Itaú Unibanco Holding S.A.



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Carteira 2008 - 2009

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Complete Financial Statements

September 30, 2009

MANAGEMENT REPORT – January to September 2009

To our Stockholders:

We present the Management Report and the financial statements of Itaú Unibanco Holding S.A. (Itaú Unibanco) and its subsidiaries for the period from January to September 2009, in accordance with the regulations established by the Brazilian Corporate Law, the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), the Brazilian Securities and Exchange Commission (CVM), the Superintendency of Private Insurance (SUSEP), and the National Council of Private Insurance (CNSP).

Significant events

Itaú Unibanco celebrates its 85th anniversary

The merger of Itaú and Unibanco, announced on November 3, 2008, is completing one year. Because of the legacy of both banks, we decided to celebrate 85 years, the earliest date of foundation among the banks that originated the company, as on September 27, 1924 the start-up of the bank section of Casa Moreira Salles in Poços de Caldas, State of Minas Gerais, was authorized; this bank section would later become Unibanco. The activities of Banco Central de Crédito, which later took the name Itaú, started its activities on January 2, 1945.

International Advisory Board

The International Advisory Board, chaired by Pedro Malan, was established with the main objective of contributing to the expansion of the Bank's presence in the international finance community. Its ten members are important business and academic leaders from several countries, with significant and outstanding experience in the finance world: André Lara Resende, Carlos Ghosn, Jacob Frenkel, Marcel Telles, Pedro Aspe, Pedro Moreira Salles, Raghuram Rajan, Roberto Setubal and Woods Staton. Each year, they will hold semi-annual meetings, one in Brazil and one abroad. The first meeting was held in London, in the beginning of October 2009.

Alliance with Porto Seguro

On August 23, 2009 Itaú Unibanco and Porto Seguro entered into an alliance aimed at the unification of residence and automobile insurance operations. With this transaction, millions of customers of Porto Seguro and Itaú Unibanco now count on the most complete offer in the Brazilian insurance market, especially an extensive network of insurance brokers who will be able to offer a wide range or products and services through the several companies that became part of the group, thus raising their possibilities of choice.

As a result of this alliance, the company will have greater financial soundness and will hold the leading position in the residence and automobile insurance segments, with 3.4 million vehicles and 1.2 million properties insured, strengthening our strategy towards leadership in most of the markets in which we operate. Additionally, the alliance will enable the achievement of economy of scale and synergy of costs, and will expand the geographic presence. For this purpose, an operational agreement was signed for the exclusive offer and distribution of residence and automobile insurance products to the customers of the Itaú Unibanco branch network in Brazil and Uruguay.

All the assets and liabilities related to the current portfolio of residence and automobile insurance of Itaú Unibanco will be transferred to the new company, Itaú Unibanco Seguros de Automóvel e Residência S.A. This company will be managed by Porto Seguro and Itaú Unibanco's executives and employees who work in these insurance segments will be allocated to the new company, increasing the expertise and quality in insurance management. In its turn, Porto Seguro will issue shares representing 30% of its new capital stock, which will be delivered to Itaú Unibanco.

The completion of the alliance between Itaú Unibanco and Porto Seguro depends on the approval at the stockholders' meeting and of the Brazilian Antitrust System (SBDC). On October 16, SUSEP granted prior authorization for the corporate acts related to this alliance.

Transfer of Unibanco Saúde Seguradora's capital to Tempo Participações

Itaú Unibanco and Tempo Participações signed on September 24, 2009 a Memorandum of Understanding aimed at transferring 100% of the capital of Unibanco Saúde Seguradora to Tempo. With this transaction, we aim at increasing the strategic focus of our insurance activities, concentrating our operations in the segments in which we hold leading positions. Tempo will pay to Itaú Seguros the amount of R$ 55 million on the stock transfer date. The signed memorandum also provides that, in view of the future performance of Unibanco Saúde Seguradora, Itaú Unibanco shall be entitled to an additional payment of up to R$ 45 million.

In the coming 90 days, Tempo and Itaú Seguros will sign a definitive documentation detailing the rules outlined in the Memorandum of Understanding. The conclusion of this agreement will depend on the approval of the bodies in charge, including the ANS (Brazilian Health Agency – the health market regulator) and SBDC.

Amendment to the FIC joint-venture agreement

Companhia Brasileira de Distribuição (CBD) and Itaú Unibanco concluded on August 28 the negotiation related to the company Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento (FIC). The agreement which created FIC was amended, in order to exclude the obligation of exclusivity of Itaú Unibanco. In consideration, Itaú Unibanco paid to Grupo Pão de Açúcar the amount of R$ 550 million. On the same occasion, the exclusivity for the offer of financial products and services granted by CBD to FIC was extended to an additional term of five years, reason why Itaú Unibanco paid R$ 50 million to Grupo Pão de Açúcar.

ITAÚ UNIBANCO

We present the main results for the period from January to September 2009. Considering the merger that created Itaú Unibanco at the end of 2008 and aiming at providing a better understanding of the changes in assets, liabilities and results from the new institution, for the effect of comparability, the data related to the period from January to September 2008 takes into consideration the addition of Itaú and Unibanco figures.

The information of Itaú Unibanco Pro Forma presented below for the period from January to September of 2009 does not represent what could have happened if the merger of shares had happened previously, nor corresponds to the financial statements of Itaú Unibanco, nor is indicative of future results.

	Jan to Sep/09	Jan to Sept/08 PRO FORMA	Change (%)	3rd quarter/09	2nd quarter/09	Change (%)
Income - R$ million (1)						
Gross income from financial operations	35,188	24,777	42.0%	11,868	12,710	-6.6%
Expense for allowance for loan losses	(12,383)	(7,855)	57.6%	(4,296)	(4,252)	1.1%
Income from recovery of credits written off as loss	1,440	1,108	30.0%	569	461	23.5%
Income from services and income from insurance, pension plan and capitalization	12,717	11,869	7.1%	4,453	4,237	5.1%
Personnel, administrative and other operating expenses	(18,802)	(17,209)	9.3%	(6,211)	(6,311)	-1.6%
Recurring net income	7,677	8,232	-6.7%	2,687	2,429	10.6%
Net income	6,854	8,133	-15.7%	2,268	2,571	-11.8%
Results per share - R$						
Recurring net income (2)	1.70	1.83	-6.9%	0.60	0.54	10.6%
Net income (2)	1.52	1.80	-15.9%	0.50	0.57	-11.8%
Book value	10.80	9.88	9.4%	10.80	10.46	3.2%
Dividends and Interest on Capital (net of taxes)	0.53	0.56	-4.1%	0.20	0.16	25.6%
Price per preferred share (PN) (3)	35.60	27.74	28.4%	35.60	28.34	25.6%
Market capitalization - R$ million (3)	161,046	113,738	41.6%	161,046	128,034	25.8%
Balance sheet - R$ million						
Total assets	612,399	577,166	6.1%	612,399	596,387	2.7%
Total loans (including endorsements and sureties)	268,693	254,766	5.5%	268,693	265,966	1.0%
Free, raised and managed own assets	832,641	766,308	8.7%	832,641	814,822	2.2%
Subordinated debt	22,773	20,134	13.1%	22,773	22,498	1.2%
Stockholders' equity	48,862	44,510	9.8%	48,862	47,269	3.4%
Referential Equity (Economic-financial consolidated)	68,624	60,170	14.1%	68,624	67,605	1.5%
Financial ratios (%)						
Annualized recurring return on average equity	22.2%	25.9%		22.4%	21.1%	
Annualized return on average equity	19.8%	25.5%		18.9%	22.3%	
Annualized return on average assets	1.5%	2.1%		1.5%	1.7%	
Efficiency ratio (4)	42.0%	44.5%		41.1%	42.7%	
Basel Ratio (Economic-financial consolidated)	16.3%	14.9%		16.3%	16.5%	
Fixed assets ratio (Economic-financial consolidated)	14.8%	16.7%		14.8%	14.6%	

(1) Excludes the non-recurring effects of each period, as disclosed in Note 22l.

(2) For the 2009 periods, computed based on the weighted average of the number of shares, and in September 2008, computed based on the number of shares in December 2008 (4,506 million).

(3) Calculated based on the average quotation of preferred shares on the last day of the period.

(4) Calculated based on international criteria defined in the Management's Discussion & Analysis Report.

The complete financial statements and the Management's Discussion & Analysis Report of Itaú Unibanco, which present further details on the results for the period, are available on the Itaú Unibanco website (www.itau-unibanco.com/ir).

Business performance

The process of integration of Unibanco branches into Itaú's platform started in August 2009. The pilot project involved four branches and one service center. We expect to complete this process until the end of 2010. In the third quarter, we offered to employees training aimed at integrating Itaú and Unibanco operations that was mainly focused on the following areas: Companies, Individuals, Wealth Management Services; Operational Risk and Efficiency, and Audit. A total of 3,705 employees participated and 65,590 training hours were provided.

In the first nine months of 2009, the customers of Itaú Unibanco started to count on an even more intricate service structure all over the country, and with new options of easier access to credit and financial services, as a result of the unification and integration of the best in Itaú and Unibanco. Behind the expansion of the service structure, there are also deep changes in progress, with the adoption of the best management and business practices and the integration of talents from both institutions.

The main indicators of Itaú Unibanco for this period are as follows.

Consolidated assets totaled R$ 612,399 million at September 30, 2009, the highest among the financial private groups of Latin America.

Net income for the first nine months of 2009 totaled R$ 6,854 million, with annualized return of 19.8% on average equity (25.5% for the same period of 2008). Recurring net income was R$ 7,677 million, with annualized return of 22.2%. Itaú Unibanco paid or provided for its own taxes and contributions for the period in the amount of R$ 11,456 million. The Bank also withheld and passed on taxes, which were directly levied on financial operations, in the amount of R$ 5,695 million.

Consolidated stockholders' equity totaled R$ 48,862 million at the end of September. The loan portfolio, including endorsements and sureties, reached R$ 268,693 million, an increase of 5.5% as compared to September 30, 2008. In Brazil, non-mandatory loans to the individuals segment reached R$ 98,383 million, a growth of 6.3% as compared to the same period of 2008. The large company segment, in its turn, reached R$ 90,299 million, whereas the very small, small and middle-market company segment reached R$ 56,709 million, an 18.1% increase as compared to September 2008. Free, raised and managed own assets totaled R$ 832,641 million, an increase of 8.7%. Basel ratio stood at 16.3% at the end of September, based on the economic-financial consolidated.

Itaú Unibanco's preferred shares rose 48.6%, as compared to the quotation of December 31, 2008. The market value at Stock Exchanges was R$ 161,046 million at the end of September, which ranked Itaú Unibanco 11th in the global bank ranking at September 30.

In the credit card segment, Itaú Unibanco holds the leading position in terms of billing, thus reflecting the growth of both institutions in this market in the last years. With the union of the Itaucard, Unicard and Hipercard businesses, the individual credit card portfolio reached in Brazil R$ 25,215 million at the end of September.

At September 30, the balance of the individual vehicle portfolio of Itaú Unibanco in Brazil reached R$ 50,670 million. In the real estate market, Itaú Unibanco's loan portfolio totaled R$ 7,832 million.

Insurance, pension plan and capitalization operations reached R$ 13,679 million in premiums earned in the period from January to September. Technical provisions for insurance, pension plan and capitalization totaled R$ 49,978 million at the end of September. Itaú Unibanco reached the landmark of R$ 40 billion in total pension plan reserves, taking into account the plans for individuals and companies.

In the investment banking area, Itaú BBA took part in operations of debentures and promissory notes that totaled R$ 13.3 billion and of securitization that totaled R$ 780 million in the period from January to September 2009. These operations assured the leadership in the Anbid ranking regarding the distribution of fixed income in the period from January to September 2009. In capital markets, it coordinated public offerings of stocks that totaled R$ 5.3 billion. In the Anbid ranking regarding origination of variable income, it was ranked fourth in the period from January to September 2009, with a market share of 12.1%.

People

Itaú Unibanco among the best companies to work

Itaú Unibanco is currently in the list of the best companies to work of the Great Place to Work Institute (in partnership with the Época magazine), with a satisfaction rate of 77%; and of FIA/USP (in partnership with the Exame/Você SA magazine), with a satisfaction rate of 78%. This achievement was obtained after these two survey institutes examined the response of approximately 4,000 employees. They responded to questions on aspects concerning the organizational climate, such as recognition, leadership and communication. These institutions have also evaluated the Human Resources practices and conducted interviews with groups of employees. In the work carried out by the Great Place to Work Institute, the bank stood out in items that evaluated companies which were considered the "Most Wanted" (ranked first), the "Companies that hire the most" (ranked second), and those who have "More women" in their staff (ranked 16th).

At the end of September 2009, Itaú Unibanco employed approximately 103,000 employees. The employees' fixed compensation plus charges and benefits totaled R$ 6,257 million in the period from January to September 2009. Additionally, approximately R$ 79 million were invested in education, training and development programs.

Ratings and awards

In the third quarter of 2009, Itaú Unibanco's operations were recognized by renowned communication vehicles and institutions:

- It was recognized by Euromoney magazine as the best bank in Brazil for the 11th time. The corporate and investment banking segment of Itaú BBA was chosen as the best investment bank in the Brazilian capital markets;
- It was awarded as the best bank in investment fund management by the Guia Exame de Investimentos Pessoais;
- It was awarded the Outstanding Private Bank – Latin American, granted by Private Banker International (PBI) magazine. This is the second consecutive time that Itaú Unibanco receives its award, considered the most important in the fortune management segment in the world;
- Itaú Unibanco is the leader in its sector in Brazil and Latin America, as evaluated by the British magazine The Banker, considered a benchmark for financial managers in the whole world;
- Itaú Unibanco was ranked first in the "The 40 largest banks of Latin America in sustainability" for the fifth consecutive time. The study is carried out by the consulting company Management & Excellence in partnership with the Latin Finance magazine;
- Itaú Unibanco's Chief Executive Officer, Mr. Roberto Setubal, was bestowed honor for being considered one of the most successful businessmen in 2009 by Banco Hoje magazine; and
- The vice-president in charge of the Wealth Management Services area, Mr. Alfredo Setubal, was acknowledged as a distinguished administrator by the Regional Administration Council of São Paulo (CRA-SP).

Sustainability and corporate social responsibility

For the tenth consecutive year, Itaú Unibanco was selected to be in the list comprising 317 companies of 26 countries that make up the Dow Jones Sustainability World Index (DJSI). Itaú Unibanco is the only financial institution in Latin America to be included in this index since it was created in 1999. Of the seven Brazilian companies selected for the 2009/2010 review, three are of the Group: Itaúsa, Itaú Unibanco, and Redecard.

On September 28, 2009 the Fundo Itaú Índice de Carbono (carbon index fund), the first in the country linked to carbon credits index, was launched. Its return will be based on the Barclays Capital Global Carbon Index Excess Return Euro (BGCI), a world index that monitors the performance of carbon credits traded in the Emissions Trade Scheme (ETS) of the European Union and the Clean Development Mechanism (MDL).

Itaú Unibanco and the MIT Sloan School of Management entered into a partnership to hold discussions on sustainability in Brazil and Latin America. The Bank will invest US$ 500,000 in the research and development of projects related to sustainability and in the organization of workshops at MIT and in Brazil.

For the second consecutive year, Itaú Unibanco was conferred honor as "Leading Company" at the Prêmio Época de Mudanças Climáticas (Época climate changes award) ceremony, which acknowledges companies that take concrete actions against global warming.

Social and cultural investments

In the period from January to September 2009, social and cultural investments of Itaú Unibanco totaled R$ 129 million.

In 2009, the Programa de Voluntários Itaú Unibanco (volunteers program) launched the Sábado Voluntário (volunteering Saturday) event, with the objective of showing appreciation and organizing employees who already work as volunteers as well as those who have never provided a social service in a context of a joint action. Additionally, a Semana Voluntária (volunteering week) was held in the CEIC, CAT, CTO, and CAU administrative centers, with the objective of encouraging volunteering by employees.

Instituto Unibanco mobilized 35 thousand students, parents and teachers to carry out improvements in 42 schools in São Paulo. In 2009, in addition to the 48 schools already benefited in Belo Horizonte, Porto Alegre, and São Paulo, the amount of R$ 5.4 million was provided to improve the quality of education in 45 new public schools, thus benefiting 50 thousand students.

Instituto Itaú Cultural carried out 314 events in Brazil and 101 in a number of countries between January and September 2009. The Institution was visited by 204 thousand people in the third quarter of the year and its website was accessed by an average of 825 thousand users per month. The institution distributed 27 thousand products, among books, catalogs, CDs, and DVDs. Itaú Cultural was chosen as one of the 100 best companies to work by the Great Place to Work Institute, which conducted the survey engaged by Época magazine. It is important to remember that Instituto Itaú Cultural undertake its activities in partnership with the Ministry of Culture through the Rouanet Law, according to which a portion of funds are provided as incentive.

Independent Auditors – CVM Instruction No. 381

. Procedures adopted by the Company

The policy adopted by Itaú Unibanco, its subsidiaries and parent company, to engage non-audit related services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditor's independence. These principles include the following: (a) an auditor cannot audit his or her own work, (b) an auditor cannot function in the role of management in companies where he or she provides external audit services; and (c) an auditor cannot promote the interests of its client.

During the period from January to September 2009, the independent auditors and related parties did not provide non-audit related services in excess of 5% of total external audit fees.

According to CVM Instruction No. 381, we list below the engaged services and related dates:

- February 17, 2009 – Agreement for using an electronic library of international accounting standards – (Comperio) - Itaú Unibanco – Brazil; and
- February 26, 2009 – Consulting and advisory services agreement in order to resolve specific issues involving tax, accounting and corporate law – Itaú Unibanco S.A.– Brazil; and
- July 14, 2009 – Participation in the salary compensation survey named "Encuestas de remuneraciones y Benefícios adicionales" (additional compensation and benefits surveys) – Oca S.A. Uruguay.

. Summary of the Independent Auditors' justification - PricewaterhouseCoopers

The provision of the above described non-audit related professional services do not affect the independence or the objectivity of the external audit of Itaú Unibanco, parent and its subsidiary/affiliated companies. The policy adopted for providing non-audit related services to Itaú Unibanco is based on principles that preserve the independence of Independent Auditors, all of which were considered in the provision of the referred services.

Circular No. 3,068/01 of BACEN

Itaú Unibanco hereby represents to have the financial capacity and the intention to hold to maturity securities classified under the line "held-to-maturity securities" in the balance sheet, in the amount of R$ 2,859 million, corresponding to only 2.3% of total securities held.

Acknowledgements

We thank our employees for their efforts and skills which have been essential to reach consistent and differentiated results, and our stockholders and clients for the trust they put on us.

(Approved at the Board of Directors' Meeting of October 30, 2009).

ITAÚ UNIBANCO HOLDING S.A.

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(*) Elected at the E/ASM of 04/30/09 - Awaiting BACEN's approval.
(**) Elected at the ESM of 09/30/09 - Awaiting BACEN's approval.

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Vice-Chairmen
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HENRI PENCHAS
JOÃO DIONÍSIO FILGUEIRA BARRETO AMOÊDO
SÉRGIO RIBEIRO DA COSTA WERLANG

EXECUTIVE BOARD

Chief Executive Officer
CANDIDO BOTELHO BRACHER

Managing Vice-Presidents
ALBERTO FERNANDES
ANTONIO CARLOS BARBOSA DE OLIVEIRA
DANIEL LUIZ GLEIZER
JEAN-MARC ROBERT NOGUEIRA BAPTISTA ETLIN
RODOLFO HENRIQUE FISCHER (*)

Executive Directors
ALEXANDRE JADALLAH AOUDE
ANDRÉ EMILIO KOK NETO
ANDRÉ LUIS TEIXEIRA RODRIGUES
CAIO IBRAHIM DAVID
NICOLAU FERREIRA CHACUR (*)
PAOLO SERGIO PELLEGRINI
PAULO ROMAGNOLI

Directors
ADRIANO LIMA BORGES (**)
ALBERTO ZOFFMANN DO ESPÍRITO SANTO
ALEXANDRE ENRICO SILVA FIGLIOLINO
ANDRÉ FERRARI (*)
ANDRÉ LUIZ HELMEISTER
ANTONIO JOSÉ CALHEIROS RIBEIRO FERREIRA
EDUARDO CARDOSO ARMONIA (*)
EDUARDO CORSETTI (*)
ELAINE CRISTINA ZANATTA RODRIGUES VASQUINHO
EMERSON SAVI JUNQUEIRA
FÁBIO DE SOUZA QUEIROZ FERRAZ
FABIO MASSASHI OKUMURA
FERNANDO FONTES IUNES
FRANCISCO DE ASSIS CREMA
GILBERTO FRUSSA
GUSTAVO HENRIQUE PENHA TAVARES
GUILHERME DE ALENCAR AMADO (*)
ILAN GOLDFAJN (*)
JOÃO CARLOS DE GÊNOVA
JOÃO MARCOS PEQUENO DE BIASE
JOSÉ AUGUSTO DURAND
JOSÉ IRINEU NUNES BRAGA
LILIAN SALA PULZATTO KIEFER
LUÍS ALBERTO PIMENTA GARCIA
LUIZ MARCELO ALVES DE MORAES (*)
MARCELO MAZIERO
MARCO ANTONIO SUDANO (*)
MARIO ANTONIO BERTONCINI (*)
MÁRIO LÚCIO GURGEL PIRES
MÁRIO LUÍS BRUGNETTI
MARIO LUIZ AMABILE
MILTON MALUHY FILHO
PASCHOAL PIPOLO BAPTISTA
PAULO DE PAULA ABREU
PAULO ROMAGNOLI
PAULO PIRES VAZ (*)
PAULO ROBERTO SCHIAVON DE ANDRADE (*)
PEDRO REZENDE MARINHO NUNES
RODRIGO PASTOR FACEIRO LIMA

(*) Elected at 04/30/2009 - Awaiting BACEN's approval.

(**) Elected at 08/03/2009 - Awaiting BACEN's approval.

BANCO ITAUCRED FINANCIAMENTOS S.A.

Chief Executive Officer
MARCO AMBROGIO CRESPI BONOMI

Executive Vice-President
MÁRCIO DE ANDRADE SCHETTINI

Directors
ADRIENNE PATRICE GUEDES DAIBERT
CARLOS HENRIQUE ZANVETTOR
CLÁUDIO JOSÉ COUTINHO ARROMATTE
EVANIR COUTINHO USSIER
FERNANDO JOSÉ COSTA TELES
FLÁVIO KITAHARA SOUSA
JACKSON RICARDO GOMES
JASON PETER CRAUFORD
LUÍS FERNANDO STAUB
LUÍS OTÁVIO MATIAS
LUIZ FELIPE PINHEIRO DE ANDRADE
LUIZ HENRIQUE DIDIER JÚNIOR
LUIZ OTAVIO PINHO DO AMARAL
MARCO ANTONIO ANTUNES
MARCOS VANDERLEI BELINI FERREIRA
ROBERTO LAMY
RODOLFO HENRIQUE FISCHER

ITAÚ SEGUROS S.A.

Chief Executive Officer
ROBERTO EGYDIO SETUBAL

Superintendent Director
JOSÉ CASTRO ARAÚJO RUDGE

Executive Directors
ANDRÉ HORTA RUTOWITSCH
ANTONIO EDUARDO MÁRQUEZ DE FIGUEIREDO TRINDADE
NEY FERRAZ DIAS

Managing Directors
LUIZ FERNANDO BUTORI REIS SANTOS (*)
MARCO ANTONIO ANTUNES
MARCOS DE BARROS LISBOA
MOACYR ROBERTO FARTO CASTANHO
NORBERTO GIL FERREIRA CAMARGO

(*) Elected at 10/13/2009 - Awaiting SUSEP's approval.

