in a certain period of time may not represent a matter of concern, for in some cases they can be interpreted as strategy for changing the level of profitability in the future.

The subjective analysis provides an evaluation of each case, even though the statistic classification may negatively score fewer profitable banks.

**⇒ OPERATING EXPENSES**

This indicator shows how the financial result is used to afford the operational structure, in other words, how much the bank structure costs in relation to its own results generation in its basic activity.

**⇒ CASH GENERATION**

The activities of a bank must be profitable enough to honor its financial obligations (clients); the expenses (employees and suppliers) and taxes (Government). These obligations are paid by the cash generated from the operations.

Banks should generate their own resources in their activities, otherwise they would put the client resources into risk in order to honor their own debts.

**⇒ LEVERAGE**

The activity of intermediating resources requires operating with an expressive level of loans compared to its own resources.

There isn't a standard relationship that shows if the leverage level is adequate or not to an institution. However, it can be figured out whether a leverage level is high or low, by comparing to existing legal limits and also to other similar financial institutions.

### ☞ **ASSETS CONCENTRATION**

This indicator is used to adequate the global analysis to conjunctural factors, providing a clearer view of the real situation of the institution.

For instance, if concentration in government bonds, foreign currency or credit should mean a risk increase, the indicator will help it to point it out.

### ☞ **RISK BASED ASSETS**

The Central Bank of Brazil has changed its capital requirements since August 1994, when Brazil got into Basle Agreement. After that, the Central Bank has drafted its own interpretation of Bank for International Settlements' capital guidelines.

Now the banks' capital adequacy is limited not only by their liability leverage level but also by their assets.

As this regulation may control the flexibility or growth of the system, the establishment of minimum capital levels is frequently an important rating consideration.

### ***Ponderation Factors to the Indicators***

The ponderation factors represent a personal assessment. They try to reflect an existing reality by pointing out the indicators that imply in higher risk level in some point in time. Because of that, they can be changed every moment, in relation to the economical and conjunctural factors, as well as the performance of the financial sector.

### ***Conclusion***

We believe that the **RISKbank**© will be of great value to you as it will help you to find the optimum allocation of your resources, and also identify the institutions which have been underestimated in potential, due to the lack of conditions to analyze them properly.

In order to make it possible, we are willing to clarify any doubt you may have about the institutions included in the list of your choice and make it possible to include any other institution of your interest.

For further information call (5521) 2210-2152 or visit our site [www.riskbank.com.br](http://www.riskbank.com.br). We are enclosing the full list of the banks included in **RISKbank**© and an exemple of an application of the system.

**LIST OF BANKS RANKED BY RISKbank®**

1- A.J. Renner	49- Fibra	97- Tokyo-Mitsubishi UFJ
2- ABC Brasil	50- Ficsa	98-Toyota
3- Alfa de Investimento	51- Fidis	99-Triângulo
4- Arbi	52- Ford	100- Tricury
5- Banco do Brasil	53- Gerador	101- Unibanco
6- Banco Bracce (ex-Lemon)	54- GMAC	102- Volkswagen
7- Bancoob- Cooperativo do Brasil	55- HSBC Bank Brasil	103- Volvo (Brasil)
8- Banco Cooperativo Sicredi	56- HSBC Finance (Brasil)	104- Votorantim
9- BANESE (Sergipe)	57- IBI	105- VR
10- BANESTES (Espírito Santo)	58- Induscred de Investimento	106- WestLB do Brasil
11- Banif	59- Industrial do Brasil	107 - Yamaha
12- Banif de Investimento	60- Indusval MultiStock	
13- BANPARÁ (Pará)	61- ING Bank N.V.	
14- BANRISUL (Rio Grande do Sul)	62- Intercap	
15- Barclays	63- Intermedium	
16- BASA (Amazônia)	64- Itaú Unibanco	
17- BBM	65- Itaú BBA	
18- BES Investimento do Brasil	66- Itaubank	
19- BGN	67-J. P. Morgan	
20- BICBANCO	68- KEB do Brasil	
21- BMG	69- Luso Brasileiro	
22- BNP Paribas Brasil	70- Matone	
23- Bonsucesso	71- Máxima	
24- BPN Brasil	72- Mercantil do Brasil	
25- Bradesco	73- Merrill Lynch	
26- Bradesco BBI	74- Modal	
27- Bradesco Financiamentos	75- Morada	
28- Brascan	76- Morgan Stanley	
29- BRB (Brasília)	77- Nordeste do Brasil	
30- BTG Pactual	78- Opportunity	
31- BVA	79- Panamericano	
32- Cacique	80 - Paraná Banco	
33- Caixa Econômica Federal	81- Paulista	
34- Caixa Geral – Brasil (CGD)	82-Pecúnia	
35- Cédula	83- Pine	
36- Citibank	84- Pottencial	
37- CNH Capital	85- Prosper	
38- CR2	86- Rendimento	
39- Credibel	87- Ribeirão Preto	
40- Crédit Agricole Brasil	88- Rural	
41- Cruzeiro do Sul	89- Safra	
42- Credit Suisse (Brasil)	90- Santander	
43- Daycoval	91- Schahin	
44- Deutsche Bank	92- Semear	
45- Dibens	93- Sociét� G�n�rale	
46- Dresdner Bank Brasil	94- Sofisa	
47- Fator	95- Standard de Investimentos	
48- Fiat	96- Sumitomo Mitsui Brasileiro	

# BANCO COOP. SICREDI S/A

**Corporate Name:** Banco Cooperativo Sicredi S/A  
**Address:** Av. Assis Brasil, 3.940 - 10º andar - Porto Alegre - RS - CEP.: 91.010-003  
**Established:** 1996  
**Licensed Activities:** Commercial; Invest.Consumer  
**Ownership Origin:** Private  
**Foreign Associated Bank:** -

<b>RISKbank® INDEX</b>	SIZE : MEDIUM							RANK	
	WARNING COLUMNS (*)							DEC/10	SEP/10
<b>11,38</b>								<b>8</b>	<b>4</b>

**Risk Classification**

LOW RISK FOR LONG TERM

**Risk and Performance Analysis**

The strategic partnership announced in the second quarter of 2010 by which the Dutch Rabobank, which will buy 30% of its capital, is still dependent on approval by the Brazilian president, but we believe that it will be very positive in leveraging the bank's business as well as strengthening its capital base. It should be remembered that it underwent a complex administrative and operational restructuring in 2009, becoming more efficient in governance processes and improving governance practices. The low risk classification of Banco Cooperativo Sicredi is explained by the highly conservative administration, adequate controls, risk management and good quality loan portfolio. Being a cooperative bank, its role is to carry out financial management and administrate the resources of credit cooperatives, in particular those of its shareholders, and to create and administer products and services distributed by them to their members. This enables it to obtain greater control of the risks assumed by the cooperatives, which explains the low non-performing loan rate with which it operates. This characteristic protects against localized crises, given that it operates with high tickets of assets and liabilities. During 2010, in view of the increasing demand for rural and agribusiness loans, the bank expanded its loan portfolio by 43% without reducing the high quality of its assets. At the same time it lengthened the term of its credit operations, pressuring its current liquidity ratio. It minimizes risk by using funding from the cooperatives affiliated to SICREDI, lines from BNDES, and THCD lines, transfers contracted with central institutions, as well as Rural CDI resources; so, it ended the year with a more leveraged structure in relation to credit, reducing its Basel rate to 12.25%, reaching the lowest levels historically. Therefore, for 2011, given high demand, it will need new capital to maintain its growth rate.

Structure Data		Performance Ratios*	
Branches in Brazil	5	Net Income / Branch	0
Branches RJ-SP	0	Net Income / Employee	111
Foreign Branches	0	Deposits / Branch	0
Number of Employees	297	Deposits / Employee	22.517
Number of Clients	81	Loans / Branch	0
		Loans / Employee	17.782

\*(Thousand R\$)

Ownership (%)	COM	PREF	TOTAL
CENTRAL SICREDI SUL	30,23	-	15,12
CENTRAL - PR	9,88	0,03	4,95
CENTRAL - MT	8,15	0,10	4,12
CENTRAL BRASIL CENTRAL	2,76	-	1,38
CENTRAL - SP	1,09	0,14	0,62
119 Filiadas*	47,89	99,73	73,81

\*(RS,SC,PR,MT,PA,GO,TO,MS e SP)