ITAÚ UNIBANCO HOLDING S.A.
Consolidated Balance Sheet (Note 2a)
(In thousands of Reais)

ASSETS	09/30/2009	09/30/2008
CURRENT ASSETS	**460,563,720**	**311,997,832**
CASH AND CASH EQUIVALENTS	**10,325,257**	**6,020,651**
INTERBANK INVESTMENTS (Notes 4b and 6)	**133,856,473**	**84,592,614**
Money market	117,443,167	73,879,934
Money market – Assets Guaranteeing Technical Provisions – SUSEP (Note 11b)	666,155	87,435
Interbank deposits	15,747,151	10,625,245
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	**96,521,784**	**69,540,516**
Own portfolio	29,792,900	21,256,768
Subject to repurchase commitments	6,516,093	1,875,499
Pledged in guarantee	8,097,453	7,237,246
Deposited with the Central Bank	5,271,926	7,715,674
Derivative financial instruments	6,580,080	5,931,113
Assets guaranteeing technical provisions – PGBL/VGBL fund quotas (Note 11b)	36,403,697	21,893,675
Assets guaranteeing technical provisions – other securities (Note 11b)	3,859,635	3,630,541
INTERBANK ACCOUNTS	**16,955,733**	**20,255,296**
Pending settlement	3,413,787	2,213,084
Central Bank deposits	13,383,914	17,997,480
National Housing System (SFH)	70,260	23,469
Correspondents	82,505	9,451
Interbank onlending	5,267	11,812
INTERBRANCH ACCOUNTS	**50,926**	**4,559**
LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)	**137,121,238**	**91,435,523**
Operations with credit granting characteristics (Note 4e)	151,641,187	96,584,174
(Allowance for loan losses) (Note 4f)	(14,519,949)	(5,148,651)
OTHER RECEIVABLES	**62,655,037**	**37,396,250**
Foreign exchange portfolio (Note 9)	33,368,298	22,469,187
Income receivable	651,284	785,802
Transactions with credit card issuers (Note 4e)	7,918,689	1,774,225
Receivables from insurance and reinsurance operations (Note 4ml and 11b)	3,317,136	1,373,577
Negotiation and intermediation of securities	2,447,821	1,783,892
Sundry (Note 13a)	14,951,809	9,209,567
OTHER ASSETS (Note 4g)	**3,077,272**	**2,752,423**
Assets held for sale	407,275	327,569
(Valuation allowance)	(104,852)	(52,097)
Unearned premiums of reinsurance (Note 4ml)	645,531	207,156
Prepaid expenses (Note 13b)	2,129,318	2,269,795
LONG-TERM RECEIVABLES	**141,876,364**	**79,969,125**
INTERBANK INVESTMENTS (Notes 4b and 6)	**4,107,734**	**1,898,786**
Money market	1,101,257	402,861
Money market – Assets Guaranteeing Technical Provisions – SUSEP (Note 11b)	2,156,948	716,972
Interbank deposits	849,529	778,953
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	**26,054,528**	**12,066,313**
Own portfolio	11,373,391	8,080,470
Subject to repurchase commitments	2,210,081	454,396
Pledged in guarantee	1,959,772	1,401,667
Deposited with the Central Bank	4,197,841	259,364
Derivative financial instruments	1,904,502	1,141,918
Assets guaranteeing technical provisions – other securities (Note 11b)	4,408,941	728,498
INTERBANK ACCOUNTS - National Housing System (SFH)	**474,568**	**568,560**
LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)	**75,909,821**	**50,790,327**
Operations with credit granting characteristics (Note 4e)	85,458,145	54,430,674
(Allowance for loan losses) (Note 4f)	(9,548,324)	(3,640,347)
OTHER RECEIVABLES	**33,782,734**	**14,574,351**
Foreign exchange portfolio (Note 9)	2,354,347	1,798,989
Sundry (Note 13a)	31,428,387	12,775,362
OTHER ASSETS – Prepaid expenses (Notes 4g and 13b)	**1,546,979**	**70,788**
PERMANENT ASSETS	**9,958,850**	**6,679,125**
INVESTMENTS (Notes 4h and 15a II)	**2,283,674**	**1,415,788**
Investments in affiliates	1,364,672	1,168,343
Other investments	1,091,652	347,039
(Allowance for loan losses)	(172,650)	(99,594)
FIXED ASSETS (Notes 4i and 15b)	**4,072,414**	**2,436,990**
Real estate in use	4,373,680	2,911,070
Other fixed assets	6,535,196	3,736,312
(Accumulated depreciation)	(6,836,462)	(4,210,392)
OPERATING LEASE ASSETS (Note 4j)	**15,231**	**10,063**
Leased assets	32,794	18,553
(Accumulated depreciation)	(17,563)	(8,490)
INTANGIBLE (Notes 4k and 15b)	**3,587,531**	**2,816,284**
Acquisition of rights to credit payroll	2,588,114	1,971,841
Intangible assets	2,291,588	1,127,236
(Accumulated amortization)	(1,292,171)	(282,793)
TOTAL ASSETS	**612,398,934**	**398,646,082**

ITAÚ UNIBANCO HOLDING S.A.
Consolidated Balance Sheet (Note 2a)
(In thousands of Reais)

LIABILITIES	09/30/2009	09/30/2008
CURRENT LIABILITIES	**329,393,311**	**227,795,756**
DEPOSITS (Notes 4b and 10b)	**114,758,316**	**79,269,360**
Demand deposits	22,707,717	19,018,447
Savings deposits	44,146,423	29,925,490
Interbank deposits	2,017,954	2,105,190
Time deposits	44,851,975	27,278,365
Other deposits	1,034,247	941,868
DEPOSITS RECEIVED UNDER SECURITIES REPURCHASE AGREEMENTS (Notes 4b and 10c)	**86,178,324**	**72,838,504**
Own portfolio	32,371,661	22,347,912
Third-party portfolio	53,635,480	49,782,599
Free portfolio	171,183	707,993
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Notes 4b and 10d)	**10,970,048**	**4,912,524**
Real estate, mortgage, credit and similar notes	8,298,962	2,731,181
Debentures	156,775	124,667
Foreign borrowings through securities	2,514,311	2,056,676
INTERBANK ACCOUNTS	**4,049,463**	**2,872,853**
Pending settlements	2,991,610	1,871,881
Correspondents	1,057,853	1,000,972
INTERBRANCH ACCOUNTS	**2,999,373**	**1,963,428**
Third-party funds in transit	2,848,971	1,961,468
Internal transfers of funds	150,402	1,960
BORROWINGS AND ONLENDING (Notes 4b and 10e)	**14,465,005**	**12,045,559**
Borrowings	8,492,236	9,940,759
Onlending	5,972,769	2,104,800
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)	**5,562,134**	**4,049,622**
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4m II and 11a)	**8,803,153**	**3,514,471**
OTHER LIABILITIES	**81,607,495**	**46,329,435**
Collection and payment of taxes and contributions	3,377,497	3,089,022
Foreign exchange portfolio (Note 9)	34,376,024	22,124,699
Social and statutory (Note 16b II)	2,639,059	1,881,031
Tax and social security contributions (Notes 4n, 4o and 14c)	6,789,042	2,610,105
Negotiation and intermediation of securities	1,569,977	2,068,387
Credit card operations (Note 4e)	21,045,977	9,318,978
Securitization of foreign payment orders (Note 10a)	-	188,185
Subordinated debt (Note 10f)	1,174,634	38,357
Sundry (Note 13c)	10,635,285	5,010,671
LONG-TERM LIABILITIES	**230,469,394**	**136,797,661**
DEPOSITS (Notes 4b and 10b)	**74,331,076**	**33,808,754**
Interbank deposits	213,737	239,873
Time deposits	74,117,339	33,568,881
DEPOSITS RECEIVED UNDER SECURITIES REPURCHASE AGREEMENTS (Notes 4b and 10c)	**40,486,132**	**32,964,986**
Own portfolio	36,499,025	32,964,364
Third-party portfolio	340	622
Free portfolio	3,986,767	-
FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES (Notes 4b and 10d)	**7,567,557**	**5,669,996**
Real estate, mortgage, credit and similar notes	875,639	541,110
Debentures	2,731,931	2,025,000
Foreign borrowings through securities	3,959,987	3,103,886
BORROWINGS AND ONLENDING (Notes 4b and 10e)	**18,343,079**	**8,762,265**
Borrowings	3,654,410	3,859,627
Onlending	14,688,669	4,902,638
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)	**1,896,269**	**1,044,048**
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4m II and 11a)	**41,174,501**	**24,613,751**
OTHER LIABILITIES	**46,670,780**	**29,933,861**
Foreign exchange portfolio (Note 9)	2,345,964	1,824,311
Tax and social security contributions (Notes 4n, 4o and 14c)	16,667,342	11,478,376
Credit card operations (Note 4e)	12,345	-
Securitization of foreign payment orders (Note 10a)	-	1,265,132
Subordinated debt (Note 10f)	21,597,977	12,469,164
Sundry (Note 13c)	6,047,152	2,896,878
DEFERRED INCOME (Note 4p)	**231,773**	**90,275**
MINORITY INTEREST IN SUBSIDIARIES (Note 22k)	**3,442,862**	**2,371,427**
STOCKHOLDERS' EQUITY (Note 16)	**48,861,594**	**31,590,963**
Capital	45,000,000	17,000,000
Capital reserves	631,512	538,712
Revenue reserves	4,096,766	15,637,409
Asset valuation adjustment (Notes 4c, 4d and 7d)	246,828	(75,952)
(Treasury shares)	(1,113,512)	(1,509,206)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**612,398,934**	**398,646,082**

ITAÚ UNIBANCO HOLDING S.A.
Consolidated Statement of Income (Note 2a)
(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
INCOME FROM FINANCIAL OPERATIONS	**58,364,631**	**33,654,808**
Loan, lease and other credit operations	35,434,728	22,503,412
Securities and derivative financial instruments	18,962,851	8,319,308
Financial income from insurance, pension plan and capitalization operations (Note 11c)	3,549,287	1,586,682
Foreign exchange operations	(94,334)	259,751
Compulsory deposits	512,099	985,655
EXPENSES ON FINANCIAL OPERATIONS	**(23,176,914)**	**(16,906,894)**
Money market	(20,176,640)	(14,108,814)
Financial expenses on technical provisions for pension plan and capitalization (Note 11c)	(3,089,433)	(1,284,920)
Borrowings and onlending	89,159	(1,513,160)
INCOME FROM FINANCIAL OPERATIONS BEFORE LOAN LOSSES	**35,187,717**	**16,747,914**
RESULT OF LOAN LOSSES (Note 8d I)	**(10,942,336)**	**(5,059,239)**
Expense for allowance for loan losses	(12,382,541)	(5,939,019)
Income from recovery of credits written off as loss	1,440,205	879,780
GROSS INCOME FROM FINANCIAL OPERATIONS	**24,245,381**	**11,688,675**
OTHER OPERATING REVENUES (EXPENSES)	**(9,758,146)**	**(3,870,676)**
Banking service fees (Note 13d)	8,966,016	5,922,305
Asset management	1,629,437	1,450,992
Current account services	335,799	184,131
Credit cards	4,233,125	1,895,941
Sureties and credits granted	950,175	963,799
Receipt services	885,651	591,598
Other	931,829	835,844
Income from bank charges (Note 13e)	2,029,971	1,573,671
Result from insurance, pension plan and capitalization operations (Note 11c)	1,721,411	1,010,913
Personnel expenses (Note 13f)	(7,234,198)	(4,612,682)
Other administrative expenses (Note 13g)	(8,430,816)	(4,822,441)
Tax expenses (Notes 4o and 14a II)	(3,036,917)	(1,632,091)
Equity in earnings of affiliates (Note 15a III)	147,071	62,163
Other operating revenues (Note 13h)	573,251	559,662
Other operating expenses (Note 13i)	(4,493,935)	(1,932,176)
OPERATING INCOME	**14,487,235**	**7,817,999**
NON-OPERATING INCOME (Note 22l)	**389,671**	**314,478**
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	**14,876,906**	**8,132,477**
INCOME TAX AND SOCIAL CONTRIBUTION (Notes 4o and 14a I)	**(6,162,325)**	**(1,400,143)**
Due on operations for the period	(6,770,364)	(1,952,949)
Related to temporary differences	608,039	552,806
PROFIT SHARING	**(1,237,998)**	**(645,909)**
Employees – Law No. 10,101 of 12/19/2000	(1,071,655)	(500,965)
Officers – Statutory – Law No. 6,404 of 12/15/1976	(166,343)	(144,944)
MINORITY INTEREST IN SUBSIDIARIES (Note 22k)	**(622,763)**	**(154,618)**
NET INCOME	**6,853,820**	**5,931,807**
WEIGHTED AVERAGE OF THE NUMBER OF OUTSTANDING SHARES	**4,515,095,972**	**3,268,393,184**
NET INCOME PER SHARE – R$	**1.52**	**1.81**
BOOK VALUE PER SHARE – R$ (OUTSTANDING AT 09/30)	**10.80**	**9.68**

EXCLUSION OF NONRECURRING EFFECTS (Notes 2a and 22l)	**823,407**	**98,966**
NET INCOME WITHOUT NONRECURRING EFFECTS	**7,677,227**	**6,030,773**
NET INCOME PER SHARE – R$	**1.70**	**1.85**

ITAÚ UNIBANCO HOLDING S.A.

Consolidated Statement of Cash Flows

(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
ADJUSTED NET INCOME	**26,007,891**	**12,864,473**
Net income	6,853,820	5,931,807
Adjustments to net income:	19,154,071	6,932,666
Granted options recognized	85,644	-
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)	(2,850,387)	(143,106)
Allowance for loan losses	12,382,541	5,939,019
Results from operations with subordinated debt	833,532	1,155,404
Results from securitization of foreign payment orders	(309,741)	125,513
Financial expenses on technical provisions for pension plan and capitalization	3,089,433	1,284,920
Depreciation and amortization (Note 15b)	1,640,143	904,632
Adjustment to legal liabilities – tax and social security	1,809,860	176,788
Adjustment to provision for contingent liabilities	(305,323)	436,935
Deferred taxes	(608,039)	(552,806)
Equity in earnings of affiliates (Note 15a)	(147,071)	(62,163)
Income from available-for-sale securities	1,800,901	(1,959,960)
Income from held-to-maturity securities	508,736	(180,443)
Amortization of goodwill - Redecard S.A. (Note 2a)	556,575	-
(Income) loss from sale of investments	(365,914)	(291,586)
Minority interest	622,763	154,618
Other	410,418	(55,099)
CHANGE IN ASSETS AND LIABILITIES	**(3,505,224)**	**(3,077,976)**
(Increase) decrease in interbank investments	11,145,800	(31,158,333)
(Increase) decrease in securities and derivative financial instruments (assets/liabilities)	8,194,828	(12,139,634)
(Increase) decrease in compulsory deposits with the Central Bank of Brazil	23,833	(783,706)
(Increase) decrease in interbank and interbranch accounts (assets/liabilities)	803,321	662,925
(Increase) decrease in loan, lease and other credit operations	(4,541,461)	(40,572,369)
(Increase) decrease in other receivables and other assets	2,916,382	(1,326,913)
(Increase) decrease in foreign exchange portfolio and negotiation and intermediation of securities (assets/liabilities)	605,584	(1,133,005)
(Decrease) increase in deposits	(17,100,006)	31,485,937
(Decrease) increase in deposits received under securities repurchase agreements	2,305,994	41,070,372
(Decrease) increase in funds for issuance of securities	(1,058,040)	2,211,412
(Decrease) increase in borrowings and onlending	(9,930,073)	4,007,657
(Decrease) increase in credit card operations (Assets/Liabilities)	(871,608)	(1,178,313)
(Decrease) increase in securitization of foreign payment orders	(3,518,992)	218,229
(Decrease) increase in technical provisions for insurance, pension plan and capitalization	3,890,507	1,637,627
(Decrease) Increase in collection and payment of taxes and contributions	2,711,712	2,733,352
(Decrease) Increase in other liabilities	3,883,964	2,226,087
(Decrease) increase in deferred income	668	16,766
Payment of income tax and social contribution	(2,967,637)	(1,056,067)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**22,502,667**	**9,786,497**
Interest on capital / dividends received from affiliated companies	63,152	88,880
Funds received from sale of available-for-sale securities	11,310,223	6,350,415
Funds received from redemption of held-to-maturity securities	47,471	421,792
Disposal of assets not for own use	191,477	50,204
Disposal of investments	384,145	309,678
Payment of income tax and social contribution from sale of investments	(124,411)	(99,139)
Sale of fixed assets	49,790	43,739
Purchase of available-for-sale securities	(9,460,025)	(11,546,267)
Cash and cash equivalents of assets and liabilities arising from the purchase of Redecard S.A. (Note 2a)	(485,994)	-
Purchase of investments	(32,080)	(226,997)
Purchase of fixed assets	(700,408)	(456,551)
Purchase of intangible assets	(318,444)	(530,466)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	**924,896**	**(5,594,712)**
Increase (decrease) in subordinated debt	(525,537)	25,585
Change in minority interest	(458,314)	74,566
Granting of stock options	218,010	82,073
Purchase of treasury shares	(21)	(1,289,995)
Interest on capital paid	(3,619,572)	(2,803,422)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(4,385,434)**	**(3,911,193)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**19,042,129**	**280,592**
Cash and cash equivalents at the beginning of the period	35,777,232	22,499,400
Cash and cash equivalents at the end of the period (Notes 4a and 5)	54,819,361	22,779,992

ITAÚ UNIBANCO HOLDING S.A.

Consolidate Statement of Added Value

(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
INCOME	**56,874,010**	**36,342,576**
Financial operations	58,364,631	33,654,808
Banking services	10,995,987	7,495,976
Result from insurance, pension plan and capitalization operations	1,721,411	1,010,913
Result of allowance for loan losses (Note 8d)	(10,942,336)	(5,059,239)
Other	(3,265,683)	(759,882)
EXPENSES ON FINANCIAL OPERATIONS	**(23,176,914)**	**(16,906,894)**
INPUTS PURCHASED FROM THIRD PARTIES	**(6,794,750)**	**(4,352,758)**
Materials, energy and other	(311,419)	(217,020)
Third-party services	(2,138,417)	(949,424)
Other	(4,344,914)	(3,186,314)
Data processing and telecommunications (Note 13g)	(1,851,804)	(1,299,627)
Advertising, promotions and publications (Note 13g)	(641,529)	(395,404)
Conservation and maintenance	(438,835)	(222,473)
Transportation (Note 13g)	(280,324)	(204,339)
Security (Note 13g)	(280,042)	(177,397)
Travel expenses (Note 13g)	(87,280)	(66,355)
Legal (Note 13g)	(27,561)	(24,334)
Other	(737,539)	(796,385)
GROSS ADDED VALUE	**26,902,346**	**15,082,924**
DEPRECIATION AND AMORTIZATION (Note 13g)	**(990,457)**	**(434,981)**
NET ADDED VALUE PRODUCED BY THE COMPANY	**25,911,889**	**14,647,943**
ADDED VALUE RECEIVED FROM TRANSFER	**147,071**	**62,163**
Equity in earnings (Note 15a III)	147,071	62,163
TOTAL ADDED VALUE TO BE DISTRIBUTED	**26,058,960**	**14,710,106**
DISTRIBUTION OF ADDED VALUE	**26,058,960**	**14,710,106**
Personnel	8,108,604	4,864,482
Compensation	6,659,356	3,966,543
Benefits	1,075,005	679,830
FGTS – severance pay fund	374,243	218,109
Taxes, fees and contributions	9,828,164	3,464,710
Federal	9,400,895	3,179,284
State	25,567	14,916
Municipal	401,702	270,510
Return on managed assets - Rent	645,609	294,489
Return on own assets	7,476,583	6,086,425
Dividends and interest on capital paid/provided for	2,630,440	1,960,862
Retained earnings (loss) for the period	4,223,380	3,970,945
Minority interest in retained earnings	622,763	154,618

ITAÚ UNIBANCO HOLDING S.A.

Balance Sheet

(In thousands of Reais)

ASSETS	09/30/2009	09/30/2008
CURRENT ASSETS	**7,817,727**	**616,606**
CASH AND CASH EQUIVALENTS	**197**	**147**
INTERBANK INVESTMENTS (Notes 4b and 6)	**6,830,527**	**184,148**
Money market	142,686	184,148
Interbank deposits	6,687,841	-
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	**5,198**	**-**
Own portfolio	566	-
Pledged in guarantee	4,632	-
OTHER RECEIVABLES	**979,057**	**429,512**
Income receivable (Note 15a I)	30,432	39,840
Sundry (Note 13a)	948,625	389,672
OTHER ASSETS – Prepaid expenses (Note 4g)	**2,748**	**2,799**
LONG-TERM RECEIVABLES	**105,244**	**490,664**
INTERBANK INVESTMENTS – Interbank deposits (Notes 4b and 6)	**-**	**400,202**
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	**24,749**	**23,878**
OTHER RECEIVABLES - Sundry (Note 13a)	**80,495**	**66,584**
PERMANENT ASSETS	**57,436,916**	**34,666,579**
INVESTMENTS	**57,436,526**	**34,665,963**
Investments in subsidiaries (Notes 4h and 15a I)	57,436,119	34,665,556
Other	407	407
FIXED ASSETS (Notes 4i)	**390**	**616**
TOTAL ASSETS	**65,359,887**	**35,773,849**

LIABILITIES		
CURRENT LIABILITIES	**1,519,525**	**1,324,551**
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)	**51**	**89**
OTHER LIABILITIES	**1,519,474**	**1,324,462**
Social and statutory (Note 16b II)	1,473,205	1,313,864
Tax and social security contributions (Note 14c)	34,323	1,292
Sundry	11,946	9,306
LONG-TERM LIABILITIES	**1,184,072**	**516,494**
DEPOSITS – Interbank deposits (Notes 4b and 10b)	**880,795**	**334,891**
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7h)	**831**	**1,426**
OTHER LIABILITIES	**302,446**	**180,177**
Tax and social security contributions (Note 14c)	302,443	178,651
Sundry	3	1,526
STOCKHOLDERS' EQUITY (Note 16)	**62,656,290**	**33,932,804**
Capital	45,000,000	17,000,000
Capital reserves	631,512	538,712
Revenue reserves	17,891,462	17,979,250
Asset valuation adjustment - (Notes 4c, 4d and 7d)	246,828	(75,952)
(Treasury shares)	(1,113,512)	(1,509,206)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**65,359,887**	**35,773,849**

ITAÚ UNIBANCO HOLDING S.A.
Statement of Income
(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
INCOME FROM FINANCIAL OPERATIONS	**305,566**	**39,730**
Securities and derivative financial instruments	305,566	39,730
EXPENSES ON FINANCIAL OPERATIONS	**(51,227)**	**(23,464)**
Money market	(51,227)	(23,464)
GROSS INCOME FROM FINANCIAL OPERATIONS	**254,339**	**16,266**
OTHER OPERATING REVENUES (EXPENSES)	**4,439,042**	**5,161,595**
Personnel expenses	(162,242)	(25,982)
Other administrative expenses	(34,769)	(25,534)
Tax expenses (Notes 14a II)	(14,757)	(15,835)
Equity in earnings of subsidiaries (Note 15a I)	4,694,570	5,266,209
Other operating revenues (expenses)	(43,760)	(37,263)
OPERATING INCOME	**4,693,381**	**5,177,861**
NON-OPERATING INCOME	**9,639**	**7,588**
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	**4,703,020**	**5,185,449**
INCOME TAX AND SOCIAL CONTRIBUTION (Note 4o)	**776,955**	**332,067**
Due on operations for the period	4,695	(12,003)
Related to temporary differences	772,260	344,070
PROFIT SHARING	**(8,352)**	**(7,148)**
Employees – Law No. 10,101 of 12/19/2000	(5,074)	(2,608)
Officers – Statutory – Law No. 6,404 of 12/15/1976	(3,278)	(4,540)
NET INCOME	**5,471,623**	**5,510,368**
WEIGHTED AVERAGE OF THE NUMBER OF OUTSTANDING SHARES	**4,515,095,972**	**3,268,393,184**
NET INCOME PER SHARE – R$	**1.21**	**1.69**
BOOK VALUE PER SHARE – R$ (OUTSTANDING AT 09/30)	**13.85**	**10.40**

ITAÚ UNIBANCO HOLDING S.A.

Statement of Changes in Stockholders' Equity (Note 16)

(In thousands of Reais)

	Capital	Capital reserves	Revenue reserves	Asset valuation adjustment - (Note 7d)	Retained earnings	(Treasury shares)	Total
BALANCES AT 01/01/2008	**14,254,213**	**1,290,059**	**17,295,023**	**65,467**	**-**	**(1,172,394)**	**31,732,368**
Capitalization with reserves – ASM/ESM of 04/23/2008	2,745,787	-	(2,745,787)	-	-	-	-
Restatement of equity securities and others	-	271	-	-	-	-	271
Treasury shares	-	(751,618)	(119,492)	-	-	(336,812)	(1,207,922)
Purchase of treasury shares	-	-	-	-	-	(1,289,995)	(1,289,995)
Granting of stock options – exercised options	-	-	(119,492)	-	-	201,565	82,073
Cancellation of shares – ASM/ESM of 04/23/2008	-	(751,618)	-	-	-	751,618	-
Change in adjustment to market value	-	-	-	(141,419)	-	-	(141,419)
Reversal of interest on capital and dividends paid on 03/03/2008 – Year 2007	-	-	3,837	-	-	-	3,837
Net income	-	-	-	-	5,510,368	-	5,510,368
Appropriations:							
Legal reserve	-	-	275,518	-	(275,518)	-	-
Statutory reserves	-	-	3,270,151	-	(3,270,151)	-	-
Dividends and interest on capital	-	-	-	-	(1,964,699)	-	(1,964,699)
BALANCES AT 09/30/2008	**17,000,000**	**538,712**	**17,979,250**	**(75,952)**	**-**	**(1,509,206)**	**33,932,804**
CHANGES IN THE PERIOD	**2,745,787**	**(751,347)**	**684,227**	**(141,419)**	**-**	**(336,812)**	**2,200,436**
BALANCES AT 01/01/2009	**29,000,000**	**597,706**	**31,192,635**	**(423,717)**	**-**	**(1,525,695)**	**58,840,929**
Capitalization with reserves – ASM/ESM of 04/24/2009	16,000,000	-	(16,000,000)	-	-	-	-
Treasury shares	-	(133,764)	(60,430)	-	-	412,183	217,989
Purchase of treasury shares	-	-	-	-	-	(21)	(21)
Granting of stock options – exercised options	-	(133,764)	(60,430)	-	-	412,204	218,010
Granting of options recognized	-	167,570	(81,926)	-	-	-	85,644
Change in adjustment to market value	-	-	-	670,545	-	-	670,545
Reversal of interest on capital and dividends paid on 03/17 and 04/08/2009 – Year 2008	-	-	104	-	-	-	104
Net income	-	-	-	-	5,471,623	-	5,471,623
Appropriations:							
Legal reserve	-	-	273,581	-	(273,581)	-	-
Statutory reserves	-	-	2,567,498	-	(2,567,498)	-	-
Dividends and interest on capital	-	-	-	-	(2,630,544)	-	(2,630,544)
BALANCES AT 09/30/2009	**45,000,000**	**631,512**	**17,891,462**	**246,828**	**-**	**(1,113,512)**	**62,656,290**
CHANGES IN THE PERIOD	**16,000,000**	**33,806**	**(13,301,173)**	**670,545**	**-**	**412,183**	**3,815,361**

ITAÚ UNIBANCO HOLDING S.A.

Statement of Cash Flows

(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
ADJUSTED NET INCOME (LOSS)	**133,881**	**(61,218)**
Net income	5,471,623	5,510,368
Adjustments to net income:	(5,337,742)	(5,571,586)
Granting of options recognized	85,644	-
Deferred taxes	(772,260)	(344,070)
Equity in earnings of subsidiaries (Note 15a I)	(4,694,570)	(5,266,209)
Amortization of goodwill	43,308	38,559
Other	136	134
CHANGE IN ASSETS AND LIABILITIES	**165,211**	**255,845**
(Increase) decrease in securities and derivative financial instruments (assets/liabilities)	(6,877)	29,372
(Increase) decrease in other receivables and other assets	203,983	194,462
Increase (decrease) in other liabilities	(31,895)	32,011
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**299,092**	**194,627**
Interest on capital/dividends received	8,917,342	3,511,072
(Increase) decrease in interbank investments	(6,378,518)	284,505
(Purchase) Disposal of investments	-	(300,751)
(Purchase) Disposal of fixed assets/deferred charges	25	(279)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	**2,538,849**	**3,494,547**
Increase (decrease) in deposits	534,798	334,891
Granting of stock options	218,010	82,073
Purchase of treasury shares	(21)	(1,289,995)
Dividends and interest on capital paid	(3,619,572)	(2,803,422)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(2,866,785)**	**(3,676,453)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(28,844)**	**12,721**
Cash and cash equivalents at the beginning of the period	171,727	171,573
Cash and cash equivalents at the end of the period (Notes 4a and 5)	142,883	184,294

ITAÚ UNIBANCO HOLDING S.A.
Statement of Added Value
(In thousands of Reais)

	01/01 to 09/30/2009	01/01 to 09/30/2008
INCOME	**1,170,029**	**352,305**
Financial operations	305,566	39,730
Other	864,463	312,575
EXPENSES ON FINANCIAL OPERATIONS	**(51,227)**	**(23,464)**
INPUTS PURCHASED FROM THIRD PARTIES	**(33,636)**	**(24,901)**
Third-party services	(12,786)	(11,029)
Advertising, promotions and publications	(2,290)	(1,430)
Financial system services	(4,873)	(1,987)
Insurance	(2,942)	(1,789)
Other	(10,745)	(8,666)
GROSS ADDED VALUE	**1,085,166**	**303,940**
DEPRECIATION AND AMORTIZATION	**(150)**	**(156)**
NET ADDED VALUE PRODUCED BY THE COMPANY	**1,085,016**	**303,784**
ADDED VALUE RECEIVED FROM TRANSFER	**4,694,570**	**5,266,209**
Equity in earnings	4,694,570	5,266,209
TOTAL ADDED VALUE TO BE DISTRIBUTED	**5,779,586**	**5,569,993**
DISTRIBUTION OF ADDED VALUE	**5,779,586**	**5,569,993**
Personnel	160,100	30,429
Compensation	152,428	26,187
Benefits	5,797	2,605
FGTS – severance pay fund	1,875	1,637
Taxes, fees and contributions	147,056	28,720
Federal	146,937	28,664
State	13	7
Municipal	106	49
Return on managed assets - Rent	807	476
Return on own assets	5,471,623	5,510,368
Dividends and interest on capital paid/provided for	2,630,440	1,960,862
Retained earnings/ (loss) for the period	2,841,183	3,549,506

ITAÚ UNIBANCO HOLDING S.A.

NOTES TO THE FINANCIAL STATEMENTS

FROM JANUARY 1 TO SEPTEMBER 30, 2009 AND 2008

(In thousands of Reais)

NOTE 1 - OPERATIONS

Itaú Unibanco Banco Holding S.A. (ITAÚ UNIBANCO HOLDING) is a publicly-held company which, together with its subsidiary and affiliated companies, operates in Brazil and abroad, with all types of banking activities, through its commercial, investment, consumer credit, real estate loan, finance and investment credit, and lease portfolios, including foreign exchange operations, and other complementary activities, with emphasis on Insurance, Private Pension Plans, Capitalization, Securities Brokerage and Administration of Credit Cards, Consortia, Investment Funds and Managed Portfolios.

NOTE 2 – PRESENTATION OF THE FINANCIAL STATEMENTS

a) Presentation of the Financial Statements

The financial statements of ITAÚ UNIBANCO HOLDING and of its subsidiaries (ITAÚ UNIBANCO HOLDING CONSOLIDATED) have been prepared in accordance with accounting principles established by the Brazilian Corporate Law, including the amendments introduced by Laws No. 11,638, of December 28, 2007, and No. 11,941, of May 27, 2009 (Note 22n), in conformity, when applicable, with instructions issued by the Central Bank of Brazil (BACEN), the National Monetary Council (CMN), the Brazilian Securities and Exchange Commission (CVM) and the Superintendency of Private Insurance (SUSEP), and National Council of Private Insurance (CNSP), which include the use of estimates necessary to calculate accounting provisions.

On February 18, 2009, BACEN approved the merger of the financial operations of ITAÚ UNIBANCO S.A. (ITAÚ UNIBANCO) and Unibanco – União de Bancos Brasileiros S.A. (UNIBANCO). These operations were integrated according to the respective business segment, through splits and mergers occurred on February 28, 2009; therefore, the Consolidated Financial Statements for the period from January 1 to September 30, 2009, and the corresponding notes to these financial statements are not presented with data "Without UNIBANCO", as disclosed at December 31, 2008.

On March 30, 2009, ITAÚ purchased 24,082,760 nominative common shares of Redecard S.A. for R$ 590,028, giving rise to a goodwill amounting to R$ 556,575 which, net of taxes, totaled R$ 506,483, fully amortized in the Consolidated Financial Statements. In view of this transaction, ITAÚ UNIBANCO started to have the stockholding control over Redecard S.A., fully consolidated in the Financial Statements of ITAÚ UNIBANCO HOLDING from the first quarter of 2009.

In order to enable the proper analysis of the net income, the heading "Net income without nonrecurring effects" is presented below the Consolidated Statement of Income, and this effect is highlighted in a heading called "Exclusion of nonrecurring effects" (Note 22l).

As set forth in the sole paragraph of article 7 of BACEN Circular Letter No. 3,068, of November 8, 2001, securities classified as trading securities (Note 4c) are presented in the Balance Sheet under Current Assets regardless of their maturity dates.

Lease Operations are presented at present value in the Balance Sheet, and the related income and expenses, which represent the financial result of these operations, are presented, grouped together, under loan, lease and other credit operations in the Statement of Income. Advances on exchange contracts are reclassified from Other Liabilities – Foreign Exchange Portfolio. The foreign exchange result is presented on an adjusted basis, with the reclassification of expenses and income, in order to represent exclusively the impact of variations and differences of rates on the balance sheet accounts denominated in foreign currencies.

b) Consolidation

As set forth in paragraph 1, article 2, of BACEN Circular No. 2,804, of February 11, 1998, the financial statements of ITAÚ UNIBANCO HOLDING comprise the consolidation of its foreign branches and subsidiaries.

Intercompany transactions and balances and results have been eliminated on consolidation. The investments held by consolidated companies in Exclusive Investment Funds are consolidated. The investments in these fund portfolios are classified by type of transaction and were distributed by type of security, in the same categories in which these securities had been originally allocated. The effects of the Foreign Exchange Variation on investments abroad are classified in the heading Securities and Derivative Financial Instruments in Statement of Income, including for comparability effects.

The difference between the Net Income and Stockholders' Equity between ITAÚ UNIBANCO HOLDING and ITAÚ UNIBANCO HOLDING CONSOLIDATED (Note 16d) results from the elimination of unrealized profits arising from transactions between the parent company and consolidated companies, and from the adoption of different criteria for the amortization of goodwill originated on purchase of investments and the recognition of deferred tax assets.

In ITAÚ UNIBANCO HOLDING, the goodwill recorded in subsidiaries, mainly originated from the ITAÚ UNIBANCO merger, is being amortized based on the expected future profitability and appraisal reports or upon realization of the investment, according to the rules and guidance of CMN and BACEN.

In ITAÚ UNIBANCO HOLDING CONSOLIDATED, this goodwill was fully amortized in the years when these investments occurred, in order to: a) permit better comparability with previous periods' consolidated financial statements; and b) permit measuring Net Income and Stockholders' Equity based on conservative criteria.

The consolidated financial statements comprise ITAÚ UNIBANCO HOLDING and its direct and indirect subsidiaries, among which we highlight:

		Incorporation country	Interest %	
			09/30/2009	09/30/2008
Afinco Americas Madeira, SGPS, Sociedade Unipessoal, Ltda.		Portugal	100.00	100.00
Banco Fiat S.A.		Brazil	99.99	99.99
Banco Itaú Argentina S.A.		Argentina	99.99	99.95
Banco Itaú BBA S.A.		Brazil	99.99	95.74
Banco Itaú Chile S.A.		Chile	99.99	99.99
Banco Itaú Europa Luxembourg S.A.	(1)	Luxembourg	99.98	19.52
Banco Itaú Europa, S.A.	(1)	Portugal	99.99	19.52
Banco Itaú Uruguay S.A.		Uruguay	100.00	100.00
Banco ItauBank S.A.		Brazil	100.00	100.00
Banco Itaucard S.A.		Brazil	99.99	99.99
Banco Itaucred Financiamentos S.A.		Brazil	99.99	99.99
Banco Itauleasing S.A.		Brazil	99.99	99.99
BIU Participações S.A.	(2)(8)	Brazil	66.15	41.66
Cia. Itaú de Capitalização		Brazil	99.99	99.99
Dibens Leasing S.A. - Arrendamento Mercantil	(3)(4)	Brazil	100.00	99.99
FAI - Financeira Americanas Itaú S.A. Crédito, Financiamento e Investimento	(5)	Brazil	50.00	50.00
Fiat Administradora de Consórcios Ltda.		Brazil	99.99	99.99
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	(6)	Brazil	50.00	50.00
Hipercard Banco Múltiplo S.A.	(3)	Brazil	99.99	-
Itaú Administradora de Consórcios Ltda.		Brazil	99.99	99.99
Itau Bank, Ltd.	(7)	Cayman Islands	100.00	100.00
Itaú Corretora de Valores S.A.		Brazil	99.99	99.99
Itaú Seguros S.A.		Brazil	100.00	100.00
Itaú Unibanco S.A.		Brazil	100.00	100.00
Itaú Vida e Previdência S.A.		Brazil	100.00	99.99
Itaú XL Seguros Corporativos S.A.	(6)	Brazil	50.00	50.00
Itaúsa Export S.A.	(1)	Brazil	100.00	22.22
OCA Casa Financiera S.A.		Uruguay	100.00	100.00
Orbitall Serviços e Processamento de Informações Comerciais S.A.		Brazil	99.99	99.99
Redecard S.A. (Note 2a)	(8)	Brazil	50.00	23.21
Unibanco - União de Bancos Brasileiros S.A.	(3)	Brazil	100.00	-
Unibanco Holdings S.A.	(3)	Brazil	100.00	-
Unibanco Cayman Bank Ltd.	(3)	Cayman Islands	100.00	-
Unibanco Participações Societárias S.A.	(3)	Brazil	50.99	-

(1) Increase in interest arising from the purchase of shares of Itausa Export S.A. and Itausa Europa S.A. by Itaú Unibanco S.A. in November 2008;

(2) Companies fully consolidated from this year;

(3) Companies included in consolidation from December 31, 2008 as a result of the ITAÚ UNIBANCO HOLDING merger;

(4) In 2008 it represents the interest in ItauBank Leasing S.A. Arrendamento Mercantil merged in February 2009 as result of the corporate restructuring;

(5) Companies with shared control included proportionally in consolidation;

(6) Company with shared company, fully included in consolidation, as authorized by CVM, in view of the business management by ITAÚ UNIBANCO HOLDING;

(7) It does not include Redeemable Preferred Shares (Note 10f);

(8) Increase in interest arising from ITAÚ UNIBANCO HOLDING merger.

NOTE 3 – REQUIREMENTS OF CAPITAL AND FIXED ASSET LIMITS

a) Basel and Fixed Asset Ratios

The main indicators at September 30, 2009, according to present regulation, are as follows:

	Financial system consolidated (1)	Economic-financial consolidated (2)
Referential equity (3)	66,751,490	68,623,943
Basel ratio	16.7%	16.3%
Tier I	13.3%	13.1%
Tier II	3.4%	3.2%
Fixed assets ratio (4)	31.7%	14.8%
Excess capital in relation to fixed assets	12,225,158	24,132,394

(1) Consolidated financial statements including financial companies only;

(2) Consolidated financial statements comprising all subsidiary companies, including insurance, pension plan and capitalization companies and those in which control is based on the sum of interests held by the institution, its managers, parent company and related companies, notwithstanding their percentage, as well as those directly or indirectly acquired, through investment funds.

(3) The CMN, through Resolution No. 3,444, of February 28, 2007, determined the Referential Equity (PR), for purposes of calculating operating limits, as being the sum of both Tier I and Tier II levels, following the international experience, each of them comprising items from stockholders' equity, as well as subordinated debt and hybrid capital and debt instruments. CMN Resolution No. 3,674, of December 30, 2008, started permitting the full addition, to Tier I, of the additional provision amount to the minimum percentages required by CMN Resolution No. 2,682 of December 21, 1999, for loan, lease and other operations with credit characteristics;

(4) The difference between the fixed asset ratio of the financial system consolidated and the economic-financial consolidated arises from the inclusion of non-financial subsidiary companies, which provide high liquidity and low level of fixed asset ratio, with a consequent decrease in the fixed asset ratio of the economic and financial consolidated amounts, enabling, when necessary, the distribution of funds to the financial companies.

Management considers the current Basel ratio (16.3%, based on economic-financial consolidated) to be adequate, taking into account the following:

a) Is much higher than the minimum required by the authorities (11.0%); and

b) In view of the realizable values of assets (Note 18), the additional provision exceeding the minimum required and unrecorded deferred tax assets, the ratio would increase to 17.6%.

CMN Resolution No. 3,490, of August 29, 2007, provides for the criteria for computation of the Required Referential Equity (PRE). For calculation of the risk portions, the procedures of Circular No. 3,360, of September 12, 2007 for credit risk, of Circulars Nos. 3,361, 3,362, 3,363, 3,364, 3,366 and 3,368, of September 12, 2007, 3,388, of June 4, 2008, and 3,389, of June 25, 2008, and Circular Letters Nos. 3,309 and 3,310, of April 15, 2008 for market risk, and Circular No. 3,383 and Circular Letters Nos. 3,315 and 3,316, of April 30, 2008 for operational risk, were followed. For the operational risk portion, ITAÚ UNIBANCO HOLDING opted for the use of the Alternative Standardized Approach.

The operational risk portion will be increasingly incorporated, as set forth by Circular No. 3,383. From July 1, 2009, it stands at 80% of the determined amount, and it will be increased every six-month period until reaching the full capital amount on January 1, 2010. Should the total effect be immediately considered, the Basel ratio would be 16.6% for the Financial System Consolidated and 16.2% for the Economic-Financial Consolidated.

The Referential Equity used for calculation of ratios and composition of risk exposures at September 30, 2009, are as follows:

	Financial system Consolidated		Economic-financial consolidated	
Stockholders' Equity Itaú Unibanco Holding S.A. (Consolidated)	**48,861,594**		**48,861,594**	
Minority interests in subsidiaries	900,023		2,834,882	
Unrealized income (loss)	2,290		-	
Consolidated stockholders' equity (BACEN)	**49,763,907**		**51,696,476**	
Preferred shares with clause of redemption excluded from Tier 1	(698,957)		(698,957)	
Additional provision for loan, lease and other operations	6,122,933		6,104,000	
Revaluation reserves excluded from Tier I	(6)		(836)	
Deferred permanent assets excluded from Tier I	(772,748)		(779,369)	
Deferred tax assets excluded from Tier I	(649,451)		(684,013)	
Adjustments to market value – securities and derivative financial instruments excluded from Tier I	(246,829)		(246,862)	
Tier I	**53,518,849**		**55,390,439**	
Preferred shares with clause of redemption	698,957		698,957	
Subordinated debt	12,462,322		12,462,322	
Revaluation reserves	6		836	
Adjustment to market value - securities and derivative financial instruments	246,829		246,862	
Tier II	**13,408,114**		**13,408,977**	
Tier I + Tier II	**66,926,963**		**68,799,416**	
Exclusions:				
Funding instruments issued by financial institutions	(175,473)		(175,473)	
Referential equity	**66,751,490**		**68,623,943**	
Risk exposure				
Credit	41,171,893	93.8%	43,508,029	94.1%
Securities	2,273,730	5.2%	2,449,985	5.3%
Loan operations - Retail	8,342,034	19.0%	8,253,500	17.9%
Loan operations – Non-retail	12,596,826	28.7%	12,593,969	27.2%
Joint obligations - Retail	7,648	0.0%	7,648	0.0%
Joint obligations – Non-retail	3,405,082	7.8%	3,405,082	7.4%
Loan commitments - Retail	1,967,578	4.5%	1,940,346	4.2%
Loan commitments – Non-retail	1,221,838	2.8%	1,221,547	2.6%
Other exposures	11,357,157	25.9%	13,635,952	29.5%
Operational	1,881,993	4.3%	1,881,993	4.1%
Retail	296,370	0.7%	296,370	0.6%
Commercial	572,260	1.3%	572,260	1.2%
Corporate finance	51,760	0.1%	51,760	0.1%
Negotiation and sales	490,141	1.1%	490,141	1.1%
Payments and settlements	208,216	0.5%	208,216	0.5%
Financial agent services	76,612	0.2%	76,612	0.2%
Asset management	170,743	0.4%	170,743	0.4%
Retail brokerage	14,533	0.0%	14,533	0.0%
Business plans	1,358	0.0%	1,358	0.0%
Market	835,606	1.9%	834,018	1.8%
Operations subject to interest rate variation	587,333	1.3%	587,512	1.3%
Fixed rate denominated in Real	353,298	0.8%	353,507	0.8%
Foreign currency coupon	106,331	0.2%	106,301	0.2%
Price index coupon	101,724	0.2%	101,724	0.2%
Interest rate coupon	25,980	0.1%	25,980	0.1%
Operations subject to commodity price variation	41,326	0.1%	41,326	0.1%
Operations subject to stock price variation	206,947	0.5%	205,180	0.4%
Required Referential Equity	**43,889,492**	**100.0%**	**46,224,040**	**100.0%**
Excess capital in relation to Required Referential Equity	**22,861,998**	**52.1%**	**22,399,903**	**48.5%**
Exposure weighted by Risk	**398,995,383**		**420,218,543**	

During this period, the effects of the changes in legislation and balances were as follows:

Changes in the Basel Ratio	Financial system consolidated			Economic-financial consolidated		
	Referential equity	Weighted exposure	Effect	Referential equity	Weighted exposure	Effect
Ratio at 12/31/2008	**66,766,103**	**413,812,916**	**16.1%**	**67,994,861**	**416,539,726**	**16.3%**
Result for the period	6,855,199		1.7%	7,461,722		1.8%
Interest on capital and dividends	(2,630,440)		-0.6%	(2,630,440)		-0.6%
Allowance for loan losses additional to the minimum percentage required by CMN Resolution No. 2,682/99	(1,665,871)	(1,665,871)	-0.3%	(1,687,000)	(1,687,000)	-0.3%
Granting of options recognized	85,644		0.0%	85,644		0.0%
Granting of stock options – exercised options in the period	218,010		0.0%	218,010		0.0%
Asset valuation adjustment	669,895		0.2%	667,717		0.2%
Treasury shares	(21)		0.0%	(21)		0.0%
Subordinated debt and redeemable preferred shares	(3,171,208)		-0.8%	(3,171,208)		-0.8%
Deferred assets excluded from Tier I of referential equity	(87,066)	(87,066)	0.0%	(84,865)	(84,865)	0.0%
Other changes in referential equity	(288,755)		-0.1%	(230,477)		-0.1%
Changes in risk exposure		(13,064,596)	0.5%		5,450,682	-0.2%
Ratio at 09/30/2009	**66,751,490**	**398,995,383**	**16.7%**	**68,623,943**	**420,218,543**	**16.3%**

b) Capital for Insurance Activity

SUSEP, following the worldwide trend towards the strengthening of the insurance market, disclosed on December 26, 2006 the Resolutions Nos. 155 and 158, amended by Resolutions No. 178 of December 28, 2007, and No. 200 of December 16, 2008, and Circular No. 355 of December 14, 2007. The regulations, in force as from January 2008, provide for the rules on regulatory capital required for authorization and operation of insurance companies and rules for the allocation of capital from subscription risk for several insurance segments.

Noteworthy is the fact that the adjusted stockholders' equity of ITAU UNIBANCO HOLDING companies exclusively engaged in insurance activities is higher than the required regulatory capital. As of September 30, 2009, the regulatory capital required was R$ 1,074,363 for an existing adjusted stockholders' equity of R$ 3,502,257.

NOTE 4 – SUMMARY OF THE MAIN ACCOUNTING PRACTICES

a) Cash and cash equivalents – for purposes of Consolidated Statement of Cash Flows, it includes cash and current accounts in banks (considered in the heading cash and cash equivalents), interbank deposits and securities purchased under agreements to resell – funded position that have original maturities of up to 90 days or less.

b) Interbank investments, remunerated restricted credits – Central Bank of Brazil, remunerated deposits, deposits received under securities repurchase agreements, funds from acceptance and issuance of securities, borrowings and onlendings, subordinated debt and other receivables and payables – transactions subject to monetary correction and foreign exchange variation and operations with fixed charges are recorded at present value, net of the transaction costs incurred, calculated "pro rata die" based on the effective rate of transactions, according to CVM Resolution No. 556 of November 12, 2008.

c) Securities - recorded at cost of acquisition restated by the index and/or effective interest rate and presented in the Balance Sheet, according to BACEN Circular No. 3,068, of November 8, 2001. Securities are classified into the following categories:

- Trading securities – acquired to be actively and frequently traded, and adjusted to market value, with a contra-entry to the results for the period;

- Available-for-sale securities – securities that can be negotiated but are not acquired to be actively and frequently traded. They are adjusted to their market value with a contra-entry to an account disclosed in stockholders' equity;

- Held-to-maturity securities – securities, except for non-redeemable shares, for which the bank has the financial condition and intends or is required to hold them in the portfolio up to their maturity, are recorded at cost of acquisition, or market value, whenever these are transferred from another category. The securities are adjusted up to their maturity date, not being adjusted to market value.

Gains and losses on available-for-sale securities, when realized, are recognized at the trading date in the statement of income, with a contra-entry to a specific stockholders' equity account.

Decreases in the market value of available-for-sale and held-to-maturity securities below their related costs, resulting from non-temporary reasons, are recorded in results as realized losses.

d) Derivative financial instruments - these are classified on the date of their acquisition, according to management's intention of using them either as a hedge or not, according to BACEN Circular No. 3,082, of January 30, 2002. Transactions involving financial instruments, carried out upon the client's request, for their own account, or which do not comply with the hedging criteria (mainly derivatives used to manage the overall risk exposure) are stated at market value, including realized and unrealized gains and losses, which are recorded directly in the statements of income.

The derivatives used for protection against risk exposure or to modify the characteristics of financial assets and liabilities, which have changes in market value highly associated with those of the items being protected at the beginning and throughout the duration of the contract, and which are found effective to reduce the risk related to the exposure being protected, are classified as a hedge, in accordance with their nature:

- Market Risk Hedge – Financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, which are recorded directly in the statement of income;

- Cash Flow Hedge - The effective amount of the hedge of financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in stockholders' equity. The ineffective portion of hedge is recorded directly in the statement of income.

e) Loan, lease and other credit operations (Operations with credit granting characteristics) – these transactions are recorded at present value and calculated "pro rata die" based on the variation of the contracted index and interest rate, and are recorded on the accrual basis until the 60th day overdue in financial companies. After the 60th day, income is recognized upon the effective receipt of installments. Credit card operations include receivables arising from the purchases made by cardholders. The funds related to these amounts are recorded in Other Liabilities – Credit Card Operations, which also include funds arising from other credits related to transactions with credit card issuers.

f) Allowance for loan losses - the balance of the allowance for loan losses was recorded based on the credit risk analysis, at an amount considered sufficient to cover loan losses according to the rules determined by CMN Resolution No. 2,682 of December 21, 1999, among which are:

- Provisions are recorded from the date loans are granted, based on the client's risk rating and on the periodic quality evaluation of clients and industries, and not only in the event of default;

- Based exclusively on delinquency, write-offs of credit operations against loss must be carried out 360 days after the due date of the credit or 540 days for operations that mature after a period of 36 months.

g) Other assets - these assets are mainly comprised by assets held for sale relating to real estate available for sale, own real estate not in use and real estate received as payment in kind, which are adjusted to market value through the set-up of a provision, according to current regulations; reinsurance unearned premiums (Note 4m l); and prepaid expenses, corresponding to disbursements, the benefit of which will occur in future periods.

h) Investments - in subsidiary and affiliated companies, investments are accounted for under the equity method. The consolidated financial statements of foreign branches and subsidiaries are adapted to comply with Brazilian accounting practices and converted into Reais. Other investments are recorded at cost and adjusted to market value by setting up a provision in accordance with current standards.

i) Fixed assets - these assets are stated at cost of acquisition or construction, less accumulated depreciation, adjusted to market value until December 31, 2007, when applicable. For insurance, pension plan and capitalization operations, property and equipment are adjusted to market value supported by appraisal reports. Correspond to rights related to tangible assets intended for maintenance of the company's operations or exercised for such purpose, including assets arising from transactions that transfer to the company their benefits, risks and control. The items acquired through Lease contracts are recorded according to CVM Resolution No. 554, of November 12, 2008, as contra-entry to Lease obligations. Depreciation is calculated using the straight-line method, based on monetarily restated cost, at the following annual rates:

Real estate in use	4 %	to	8 %
Leasehold improvements	From 10%		
Installations, furniture, equipment and security, transportation and communication systems	10 %	to	25 %
EDP systems	20 %	to	50 %

j) Operating leases – leased assets are stated at cost of acquisition less accumulated depreciation. The depreciation of leased assets is recognized under the straight-line method, based on their usual useful lives, taking into account that the useful life shall be decreased by 30% should it meet the conditions provided for by Ordinance No. 113 of February 26, 1988 issued by the Ministry of Finance. Receivables are recorded in lease receivable at the contractual amount, with contra-entry to unearned income accounts. The recognition in income will occur on the due date of the installments.

k) Intangible assets – correspond to rights acquired whose subjects are intangible assets intended for maintenance of the company or which are exercised for such purpose, according to the CMN Resolution No. 3,642, of November 26, 2008. They are composed of rights acquired to credit payrolls and partnership agreements, amortized over the agreement terms, and software and customer portfolios, amortized over a term varying from five to ten years.

l) Reduction to the recoverable value of assets – a loss is recognized when there are clear evidences that assets are stated at a non-recoverable value. From 2008, this procedure started to be adopted annually in the fourth quarter.

m) Insurance, pension plan and capitalization operations – Insurance premiums, acceptance coinsurance and selling expenses are accounted for in accordance with the insurance effectiveness term, through the recognition and reversal of the provision for unearned premiums and deferred selling expenses. Interest arising from fractioning of insurance premiums is accounted for as incurred. Revenues from social security contributions, gross revenue from capitalization certificates and respective technical provisions are recognized upon receipt.