Main Executives	Position and Time of Service	
Ademar Schardong	President	15 years
Fernando André Marchet	Director	14 years
Edson Georges Nassar	Director	1 year
Paulo C. F. Barcellos Neto	Director	6 years
Paulino Ramos Rodrigues	Director	1 year
Júlio Pereira Cardozo Júnior	Director	1 year

**History**

In October 1995, SICREDI-RS formed Banco Coop. Sicredi S.A, based in Porto Alegre, with Coop. Central de Crédito do R.S. Ltda as controlling shareholder. In March 1996 the Brazilian Central Bank approved the commencement of operations by the bank. It was the first private cooperative bank in Brazil. It began operations in June 1996. In the initial phrase of operations the objective was to structure the cheque clearing system, securities and the cash flow SICREDI-RS. Shortly after, it opted to specialize in operations relating to companies in the agro-industrial sector. In December 1996 Coop. Credit System of Paraná - Sicooper-PR became a new shareholder. In March 1998 SICREDI-MT and SICREDI-MS became members, and in 2001 SICREDI - SP became part of the controlling group of the bank.

Principal Subsidiaries	%	Shareholders' Equity*	Net Income*
Adm Cartões SICREDI Ltda.	99,99	7.045	2.454
Corretora Seguros SICREDI Ltda.	99,75	6.172	550
Adm. Bens SICREDI Ltda.	99,98	48.921	135
Adm. Consórcios SICREDI Ltda.	99,99	8.680	699

\*(Thousand R\$) dez/10

**Independent Auditor:** Ernst & Young Terco

**Disclosure:** Excellent

**Associated Group**

The Cooperative Credit System - SICREDI, comprises, a central institution and 54 credit cooperatives in Rio Grande do Sul and Santa Catarina, as well as a central institution and 25 credit cooperatives in Paraná, a central institution and 14 credit coop. in Mato Grosso, Rondônia and Pará, a central institution and 12 credit coop. in Mato Grosso do Sul, Goiás and Tocantins, and a central institution and 14 credit cooperatives in Sao Paulo. SICREDI is whole owner of Banco Coop. SICREDI, having shareholder equity consolidated of US\$ 1,65 bi. and total assets of US\$ 12,16 bi. in dec./2010.

(\*) L=LIQUIDITY;S=SOLENCY;Q=CREDIT QUALITY;R=ROE;C=EFFICIENCY;G=CASH GENERATION;B=BIS RATIO;A=ASSET CONCENTRATION;T=DISCLOSURE