I - Credits from operations and other assets related to insurance and reinsurance operations:

- Insurance premiums receivable – Refer to installments of insurance premiums receivable, current and past due, in accordance with insurance policies issued.

- Reinsurance recoverable amounts – Refer to claims paid to the insured party pending recovery from Reinsurer, installments of unsettled claims and incurred but not reported claims - Reinsurance (IBNR), classified in assets in accordance with the criteria established by CNSP Resolution No. 162, of December 26, 2006, as amended by CNSP Resolution No. 195, of December 16, 2008, and SUSEP Circular No. 379, of December 19, 2008.

- Reinsurance unearned premiums – Recognized to determine the portion of reinsurance unearned premiums, calculated “pro rata die”, and for risks of policies not issued computed based on estimates, based on the actuarial technical study and in compliance with the criteria established by CNSP Resolution No. 162, of December 26, 2006, as amended by CNSP Resolution No. 195, of December 16, 2008, and SUSEP Circular No. 379, of December 19, 2008.

II - Technical provisions of insurance, pension plan and capitalization – provisions are recognized according to the technical notes approved by SUSEP and criteria established by CNSP Resolution No. 162 of December 26, 2006 and the amendments introduced by CNSP Resolution No. 181, of December 19, 2007, and CNSP Resolution No. 195, of December 16, 2008.

II.I - Insurance

- Provision for unearned premiums – recognized to determine unearned premiums relating to the risk coverage period, calculated “pro rata die”, and relating to risks not yet issued, calculated based on estimates, according to an actuarial technical study;

- Provision for premium deficiency – recognized according to the Technical Actuarial Note in case of insufficient Provision for unearned premiums;

- Provision for unsettled claims - recognized based on claims of loss in an amount sufficient to cover future commitments, awaiting judicial decision, which amounts are determined by court-appointed experts and legal advisors that make assessments based on the insured amounts and technical regulations, taking into consideration the likelihood of unfavorable outcome to the insurance company;

- Provision for claims incurred but not reported (IBNR) – recognized for the estimated amount of claims occurred for risks assumed in the portfolio but not reported.

II.II - Pension plan and individual life with living benefits – correspond to liabilities assumed such as retirement plans, disability, pension and annuity:

- Mathematical provisions for benefits to be granted and benefits granted – correspond to commitments assumed with participants, but for which benefits are not yet due, and to those receiving the benefits;

- Provision for insufficient contribution – recognized in case of insufficient mathematical provisions;

- Provision for events incurred but not reported (IBNR) – recognized for the estimated amount of events occurred but not reported;

- Provision for financial surplus – recognized at the difference between the contributions adjusted daily by the Investment Portfolio and the funds guaranteeing them, according to the plan's regulation;

- Provision for financial variation – recognized according to the methodology provided for in the Technical Actuarial Note in order to guarantee that the financial assets are sufficient to cover mathematical provisions.

II.III- Capitalization

- Mathematical provision for redemptions – represents capitalization certificates received to be redeemed;

- Provision for raffle contingencies – recognized according to the methodology provided for in the Technical Actuarial Note to cover the Provision for raffles in the event of insufficient funds.

n) Contingent assets and liabilities and legal liabilities – tax and social security - assessed, recognized and disclosed according to the provisions set forth in CMN Resolution No. 3,535 of January 31, 2008.

I - Contingent assets and liabilities

Refer to potential rights and obligations arising from past events, the occurrence of which is dependent upon future events.

- Contingent assets - not recognized, except upon evidence ensuring a high reliability level of realization, usually represented by claims awarded a final and unappealable judgment and confirmation of the recoverability of the claim through receipt of amounts or offset against another liability;

- Contingent liabilities - basically arise from administrative proceedings and lawsuits, inherent in the normal course of business, filed by third parties, former employees and governmental bodies, in connection with civil, labor, tax and social security lawsuits and other risks. These contingencies are calculated based on conservative practices, being usually recorded based on the opinion of legal advisors and considering the probability that financial resources shall be required for settling the obligation, the amount of which may be estimated with sufficient certainty. Contingencies are classified either as probable, for which provisions are recognized; possible, which are disclosed but not recognized; or remote, for which recognition or disclosure are not required. Any contingent amounts are measured through the use of models and criteria which allow their adequate measurement, in spite of the uncertainty of their term and amounts.

  Escrow deposits are restated in accordance with the current legislation.

Contingencies guaranteed by indemnity clauses in privatization processes and with liquidity are only recognized upon judicial notification with simultaneous recognition of receivables, without any effect on results.

II - Legal liabilities – tax and social security

Represented by amounts payable related to tax liabilities, the legality or constitutionality of which are subject to administrative or judicial defense, recognized at the full amount under discussion.

Liabilities and related escrow deposits are adjusted in accordance with the current legislation.

o) Taxes - these provisions are calculated according to current legislation at the rates shown below, for effects of the related calculation bases.

Income tax	15.00%
Additional income tax	10.00%
Social contribution (1)	15.00%
PIS (2)	0.65%
COFINS (2)	4.00%
ISS	up to 5.00%

(1) *As from May 1, 2008, for financial subsidiaries and equivalent companies, the rate was changed from 9% to 15%, as provided for in articles 17 and 41 of Law No. 11,727 of June 24, 2008. For non-financial and social security subsidiaries, the rate remained at 9%.*

(2) *For non-financial subsidiaries that fall into the non-cumulative calculation system, the PIS rate is 1.65% and COFINS rate is 7.6%.*

The changes introduced by Laws No. 11,638 and No. 11,941 (articles 37 and 38), which modified the criterion for recognizing revenues, costs and expenses, computed to determine the net income for the year, did not produce effects for purposes of determining the taxable income of companies that opt for the Transition Tax Regime (RTT), so for tax purposes the rules effective on December 31, 2007 were followed. The tax effect arising from the adoption of such rules is recorded, for accounting purposes, in the corresponding deferred assets and liabilities.

p) Deferred income – this refers to unexpired interest received in advance that is recognized in income as earned, and the negative goodwill on acquisition of investments arising from expected future losses, which has not been absorbed in the consolidation process.

NOTE 5 – CASH AND CASH EQUIVALENTS

For purposes of Statement of Cash Flows, cash and cash equivalents of ITAÚ UNIBANCO HOLDING CONSOLIDATED are composed of the following:

	09/30/2009	09/30/2008
Cash and cash equivalents	10,325,257	6,020,651
Interbank deposits	3,387,723	7,038,298
Securities purchased under agreements to resell – Funded position	41,106,381	9,721,043
TOTAL	**54,819,361**	**22,779,992**

In ITAÚ UNIBANCO HOLDING it is composed of the following:

	09/30/2009	09/30/2008
Cash and cash equivalents	197	147
Securities purchased under agreements to resell – Funded position	142,686	184,147
TOTAL	**142,883**	**184,294**

NOTE 6 - INTERBANK INVESTMENTS

	09/30/2009						09/30/2008	
	0 - 30	31 - 180	181 - 365	Over 365	Total	%	Total	%
Money market	**93,159,760**	**23,875,825**	**407,582**	**1,101,257**	**118,544,424**	**85.9**	**74,282,795**	**85.9**
Funded position (*)	43,692,487	15,275,215	406,180	1,101,257	60,475,139	43.7	23,788,899	27.5
Financed position	49,377,804	5,300,407	-	-	54,678,211	39.6	49,811,640	57.6
With free movement	-	5,295,928	-	-	5,295,928	3.8	825,796	1.0
Without free movement	49,377,804	4,479	-	-	49,382,283	35.8	48,985,844	56.6
Short position	89,469	3,300,203	1,402	-	3,391,074	2.5	682,256	0.8
Money market – Assets Guaranteeing Technical Provisions - SUSEP	**7,738**	**281,562**	**376,855**	**2,156,948**	**2,823,103**	**2.0**	**804,407**	**0.9**
Interbank deposits	**4,407,159**	**7,871,186**	**3,468,806**	**849,529**	**16,596,680**	**12.0**	**11,404,198**	**13.2**
TOTAL	**97,574,657**	**32,028,573**	**4,253,243**	**4,107,734**	**137,964,207**		**86,491,400**	
% per maturity term	70.7	23.2	3.1	3.0				
TOTAL – 09/30/2008	**66,207,485**	**15,937,884**	**2,447,245**	**1,898,786**	**86,491,400**			
% per maturity term	76.5	18.5	2.8	2.2				

(*) Includes R$ 12,239,299 (R$ 13,502,433 at 09/30/2008) related to money market with free movement, in which securities are basically restricted to guarantee transactions at the BM&F Bovespa S.A. - Bolsa de Valores, Mercadorias e Futuros (Securities, Commodities and Futures Exchange) and the Central Bank of Brazil (BACEN).

In ITAÚ UNIBANCO HOLDING at 09/30/2009, portfolio is composed of Money market – funded position falling due in up to 30 days amounting to R$ 142,686 (R$ 184,148 at 09/30/2008) and Interbank deposits from 31 to 181 days amounting to R$ 6,687,841 (R$ 400,202 at 09/30/2008).

NOTE 7 - SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS/LIABILITIES)

See below the composition by Securities and Derivatives type, maturity and portfolio already adjusted to their respective market values.

a) Summary per maturity

	09/30/2009											09/30/2008
	Cost	Provision for adjustment to market value with impact on:		Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
		Results	Stockholders' equity									
GOVERNMENT SECURITIES – DOMESTIC	**44,483,861**	**92,369**	**434,927**	**45,011,157**	**36.7**	**4,223,463**	**700,320**	**7,640,077**	**3,233,209**	**8,172,965**	**21,041,123**	**22,531,234**
Financial Treasury Bills	16,519,090	2,700	(806)	16,520,984	13.5	311	601,471	839,972	969,698	3,189,683	10,919,849	7,918,221
National Treasury Bills	14,560,963	52,369	19,376	14,632,708	11.9	4,018,950	-	6,169,913	1,478,353	2,965,492	-	7,181,187
National Treasury Notes	10,249,412	36,491	223,157	10,509,060	8.6	13,684	91,195	604,423	530,103	1,394,607	7,875,048	5,782,652
National Treasury Notes - M	-	-	-	-	-	-	-	-	-	-	-	12,958
National Treasury/Securitization	599,588	609	(59,126)	541,071	0.4	2,062	3,967	14,714	182,392	26,743	311,193	186,325
Brazilian External Debt Bonds	2,523,678	161	251,913	2,775,752	2.3	187,465	3,687	11,055	72,466	595,463	1,905,616	1,416,533
Investment in Non-exclusive Funds	991	-	-	991	0.0	991	-	-	-	-	-	33,358
Other	30,139	39	413	30,591	0.0	-	-	-	197	977	29,417	-
GOVERNMENT SECURITIES – ABROAD	**9,356,160**	**32,683**	**58,489**	**9,447,332**	**7.7**	**812,256**	**2,391,242**	**1,957,537**	**2,701,996**	**1,016,492**	**567,809**	**11,911,466**
Portugal	26,779	-	636	27,415	0.0	-	-	-	27,415	-	-	245,510
Austria	447,892	-	4,862	452,754	0.4	230,420	4,834	217,500	-	-	-	2,822,488
Argentina	195,447	880	-	196,327	0.2	25,710	30,415	13,258	54,714	6,257	65,973	67,563
Central Bank	70,858	539	-	71,397	0.1	25,710	15,915	3	27,364	1,234	1,171	47,136
National Treasury	124,589	341	-	124,930	0.1	-	14,500	13,255	27,350	5,023	64,802	20,427
Russia	278	1	-	279	0.0	-	-	-	-	-	279	-
Denmark	1,824,976	-	25,989	1,850,965	1.5	-	316,197	282,321	1,075,119	177,328	-	1,795,685
Spain	1,867,353	-	6,776	1,874,129	1.5	-	869,482	-	1,004,647	-	-	3,725,429
Korea	1,487,978	-	15,345	1,503,323	1.2	219,672	568,323	-	-	715,328	-	1,236,113
Chile	1,456,686	851	5,835	1,463,372	1.2	219,944	294,735	474,435	422,622	24,740	26,896	449,955
Paraguay	282,157	-	2	282,159	0.2	34,703	45,152	32,787	105,700	60,139	3,678	-
Uruguay	457,371	42	(301)	457,112	0.4	81,666	262,100	66,261	11,323	13,507	22,255	120,322
United States	1,050,460	30,901	491	1,081,852	0.9	-	-	769,193	-	18,108	294,551	900,093
Norway	104,106	-	(2,513)	101,593	0.1	-	-	101,593	-	-	-	539,416
Mexico	8,606	(26)	-	8,580	0.0	2	-	51	-	634	7,893	5,925
Italy	131,225	-	1,359	132,584	0.1	-	-	-	-	-	132,584	-
Other	14,846	34	8	14,888	0.0	139	4	138	456	451	13,700	2,967
CORPORATE SECURITIES	**22,803,891**	**205,585**	**220,068**	**23,229,544**	**18.8**	**6,825,825**	**1,932,125**	**1,352,746**	**2,702,592**	**2,255,398**	**8,160,858**	**18,197,423**
Eurobonds and other	2,282,800	4,008	54,174	2,340,982	1.9	45,901	84,796	201,180	168,369	246,899	1,593,837	3,820,023
Bank Deposit Certificates	2,296,519	-	(1)	2,296,518	1.9	23,687	253,480	548,677	429,462	476,019	565,193	1,823,565
Shares	3,385,407	194,475	67,812	3,647,694	3.0	3,647,694	-	-	-	-	-	2,501,566
Debentures	5,999,746	(17,727)	(2,534)	5,979,485	4.6	449,806	408,440	390,807	986,944	1,320,115	2,423,373	3,428,437
Promissory Notes	2,784,660	-	1,725	2,786,385	2.3	508,945	1,148,942	161,199	967,299	-	-	1,824,819
Mortgage Notes	-	-	-	-	-	-	-	-	-	-	-	39
Quotas of funds	2,114,229	22,774	11,535	2,148,538	1.8	2,144,911	-	3,627	-	-	-	2,623,726
Fixed income	880,471	-	6,045	886,516	0.7	882,889	-	3,627	-	-	-	1,469,496
Credit rights	804,381	-	-	804,381	0.7	804,381	-	-	-	-	-	1,019,196
Other	429,377	22,774	5,490	457,641	0.4	457,641	-	-	-	-	-	135,034
Securitized real estate loans	3,921,826	2,055	87,124	4,011,005	3.3	4,856	35,773	47,248	142,352	212,365	3,568,411	2,175,239
Other	18,704	-	233	18,937	0.0	25	694	8	8,166	-	10,044	9
PGBL/VGBL FUND QUOTAS (1)	**36,403,697**	**-**	**-**	**36,403,697**	**29.7**	**36,403,697**	**-**	**-**	**-**	**-**	**-**	**21,893,675**
SUBTOTAL - SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS	**113,047,609**	**330,637**	**713,484**	**114,091,730**	**93.1**	**48,265,241**	**5,023,687**	**10,950,360**	**8,637,797**	**11,444,855**	**29,769,790**	**74,533,798**
Trading securities	68,496,050	330,637	-	68,826,687	56.2	41,025,062	930,209	6,612,395	3,194,402	5,133,382	11,931,237	49,349,814
Available-for-sale securities	41,692,904	-	713,484	42,406,388	34.6	7,240,060	4,090,072	4,326,419	5,410,713	6,013,380	15,325,744	23,993,275
Held-to-maturity securities (2)	2,858,655	-	-	2,858,655	2.3	119	3,406	11,546	32,682	298,093	2,512,809	1,190,709
DERIVATIVE FINANCIAL INSTRUMENTS	**7,868,729**	**615,853**	**-**	**8,484,582**	**7.1**	**2,313,244**	**1,303,992**	**1,648,058**	**1,314,786**	**661,634**	**1,242,868**	**7,073,031**
TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	**120,916,338**	**946,490**	**713,484**	**122,576,312**	**100.0**	**50,578,485**	**6,327,679**	**12,598,418**	**9,952,583**	**12,106,489**	**31,012,658**	**81,606,829**
						41.2%	**5.2%**	**10.3%**	**8.1%**	**9.9%**	**25.3%**	
TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)				**122,576,312**								
DERIVATIVE FINANCIAL INSTRUMENTS (LIABILITIES)	**(6,704,725)**	**(753,678)**	**-**	**(7,458,403)**	**100.0**	**(2,222,490)**	**(1,228,773)**	**(1,255,194)**	**(855,677)**	**(813,505)**	**(1,082,764)**	**(5,093,670)**

(1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customers' responsibility, is recorded as securities, as determined by SUSEP, with a contra-entry to liabilities in the Pension Plan Technical Provisions account.

(2) Unrecorded positive adjustment to market value in the amount of R$ 403,366 (R$ 173,150 at 09/30/2008), according to Note 7e.

b) Summary by portfolio

	09/30/2009						
		Restricted to					
	Own portfolio	Repurchase agreements	Pledging of guarantees (1)	Central Bank (2)	Derivative financial instruments	Assets guaranteeing technical	Total
GOVERNMENT SECURITIES – DOMESTIC	**14,752,571**	**7,541,210**	**7,225,053**	**9,469,767**	**-**	**6,022,556**	**45,011,157**
Financial Treasury Bills	2,395,881	1,747,401	3,459,584	7,878,022	-	1,040,096	16,520,984
National Treasury Bills	8,436,368	2,534,375	2,313,354	1,194,653	-	153,958	14,632,708
National Treasury Notes	2,020,736	1,810,615	1,452,115	397,092	-	4,828,502	10,509,060
National Treasury/Securitization	541,071	-	-	-	-	-	541,071
Brazilian External Debt Bonds	1,326,933	1,448,819	-	-	-	-	2,775,752
Investments in Non-exclusive Funds	991	-	-	-	-	-	991
Other	30,591	-	-	-	-	-	30,591
GOVERNMENT SECURITIES – ABROAD	**6,467,416**	**820,930**	**2,155,020**	**-**	**-**	**3,966**	**9,447,332**
Portugal	27,415	-	-	-	-	-	27,415
Austria	230,420	-	222,334	-	-	-	452,754
Argentina	102,259	94,068	-	-	-	-	196,327
Central Bank	43,561	27,836	-	-	-	-	71,397
National Treasury	58,698	66,232	-	-	-	-	124,930
Russia	279	-	-	-	-	-	279
Denmark	990,655	-	860,310	-	-	-	1,850,965
Spain	1,303,764	-	570,365	-	-	-	1,874,129
Korea	1,022,553	-	480,770	-	-	-	1,503,323
Chile	1,356,148	103,258	-	-	-	3,966	1,463,372
Paraguay	282,159	-	-	-	-	-	282,159
Uruguay	457,112	-	-	-	-	-	457,112
United States	438,892	621,719	21,241	-	-	-	1,081,852
Norway	101,593	-	-	-	-	-	101,593
Mexico	6,695	1,885	-	-	-	-	8,580
Italy	132,584	-	-	-	-	-	132,584
Other	14,888	-	-	-	-	-	14,888
CORPORATE SECURITIES	**19,946,304**	**364,034**	**677,152**	**-**	**-**	**2,242,054**	**23,229,544**
Eurobonds and others	1,953,190	364,034	-	-	-	23,758	2,340,982
Bank Deposit Certificates	949,547	-	15,976	-	-	1,330,995	2,296,518
Shares	3,647,470	-	224	-	-	-	3,647,694
Debentures	4,827,658	-	375,572	-	-	776,255	5,979,485
Promissory Notes	2,760,423	-	-	-	-	25,962	2,786,385
Quotas of funds	1,803,484	-	285,380	-	-	59,674	2,148,538
Fixed income	601,136	-	285,380	-	-	-	886,516
Credit rights	745,355	-	-	-		59,026	804,381
Other	456,993	-	-	-	-	648	457,641
Securitized real estate loans	3,985,602	-	-	-	-	25,403	4,011,005
Other	18,930	-	-	-	-	7	18,937
PGBL/VGBL FUND QUOTAS	**-**	**-**	**-**	**-**	**-**	**36,403,697**	**36,403,697**
SUBTOTAL - SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS	**41,166,291**	**8,726,174**	**10,057,225**	**9,469,767**	**-**	**44,672,273**	**114,091,730**
Trading securities	12,575,883	5,658,754	5,398,405	5,204,455	-	39,989,190	68,826,687
Available-for-sale securities	28,193,976	2,978,515	4,615,677	4,265,312	-	2,352,908	42,406,388
Held-to-maturity securities	396,432	88,905	43,143	-	-	2,330,175	2,858,655
DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-	-	**8,484,582**	**-**	**8,484,582**
TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS)	**41,166,291**	**8,726,174**	**10,057,225**	**9,469,767**	**8,484,582**	**44,672,273**	**122,576,312**
TOTAL SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS) – 09/30/2008	**29,337,238**	**2,329,895**	**8,638,913**	**7,975,038**	**7,073,031**	**26,252,714**	**81,606,829**

(1) Represent securities deposited with Contingent Liabilities (Note 12b), Stock Exchanges and the Clearing House for the Custody and Financial Settlement of Securities.

(2) Represent securities in compulsory deposits.

c) Trading securities

See below the composition of the portfolio of trading securities by type, stated at cost and market value and by maturity term.

	09/30/2009										09/30/2008
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
GOVERNMENT SECURITIES – DOMESTIC	**24,773,108**	**92,369**	**24,865,477**	**36.1**	**2,632,130**	**555,152**	**5,082,047**	**2,517,596**	**4,088,932**	**9,989,620**	**18,979,119**
Financial Treasury Bills	9,142,136	2,700	9,144,836	13.3	311	517,421	229,953	574,149	303,627	7,519,375	6,386,555
National Treasury Bills	10,752,875	52,369	10,805,244	15.7	2,569,427	-	4,336,422	1,332,106	2,567,289	-	6,729,500
National Treasury Notes	4,301,170	36,491	4,337,661	6.3	12,843	33,084	489,916	416,019	1,044,011	2,341,788	4,899,430
National Treasury/Securitization	283,870	609	284,479	0.4	2,062	3,967	14,714	182,392	26,743	54,601	88,558
Brazilian External Debt Bonds	291,034	161	291,195	0.4	46,496	680	11,042	12,930	147,262	72,785	841,718
Investments in Non-exclusive Funds	991	-	991	0.0	991	-	-	-	-	-	33,358
Other	1,032	39	1,071	0.0	-	-	-	-	-	1,071	-
GOVERNMENT SECURITIES – ABROAD	**1,488,214**	**32,683**	**1,520,897**	**2.1**	**82,946**	**76,671**	**895,047**	**67,213**	**11,679**	**387,341**	**1,839,404**
Argentina	194,874	880	195,754	0.3	25,710	30,415	13,258	54,714	6,257	65,400	66,641
Central Bank	70,858	539	71,397	0.1	25,710	15,915	3	27,364	1,234	1,171	46,214
National Treasury	124,016	341	124,357	0.2	-	14,500	13,255	27,350	5,023	64,229	20,427
Russia	278	1	279	0.0	-	-	-	-	-	279	-
Spain	-	-	-	-	-	-	-	-	-	-	447,710
Korea	-	-	-	-	-	-	-	-	-	-	399,096
Chile	228,833	851	229,684	0.3	57,095	43,396	112,514	12,043	3,327	1,309	36,508
Uruguay	8,249	42	8,291	0.0	-	2,856	-	-	1,010	4,425	117
United States	1,032,736	30,901	1,063,637	1.5	-	-	769,086	-	-	294,551	880,440
Mexico	8,606	(26)	8,580	0.0	2	-	51	-	634	7,893	5,925
Other	14,638	34	14,672	0.0	139	4	138	456	451	13,484	2,967
CORPORATE SECURITIES	**5,831,031**	**205,585**	**6,036,616**	**8.9**	**1,906,289**	**298,386**	**635,301**	**609,593**	**1,032,771**	**1,554,276**	**6,637,616**
Eurobonds and other	472,235	4,008	476,243	0.7	32,001	360	58,272	23,129	2,900	359,581	1,101,883
Bank Deposit Certificates	2,154,082	-	2,154,082	3.3	-	231,765	548,677	428,515	475,879	469,246	1,792,024
Shares	793,435	194,475	987,910	1.4	987,910	-	-	-	-	-	622,538
Debentures	1,491,482	(17,727)	1,473,755	2.1	-	43,229	28,000	157,265	548,059	697,202	1,238,252
Promissory Notes	18,211	-	18,211	0.0	-	18,211	-	-	-	-	176,882
Quotas of funds	863,484	22,774	886,258	1.3	886,258	-	-	-	-	-	1,670,618
Fixed income	729,159	-	729,159	1.1	729,159	-	-	-	-	-	1,347,163
Credit rights	77,259	-	77,259	0.1	77,259	-	-	-	-	-	261,166
Other	57,066	22,774	79,840	0.1	79,840	-	-	-	-	-	62,289
Securitized real estate loans	38,102	2,055	40,157	0.1	120	4,821	352	684	5,933	28,247	35,419
PGBL/VGBL FUND QUOTAS	**36,403,697**	**-**	**36,403,697**	**52.9**	**36,403,697**	**-**	**-**	**-**	**-**	**-**	**21,893,675**
Total	**68,496,050**	**330,637**	**68,826,687**	**100.0**	**41,025,062**	**930,209**	**6,612,395**	**3,194,402**	**5,133,382**	**11,931,237**	**49,349,814**
% per maturity term					**59.6%**	**1.4%**	**9.6%**	**4.6%**	**7.5%**	**17.3%**	
Total 09/30/2008	**49,415,217**	**(65,403)**	**49,349,814**	**100.0**	**24,569,740**	**458,334**	**2,264,003**	**4,547,076**	**5,734,631**	**11,776,030**	
% per maturity term					**50.9%**	**0.9%**	**4.5%**	**9.2%**	**11.3%**	**23.2%**	

At September 30, 2009, in ITAÚ UNIBANCO HOLDING the portfolio is composed of Government Securities – Financial Treasury Bills amounting to R$ 5.198 with maturity over 365 days.

d) Available-for-sale securities

See below the composition of the portfolio of available-for-sale securities by type, stated at cost and market value and by maturity term.

	09/30/2009										09/30/2008
	Cost	Adjustment to market value (in stockholders' equity)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
GOVERNMENT SECURITIES – DOMESTIC	**17,127,743**	**434,927**	**17,562,670**	**41.4**	**1,591,333**	**142,161**	**2,549,597**	**707,473**	**3,891,889**	**8,680,217**	**2,679,424**
Financial Treasury Bills	7,376,954	(806)	7,376,148	17.4	-	84,050	610,019	395,549	2,886,056	3,400,474	1,531,666
National Treasury Bills	3,808,088	19,376	3,827,464	9.0	1,449,523	-	1,833,491	146,247	398,203	-	451,687
National Treasury Notes	3,607,297	223,157	3,830,454	9.0	841	58,111	106,074	105,944	212,730	3,346,754	285,604
National Treasury/Securitization	315,718	(59,126)	256,592	0.6	-	-	-	-	-	256,592	97,767
Brazilian External Debt Bonds	1,990,579	251,913	2,242,492	5.3	140,969	-	13	59,536	393,923	1,648,051	312,700
Other	29,107	413	29,520	0.1	-	-	-	197	977	28,346	-
GOVERNMENT SECURITIES – ABROAD	**7,850,982**	**58,489**	**7,909,471**	**18.6**	**729,310**	**2,314,571**	**1,062,341**	**2,634,783**	**1,004,813**	**163,653**	**10,052,882**
Portugal	26,779	636	27,415	0.1	-	-	-	27,415	-	-	245,510
Austria	447,892	4,862	452,754	1.1	230,420	4,834	217,500	-	-	-	2,822,488
Argentina	573	-	573	0.0	-	-	-	-	-	573	922
Central Bank	-	-	-	-	-	-	-	-	-	-	922
National Treasury	573	-	573	0.0	-	-	-	-	-	573	-
Denmark	1,824,976	25,989	1,850,965	4.4	-	316,197	282,321	1,075,119	177,328	-	1,795,685
Spain	1,867,353	6,776	1,874,129	4.4	-	869,482	-	1,004,647	-	-	3,277,719
Korea	1,487,978	15,345	1,503,323	3.5	219,672	568,323	-	-	715,328	-	837,017
Chile	1,227,853	5,835	1,233,688	2.9	162,849	251,339	361,921	410,579	21,413	25,587	413,447
Paraguay	282,157	2	282,159	0.7	34,703	45,152	32,787	105,700	60,139	3,678	-
Uruguay	432,158	(301)	431,857	1.0	81,666	259,244	66,112	11,323	12,497	1,015	101,025
United States	17,724	491	18,215	0.0	-	-	107	-	18,108	-	19,653
Norway	104,106	(2,513)	101,593	0.2	-	-	101,593	-	-	-	539,416
Italy	131,225	1,359	132,584	0.3	-	-	-	-	-	132,584	-
Other	208	8	216	0.0	-	-	-	-	-	216	-
CORPORATE SECURITIES	**16,714,179**	**220,068**	**16,934,247**	**39.9**	**4,919,417**	**1,633,340**	**714,481**	**2,068,457**	**1,116,678**	**6,481,874**	**11,260,969**
Eurobonds and other	1,601,257	54,174	1,655,431	3.9	13,900	84,436	140,280	121,392	151,520	1,143,903	2,495,457
Bank Deposit Certificate	142,437	(1)	142,436	0.3	23,687	21,715	-	947	140	95,947	31,541
Shares	2,591,963	67,812	2,659,775	6.3	2,659,775	-	-	-	-	-	1,879,028
Debentures	4,466,516	(2,534)	4,463,982	10.5	449,697	364,991	362,471	828,985	758,586	1,699,252	2,123,021
Promissory Notes	2,766,449	1,725	2,768,174	6.5	508,945	1,130,731	161,199	967,299	-	-	1,647,937
Mortgage Notes	-	-	-	-	-	-	-	-	-	-	39
Quotas of funds	1,250,744	11,535	1,262,279	3.1	1,258,652	-	3,627	-	-	-	953,108
Fixed income	151,312	6,045	157,357	0.4	153,730	-	3,627	-	-	-	122,333
Credit rights	727,122	-	727,122	1.8	727,122	-	-	-	-	-	758,030
Other	372,310	5,490	377,800	0.9	377,800	-	-	-	-	-	72,745
Securitized real estate loans	3,876,288	87,124	3,963,412	9.3	4,736	30,952	46,896	141,668	206,432	3,532,728	2,130,831
Other	18,525	233	18,758	0.0	25	515	8	8,166	-	10,044	7
TOTAL	**41,692,904**	**713,484**	**42,406,388**	**100.0**	**7,240,060**	**4,090,072**	**4,326,419**	**5,410,713**	**6,013,380**	**15,325,744**	**23,993,275**
Adjustments of securities reclassified in prior years to the held-to-maturity category		16,604			**17.1%**	**9.6%**	**10.2%**	**12.8%**	**14.2%**	**36.1%**	
Deferred taxes		(170,370)									
Accounting adjustment - Hedge - Circular No. 3,082		(281,064)									
Minority interests in subsidiaries		20,940									
Adjustment of securities of unconsolidated affiliates		(52,766)									
ADJUSTMENT TO MARKET VALUE – SECURITIES – 09/30/2009		**246,828**									
TOTAL 09/30/2008	**24,101,475**	**(108,200)**	**23,993,275**	**100.0**	**4,522,745**	**2,842,926**	**2,551,816**	**4,278,376**	**4,982,595**	**4,814,817**	
Adjustments of securities reclassified in prior years to the held-to-maturity category		20,169			**18.9%**	**11.8%**	**10.6%**	**17.8%**	**20.8%**	**20.1%**	
Deferred taxes		23,816									
Minority interests in subsidiaries		7,296									
Adjustment of securities of unconsolidated affiliates		(19,033)									
ADJUSTMENT TO MARKET VALUE – SECURITIES – 09/30/2008		**(75,952)**									

At September 30, 2009, in ITAÚ UNIBANCO HOLDING the portfolio is composed of Government Securities – National Treasury Notes amounting to R$ 24,749 (R$ 23,878 at 09/30/2008) with maturity over 365 days.

e) Held-to-maturity securities

See below the composition of the portfolio of held-to-maturity securities by type, stated at cost by maturity term. In the carrying value, not considered in results, are the amounts of R$ 16,604 (R$ 20,169 at 09/30/2008) included at September 30, 2009, relating to market adjustment of the reclassified securities at December 31, 2003. Securities classified under this type, if stated at market value, would present a positive adjustment of R$ 403,366 (R$ 173,150 at 09/30/2008) at September 30, 2009.

	09/30/2009								09/30/2008
	Carrying value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Carrying value
GOVERNMENT SECURITIES – DOMESTIC	**2,583,010**	**90.3**	**-**	**3,007**	**8,433**	**8,140**	**192,144**	**2,371,286**	**872,691**
National Treasury Notes (1)	2,340,945	81.8	-	-	8,433	8,140	137,866	2,186,506	597,618
National Treasury Notes – M (2)	-	-	-	-	-	-	-	-	12,958
Brazilian External Debt Bonds	242,065	8.5	-	3,007	-	-	54,278	184,780	262,115
GOVERNMENT SECURITIES – ABROAD	**16,964**	**0.6**	**-**	**-**	**149**	**-**	**-**	**16,815**	**19,180**
Uruguay	16,964	0.6	-	-	149	-	-	16,815	19,180
CORPORATE SECURITIES	**258,681**	**9.1**	**119**	**399**	**2,964**	**24,542**	**105,949**	**124,708**	**298,838**
Eurobonds and other	209,308	7.1	-	-	2,628	23,848	92,479	90,353	222,683
Debentures (1)	41,748	1.5	109	220	336	694	13,470	26,919	67,164
Securitized real estate loans (1)	7,436	0.5	-	-	-	-	-	7,436	8,989
Other	189	-	10	179	-	-	-	-	2
Total	**2,858,655**	**100.0**	**119**	**3,406**	**11,546**	**32,682**	**298,093**	**2,512,809**	**1,190,709**
% per maturity term			**0.0%**	**0.2%**	**0.4%**	**1.1%**	**10.4%**	**87.9%**	
Total 09/30/2008	**1,190,709**	**100.0**	**9,251**	**4,214**	**11,842**	**38,419**	**18,292**	**1,108,691**	
% per maturity term			**0.8%**	**0.4%**	**1.0%**	**3.2%**	**1.5%**	**93.1%**	

(1) Includes investments of Itaú Vida e Previdência S.A. in the amount of R$ 1,259,140 (R$ 583,325 at 09/30/2008).

(2) Refers to securities issued in nominative and non-disposable way.

f) Realized and unrealized gain of securities portfolio

	01/01 to 09/30/2009	01/01 to 09/30/2008
Gain (loss) - Trading securities	1,022,505	(655,443)
Gain (loss) – Available-for-sale securities	324,296	45,556
Total realized gain	**1,346,801**	**(609,887)**
Adjustment to market value of trading securities	330,637	(22,164)
Total	**1,677,438**	**(632,051)**

g) Reclassification of securities (article 5 of BACEN Circular No. 3,068, of 11/08/2001)

Management sets forth guidelines to classify securities. The classification of the current portfolio of securities, as well as the securities purchased in the period, are periodically and systematically evaluated based on such guidelines.

As set forth in Article 5 of BACEN Circular No. 3,068, of November 8, 2008, the revaluation regarding the classification of securities can only be made upon preparation of trial balances for six-month periods. In addition, the transfer from the "held-to-maturity" into the other categories can only occur in view of an isolated, unusual, nonrecurring and unexpected reason, which has occurred after the classification date.

h) Derivative financial instruments

The globalization of the markets in recent years has resulted in a high level of sophistication in the financial products used. As a result of this process, there has been an increasing demand for derivative financial instruments to manage market risks, mainly arising from fluctuations in interest and exchange rates, commodities and other asset prices. Accordingly, ITAU UNIBANCO HOLDING and its subsidiaries operate in the derivative markets for meeting the growing needs of their clients, as well as carrying out their risk management policy. Such policy is based on the use of derivative instruments to minimize the risks resulting from commercial and financial operations.

The derivative financial instruments' business with clients is carried out after the approval of credit limits. The process of limit approval takes into consideration potential stress scenarios.

Knowing the client, the sector in which it operates and its risk appetite profile, in addition to providing information on the risks involved in the transaction and the negotiated conditions, ensures transparency in the relationship between the parties and supply of a product that better meet the needs of the client in view of its operating characteristics.

The derivative transactions carried out by ITAÚ UNIBANCO HOLDING and its subsidiaries with customers are neutralized in order to eliminate market risks.

Most derivative contracts traded by the institution with clients in Brazil are swap, forward, option and futures contracts, which are registered at the BM&F Bovespa or at the CETIP – S.A. – OTC Clearing House (CETIP). Overseas transactions are carried out with futures, forwards, options and swaps with registration mainly in the Chicago, New York and London Exchanges. It should be emphasized that there are over-the-counter operations, but their risks are low as compared to the institutions' total. Noteworthy is also the fact that there are no structured operations based on subprime assets and all operations are based on risk factors traded at stock exchanges.

The main risk factors of the derivatives, assumed at September 30, 2009, were related to the foreign exchange rate, interest rate, commodities, U.S. dollar coupon, Reference Rate coupon, Libor and variable income. The management of these and other market risk factors is supported by the infrastructure of sophisticated statistical and deterministic models. Based on this management model, the institution, with the use of transactions involving derivatives, has been able to optimize the risk-return ratios, even under highly volatile situations.

Most derivatives included in the institution's portfolio are traded at stock exchanges. The prices disclosed by stock exchanges are used for these derivatives, except in cases in which the low representativeness of price due to illiquidity of a specific contract is identified. Derivatives typically precified like this are future contracts. Likewise, there are other instruments whose quotations (fair prices) are directly disclosed by independent institutions and which are precified based on this direct information. A great part of the Brazilian government securities, highly-liquid international (public and private) securities and shares fit into this situation.

For derivatives whose prices are not directly disclosed by stock exchanges, fair prices are obtained by pricing models which use market information, deducted based on prices disclosed for higher liquidity assets. Interest and market volatility curves which provide entry data for the models are extracted from those prices. Over-the-counter derivatives, forward contracts and securities without much liquidity are in this situation.

The total value of margins pledged in guarantee was R$ 15,513,710 and was basically composed of government securities.

	Memorandum Account Notional amount		Balance sheet account receivable / (received) (payable) / paid	Adjustment to market value (in results)	Market value	
	09/30/2009	09/30/2008	09/30/2009	09/30/2009	09/30/2009	09/30/2008
Futures contracts	**196,897,503**	**98,199,446**	**143,100**	**(25,706)**	**117,394**	**358,267**
Purchase commitments	**94,894,623**	**23,272,120**	**(39,277)**	**(1,839)**	**(41,116)**	**(113,676)**
Foreign currency	4,206,487	6,840,919	(2,435)	(492)	(2,927)	(103,547)
Interbank market	83,382,343	8,211,141	(6,017)	4,738	(1,279)	26,218
Indices	6,669,056	7,954,509	(30,866)	2,433	(28,433)	(34,973)
Securities	578,393	156,182	-	(3)	(3)	-
Other	58,344	109,369	41	(8,515)	(8,474)	(1,374)
Commitments to sell	**102,002,880**	**74,927,326**	**182,377**	**(23,867)**	**158,510**	**471,943**
Foreign currency	14,091,703	10,389,746	38,867	(27,883)	10,984	171,144
Interbank market	62,176,146	46,032,046	9,312	(1,776)	7,536	(67,593)
Indices	23,445,816	17,707,680	134,251	(5,110)	129,141	361,875
Securities	-	608,854	-	-	-	(212)
Other	2,289,215	189,000	(53)	10,902	10,849	6,729
Swap contracts			**1,020,189**	**(43,037)**	**977,152**	**(294,587)**
Asset position	**81,227,999**	**60,767,003**	**2,687,936**	**592,677**	**3,280,613**	**1,711,926**
Foreign currency	8,526,966	13,876,053	152,636	29,501	182,137	420,702
Interbank market	33,826,515	27,701,843	1,941,266	(27,919)	1,913,347	793,737
Fixed rate	19,346,183	8,486,354	179,266	179,573	358,839	140,289
Floating rate	6,757,409	-	72	517	589	-
Indices	11,999,961	9,760,684	408,018	410,524	818,542	343,582
Securities	14,131	-	5,443	358	5,801	-
Other	756,834	942,069	1,235	123	1,358	13,616
Liability position	**80,207,810**	**61,166,467**	**(1,667,747)**	**(635,714)**	**(2,303,461)**	**(2,006,513)**
Foreign currency	12,107,980	15,838,447	(265,546)	(22,849)	(288,395)	(872,038)
Interbank market	21,077,109	21,485,449	(815,671)	81,838	(733,833)	(652,214)
Fixed rate	17,617,625	11,954,939	(196,909)	(284,544)	(481,453)	(108,732)
Floating rate	13,846,479	-	(14,504)	4,338	(10,166)	-
Indices	14,702,797	10,808,049	(370,334)	(413,604)	(783,938)	(363,854)
Securities	96,255	-	(2)	2	-	-
Other	759,565	1,079,583	(4,781)	(895)	(5,676)	(9,675)
Option contracts	**1,377,138,277**	**90,201,442**	**136,811**	**(121,481)**	**15,330**	**(483,205)**
Purchase commitments – long position	**453,889,168**	**21,244,566**	**1,257,312**	**(374,326)**	**882,986**	**737,334**
Foreign currency	25,179,137	12,000,870	675,397	(466,035)	209,362	572,106
Interbank market	293,226,233	2,177,700	223,911	(23,603)	200,308	56,000
Floating rate	33,322	-	117	(33)	84	-
Indices	134,536,543	3,976,715	266,188	108,906	375,094	23,326
Securities	803,095	398,854	79,562	5,908	85,470	83,775
Other	110,838	2,690,427	12,137	531	12,668	2,127
Commitments to sell – long position	**267,943,787**	**20,653,246**	**1,012,443**	**408,492**	**1,420,935**	**580,955**
Foreign currency	16,541,202	3,815,186	344,839	171,319	516,158	12,951
Interbank market	154,907,306	-	167,103	(7,926)	159,177	-
Indices	94,960,017	15,482,004	105,667	234,922	340,589	150,547
Securities	1,308,084	1,190,264	380,883	(4,000)	376,883	395,777
Other	227,178	165,792	13,951	14,177	28,128	21,680
Purchase commitments – short position	**341,033,653**	**35,334,215**	**(1,341,981)**	**417,175**	**(924,806)**	**(1,511,134)**
Foreign currency	24,681,121	23,959,260	(781,412)	518,754	(262,658)	(1,343,731)
Interbank market	191,828,427	2,467,700	(184,840)	(11,749)	(196,589)	(61,112)
Indices	123,504,765	5,350,209	(347,630)	(89,394)	(437,024)	(67,324)
Securities	916,226	670,873	(16,167)	(5,665)	(21,832)	(33,039)
Other	103,114	2,886,173	(11,932)	5,229	(6,703)	(5,928)
Commitments to sell – short position	**314,271,669**	**12,969,415**	**(790,963)**	**(572,822)**	**(1,363,785)**	**(290,360)**
Foreign currency	21,162,428	3,721,886	(502,740)	(375,765)	(878,505)	(96,885)
Interbank market	189,577,854	-	(121,892)	(20,034)	(141,926)	-
Fixed rate	68,413	-	(619)	(8,516)	(9,135)	-
Indices	103,184,048	8,853,943	(149,479)	(170,824)	(320,303)	(144,805)
Securities	191,508	337,031	(4,263)	2,345	(1,918)	(38,718)
Other	87,418	56,555	(11,970)	(28)	(11,998)	(9,952)
Forward contracts	**1,563,600**	**3,180,590**	**518**	**24**	**542**	**1,495,689**
Purchases receivable	**297,902**	**112,066**	**297,687**	**7**	**297,694**	**111,134**
Fixed rate	174,691	-	174,726	-	174,726	-
Floating rate	123,006	-	122,957	-	122,957	-
Other	205	112,066	4	7	11	111,134
Purchases payable	**885**	**7,970**	**(297,751)**	**11**	**(297,740)**	**(111,759)**
Fixed rate	-	-	(174,726)	-	(174,726)	-
Floating rate	-	-	(122,957)	-	(122,957)	-
Other	885	7,970	(68)	11	(57)	(111,759)
Sales receivable	**1,264,813**	**3,060,554**	**1,264,583**	**(129)**	**1,264,454**	**1,497,340**
Fixed rate	1,190,661	-	1,190,524	(135)	1,190,389	-
Floating rate	73,546	-	73,477	-	73,477	-
Other	606	3,060,554	582	6	588	1,497,340
Sales deliverable	**-**	**-**	**(1,264,001)**	**135**	**(1,263,866)**	**(1,026)**
Fixed rate	-	-	(1,190,524)	135	(1,190,389)	-
Floating rate	-	-	(73,477)	-	(73,477)	-
Other	-	-	-	-	-	(1,026)

	Memorandum account Notional amount		Balance sheet account receivable / (received) (payable) / paid	Adjustment to market value (in results)	Market value	
	09/30/2009	09/30/2008	09/30/2009	09/30/2009	09/30/2009	09/30/2008
Credit derivatives	**5,641,746**	**6,722,704**	**(76,550)**	**(24,886)**	**(101,436)**	**(22,479)**
Asset position	**3,185,191**	**6,270,516**	**14,852**	**7,930**	**22,782**	**28,541**
Foreign currency	197,430	101,761	1,415	1,703	3,118	3,944
Fixed rate	2,954,838	6,168,755	13,322	4,625	17,947	24,597
Securities	10,365	-	14	609	623	-
Other	22,558	-	101	993	1,094	-
Liability position	**2,456,555**	**452,188**	**(91,402)**	**(32,816)**	**(124,218)**	**(51,020)**
Foreign currency	-	97,411	(1,388)	(1,616)	(3,004)	(2,917)
Interbank market	50,000	-	(284)	(199)	(483)	-
Fixed rate	2,406,555	354,777	(89,573)	(29,515)	(119,088)	(48,103)
Securities	-	-	(87)	(493)	(580)	-
Other	-	-	(70)	(993)	(1,063)	-
Forwards operations	**12,710,194**	**24,221,945**	**(44,411)**	**(1,482)**	**(45,893)**	**436,317**
Asset position	**6,871,820**	**15,150,234**	**305,189**	**(14)**	**305,175**	**1,010,831**
Foreign currency	6,172,672	14,158,210	272,243	-	272,243	1,006,633
Interbank market	-	4,231	-	-	-	43
Fixed rate	239,509	26,363	28,479	(14)	28,465	992
Floating rate	432,967	-	3,496	-	3,496	-
Indices	26,672	961,430	971	-	971	3,163
Liability position	**5,838,374**	**9,071,711**	**(349,600)**	**(1,468)**	**(351,068)**	**(574,514)**
Foreign currency	5,231,692	8,473,795	(333,427)	(1,468)	(334,895)	(556,220)
Interbank market	1,632	33,939	(143)	-	(143)	(2,082)
Fixed rate	112,516	168,036	(13,506)	-	(13,506)	(14,373)
Floating rate	465,862	-	(1,773)	-	(1,773)	-
Indices	26,672	395,941	(751)	-	(751)	(1,839)
Swap with target flow	**2,617,827**	**4,815,055**	**10,723**	**(52,493)**	**(41,770)**	**35,363**
Asset position	**1,314,275**	**2,371,877**	**95,524**	**(48,313)**	**47,211**	**165,345**
Foreign currency	606,589	887,713	33,288	(32,010)	1,278	86,995
Interbank market	602,491	892,630	62,236	(16,303)	45,933	35,808
Fixed rate	105,195	305,790	-	-	-	11,254
Floating rate	-	143,418	-	-	-	876
Other	-	142,326	-	-	-	30,412
Liability position	**1,303,552**	**2,443,178**	**(84,801)**	**(4,180)**	**(88,981)**	**(129,982)**
Foreign currency	983,649	1,146,615	(66,761)	7,623	(59,138)	(3,721)
Interbank market	290,990	731,728	(17,602)	(11,686)	(29,288)	(415)
Fixed rate	28,913	214,737	(438)	(117)	(555)	(94,988)
Floating rate	-	230,539	-	-	-	(852)
Other	-	119,559	-	-	-	(30,006)
Target flow of swap – foreign currency	**3,746,618**	**16,224,950**	**(110,408)**	**158,997**	**48,589**	**576,450**
Asset position	**2,800,384**	**13,912,623**	**119,157**	**77,118**	**196,275**	**668,623**
Foreign currency	2,795,090	12,649,185	119,157	77,118	196,275	668,623
Indices	5,294	-	-	-	-	-
Other	-	1,263,438	-	-	-	-
Liability position	**946,234**	**2,312,327**	**(229,565)**	**81,879**	**(147,686)**	**(92,173)**
Foreign currency	946,234	1,048,889	(229,565)	81,879	(147,686)	(92,173)
Other	-	1,263,438	-	-	-	-
Other derivative financial instruments (*)	**12,757,277**	**12,027,194**	**84,032**	**(27,761)**	**56,271**	**(122,454)**
Asset position	**7,570,264**	**2,933,629**	**670,946**	**(21,883)**	**649,063**	**202,735**
Foreign currency	4,939,085	2,390,916	560,968	17,199	578,167	185,088
Interbank market	745,908	-	-	302	302	-
Fixed rate	593	130,172	(2)	169	167	1,453
Other	1,884,678	412,541	109,980	(39,553)	70,427	16,194
Liability position	**5,187,013**	**9,093,565**	**(586,914)**	**(5,878)**	**(592,792)**	**(325,189)**
Foreign currency	4,318,202	8,621,960	(502,295)	6,318	(495,977)	(302,364)
Interbank market	765,525	-	-	(268)	(268)	-
Fixed rate	100,596	442,309	(84,450)	(11,947)	(96,397)	(21,200)
Other	2,690	29,296	(169)	19	(150)	(1,625)
		ASSETS	**7,868,729**	**615,853**	**8,484,582**	**7,073,031**
		LIABILITIES	**(6,704,725)**	**(753,678)**	**(7,458,403)**	**(5,093,670)**
		TOTAL	**1,164,004**	**(137,825)**	**1,026,179**	**1,979,361**

Derivative contracts mature as follows (in days):						
Clearing	**0 - 30**	**31 - 180**	**181 - 365**	**Over 365**	**09/30/2009**	**09/30/2008**
Futures	29,006,001	95,334,860	30,656,003	41,900,639	196,897,503	98,199,446
Swaps	17,532,729	28,838,333	11,162,046	21,006,955	78,540,063	50,661,730
Options	408,879,609	532,154,775	326,047,777	110,056,116	1,377,138,277	90,201,442
Forwards	1,561,981	529	1,090	-	1,563,600	3,180,590
Credit derivatives	42,871	2,512,644	1,187,589	1,898,642	5,641,746	6,722,704
Forwards	3,332,858	5,596,939	2,116,820	1,663,577	12,710,194	24,221,945
Swaps with target flow	257,351	526,449	-	434,951	1,218,751	4,815,055
Target flow of swap	748,706	398,685	-	2,599,227	3,746,618	16,224,950
Other	3,047,712	5,121,640	1,509,918	3,078,007	12,757,277	12,027,194

At September 30, 2009, ITAÚ UNIBANCO HOLDING had derivative operations in the swap with target flow and target flow forward with 15 clients; these products not being totally exposed to an exchange rate of R$ 1.7781 per dollar, for settlement at maturity. Of these clients, 11 have AA, A or B risk rating.