**BANCO COOP. SICREDI S/A**

BALANCE SHEET	DEZ/10	JUN/2010	DEZ/2009	JUN/2009
<b>CASH</b>	37.533	18.852	23.161	21.290
<b>INTERBANK INVESTMENTS</b>	3.924.266	3.620.493	2.347.878	3.312.384
<b>SECURITIES</b>	2.882.190	2.813.092	2.742.869	2.024.451
<b>LENDING OPERATIONS</b>	5.281.254	4.127.940	3.659.584	2.729.785
<b>Overdue and Doubtful Loans</b>	3.651	5.493	1.967	906
<b>Allowance for Loan Losses</b>	5.616	5.124	6.047	5.271
<b>LEASE FINANCE RECEIVABLES</b>	0	0	0	0
<b>OTHER RECEIVABLES</b>	56.304	51.680	54.355	55.609
<b>Foreign Exchange Portfolio</b>	29.382	33.685	38.250	38.808
<b>OTHER ASSETS</b>	53	66	118	78
<b>PERMANENT ASSETS</b>	77.701	74.929	71.305	69.873
<b>TOTAL ASSETS/TOTAL LIABILITIES</b>	12.526.038	10.922.916	9.095.631	8.382.678
<b>TOTAL DEPOSITS</b>	6.687.467	5.566.979	4.784.857	3.861.637
<b>Demand Deposits</b>	44.184	22.940	16.970	15.838
<b>Time Deposits</b>	11.902	21.389	18.026	11.893
<b>Saving Deposits</b>	1.470.853	1.240.651	1.129.196	941.175
<b>Interbank Deposits</b>	5.160.528	4.281.998	3.620.665	2.892.732
<b>OPEN MARKET FUNDING</b>	3.413.325	3.449.609	2.722.461	3.132.107
<b>BORROWINGS AND RELENDING</b>	1.933.670	1.489.402	1.218.256	1.034.926
<b>Local</b>	1.904.150	1.454.517	1.101.479	911.749
<b>Foreign</b>	29.521	34.884	116.777	123.177
<b>OTHER LIABILITIES</b>	219.458	181.221	183.590	149.944
<b>Foreign Exchange Portfolio</b>	1.204	2.702	397	4.868
<b>SHAREHOLDERS' EQUITY</b>	256.105	225.531	180.886	194.231
INCOME STATEMENT	DEZ/10	JUN/10	DEZ/09	JUN/09
<b>INCOME FROM LENDING AND TRADING ACTIVITIES</b>	1.004.235	446.243	750.570	394.686
<b>Lending Operations</b>	359.359	181.211	267.701	154.439
<b>Securities</b>	638.316	259.529	480.173	240.247
<b>EXPENSES</b>	845.019	369.644	656.960	350.024
<b>Interest on Deposit, Loans, Assignments and Relending</b>	844.977	370.566	648.762	343.354
<b>Provision for Loan Losses</b>	-486	-922	910	10
<b>GROSS INCOME FROM FINANCIAL INTERMEDIATIC COMMISSIONS AND FEE</b>	159.216	76.599	93.610	44.663
<b>EQUITY IN THE EARNINGS OF SUBSIDIARIES</b>	27.158	11.934	21.847	10.000
<b>ADMINISTRATIVE EXPENSES</b>	3.718	1.544	2.471	1.045
<b>OPERATING INCOME</b>	139.626	63.907	90.505	37.902
<b>NON- OPERATING INCOME</b>	52.013	25.577	43.028	23.744
<b>NET INCOME FOR THE PERIOD</b>	34	37	-34	4
<b>NET INCOME FOR THE PERIOD</b>	33.115	16.370	26.837	14.687
RISK AND PERFORMANCE RATIOS	DEZ/10	JUN/10	DEZ/09	JUN/09
<b>LIQUIDITY</b>	1,12	1,93	0,77	1,21
<b>SHORT TERM LIQUIDITY</b>	1,18	1,13	0,72	0,77
<b>SOLVENCY</b>	1,01	1,01	1,01	1,02
<b>NON-PERFORMING LOANS/ GROSS LOANS</b>	0,00	0,00	0,00	0,00
<b>NON-PERFORMING LOANS/ EQUITY</b>	0,01	0,02	0,01	0,00
<b>RETURN ON EQUITY (PROFITABILITY)</b>	15,2%	16,1%	16,3%	17,1%
<b>EFFICIENCY RATIO</b>	0,73	0,71	0,68	0,61
<b>CASH GENERATION</b>	0,37	0,22	0,32	0,26
<b>LEVERAGE</b>	24,04	21,76	25,58	20,37
<b>LOANS/TOTAL ADJUSTED ASSETS</b>	57,4%	55,0%	52,3%	51,5%
<b>SECURITIES/TOTAL ADJUSTED ASSETS</b>	32,8%	38,7%	41,0%	41,6%
<b>FOREIGN EXCHANGE PORTFOLIO/TOTAL ADJUSTED ASSETS</b>	0,3%	0,4%	0,5%	0,7%
<b>TOTAL CAPITAL BIS RATIO</b>	12,2%	15,3%	13,8%	20,4%
<b>CASH FREE / EQUITY</b>	528,3%	491,5%	280,2%	273,6%
<b>CASH FREE CHANGED / TOTAL ADJUSTED ASSETS</b>	2,1%	11,4%	-4,4%	0,7%
<b>CASH FREE ( Thousand R\$)</b>	1.353.056	1.108.470	506.918	531.460
<b>TOTAL ADJUSTED ASSETS (Thousand R\$)</b>	9.169.827	7.530.375	6.450.511	5.313.091

# BANCO VOLKSWAGEN S/A

**Corporate Name:** Banco Volkswagen S.A.

**Address:** Rua Volkswagen, nº 291 - São Paulo - SP  
CEP.: 04.344-020

**Established:** 1956

**Licensed Activities:** Consumer Finance/ Investment/Leasing

**Ownership Origin:** Foreign

**Foreign Associated Bank:** -

<b>RISKbank® INDEX</b>	SIZE : MEDIUM						<b>RANK</b>	
	WARNING COLUMNS (*)						DEZ/09	SET/09
<b>10,85</b>			R			A	<b>26</b>	<b>55</b>

## Risk Classification

LOW RISK FOR MEDIUM TERM

## Risk and Performance Analysis

In 2009, accompanying the good momentum of the automobile industry in Brazil, the Volkswagen Bank extended its loan portfolio by 33% (or 10% in the 4T09). In fact this extension accompanied the rise in non-performing loans, as well as the inherent risk of the portfolio, until the 4T09, when this tendency reversed, given the improvement of income and employment in Brazil. The Bank's policy is to operate with the Basel index close to that determined by the Central Bank, as it has the support of the headquarter. In order to be able to maintain the pace of the increase, in the 2S09 its capital was strengthened by R\$318 million. The banks results in 2009 had been impacted by the effects of higher provisioning to tackle the credit risk. As mentioned, the trend was reversed in the 4T09, but not enough to put the profitability at an appropriate level, keeping it on alert in 2009. By the side of liabilities, in 2009 the Bank obtained more strongly long term Interbank lines and to a lesser degree if Time Deposits (without the need for DPGE), which gives it adequate liquidity indicators. Beyond this, it accessed BNDES lines, making possible loans to the trucks and heavy vehicles brand. As the Bank makes loans principally to its own brand, it operates with a high concentration of these in its mix of assets, which is a feature of banks from automakers. The headquarters was affected by the global crisis, but is classified by the rating agencies as investment grade. In general, given the improved operating performance of the Bank detected in the 4T09 and with the maintenance of this positive environment in 2010 due to the economic recovery, we are removing the negative perspective of its risk classification.

## History

The bank originated in 1956. It is one of the companies belonging to Volkswagen Financial Services, which also owns the National Volkswagen Consortium and Volkswagen Insurance.

Structure Data		Performance Ratios*	
Branches in Brazil	1	Net Income / Branch	0
Branches RJ-SP	1	Net Income / Employee	127
Foreign Branches	0	Deposits / Branch	0
Number of Employees	502	Deposits / Employee	11.361
Number of Clients	23	Loans / Branch	0
		Loans / Employee	22.917

\*( Thousand R\$)

Ownership (%)	COM	PREF	TOTAL
VVP (*)	100,00	-	100,00

(\*) VWAG - Germany

Main Executives	Position and Time of Service	
Décio Carbonari de Almeida	President	7 years
Eduardo de Azevedo Barros	Director	28 years
Fernando Ortiz-Cañavate Celada	Director	2 years

Principal Subsidiaries	%	Shareholders' Equity*	Net Income*
Consórcio Nacional Volkswagen Ltd	99,99	140.679	22.642

\*( Thousand R\$) dez/09

**Independent Auditor:** PricewaterhouseCoopers

**Disclosure:** Excellent

## Associated Group

Volkswagen do Brasil Ltda. In Germany, where the Head office is situated, Volkswagen AG had total assets of US\$ 258 billion in september 2009 and the following long term ratings: BBB+ from Fitch; A3 from Moody's and A- from S&P.

(\*) L=LIQUIDITY;S=SOLVENCY;Q=CREDIT QUALITY;R=ROE;C=EFFICIENCY;G=CASH GENERATION;B=BIS RATIO;A=ASSET CONCENTRATION; T=DISCLOSURE