II- Derivative financial instruments

See below the composition of the Derivative Financial Instruments portfolio (assets and liabilities) by type of instrument, stated at cost, market value, and maturity term:

	30/09/2009										09/30/2008
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
ASSETS											
Futures	**143,100**	**(25,706)**	**117,394**	**1.4**	**6,417**	**124,068**	**(3,320)**	**(16,392)**	**5,563**	**1,058**	**358,267**
BM&F Bovespa	143,100	(36,028)	107,072	1.3	4,595	122,690	(9,067)	(17,794)	5,585	1,063	352,549
Financial institutions	-	(306)	(306)	-	5	33	150	(467)	(22)	(5)	1,226
Companies	-	10,628	10,628	0.1	1,817	1,345	5,597	1,869	-	-	4,492
Option premiums	**2,269,755**	**34,166**	**2,303,921**	**27.2**	**332,163**	**220,459**	**837,191**	**767,772**	**141,465**	**4,871**	**1,318,289**
BM&F Bovespa	1,675,497	(46,372)	1,629,125	19.2	220,720	146,340	768,003	356,417	135,260	2,385	778,453
Financial institutions	114,364	119,126	233,490	2.8	87,092	52,350	64,221	26,998	343	2,486	134,430
Companies	479,881	(38,575)	441,306	5.2	24,351	21,769	4,967	384,357	5,862	-	405,406
Individuals	13	(13)	-	-	-	-	-	-	-	-	-
Forwards	**1,562,270**	**(122)**	**1,562,148**	**18.4**	**1,561,626**	**25**	**486**	**11**	**-**	**-**	**1,608,474**
BM&F Bovespa	582	6	588	-	77	25	486	-	-	-	1,503,613
Financial institutions	332,878	(135)	332,743	3.9	332,743	-	-	-	-	-	104,861
Companies	1,228,806	-	1,228,806	14.5	1,228,806	-	-	-	-	-	-
Individuals	4	7	11	-	-	-	-	11	-	-	-
Swaps – Adjustment receivable	**2,687,936**	**592,677**	**3,280,613**	**38.6**	**228,762**	**719,157**	**531,570**	**479,673**	**237,308**	**1,084,143**	**1,711,926**
BM&F Bovespa	187,045	88,369	275,414	3.2	3,978	7,677	9,971	115,478	19,079	119,231	156,533
Financial institutions	759,166	210,176	969,342	11.4	54,874	270,462	211,513	186,922	59,792	185,779	589,721
Companies	1,736,906	288,954	2,025,860	23.9	169,849	438,507	306,313	177,184	158,318	775,689	860,366
Individuals	4,819	5,178	9,997	0.1	61	2,511	3,773	89	119	3,444	105,306
Credit derivatives	**14,852**	**7,930**	**22,782**	**0.3**	**15**	**782**	**7,462**	**2,151**	**1,130**	**11,242**	**28,541**
Financial institutions	14,852	7,930	22,782	0.3	15	782	7,462	2,151	1,130	11,242	28,541
Forwards	**305,189**	**(14)**	**305,175**	**3.6**	**61,942**	**83,547**	**83,335**	**50,251**	**22,147**	**3,953**	**1,010,831**
Financial institutions	223,819	-	223,819	2.6	42,247	56,274	65,503	39,872	16,427	3,496	257,315
Companies	81,265	(15)	81,250	1.0	19,651	27,212	17,831	10,379	5,720	457	753,096
Individuals	105	1	106	-	44	61	1	-	-	-	420
Swaps with target flow	**214,681**	**28,805**	**243,486**	**0.6**	**1,663**	**3,821**	**47,466**	**660**	**120,307**	**69,569**	**833,968**
Swaps	**95,524**	**(48,313)**	**47,211**	**0.6**	**535**	**3,817**	**40,262**	**660**	**1,150**	**787**	**165,345**
Financial institutions	-	-	-	-	-	-	-	-	-	-	(122)
Companies	95,524	(48,313)	47,211	0.6	535	3,817	40,262	660	1,150	787	162,160
Individuals	-	-	-	-	-	-	-	-	-	-	3,307
Target flow of swap	**119,157**	**77,118**	**196,275**	**2.3**	**1,128**	**4**	**7,204**	**-**	**119,157**	**68,782**	**668,623**
Financial institutions	-	-	-	-	-	-	-	-	-	-	3,180
Companies	119,157	77,118	196,275	2.3	1,128	4	7,204	-	119,157	68,782	665,443
Other	**670,946**	**(21,883)**	**649,063**	**7.6**	**120,656**	**152,133**	**143,868**	**30,660**	**133,714**	**68,032**	**202,735**
BM&F Bovespa	-	301	301	-	-	-	206	87	8	-	594
Financial institutions	240,456	(38,613)	201,843	2.4	4,362	4,160	381	499	125,480	66,961	194,315
Companies	430,490	16,429	446,919	5.2	116,294	147,973	143,281	30,074	8,226	1,071	7,826
Total	**7,868,729**	**615,853**	**8,484,582**	**100.0**	**2,313,244**	**1,303,992**	**1,648,058**	**1,314,786**	**661,634**	**1,242,868**	**7,073,031**
% per maturity term					**27.3%**	**15.4%**	**19.4%**	**15.5%**	**7.8%**	**14.6%**	
Total 09/30/2008	**6,573,796**	**499,235**	**7,073,031**	**100.0**	**1,320,569**	**1,994,732**	**1,281,835**	**1,333,977**	**471,759**	**670,159**	
% per maturity term					**18.6%**	**28.2%**	**18.1%**	**18.9%**	**6.7%**	**9.5%**	

	09/30/2009										09/30/2008
	Cost	Adjustment to market value (in results)	Market value	%	0 - 30	31 - 90	91 - 180	181 - 365	366 - 720	Over 720 days	Market value
LIABILITIES											
Option premiums	**(2,132,944)**	**(155,647)**	**(2,288,591)**	**30.7**	**(297,012)**	**(403,040)**	**(795,392)**	**(416,958)**	**(372,302)**	**(3,887)**	**(1,801,494)**
BM&F Bovespa	(1,956,309)	184,261	(1,772,048)	23.8	(189,091)	(328,018)	(698,700)	(367,291)	(187,273)	(1,675)	(1,491,875)
Financial institutions	(146,536)	(319,096)	(465,632)	6.2	(91,399)	(60,530)	(90,345)	(45,329)	(175,837)	(2,192)	(275,255)
Companies	(30,099)	(20,812)	(50,911)	0.7	(16,522)	(14,492)	(6,347)	(4,338)	(9,192)	(20)	(33,750)
Individuals	-	-	-	-	-	-	-	-	-	-	(614)
Forwards	**(1,561,752)**	**146**	**(1,561,606)**	**21.0**	**(1,561,549)**	**-**	**-**	**(57)**	**-**	**-**	**(112,785)**
BM&F Bovespa	-	-	-	-	-	-	-	-	-	-	(7,924)
Financial institutions	(332,878)	135	(332,743)	4.5	(332,743)	-	-	-	-	-	(104,861)
Companies	(1,228,806)	-	(1,228,806)	16.5	(1,228,806)	-	-	-	-	-	-
Individuals	(68)	11	(57)	-	-	-	-	(57)	-	-	-
Swaps – difference payable	**(1,667,747)**	**(635,714)**	**(2,303,461)**	**30.8**	**(115,045)**	**(579,981)**	**(276,671)**	**(300,716)**	**(225,193)**	**(805,855)**	**(2,006,513)**
BM&F Bovespa	(166,237)	(180,128)	(346,365)	4.6	(405)	(2,236)	(17,767)	(67,607)	(51,871)	(206,479)	(271,985)
Financial institutions	(396,608)	(478,939)	(875,547)	11.7	(33,068)	(28,389)	(175,995)	(172,261)	(95,201)	(370,633)	(605,158)
Companies	(1,056,290)	27,428	(1,028,862)	13.8	(80,794)	(512,436)	(70,915)	(59,174)	(77,934)	(227,609)	(1,093,338)
Individuals	(48,612)	(4,075)	(52,687)	0.7	(778)	(36,920)	(11,994)	(1,674)	(187)	(1,134)	(36,032)
Credit derivatives	**(91,402)**	**(32,816)**	**(124,218)**	**1.7**	**(40,621)**	**(5,525)**	**(17,263)**	**(6,096)**	**(3,169)**	**(51,544)**	**(51,020)**
Financial institutions	(91,320)	(32,862)	(124,182)	1.7	(40,621)	(5,525)	(17,227)	(6,096)	(3,169)	(51,544)	(51,020)
Companies	(82)	46	(36)	-	-	-	(36)	-	-	-	-
Forwards	**(349,600)**	**(1,468)**	**(351,068)**	**4.7**	**(77,711)**	**(78,298)**	**(83,859)**	**(56,400)**	**(51,070)**	**(3,730)**	**(574,514)**
Financial institutions	(108,269)	(232)	(108,501)	1.5	(44,720)	(15,976)	(22,588)	(10,102)	(14,509)	(606)	(202,520)
Companies	(240,343)	(1,236)	(241,579)	3.2	(32,801)	(62,045)	(60,960)	(46,116)	(36,533)	(3,124)	(371,813)
Individuals	(988)	-	(988)	-	(190)	(277)	(311)	(182)	(28)	-	(181)
Swaps with target flow	**(314,366)**	**77,699**	**(236,667)**	**1.2**	**(32,018)**	**(696)**	**(3,001)**	**-**	**(13,107)**	**(187,845)**	**(222,155)**
Swaps	**(84,802)**	**(4,179)**	**(88,981)**	**1.2**	**(1,579)**	**(696)**	**(446)**	**-**	**(13,107)**	**(73,153)**	**(129,982)**
Financial institutions	(43,059)	43,059	-	-	-	-	-	-	-	-	(126,574)
Companies	(41,743)	(47,238)	(88,981)	1.2	(1,579)	(696)	(446)	-	(13,107)	(73,153)	(3,408)
Target flow of swap – foreign currency	**(229,564)**	**81,878**	**(147,686)**	**1.9**	**(30,439)**	**-**	**(2,555)**	**-**	**-**	**(114,692)**	**(92,173)**
Financial institutions	(25,682)	(7,312)	(32,994)	0.4	(30,439)	-	(2,555)	-	-	-	(92,173)
Companies	(203,882)	89,190	(114,692)	1.5	-	-	-	-	-	(114,692)	-
Other	**(586,914)**	**(5,878)**	**(592,792)**	**8.0**	**(98,534)**	**(161,233)**	**(79,008)**	**(75,450)**	**(148,664)**	**(29,903)**	**(325,189)**
BM&F Bovespa	-	(422)	(422)	-	(154)	-	(42)	-	(226)	-	(2,780)
Financial institutions	(95,277)	(18,181)	(113,458)	1.6	(1)	(377)	(216)	(3,824)	(109,040)	-	(320,999)
Companies	(431,592)	12,725	(418,867)	5.6	(81,869)	(135,949)	(62,757)	(68,991)	(39,398)	(29,903)	(1,410)
Individuals	(60,045)	-	(60,045)	0.8	(16,510)	(24,907)	(15,993)	(2,635)	-	-	-
Total	**(6,704,725)**	**(753,678)**	**(7,458,403)**	**100.0**	**(2,222,490)**	**(1,228,773)**	**(1,255,194)**	**(855,677)**	**(813,505)**	**(1,082,764)**	**(5,093,670)**
% per maturity term					**29.8%**	**16.5%**	**16.8%**	**11.5%**	**10.9%**	**14.5%**	
Total 09/30/2008	**(4,317,167)**	**(776,503)**	**(5,093,670)**	**100.0**	**(995,147)**	**(1,405,190)**	**(904,952)**	**(744,333)**	**(443,149)**	**(600,899)**	
% per maturity term					**19.5%**	**27.6%**	**17.8%**	**14.6%**	**8.7%**	**11.8%**	

In ITAÚ UNIBANCO HOLDING recorded at market value swap contracts involving foreign currency, interbank market and indices totaling R$ (881) in liability position (R$ 1,515 at 09/30/2008), distributed as follows: R$ (25) from 31 to 180 days (R$ 45 at 09/30/2008), R$ (25) from 181 to 365 days (R$ 44 at 09/30/2008) and R$ (831) over 365 days (R$ 1,426 at 09/30/2008).

III - See below the composition of Derivative Financial Instruments portfolio by type of instrument, stated at their notional amounts, per trading location (organized or over-the-counter market) and counterparties.

	09/30/2009								
	Futures	**Swaps**	**Options**	**Forwards**	**Credit derivatives**	**Forwards**	**Swap with target flow**	**Target flow of swap**	**Other**
BM&FBovespa	**183,097,796**	**10,856,587**	**1,337,178,405**	**606**	**-**	**-**	**-**	**-**	**1,531,434**
Over-the-counter market	**13,799,707**	**67,683,476**	**39,959,872**	**1,562,994**	**5,641,746**	**12,710,194**	**1,218,751**	**3,746,618**	**11,225,843**
Financial institutions	12,641,211	42,834,649	29,858,169	332,743	5,638,190	9,085,218	245,331	375,925	2,207,512
Companies	1,158,496	24,009,125	10,100,728	1,229,161	3,556	3,590,551	973,420	3,370,693	8,960,999
Individuals	-	839,702	975	1,090	-	34,425	-	-	57,332
Total at 09/30/2009	**196,897,503**	**78,540,063**	**1,377,138,277**	**1,563,600**	**5,641,746**	**12,710,194**	**1,218,751**	**3,746,618**	**12,757,277**
Total at 09/30/2008	**98,199,446**	**50,661,730**	**90,201,442**	**3,180,590**	**6,722,704**	**24,221,945**	**4,815,055**	**16,224,950**	**12,027,194**

The total value of margins pledged in guarantee was R$ 15,513,710 (R$ 12,246,945 at 09/30/2008) and was basically composed of government securities.

IV - Credit derivatives

See below the composition of Credit Derivatives (assets and liabilities) portfolio stated at notional amount, and effect in calculation of Required Referential Equity.

	Credit risk amount	
	09/30/2009	09/30/2008
Transferred	**(2,331,167)**	**(3,318,535)**
Credit swaps whose underlying assets are:		
Securities	(1,165,992)	(2,952,798)
Total return rate swaps whose underlying assets are:		
Securities	(1,165,175)	(365,737)
Received	**2,686,908**	**1,892,558**
Credit swaps whose underlying assets are:		
Securities	2,686,908	1,892,558
Total	**355,741**	**(1,425,977)**

During the period, there was no occurrence of credit event related to those set forth in agreements.

According to CMN Resolution No. 3,490, which became effective on July 1, 2008 (Note 3), the effect of the calculation of the Required Referential Equity amounts to R$ 139,366.

V - Accounting hedge

a) The purpose of ITAÚ UNIBANCO hedge relationship is to protect the cash flow of payment of debt interest (CDB / Redeemable preferred shares) related to its variable interest rate risk (CDI / LIBOR), making the cash flow constant (fixed rate) and regardless of the variations of DI Cetip Over and LIBOR.

To protect the future cash flows of debt against exposure to variable interest rate (CDI), at September 30, 2009 ITAÚ UNIBANCO HOLDING negotiated DI Futures agreements at BM&FBOVESPA with maturity between 2009 and 2017 in the amount of R$ 10,099,463. To protect the future cash flows of debt against exposure to variable interest rate (LIBOR), at September 30, 2009 ITAÚ UNIBANCO HOLDING negotiated Swap contracts with maturity in 2015 in the amount of R$ 698,921. These derivative financial instruments gave rise to adjustment to market value net of tax effects recorded in stockholders net equity of (R$ 170,867), of which (R$ 158,850) refers to CDB and (R$ 12,017) refers to Redeemable preferred shares. The hedged items total R$ 9,667,728 of CDB with maturities between 2009 and 2017 and R$ 698,921 of swaps of redeemable preferred shares with maturity in 2015.

The gains or losses related to the accounting hedge of cash flows, which we expect that they be reclassified from stockholders' equity into results in the following months, amount to R$ 116,567.

The effectiveness computed for hedge portfolio was in conformity with the provisions of BACEN Circular No. 3,082 of January 30, 2002.

b) The swap operations contracted in a negotiation associated with the funding and/or investment in the amount of R$ 603,612 are recorded at amounts restated in accordance with variations occurred in respective ratios ("curve") and are not valued at their market value, as permitted by BACEN Circular No. 3,150/02.

VI - Realized and unrealized gain of the derivative financial instruments portfolio

	01/01 to 09/30/2009	01/01 to 09/30/2008
Swaps	1,836,657	514,357
Forwards	(524,939)	147,023
Futures	6,497,700	(223,810)
Options	425,248	(34,075)
Credit derivatives	75,691	20,814
Other	(158,306)	8,782
Total	**8,152,051**	**433,091**

i) Changes in adjustment to market value for the period

	01/01 to 09/30/2009	01/01 to 09/30/2008
Opening Balance	**(2,816,936)**	**276,623**
Adjustments with impact on:		
Results	2,850,387	(559,988)
Trading securities	(120,694)	(22,164)
Derivative financial instruments (assets and liabilities)	2,971,081	(537,824)
Stockholders' equity	872,845	(167,506)
Closing balance	**906,296**	**(450,871)**
Adjustment to market value	906,296	(450,871)
Trading securities	330,637	(65,403)
Available-for-sale securities	713,484	(108,200)
Derivative financial instruments (assets and liabilities)	(137,825)	(277,268)

For better understanding, the following table shows the unrealized gain of available-for-sale securities and held-to-maturity securities:

	09/30/2009	09/30/2008
Adjustment of available-for-sale securities – stockholders' equity	713,484	(108,200)
Adjustment to held-to-maturity securities (*)	419,970	193,319
Total unrealized gain	**1,133,454**	**85,119**

(*) Includes the amount of R$ 16,604 (R$ 20,169 at 09/30/2008) regarding the adjustment to market value of securities reclassified up to December 31, 2003, not recognized in net income.

j) Sensitivity analysis (TRADING AND BANKING PORTFOLIOS)

According to the criteria for classification of operations provided for by BACEN Resolution No. 3,464/07 and Circular No. 3,354/07, and the New Capital Accord – Basel II, the financial instruments of ITAÚ UNIBANCO HOLDING, included all transactions with derivatives, are separated in Trading and Banking portfolios.

The sensitivity analysis shown below does not predict the dynamics of the operation of the risk and treasury areas, because once loss related to positions is found, risk mitigating measures are quickly taken, minimizing the possibility of significant losses. In addition, we point out that the presented results do not necessarily translate into accounting results, because the study's sole purpose is to disclose the exposure to risks and the respective protective actions, taking into account the fair value of financial instruments, irrespective of the accounting practices adopted by the institutions.

The trading portfolio consists of all transactions, including those with derivatives, held with the intention of being traded or to provide hedge to the other financial instruments of this strategy. These are transactions for resale, obtaining benefits from price movements, actual or expected or conduction of arbitrage. This portfolio has strict limits set by the risk areas and is daily controlled.

Amounts in thousands of Brazilian Reais

Trading portfolio	**Exposures**	**09/30/2009 (*)**		
Risk Factors	**Risk of variation in:**	**Scenarios**		
		I	**II**	**III**
Fixed rate	Fixed rate in Reais	(1,344)	(240,696)	(599,566)
Foreign exchange coupons	Rates of foreign exchange coupons	257	(3,957)	(9,141)
Foreign currency	Exchange variation	(13,862)	(346,539)	(693,078)
Price indices	Rates of price indices coupon	11	(13,580)	(26,889)
Long-term interest rate	Rate of TJLP coupon	16	(4,053)	(8,260)
Reference rate	Rate of TR coupon	(33)	(6,376)	(12,202)
Variable rate	Share price	11,597	(169,613)	(339,226)
	Total without correlation		**(784,814)**	**(1,688,361)**
	Total with correlation		**(486,264)**	**(1,046,094)**

(*) Amounts net of tax effects.

The banking portfolio comprises transactions that do not fit into the trading portfolio concept and are typically banking transactions of the institution's business lines and their respective hedges, which may or not be carried out with derivative financial instruments. Accordingly, the derivatives of this portfolio are not used for speculation purposes, not generating significant economic risks to the institution.

The considerable impact on the fixed-income factor is related to the market risks of fixed-rate financing of the banking portfolio, which are not recognized as marked to market and, therefore, are not necessarily fully subject to hedge.

Amounts in thousands of Brazilian Reais

Trading and Banking portfolio	**Exposures**	**09/30/2009 (*)**		
Risk Factors	**Risk of variation in:**	**Scenarios**		
		I	**II**	**III**
Fixed rate	Fixed rate in Reais	(5,688)	(1,477,939)	(2,976,692)
Foreign exchange coupons	Rates of foreign exchange coupons	1,835	(45,608)	(95,574)
Foreign currency	Exchange variation	3,188	(79,711)	(159,422)
Price indices	Rates of price indices coupon	12	(29,434)	(56,787)
Long-term interest rate	Rate of TJLP coupon	1	(30,886)	(61,925)
Reference rate	Rate of TR coupon	1,499	(132,483)	(274,729)
Variable rate	Share price	13,879	(202,982)	(405,963)
	Total without correlation		**(1,999,043)**	**(4,031,092)**
	Total with correlation		**(1,238,590)**	**(2,497,631)**

(*) Amounts net of tax effects.

Scenario I: Addition of 1 base point to the fixed-rate curve, currency coupon, inflation and interest rate indices, and 1 percentage point in currency and share prices, which is based on market information (BM&F BOVESPA, Andima, etc).

Scenario II: Shocks at approximately 25% in the portfolio of September 30, 2009, considering the largest resulting losses per risk factor;

Scenario III: Shocks at approximately 50% in the portfolio of September 30, 2009, considering the largest resulting losses per risk factor.

All derivative financial instruments held by ITAÚ UNIBANCO HOLDING are shown in Note 7.

NOTE 8 - LOAN, LEASE AND OTHER CREDIT OPERATIONS

a) Composition of the portfolio with credit granting characteristics

I - By type of operations and risk level

Risk Levels	09/30/2009										09/30/2008
	AA	A.	B	C	D	E	F	G	H	Total	Total
Loan operations	**32,536,091**	**65,214,768**	**30,035,769**	**9,616,526**	**5,949,111**	**3,301,318**	**1,774,637**	**1,164,733**	**7,786,006**	**157,378,959**	**95,047,802**
Loans and discounted trade receivables	18,809,207	33,983,897	20,881,179	8,024,537	5,136,920	2,870,263	1,573,667	1,027,698	6,886,233	99,193,601	62,956,792
Financing	11,239,098	21,597,483	7,463,543	1,184,956	578,604	197,111	128,237	94,467	774,532	43,258,031	21,782,701
Farming and agribusiness financing	1,492,167	1,989,435	1,010,651	85,935	101,794	139,525	27,917	11,161	70,145	4,928,730	4,574,201
Real estate financing	995,619	7,643,953	680,396	321,098	131,793	94,419	44,816	31,407	55,096	9,998,597	5,734,108
Lease operations	**1,435,929**	**35,037,080**	**6,077,563**	**2,396,069**	**998,025**	**560,944**	**413,622**	**373,045**	**1,135,987**	**48,428,264**	**39,841,033**
Credit card operations	**-**	**9,641,078**	**8,427,470**	**2,287,049**	**1,667,274**	**614,434**	**436,720**	**364,630**	**2,575,280**	**26,013,935**	**12,245,315**
Advance on exchange contracts (1)	**1,215,796**	**1,692,322**	**1,158,340**	**459,376**	**314,321**	**51,284**	**11,108**	**8,600**	**25,140**	**4,936,287**	**3,775,093**
Other sundry receivables (2)	**81,818**	**102,372**	**38,456**	**3,192**	**34,342**	**5,980**	**4,176**	**9,013**	**62,538**	**341,887**	**105,605**
Total operations with credit granting characteristics	**35,269,634**	**111,687,620**	**45,737,598**	**14,762,212**	**8,963,073**	**4,533,960**	**2,640,263**	**1,920,021**	**11,584,951**	**237,099,332**	**151,014,848**
Endorsements and sureties (3)										**31,594,253**	**13,471,415**
Total with endorsements and sureties	**35,269,634**	**111,687,620**	**45,737,598**	**14,762,212**	**8,963,073**	**4,533,960**	**2,640,263**	**1,920,021**	**11,584,951**	**268,693,585**	**164,486,263**
Total – 09/30/2008	**25,412,813**	**74,505,367**	**30,488,891**	**8,269,827**	**4,842,738**	**2,098,839**	**1,311,596**	**803,373**	**3,281,404**	**151,014,848**	

(1) Includes Advances on Exchange Contracts and Income Receivable from Advances Granted, reclassified from Liabilities – Foreign Exchange Portfolio/Other Receivables (Note 2a);
(2) Includes Securities and Credits Receivable, Debtors for Purchase of Assets and Endorsements and Sureties paid;
(3) Recorded in Memorandum Accounts.