**BANCO VOLKSWAGEN S/A**

BALANCE SHEET	DEZ/09	JUN/2009	DEZ/2008	JUN/2008
<b>CASH</b>	19.450	11.131	39.721	3.634
<b>INTERBANK INVESTMENTS</b>	181.121	61.700	354.155	0
<b>SECURITIES</b>	0	0	354	0
<b>LENDING OPERATIONS</b>	11.504.305	9.269.607	8.032.918	7.296.214
Overdue and Doubtful Loans	559.940	816.653	554.939	242.541
Allowance for Loan Losses	664.906	590.593	379.283	312.274
<b>LEASE FINANCE RECEIVABLES</b>	1.907.238	2.158.266	2.205.736	1.347.044
<b>OTHER RECEIVABLES</b>	932.953	828.648	619.968	516.726
Foreign Exchange Portfolio	0	0	0	0
<b>OTHER ASSETS</b>	164.428	76.958	6.079	12.055
<b>PERMANENT ASSETS</b>	140.969	131.227	115.201	114.527
<b>TOTAL ASSETS/TOTAL LIABILITIES</b>	14.850.463	12.537.537	11.374.133	9.290.201
<b>TOTAL DEPOSITS</b>	5.703.337	6.152.243	5.780.254	5.133.916
Demand Deposits	0	0	0	0
Time Deposits	1.049.877	1.924.996	1.664.179	1.259.981
Saving Deposits	0	0	0	0
Interbank Deposits	4.653.461	4.227.247	4.116.075	3.873.935
<b>OPEN MARKET FUNDING</b>	0	0	0	0
<b>BORROWINGS AND RELENDING</b>	4.999.494	3.875.170	3.375.830	2.504.764
Local	4.999.494	3.875.170	3.372.481	2.504.764
Foreign	0	0	3.349	0
<b>OTHER LIABILITIES</b>	2.421.450	1.217.743	1.005.153	489.976
Foreign Exchange Portfolio	0	0	0	0
<b>SHAREHOLDERS' EQUITY</b>	1.583.096	1.203.051	1.161.305	1.142.731
INCOME STATEMENT	DEZ/09	JUN/09	DEZ/08	JUN/08
<b>INCOME FROM LENDING AND TRADING ACTIVITIES</b>	2.768.238	1.340.667	2.111.116	880.778
Lending Operations	1.501.186	701.195	1.295.105	635.854
Securities	14.542	8.494	12.993	1.319
<b>EXPENSES</b>	2.505.132	1.283.693	1.613.183	573.362
Interest on Deposit, Loans, Assignments and Relending	1.051.868	519.766	846.831	348.402
Provision for Loan Losses	461.610	279.494	185.477	48.562
<b>GROSS INCOME FROM FINANCIAL INTERMEDIATION</b>	263.106	56.974	497.933	307.417
<b>COMMISSIONS AND FEE</b>	113.746	47.883	58.899	16.554
<b>EQUITY IN THE EARNINGS OF SUBSIDIARIES</b>	25.774	16.029	37.459	36.781
<b>ADMINISTRATIVE EXPENSES</b>	210.543	99.343	203.103	88.594
<b>OPERATING INCOME</b>	99.642	-6.408	244.114	209.704
<b>NON- OPERATING INCOME</b>	-402	535	-259	568
<b>NET INCOME FOR THE PERIOD</b>	63.591	1.546	241.168	222.594
RISK AND PERFORMANCE RATIOS	DEZ/09	JUN/09	DEZ/08	JUN/08
<b>LIQUIDITY</b>	1,61	1,37	1,74	1,26
<b>SHORT TERM LIQUIDITY</b>	0,27	0,16	0,62	0,00
<b>SOLVENCY</b>	1,12	1,10	1,11	1,13
<b>NON-PERFORMING LOANS/ GROSS LOANS</b>	0,04	0,07	0,05	0,03
<b>NON-PERFORMING LOANS/ EQUITY</b>	0,25	0,46	0,36	0,17
<b>RETURN ON EQUITY (PROFITABILITY)</b>	4,6%	0,3%	25,3%	47,1%
<b>EFFICIENCY RATIO</b>	0,68	1,07	0,45	0,30
<b>CASH GENERATION</b>	0,66	0,31	0,49	0,37
<b>LEVERAGE</b>	8,29	9,35	8,75	7,11
<b>LOANS/TOTAL ADJUSTED ASSETS</b>	90,3%	91,1%	90,0%	93,0%
<b>SECURITIES/TOTAL ADJUSTED ASSETS</b>	0,0%	0,0%	0,0%	0,0%
<b>FOREIGN EXCHANGE PORTFOLIO/TOTAL ADJUSTED ASSETS</b>	0,0%	0,0%	0,0%	0,0%
<b>TOTAL CAPITAL BIS RATIO</b>	13,0%	11,3%	12,9%	11,0%
<b>CASH FREE / EQUITY</b>	3,7%	-14,7%	16,1%	-21,8%
<b>CASH FREE CHANGED / TOTAL ADJUSTED ASSETS</b>	-0,5%	-2,0%	-2,4%	5,2%
<b>CASH FREE ( Thousand R\$)</b>	58.461	-177.009	186.896	-249.246
<b>TOTAL ADJUSTED ASSETS (Thousand R\$)</b>	14.850.463	12.537.537	11.221.750	9.290.201