II – By maturity and risk level

	09/30/2009										09/30/2008
	AA	A	B	C	D	E	F	G	H	Total	Total
OVERDUE OPERATIONS (1) (2)											
Falling due installments	**-**	**-**	**2,952,639**	**2,171,032**	**1,313,704**	**1,241,357**	**800,474**	**638,120**	**2,783,531**	**11,900,857**	**5,725,020**
01 to 30	-	-	150,952	105,881	79,554	84,844	49,473	40,658	197,218	708,580	336,146
31 to 60	-	-	130,343	101,782	65,276	54,313	43,769	35,306	167,768	598,557	284,506
61 to 90	-	-	128,644	98,544	64,883	60,303	52,379	35,675	162,904	603,332	269,505
91 to 180	-	-	362,563	326,893	181,855	150,175	114,846	100,684	423,994	1,661,010	750,191
181 to 365	-	-	643,545	481,421	290,712	280,630	183,704	157,137	668,431	2,705,580	1,292,960
Over 365	-	-	1,536,592	1,056,511	631,424	611,092	356,303	268,660	1,163,216	5,623,798	2,791,712
Overdue installments	**-**	**-**	**502,408**	**657,364**	**1,235,544**	**1,097,992**	**1,005,067**	**962,583**	**6,934,928**	**12,395,886**	**4,380,180**
01 to 14	-	-	25,151	50,531	33,463	26,109	19,616	17,162	82,028	254,060	118,643
15 to 30	-	-	477,257	170,706	298,006	110,631	69,181	41,294	183,755	1,350,830	672,988
31 to 60	-	-	-	436,127	405,139	159,563	107,615	62,073	305,012	1,475,529	674,914
61 to 90	-	-	-	-	498,936	220,055	130,745	86,211	320,335	1,256,282	549,915
91 to 180	-	-	-	-	-	581,634	677,910	755,843	1,461,254	3,476,641	1,447,416
181 to 365	-	-	-	-	-	-	-	-	4,403,816	4,403,816	820,649
Over 365	-	-	-	-	-	-	-	-	178,728	178,728	95,655
SUBTOTAL	**-**	**-**	**3,455,047**	**2,828,396**	**2,549,248**	**2,339,349**	**1,805,541**	**1,600,703**	**9,718,459**	**24,296,743**	**10,105,200**
SPECIFIC ALLOWANCE	**-**	**-**	**(34,550)**	**(84,851)**	**(254,925)**	**(701,805)**	**(902,771)**	**(1,120,492)**	**(9,718,459)**	**(12,817,853)**	**(3,921,595)**
SUBTOTAL – 09/30/2008	**-**	**-**	**2,162,065**	**1,477,188**	**1,368,666**	**1,042,431**	**867,091**	**717,472**	**2,470,287**	**10,105,200**	
NON-OVERDUE OPERATIONS											
Falling due installments	**35,216,899**	**111,077,151**	**41,845,465**	**11,639,524**	**6,198,942**	**2,115,294**	**804,141**	**309,718**	**1,804,742**	**211,011,876**	**139,769,364**
01 to 30	4,697,151	14,775,121	11,886,184	4,363,587	2,324,906	446,102	177,816	66,337	526,895	39,264,099	29,023,023
31 to 60	3,003,575	8,902,758	4,617,230	1,255,354	505,529	115,362	71,896	22,115	199,374	18,693,193	12,781,041
61 to 90	2,967,077	6,984,554	3,465,612	1,116,977	416,251	104,863	49,381	12,627	112,135	15,229,477	8,942,551
91 to 180	3,014,658	14,202,242	5,380,014	1,429,868	653,333	271,171	105,580	26,096	167,530	25,250,492	15,850,493
181 to 365	5,857,751	18,209,199	5,907,403	1,291,704	762,570	300,392	135,965	33,611	241,673	32,740,268	21,533,294
Over 365	15,676,687	48,003,277	10,589,022	2,182,034	1,536,353	877,404	263,503	148,932	557,135	79,834,347	51,638,962
Overdue up to 14 days	**52,735**	**610,469**	**437,086**	**294,292**	**214,883**	**79,317**	**30,581**	**9,600**	**61,750**	**1,790,713**	**1,140,284**
SUBTOTAL	**35,269,634**	**111,687,620**	**42,282,551**	**11,933,816**	**6,413,825**	**2,194,611**	**834,722**	**319,318**	**1,866,492**	**212,802,589**	**140,909,648**
GENERIC ALLOWANCE	**-**	**(558,438)**	**(422,826)**	**(358,014)**	**(641,383)**	**(658,383)**	**(417,361)**	**(223,523)**	**(1,866,492)**	**(5,146,420)**	**(2,617,403)**
SUBTOTAL – 09/30/2008	**25,412,813**	**74,505,367**	**28,326,826**	**6,792,639**	**3,474,072**	**1,056,408**	**444,504**	**85,901**	**811,117**	**140,909,647**	
GRAND TOTAL	**35,269,634**	**111,687,620**	**45,737,598**	**14,762,212**	**8,963,073**	**4,533,960**	**2,640,263**	**1,920,021**	**11,584,951**	**237,099,332**	**151,014,848**
EXISTING ALLOWANCE	**-**	**(918,721)**	**(1,367,554)**	**(1,474,745)**	**(2,688,025)**	**(2,266,527)**	**(1,847,921)**	**(1,919,829)**	**(11,584,951)**	**(24,068,273)**	**(8,788,998)**
Minimum allowance required (3)	-	(558,438)	(457,376)	(442,866)	(896,307)	(1,360,188)	(1,320,132)	(1,344,015)	(11,584,951)	(17,964,273)	(6,538,998)
Additional allowance (4)	-	(360,283)	(910,178)	(1,031,879)	(1,791,718)	(906,339)	(527,789)	(575,814)	-	(6,104,000)	(2,250,000)
GRAND TOTAL 09/30/2008	**25,412,813**	**74,505,367**	**30,488,891**	**8,269,827**	**4,842,738**	**2,098,839**	**1,311,596**	**803,373**	**3,281,404**	**151,014,848**	
EXISTING ALLOWANCE	**-**	**(372,527)**	**(304,889)**	**(607,354)**	**(1,452,337)**	**(1,049,209)**	**(917,986)**	**(803,293)**	**(3,281,404)**	**(8,788,998)**	
Minimum allowance required (3)	-	(372,527)	(304,889)	(248,095)	(484,274)	(629,651)	(655,798)	(562,361)	(3,281,404)	(6,538,998)	
Additional allowance (4)	-	-	-	(359,259)	(968,063)	(419,558)	(262,188)	(240,932)	-	(2,250,000)	

(1) Operations with overdue installments for more than 14 days or under responsibility of bankruptcy or in process of bankruptcy companies;

(2) The balance of non-accrual operations amounts to R$ 16,639,451 (R$ 5,964,792 at 09/30/2008);

(3) The policy of not using "AA" ratings for individuals was maintained. As a consequence, all loan operations with clients classified in these segments are charged by recording a provision upon the granting of loan;

(4) According to BACEN's request, it is classified into risk level to show the additional amounts found through the use of statistical models for evaluating the portfolios in the event of stress in the economic scenario.

III – By business sector

	09/30/2009	%	09/30/2008	%
PUBLIC SECTOR	**1,486,427**	**0.6**	**688,337**	**0.5**
Generation, transmission and distribution of electric energy	876,812	0.4	365,961	0.2
Chemical and petrochemical	166,320	0.1	122,393	0.1
Other	443,295	0.2	199,983	0.1
PRIVATE SECTOR	**235,612,905**	**99.4**	**150,326,511**	**99.5**
COMPANIES	**128,043,302**	**54.0**	**76,938,481**	**50.9**
INDUSTRY AND COMMERCE	**67,598,779**	**28.5**	**42,988,610**	**28.5**
Food and beverages	10,722,940	4.5	7,097,162	4.7
Autoparts and accessories	2,531,191	1.1	1,599,637	1.1
Agribusiness capital assets	671,833	0.3	349,239	0.2
Industrial capital assets	3,771,061	1.6	1,793,776	1.2
Pulp and paper	1,807,861	0.8	963,407	0.6
Distribution of fuels	1,578,025	0.7	781,015	0.5
Electrical and electronic	5,427,479	2.3	3,399,595	2.3
Pharmaceuticals	1,567,394	0.7	1,174,852	0.8
Fertilizers, insecticides and crop protection	1,409,618	0.6	1,900,896	1.3
Tobacco	534,234	0.2	299,890	0.2
Import and export	1,559,009	0.7	1,307,000	0.9
Hospital care materials and equipment	680,852	0.3	422,141	0.3
Construction material	3,278,437	1.4	1,293,983	0.9
Steel and metallurgy	6,360,202	2.7	4,743,470	3.1
Wood and furniture	2,335,818	1.0	1,632,207	1.1
Chemical and petrochemical	5,110,302	2.2	3,905,789	2.6
Supermarkets	1,006,068	0.4	363,788	0.2
Light and heavy vehicles	5,458,407	2.3	2,796,894	1.9
Clothing	5,438,869	2.3	2,858,305	1.9
Other - Commerce	3,478,940	1.5	1,943,372	1.3
Other - Industry	2,870,239	1.2	2,362,192	1.6
SERVICES	**46,090,886**	**19.4**	**24,320,325**	**16.1**
Heavy construction (Constructors)	2,952,008	1.2	1,381,864	0.9
Financial	3,732,047	1.6	3,397,293	2.2
Generation, transmission and distribution of electric energy	5,675,134	2.4	2,563,861	1.7
Holding company	2,962,751	1.2	1,562,397	1.0
Real estate agents	6,393,073	2.7	3,824,527	2.5
Media	2,291,268	1.0	1,426,973	0.9
Service companies	2,970,850	1.3	1,551,828	1.0
Health care	1,244,393	0.5	505,391	0.3
Telecommunications	1,208,221	0.5	568,539	0.4
Transportation	9,737,555	4.1	3,514,227	2.3
Other services	6,923,586	2.9	4,023,425	2.7
PRIMARY SECTOR	**13,175,718**	**5.6**	**7,857,255**	**5.2**
Agribusiness	11,368,652	4.8	6,411,816	4.2
Mining	1,807,066	0.8	1,445,439	1.0
OTHER COMPANIES	**1,177,919**	**0.5**	**1,772,291**	**1.2**
INDIVIDUALS	**107,569,603**	**45.3**	**73,388,030**	**48.6**
Credit cards	25,775,281	10.9	12,009,794	8.0
Consumer loans/overdraft	24,054,243	10.1	16,936,254	11.2
Real estate financing	7,069,546	3.0	5,027,994	3.3
Vehicles	50,670,533	21.4	39,413,988	26.1
GRAND TOTAL	**237,099,332**	**100.0**	**151,014,848**	**100.0**

b) Credit concentration

Loan, lease and other credit operations (*)	09/30/2009		09/30/2008	
	Risk	% of Total	Risk	% of Total
Largest debtor	2,408,762	0.9	1,054,276	0.6
20 largest debtors	24,765,087	9.2	10,810,571	6.6
50 largest debtors	41,078,059	15.3	19,044,762	11.6
100 largest debtors	55,778,926	20.8	26,597,249	16.2

Loan, lease and other credit operations and securities of companies and financial institutions (*)	09/30/2009		09/30/2008	
	Risk	% of Total	Risk	% of Total
Largest debtor	3,847,132	1.3	3,498,821	1.8
20 largest debtors	37,121,470	12.4	21,051,925	11.1
50 largest debtors	59,741,281	19.9	33,160,708	17.5
100 largest debtors	80,244,351	26.7	44,295,049	23.3

(*) The amounts include endorsements and sureties.

c) Changes in allowance for loan losses

	01/01 to 09/30/2009	01/01 to 09/30/2008
Opening Balance	**(19,972,155)**	**(7,925,660)**
Net increase for the period	(12,382,541)	(5,939,019)
Minimum required by Resolution No. 2682/99	(14,069,541)	(5,839,019)
Additional	1,687,000	(100,000)
Write-Off	8,286,423	5,075,681
Closing balance	**(24,068,273)**	**(8,788,998)**
Specific allowance (1) (3)	(12,817,853)	(3,921,595)
Generic allowance (2) (3)	(5,146,420)	(2,617,403)
Additional allowance (4)	(6,104,000)	(2,250,000)

(1) Operations with overdue installments for more than 14 days or under responsibility of bankruptcy or in process of bankruptcy companies.

(2) For operations not covered in the previous item due to the classification of the client or operation.

(3) The specific and generic allowances reflect the effects of the supplementary allowance totaling R$ 383,300 (R$ 365,713 at 09/30/2008) as it does not consider the option established by article 5 of the CMN Resolution No. 2,682 of 12/21/1999, amended by article 2 of CMN Resolution No. 2,697 of 02/24/2000, that the loan transactions with clients whose total liability is below R$ 50 could be determined based on the overdue amounts.

(4) Refers to the provision in excess of the minimum required by CMN Resolution No.2,682, of December 12, 1999, recognized within the prudential criteria adopted by Management in accordance with good banking practice, in order to enable the absorption of possible increases in default arising from a strong reversal of the economic cycle, quantified in view of the historic performance of loan portfolios in economic crises situations.

Starting December 31, 2008, considering the economic scenario and the uncertainties related thereto, the criteria for recognition of an additional allowance for credit risks have been revised so as to include the portion related to risks associated with a more pessimistic scenario for 2009/2010, not yet fully covered by the historic scenarios noted in the recent past.

At September 30, 2009, the balance of the allowance in relation to the loan portfolio is equivalent to 10.2% (5.8% at 09/30/2008).

d) Recovery and renegotiation of credits

I - Composition of the result of allowance for loan losses

	01/01 to 09/30/2009	01/01 to 09/30/2008
Expense for allowance for loan losses	(12,382,541)	(5,939,019)
Income from recovery of credits written off as loss	1,440,205	879,780
Result of allowance for loan losses	**(10,942,336)**	**(5,059,239)**

II - Renegotiated credits

	09/30/2009	09/30/2008
Renegotiated credits	7,277,785	3,092,817
Allowance for loan losses	(3,855,718)	(1,438,236)
(%)	53.0	46.5

e) Restricted operations on assets

We present below information related to the restricted operations on assets, in accordance with CMN Resolution No. 2,921, of January 17, 2002.

	09/30/2009				01/01 to 09/30/2009
	0 - 30	31 - 180	Over 365	Total	Income (Expenses)
Restricted operations on assets					
Loan operations	1,170	59,056	198,833	259,059	(72,235)
Liabilities - restricted operations on assets					
Foreign borrowings through securities	1,170	58,905	198,833	258,908	72,640
Net revenue from restricted operations					**405**

At September 30, 2009, there were no balances in default.

NOTE 9 - FOREIGN EXCHANGE PORTFOLIO

	09/30/2009	09/30/2008
ASSETS – OTHER RECEIVABLES	**35,722,645**	**24,268,176**
Exchange purchase pending settlement – foreign currency	21,138,359	15,719,666
Bills of exchange and term documents – foreign currency	952	29,140
Exchange sale rights – local currency	14,906,180	8,757,571
(Advances received) – local currency	(322,846)	(238,201)
LIABILITIES – OTHER LIABILITIES (Note 2a)	**36,721,988**	**23,949,010**
Exchange sales pending settlement – foreign currency	15,819,821	11,551,111
Liabilities from purchase of foreign currency – local currency	20,897,773	12,393,745
Other	4,394	4,154
MEMORANDUM ACCOUNTS	**381,844**	**324,272**
Outstanding import credits – foreign currency	342,561	264,459
Confirmed export credits – foreign currency	39,283	59,813

NOTE 10 – FUNDING AND BORROWINGS AND ONLENDING

a) Summary

	09/30/2009						09/30/2008	
	0-30	31-180	181-365	Over 365	Total	%	Total	%
Deposits	87,280,017	15,823,478	11,654,821	74,331,076	189,089,392	48.5	113,078,114	42.7
Deposits received under securities repurchase agreements	63,797,223	11,450,865	10,930,236	40,486,132	126,664,456	32.4	105,803,490	39.9
Funds from acceptances and issuance of securities	2,131,716	7,024,990	1,813,342	7,567,557	18,537,605	4.7	10,582,520	4.0
Borrowings and onlending	1,959,969	7,226,063	5,278,974	18,343,079	32,808,084	8.4	20,807,824	7.9
Securitization of foreign payment orders (1)	-	-	-	-	-	0.0	1,453,317	0.5
Subordinated debt (2)	13,321	1,161,313	36	22,296,898	23,471,568	6.0	13,260,084	5.0
TOTAL	**155,182,246**	**42,686,709**	**29,677,409**	**163,024,742**	**390,571,105**		**264,985,349**	
% per maturity term	39.8	10.9	7.6	41.7				
TOTAL – 09/30/2008	**117,285,678**	**33,643,577**	**18,363,339**	**95,692,755**	**264,985,349**			
% per maturity term	44.3	12.7	6.9	36.1				

(1) Funds obtained abroad through the sales to Brazilian Diversified Payment Rights Finance Company of rights related to payment orders receivable abroad.

(2) Includes R$ 698,957 (R$752,563 at 09/30/2008) of Redeemable Preferred Shares classified under Minority Interest in the Balance Sheet.

b) Deposits

	09/30/2009						09/30/2008	
	0-30	31-180	181-365	Over 365	Total	%	Total	%
Demand deposits	22,707,717	-	-	-	22,707,717	12.1	19,018,447	16.8
Savings accounts	44,146,423	-	-	-	44,146,423	23.3	29,925,490	26.5
Interbank	761,239	834,423	422,292	213,737	2,231,691	1.2	2,345,063	2.1
Time deposits	18,630,391	14,989,055	11,232,529	74,117,339	118,969,314	62.9	60,847,246	53.8
Other deposits	1,034,247	-	-	-	1,034,247	0.5	941,868	0.8
TOTAL	**87,280,017**	**15,823,478**	**11,654,821**	**74,331,076**	**189,089,392**		**113,078,114**	
% per maturity term	46.1	8.4	6.2	39.3				
TOTAL - 09/30/2008	**61,056,113**	**12,520,673**	**5,692,574**	**33,808,754**	**113,078,114**			
% per maturity term	53.9	11.1	5.0	29.9				

At September 30, 2009, ITAÚ UNIBANCO HOLDING's portfolio is composed of Interbank Deposits in the amount of R$ 880,795 (R$ 334,891 at 09/30/2008) with maturity over 365 days.

c) Deposits received under securities repurchase agreements

	09/30/2009						09/30/2008	
	0 - 30	31 - 180	181 - 365	Over 365	Total	%	Total	%
Own portfolio	**10,011,449**	**11,450,865**	**10,909,347**	**36,499,025**	**68,870,686**	**54.4**	**55,312,276**	**52.3**
Government securities	5,553,977	309,368	153,364	12,846	6,029,555	4.8	846,759	0.8
Own issue	2,099,545	11,005,746	10,740,034	36,107,173	59,952,498	47.3	52,774,566	49.9
Foreign	2,357,927	135,751	15,949	379,006	2,888,633	2.3	1,690,951	1.6
Third-party portfolio	**53,633,323**	**-**	**2,157**	**340**	**53,635,820**	**42.3**	**49,783,221**	**47.0**
Free portfolio	**152,451**	**-**	**18,732**	**3,986,767**	**4,157,950**	**3.3**	**707,993**	**0.7**
TOTAL	**63,797,223**	**11,450,865**	**10,930,236**	**40,486,132**	**126,664,456**		**105,803,490**	
% per maturity term	50.4	9.0	8.6	32.0				
TOTAL - 09/30/2008	**53,705,256**	**11,774,676**	**7,358,572**	**32,964,986**	**105,803,490**			
% per maturity term	50.7	11.1	7.0	31.2				

d) Funds from acceptance and issuance of securities

	09/30/2009						09/30/2008	
	0-30	31-180	181-365	Over 365	Total	%	Total	%
REAL ESTATE, MORTGAGE, CREDIT AND SIMILAR NOTES	**1,541,766**	**6,204,346**	**552,850**	**875,639**	**9,174,601**	**49.5**	**3,272,291**	**30.9**
DEBENTURES	**96,886**	**22,845**	**37,044**	**2,731,931**	**2,888,706**	**15.6**	**2,149,667**	**20.3**
FOREIGN BORROWINGS AND SECURITIES	**493,064**	**797,799**	**1,223,448**	**3,959,987**	**6,474,298**	**34.9**	**5,160,562**	**48.8**
Trade Related – Issued abroad - Structure Note Issued	**121,554**	**136,121**	**13,994**	**499,618**	**771,287**	**4.2**	**781,224**	**7.4**
Non-trade Related	**371,510**	**661,678**	**1,209,454**	**3,460,369**	**5,703,011**	**30.8**	**4,379,338**	**41.4**
Issued abroad	371,510	661,678	1,209,454	3,460,369	5,703,011	30.8	4,379,338	41.4
Brazil Risk Note Programme	35,197	500,660	192,292	1,691,074	2,419,223	13.1	903,891	8.5
Euro Certificates of Deposits	324,057	9,783	287,085	33,997	654,922	3.5	798,041	7.5
Euro Medium Term Note Programme	3,694	26,662	310,234	673,676	1,014,266	5.5	504,138	4.8
Eurobonds	2,321	2,261	61,481	55,781	121,844	0.7	22	0.0
Medium Term Note	2,844	5,929	1,193	184,155	194,121	1.0	123,922	1.2
Fixed Rate Notes	3,392	92,553	355,552	634,555	1,086,052	5.9	1,774,151	16.8
Other	5	23,830	1,617	187,131	212,583	1.1	275,173	2.6
TOTAL	**2,131,716**	**7,024,990**	**1,813,342**	**7,567,557**	**18,537,605**		**10,582,520**	
% per maturity term	11.5	37.9	9.8	40.8				
TOTAL - 09/30/2008	**1,463,455**	**2,597,021**	**852,048**	**5,669,996**	**10,582,520**			
% per maturity term	13.8	24.5	8.1	53.6				

e) Borrowings and onlending

	09/30/2009						09/30/2008	
	0-30	31-180	181-365	Over 365	Total	%	Total	%
BORROWINGS	**1,409,243**	**4,618,450**	**2,464,544**	**3,654,410**	**12,146,646**	**37.0**	**13,800,386**	**66.3**
Domestic	633,111	29,189	18,569	57,330	738,198	2.2	181,676	0.9
Foreign (*)	776,132	4,589,261	2,445,975	3,597,080	11,408,448	34.8	13,618,710	65.4
ONLENDING	**550,726**	**2,607,613**	**2,814,430**	**14,688,669**	**20,661,438**	**63.0**	**7,007,438**	**33.7**
Domestic – official institutions	549,515	2,588,191	2,616,331	14,637,782	20,391,819	62.2	6,675,207	32.1
BNDES	264,514	943,843	1,012,312	7,387,930	9,608,599	29.3	3,578,338	17.2
FINAME	275,605	1,471,421	1,547,980	6,912,454	10,207,460	31.1	2,848,720	13.7
Other	9,396	172,927	56,039	337,398	575,760	1.8	248,149	1.2
Foreign	1,211	19,422	198,099	50,887	269,619	0.8	332,231	1.6
TOTAL	**1,959,969**	**7,226,063**	**5,278,974**	**18,343,079**	**32,808,084**		**20,807,824**	
% per maturity term	6.0	22.0	16.1	55.9				
TOTAL - 09/30/2008	**1,060,854**	**6,643,489**	**4,341,216**	**8,762,265**	**20,807,824**			
% per maturity term	5.1	32.0	20.9	42.0				

(*) Foreign borrowings are basically represented by foreign exchange transactions related to export pre-financing and import financing.

f) Subordinated debt

Funding obtained through issuance of subordinated debt, in accordance with the conditions determined by CMN Resolution No. 3,444, of February 28, 2007, and amendments established by CMN Resolution No. 3,532, of January 31, 2008, is as follows:

	09/30/2009						09/30/2008	
	0-30	31-180	181-365	Over 365	Total	%	Total	%
CDB	-	1,141,709	-	19,725,820	20,867,529	89.0	11,574,983	87.3
Euronotes	-	19,604	-	880,339	899,943	3.8	868,210	6.5
Bonds	-	-	-	128,567	128,567	0.5	68,358	0.5
Eurobonds	13,321	-	-	889,050	902,371	3.8	-	-
(-) Transaction costs incurred (Note 4b)	-	-	-	(25,799)	(25,799)	(0.1)	(4,030)	-
TOTAL OTHER LIABILITIES	**13,321**	**1,161,313**	**-**	**21,597,977**	**22,772,611**		**12,507,521**	
Redeemable preferred shares	-	-	36	698,921	698,957	3.0	752,563	5.7
GRAND TOTAL	**13,321**	**1,161,313**	**36**	**22,296,898**	**23,471,568**		**13,260,084**	
% per maturity term	0.1	4.9	0.0	95.0				
TOTAL - 09/30/2008	**-**	**38,357**	**105**	**13,221,622**	**13,260,084**			
% per maturity term	-	0.3	0.0	99.7				

Description

Name of security	Issue	Maturity	Return p.a.	Principal (R$)
Subordinated CDB	December 2002	December 2009	CDI + 0.87%	850,000
Subordinated CDB	March 2007	April 2012	103.5% of CDI	5,000,000
Subordinated CDB	May 2007	May 2014	CDI + 0.35%	1,804,500
Subordinated CDB	November 2007	November 2012	CDI + 0.35%	300,000
Subordinated CDB	January 2008	February 2013	CDI + 0.50%	880,000
Subordinated CDB	February 2008	February 2013	CDI + 0.50%	1,256,000
Subordinated CDB	November 2008	October 2014	112% of CDI	1,000,000
Subordinated CDB	December 2002	December 2012	102.25% of CDI	220,000
Subordinated CDB	November 2003	November 2013	102% of CDI	40,000
Subordinated CDB (1)	December 2006	December 2016	CDI + 0.47%	500,000
Subordinated CDB (2)	May 2007	May 2012	103.9% of CDI	1,406,000
Subordinated CDB (2)	July 2007	July 2012	CDI + 0.38%	422,000
Subordinated CDB (2)	August 2007	August 2012	CDI + 0.38%	200,000
Subordinated CDB (2)	August 2007	August 2014	CDI + 0.46%	50,000
Subordinated CDB (2)	October 2007	October 2012	IGPM + 7.33%	290,850
Subordinated CDB (2)	October 2007	October 2012	103.8% of CDI	93,000
Subordinated CDB (2)	October 2007	October 2014	IGPM + 7.35%	33,200
Subordinated CDB (2)	October 2007	October 2012	CDI + 0.45%	450,000
Subordinated CDB (2)	December 2007	December 2014	CDI + 0.60%	10,000
Subordinated CDB (2)	1sr quarter of 2008	1st quarter of 2013	CDI + 0.60%	817,310
Subordinated CDB (2)	1st quarter of 2008	2nd quarter of 2013	106.5% of CDI	38,000
Subordinated CDB (2)	2nd quarter of 2008	2nd quarter of 2013	107% of CDI	10,400
Subordinated CDB (2)	3rd quarter of 2008	3rd quarter of 2015	119.8% of CDI	400,000
Subordinated credit facility (3)	December 2004	December 2009	Libor + 2%	350,550
Subordinated euronotes	2nd half of 2001	August 2011	10.0%	457,465
Subordinated euronotes	August 2001	August 2011	4.25%	625,008
Subordinated bonds	April 2008	April 2033	3.50%	64,555
Subordinated bonds	October 2008	October 2033	4.50%	45,400
Eurobonds -Perpetual Non-cumulative Junior Subordinated Securities (4)	July 2005	Not determined	8.70%	1,195,250
Preferred shares	December 2002	March 2015	3.04%	1,388,841

(1) Subordinated CDBs may be redeemed from November 2011;
(2) Subordinated CDBs may not be redeemed in advance;
(3) The debt may not be fully redeemed in advance. The return is calculated by using the Libor rate plus 2%, adjusted every six-month period;
(4) The debt may be fully redeemed only at the option of the issuer from July 29, 2010 or at each subsequent payment.

NOTE 11 - INSURANCE, PENSION PLAN AND CAPITALIZATION OPERATIONS

a) Composition of the technical provisions

	INSURANCE		LIFE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Mathematical provision of benefits to be granted and benefits g	33,311	6,950	40,106,721	23,502,204	-	-	40,140,032	23,509,154
Unearned premiums	2,876,662	1,131,800	382,208	333,318	-	-	3,258,870	1,465,118
Mathematical provision for redemptions	-	-	-	-	2,133,720	1,116,566	2,133,720	1,116,566
Raffle contingency	-	-	-	-	36,489	35,149	36,489	35,149
Unsettled claims	2,090,868	976,859	127,027	82,619	-	-	2,217,895	1,059,478
Financial surplus	2,214	1,976	446,323	318,818	-	-	448,537	320,794
IBNR	680,024	187,910	65,179	36,269	-	-	745,203	224,179
Financial variation	494	-	110,475	104,425	-	-	110,969	104,425
Premium deficiency	137,687	81,238	89,774	17,430	-	-	227,461	98,668
Insufficient contribution	-	-	378,765	73,115	-	-	378,765	73,115
Other	67,026	19,850	188,792	93,095	23,895	8,631	279,713	121,576
TOTAL	**5,888,286**	**2,406,583**	**41,895,264**	**24,561,293**	**2,194,104**	**1,160,346**	**49,977,654**	**28,128,222**

b) Assets Guaranteeing Technical Provisions - SUSEP

	INSURANCE		LIFE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Interbank investments – Money market	**986,616**	**211,095**	**1,003,502**	**315,958**	**832,985**	**277,354**	**2,823,103**	**804,407**
Securities and derivative financial instruments	**2,678,020**	**1,333,405**	**40,593,089**	**24,014,946**	**1,401,164**	**904,363**	**44,672,273**	**26,252,714**
PGBL/VGBL fund quotas (1)	-	-	36,403,697	21,893,675	-	-	36,403,697	21,893,675
Other	2,678,020	1,333,405	4,189,392	2,121,271	1,401,164	904,363	8,268,576	4,359,039
Government	2,004,041	714,423	3,282,754	870,504	739,727	218,302	6,026,522	1,803,229
Private	673,979	618,982	906,638	1,250,767	661,437	686,061	2,242,054	2,555,810
Receivables from insurance and reinsurance operations (2)	**2,131,673**	**1,181,507**	**306,074**	**278,408**	**-**	**-**	**2,437,747**	**1,459,915**
Credit rights	646,277	576,497	306,074	278,408	**-**	**-**	952,351	854,905
Reinsurance	1,485,396	605,010	-	-	-	-	1,485,396	605,010
Escrow deposits for loss	**100,853**	**105,985**	**8,943**	**9,034**	**-**	**-**	**109,796**	**115,019**
TOTAL	**5,897,162**	**2,831,992**	**41,911,608**	**24,618,346**	**2,234,149**	**1,181,717**	**50,042,919**	**28,632,055**

(1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customers' responsibility, is recorded as securities, as determined by SUSEP, with a contra-entry to liabilities in the Pension Plan Technical Provisions account.

(2) Recorded under Other receivables and Other assets.

c) Results of Operations

	INSURANCE		LIFE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	01/01 to 09/30/2009	01/01 to 09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008
Income from financial operations	**161,923**	**101,168**	**252,419**	**169,917**	**45,512**	**30,677**	**459,854**	**301,762**
Financial income from insurance, pension plan and capitalization operations	245,036	114,295	3,159,018	1,382,902	145,233	89,485	3,549,287	1,586,682
Financial expenses from insurance, pension plan and capitalization operations	(83,113)	(13,127)	(2,906,599)	(1,212,985)	(99,721)	(58,808)	(3,089,433)	(1,284,920)
Results from insurance, pension plan and capitalization operations	**1,032,140**	**458,342**	**358,253**	**316,091**	**331,018**	**236,480**	**1,721,411**	**1,010,913**
Premiums and contributions	4,290,974	1,880,550	6,907,200	4,765,187	1,201,215	776,105	12,399,389	7,421,842
Changes in technical provisions	158,320	(118,074)	(6,247,529)	(4,270,926)	(820,652)	(523,155)	(6,909,861)	(4,912,155)
Expenses for claims	(2,251,747)	(1,024,899)	(196,490)	(145,168)	-	-	(2,448,237)	(1,170,067)
Selling expenses	(962,445)	(272,121)	(35,077)	(20,996)	(22,730)	(1,144)	(1,020,252)	(294,261)
Expenses for benefits and raffles	-	-	(34,936)	(8,797)	(26,836)	(14,873)	(61,772)	(23,670)
Other revenues and expenses	(202,962)	(7,114)	(34,915)	(3,209)	21	(453)	(237,856)	(10,776)
TOTAL	**1,194,063**	**559,510**	**610,672**	**486,008**	**376,530**	**267,157**	**2,181,265**	**1,312,675**

NOTE 12 - CONTINGENT ASSETS AND LIABILITIES AND LEGAL LIABILITIES – TAX AND SOCIAL SECURITY

ITAÚ UNIBANCO HOLDING and its subsidiaries are involved in contingencies in the ordinary course of their businesses, as follows:

a) Contingent Assets: there are no contingent assets recorded.

b) Contingent Liabilities: these are calculated and classified as follows:

- **Calculation criteria:**

  Civil lawsuits: calculated upon judicial notification, and adjusted monthly:

  - Collective (lawsuits related to claims considered similar and usual and the amounts of which are not considered significant): according to the statistical references per group of lawsuits, type of legal body (Small Claims Court or Regular Court) and claimant; or

  - Individual (lawsuits related to claims considered unusual and the amounts of which are considered significant): at the claimed indemnity amount, based on the evidence presented and on the evaluation of legal advisors – which considers case law, legal opinions raised, evidence produced in the records and the judicial decisions to be issued – relating to the risk level of loss of lawsuits.

  These are adjusted to the amounts deposited as guarantee for their execution or to the definitive execution amount (indisputable amount) when the claim is awarded a final and unappealable judgment.

  Labor claims: these are calculated upon judicial notification and adjusted monthly by the moving average of payment of lawsuits closed in the last 12 months plus the average cost of fees paid for lawsuits related to claims considered similar and usual and adjusted to the amounts deposited in guarantee, to the execution amount (indisputable amount) when it is in the stage of being a final and unappealable decision, or based on the individual analysis of the potential amount of probable loss for lawsuits with significant amounts.

  Tax and social security lawsuits: calculated upon judicial notification of administrative proceedings based on their monthly adjusted amounts.

  Other risks: calculated mainly based on the assessment of credit risk on joint obligations.

- **Contingencies classified as probable:** are recognized in the accounting books and comprise Civil Lawsuits demanding compensation for property damage and pain and suffering, such as protest of bills, return of checks, and inclusion of information in the credit protection registry, most of these actions being filed in the Small Claims Court and therefore limited to 40 minimum monthly wages; Labor Claims seeking the recovery of alleged labor rights based on labor legislation specific to the related profession, such as overtime, salary equalization, reinstatement, transfer allowance, pension plan supplement and other; Tax and Social Security represented mainly by lawsuits and administrative proceedings involving federal and municipal taxes; and Other Risks represented basically by the joint obligation for securitized rural loans.

  The table below shows the changes in the respective provisions for contingent liabilities and the respective escrow deposits balances:

Change in provision for contingent liabilities	01/01 to 09/30/2009					01/01 to 09/30/2008
	Civil	Labor	Tax and social security	Other	Total	Total
Opening Balance	**2,124,019**	**2,857,105**	**2,415,615**	**251,235**	**7,647,974**	**3,655,925**
(-) Contingencies guaranteed by indemnity clause (Note 4n I)	(125,528)	(551,139)	(15,784)	-	(692,451)	(656,291)
Subtotal	**1,998,491**	**2,305,966**	**2,399,831**	**251,235**	**6,955,523**	**2,999,634**
Restatements/Charges	56,148	157,211	133,352	-	346,711	99,521
Changes in the period reflected in results (Notes 13f and 13i)	944,073	456,124	62,262	5,132	1,467,591	1,151,673
Increase (*)	1,168,276	546,103	71,795	5,132	1,791,306	1,304,918
Write-offs through reversal	(224,203)	(89,979)	(9,533)	-	(323,715)	(153,245)
Payments	(686,722)	(401,309)	(32,917)	-	(1,120,948)	(577,131)
Subtotal	**2,311,990**	**2,517,992**	**2,562,528**	**256,367**	**7,648,877**	**3,673,697**
(+) Contingencies guaranteed by indemnity clause (Note 4n I)	172,335	579,151	12,372	-	763,858	728,265
Closing balance (Note 13c)	**2,484,325**	**3,097,143**	**2,574,900**	**256,367**	**8,412,735**	**4,401,962**
Closing balance at 09/30/2008 (Note 13c)	**1,548,651**	**1,878,083**	**857,038**	**118,190**	**4,401,962**	
Escrow deposits at 09/30/2009 (Note 13a)	**1,017,249**	**1,403,107**	**937,621**	**-**	**3,357,977**	
Escrow deposits at 09/30/2008 (Note 13a)	**671,382**	**888,909**	**281,368**	**-**	**1,841,659**	

(*) Civil provisions includes the provision for economic plans amounting to R$ 250,874 (R$ 266,524 from January 1 to September 30, 2008) (Note 22l).

- **Contingencies classified as possible:** not recognized in the accounting books and comprise Civil Lawsuits amounting to R$ 372,699 and Tax and Social Security Lawsuits amounting to R$ 5,073,426. The principal characteristics of these lawsuits are described below:

  - Claim for of corporate income tax (IRPJ), social contribution (CSLL), PIS and COFINS, as tax authorities understand there has been unreported income due to assignment of usufruct of quotas and shares, recorded as a contra-entry to the investment account in permanent assets – R$ 1,276,180;

  - Claim for of corporate income tax (IRPJ) and social contribution (CSLL) on operations related to transfer of shares of companies located abroad for payment of capital of other companies – R$ 800,097;

  - ISS – Banking Institutions – R$ 308,367: refers to tax assessments notices issued by municipalities for collection of ISS on amounts recorded in several accounts, on the grounds of being service revenue. An administrative final decision or tax foreclosure is pending;

  - Deductibility of losses in receipt of loans and discounts granted in renegotiation of loans – R$ 284,758;

  - Dismissal of offset request – R$ 269,271: offset requests which were not validated due to formal issues or alleged lack of evidence of credit liquidity. Issue discussed at the administrative level, in which the company stated its defense and exhibited documentation evidencing credit liquidity;

  - Levy of social security contributions on non-compensatory amounts – R$ 218,038: administrative and court discussion on the portions that, according to the company's understanding, are not part of contribution salary for social security tax purposes;

  - Deductibility of goodwill in purchase of investments – R$ 197,267: assessment notices that discuss the deduction of goodwill of merged companies;

  - Acquisition of Customers Portfolio - R$ 169,367: aims at recognizing the deduction, from the IRPJ and CSLL calculation basis, of expenses assumed by Banco Itaú with the amortization of assets related to the acquisition of the customers portfolio of the Group banks;

  - IRPJ/PDD (income tax/Allowance for loan losses) – R$ 163,512: reject the Regulatory Instruction (IN) No. 80/93, which reduced the percentage from 1.5% to 0.5% for realization of the Allowance for Loan Losses in base year 1993, calculated by adopting the IN No. 76/87 and the CMN Resolution No. 1,748, of August 31, 1990. The bank makes allegations about the impossibility of applying the rule to events occurred in the fiscal year when it was enacted (principle of anteriority). A suspension was awarded for the bank's appeal, however, the judgment by the Federal Regional Court of the 3rd Region is pending;

  - Apportionment of Net Assets by Book Value – R$ 128,861: refers to the tax assessment notice issued due to the deduction of capital loss computed in the winding-up and liquidation of investments. Awaiting Court's decision;

  - Required the corporate income tax (IRPJ) arising from offset of losses for 2005, which, according to tax authorities, had been carried out above the balance stated for the Federal Revenue Service, in view of the *ex officio* changes made to the Corporate Income Tax Declaration (DIPJ) submitted by the taxpayer – R$ 97,486;

  - Differences in the completion of Declaration of Federal Contributions and Taxes (DCTF) – R$ 82,990: required levy of withholding income tax (IRRF) arising from the challenge, by the Federal Revenue Service authorities, concerning the completion of the DCTF and missing payments (DARFs);

  - Assessment notices about the Declaration of Federal Contributions and Taxes (DCTF) – R$ 74,201: electronic assessment notices issued by the Federal Revenue Service, which defense is stated at the administrative level, in which the submitted documentation is being analyzed;

  - Criteria for taxation of revenues made available abroad - R$ 69,394: assessment notices in relation to which the inspection authorities discuss criteria for determining the calculation basis and taxable event;

- Offset of tax loss of companies merged without the 30% limitation – R$ 67,784: assessment notice which discusses the application of a 30% limit when offsetting tax loss carryforwards, in case of merger of company;

- ITR (Rural tax land) - R$ 62,197: Refers to collection of ITR amounts related to farms, received as payment in kind, with arbitrage of calculation basis, due to failure to evidence that a portion of the land is a legal reserve;

- Levy of ISS on leasing operations – R$ 50,553: Tax assessment notices and/or tax foreclosures of municipalities that allege the levy of ISS on leasing operations in their territories.

In ITAÚ UNIBANCO HOLDING CONSOLIDATED, the following are in guarantee of voluntary resources restricted, deposited or recorded in the amount below:

	09/30/2009	09/30/2008
Securities	834,732	1,285,614
Deposits in guarantee	3,484,817	1,998,828
Permanent assets (*)	771,371	951,941

(*) *As per article 32 of Law No. 10,522, of July 19, 2002. On April 10, 2007, in the unconstitutionality lawsuit No. 1,976, the Federal Supreme Court ruled unconstitutional the requirement of guarantees for considering voluntary appeals. The company is requesting the cancellation of the pledging of guarantees to the Federal Revenue Service.*

The Receivables balance arising from reimbursements of contingencies totals R$ 1,024,929 (R$ 923,194 at 09/30/2009) (Note 13a), basically represented by the guarantee in the Banco Banerj S.A. privatization process occurred in 1997, in which the State of Rio de Janeiro created a fund to guarantee the equity recomposition from losses on Civil, Labor and Tax Contingencies.

c) Legal Liabilities – Tax and Social Security and Escrow Deposits for filing Legal Processes – recognized at the full amount being questioned and respective escrow deposits, as follows:

Change in legal liabilities	01/01 to 09/30/2009	01/01 to 09/30/2008
Opening balance	**9,178,381**	**5,433,380**
Changes in the period reflected in results	2,770,421	1,109,957
Charges on taxes	673,065	288,705
Net increase for the period	2,226,192	890,376
Write-offs through reversal (*)	(128,836)	(69,124)
Payments	(184,032)	(59,095)
Closing balance (Note 14c)	**11,764,770**	**6,484,242**
Probability of loss		
Probable	1,432,933	1,076,325
Possible	1,122,729	296,046
Remote	9,209,108	5,111,871

(*) Refers basically to the Reversal of Provision for PIS Constitutional Amendment No. 17/97 x principles of anteriority over 90 days and non-retroactivity.

Change in escrow deposits	01/01 to 09/30/2009	01/01 to 09/30/2008
Opening balance	**4,422,972**	**3,013,026**
Appropriation of income	403,185	181,364
Changes in the period	188,550	295,239
Deposited	390,532	329,781
Withdrawals	(17,188)	(34,542)
Conversion into income	(184,794)	-
Closing balance (Note 13a)	**5,014,707**	**3,489,629**

The main natures of processes are described as follows:

- PIS e COFINS X Law No. 9,718/98 – R$ 7,315,511 – Assert the right of paying contributions to PIS and COFINS on revenue, not adopting the provisions of Article 3, paragraph 1, of Law No. 9,718, of November 27, 1998, which established the inappropriate extension of the calculation bases of these contributions. The corresponding escrow deposit totals R$ 1,057,623;

- IRPJ and CSLL X Profit Earned Abroad – R$ 1,144,849. Aimed at rejecting the requirement set forth by Regulatory Instruction No. 213 of October 7, 2002, in view of its illegality, determining the inclusion of equity in earnings in the calculation of taxable income and the CSLL calculation basis, including that from disposal of investment abroad. The corresponding escrow deposit totals R$ 558,794;

- CSLL X Equality – R$ 703,899 – Assert the right of paying CSLL at 8%, applicable to companies in general, according to the heading of Article 19 of Law No. 9,249 of December 26, 1995, rejecting the provisions of paragraph 1 therein, which sets forth a differentiated rate (18%) for financial institutions, in view of the infraction to the principle of equality. The corresponding escrow deposit totals R$ 350,057;

- CSL x Non Employers – R$ 433,675 – Assert the right of paying social contribution on net income (CSLL), since it does not fit into the employers concept (article 2 of Consolidation of Labor Laws - CLT), thus recognizing the illegality and unconstitutionality of Law No. 7,689/88, which unduly increased the CSLL calculation basis, considering any company as a debtor. The escrow deposit balance totals R$ 358,263.

- PIS X Constitutional Amendments Nos. 10/96 and 17/97 – R$ 338,788– Aimed at rejecting the levy of PIS, based on principles of anteriority over 90 days, and non-retroactivity of Constitutional Amendments Nos. 10/96 and 17/97, and nonexistence of legislation for this period. Successively, aimed at paying PIS over the mentioned period based on Supplementary Law No. 7/70. The corresponding escrow deposit totals R$ 67,655;

- INSS X Supplementary Law No. 84/96 and Additional rate of 2.5% – R$ 235,874 – Aimed at rejecting the levy of social security contribution at 15%, as well as an additional rate of 2.5%, on compensation paid to service providers that are individuals and managers, set forth by Supplementary Law No. 84/96, in view of its unconstitutionality, as this contribution has the same taxable year and income tax calculation basis, going against the provisions of Articles 153, item III, 154, item I, 156, item III and 195, paragraph 4, of Federal Constitution. The corresponding escrow deposit totals R$ 274,194;

According to the opinion of the legal advisors, ITAÚ UNIBANCO HOLDING and its subsidiary companies are not involved in any other administrative proceedings or lawsuits that may significantly affect the results of their operations. The combined evaluation of all existing provisions for all contingent liabilities and legal obligations, which are recognized through the adoption of statistical models for claims involving small amounts and separate analysis by internal and external legal advisors of other cases, showed that the amounts provided for are sufficient, according to the CMN Resolution No. 3,535 of January 31, 2008

NOTE 13 – BREAKDOWN OF ACCOUNTS

a) Other sundry receivables

	09/30/2009	09/30/2008
Deferred tax assets (Note 14b I)	27,426,886	9,443,515
Social contribution for offset (Note 14b I)	955,427	895,907
Taxes and contributions for offset	2,974,685	1,615,743
Escrow deposits in guarantee for provision for contingent liabilities (Note 12b)	6,842,794	3,840,487
Escrow deposits for legal liabilities – tax and social security (Note 12c)	5,014,707	3,489,629
Escrow deposits for foreign fund raising program	349,000	548,289
Receivables from reimbursement of contingent liabilities (Note 12b)	1,024,929	923,194
Receivables from sale of Credicard brand/ Visa Inc. and Visa Net shares	-	248,755
Sundry domestic debtors	768,652	387,116
Sundry foreign debtors	119,123	203,322
Recoverable payments	34,953	28,996
Salary advances	177,765	100,782
Amounts receivable from related companies	50,657	4,853
Operations without credit granting characteristics	498,110	142,335
Securities and credits receivable	805,534	158,481
(Allowance for other loan losses)	(307,424)	(16,146)
Other	142,508	112,006
Total	**46,380,196**	**21,984,929**

At ITAÚ UNIBANCO HOLDING, Other Sundry Receivables are basically composed of Taxes and Contributions for Offset of R$ 146,329 (R$ 60,885 at 09/30/2008) and Deferred Tax Assets of R$ 836,564 (R$ 383,696 at 09/30/2008) (Note 14b I).

b) Prepaid expenses

	09/30/2009	09/30/2008
Commissions	2,280,357	2,160,548
Related to vehicle financing	1,622,283	1,986,626
Related to insurance and pension plan	515,968	155,481
Other	142,106	18,441
Credit Guarantee Fund (*)	760,702	-
Advertising	384,314	45,180
Other	250,924	134,855
Total	**3,676,297**	**2,340,583**

(*) Refers to the spontaneous payment, equivalent to the prepayment of installments of the contribution to Fundo Garantidor de Crédito (Brazilian deposit guarantee fund), according to BACEN Circular No. 3,416, of 10/24/2008.

c) Other sundry liabilities

	09/30/2009	09/30/2008
Provision for contingent liabilities (Note 12b)	8,412,735	4,401,962
Provision for sundry payments	1,947,971	1,096,301
Personnel provision	1,273,277	807,662
Sundry creditors - local	765,496	517,621
Sundry creditors - foreign	208,288	129,471
Liabilities for official agreements and rendering of payment services	447,230	293,746
Related to insurance operations	1,110,943	250,745
Liabilities for purchase of assets and rights	13,182	89,593
Creditors of funds to be released	316,156	215,171
Funds from consortia participants	144,613	53,336
Provision to cover actuarial deficit (Note 19c)	121,674	27,114
Provision for integration expenditures with ITAÚ UNIBANCO merger (1)	978,978	-
Provision for health insurance (2)	540,808	-
Expenses for lease interests (Note 4i)	122,889	-
Other	278,197	24,827
Total	**16,682,437**	**7,907,549**

(1) Provision set up at 12/31/2008 in the amount of R$ 1,330,800 to cover expenditures on communication with customers, adequacy of systems and personnel.

(2) Provision set up to cover possible future deficits up to the total discontinuance of the portfolio, arising from the difference of adjustments to monthly installments, authorized annually by the regulatory body, and the actual variation of hospital costs that affect the compensation of claims.

d) Banking service fees

	01/01 to 09/30/2009	01/01 to 09/30/2008
Asset management	1,629,437	1,450,992
Funds management fees	1,601,481	1,431,624
Consortia management fees	27,956	19,368
Current account services	335,799	184,131
Credit cards	4,233,125	1,895,941
Annual fees	644,831	526,336
Other services	3,588,294	1,369,606
Relationship with stores	3,292,224	1,052,753
Credit card processing	296,070	316,853
Sureties and credits granted	950,175	963,799
Loan operations	571,434	824,988
Guarantees provided	378,741	138,811
Receipt services	885,651	591,598
Collection fees	731,381	441,688
Collection services	154,270	149,911
Other	931,829	835,844
Brokerage	221,006	292,951
Custody services and management of portfolio	114,848	109,568
Economic and financial advisory	118,501	115,144
Foreign exchange services	50,045	47,976
Consultation to Serasa	20,610	4,402
Other services	406,820	265,803
Total	**8,966,016**	**5,922,305**

e) Income from bank charges

	01/01 to 09/30/2009	01/01 to 09/30/2008
Loan operations/registration	760,911	808,771
Deposit account	117,986	46,629
Transfer of funds	84,726	53,373
Service package fees and other	1,066,348	664,898
Total	**2,029,971**	**1,573,671**

f) Personnel expenses

	01/01 to 09/30/2009	01/01 to 09/30/2008
Compensation	(4,235,457)	(2,697,279)
Charges	(1,397,762)	(797,208)
Welfare benefits	(1,056,313)	(646,223)
Training	(79,427)	(80,985)
Subtotal	**(6,768,959)**	**(4,221,695)**
Severance pay	(9,115)	(88,624)
Labor claims (Note 12b)	(456,124)	(302,363)
Total	**(7,234,198)**	**(4,612,682)**

g) Other administrative expenses

	01/01 to 09/30/2009	01/01 to 09/30/2008
Data processing and telecommunications	(1,851,804)	(1,299,627)
Depreciation and amortization	(990,457)	(434,981)
Facilities	(1,360,028)	(692,694)
Third-party services	(2,138,417)	(949,424)
Financial system services	(260,860)	(155,953)
Advertising, promotions and publications	(641,529)	(395,404)
Transportation	(280,324)	(204,339)
Materials	(211,438)	(168,247)
Security	(280,042)	(177,397)
Travel expenses	(87,280)	(66,355)
Legal	(27,561)	(24,334)
Other	(301,076)	(253,686)
Total	**(8,430,816)**	**(4,822,441)**

h) Other operating revenues

	01/01 to 09/30/2009	01/01 to 09/30/2008
Reversal of operating provisions	128,836	198,866
Legal liabilities – tax and social security (Note 12c)	128,836	69,124
Other	-	129,742
Recovery of charges and expenses	223,940	120,889
Other	220,475	239,907
Total	**573,251**	**559,662**

i) Other operating expenses

	01/01 to 09/30/2009	01/01 to 09/30/2008
Provision for contingencies (Note 12b)	(1,011,467)	(949,153)
Civil	(944,073)	(601,711)
Tax and social security	(62,262)	(326,741)
Other	(5,132)	(20,701)
Selling - credit cards	(1,083,781)	(412,401)
Claims	(413,516)	(204,233)
Joint venture (*)	(550,000)	-
Amortization of goodwill on investments (Notes 2a and 22l)	(556,576)	(29,013)
Refund of interbank costs (Note 22m)	(168,432)	(77,666)
Other	(710,163)	(259,710)
Total	**(4,493,935)**	**(1,932,176)**

(*) Amount paid on August 28, 2009 to Companhia Brasileira de Distribuição S.A., in order to exclude the obligation of exclusivity of ITAÚ UNIBANCO in the joint venture agreement related to Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento (Note 22l).

j) Non-operating income

	01/01 to 09/30/2009	01/01 to 09/30/2008
Sale of investments (Note 22l)	345,218	291,587
MasterCard Inc.	-	82,964
Visa Inc. and Visa Net	345,218	144,287
BM&FBovespa	-	64,336
Other	44,453	22,891
Total	**389,671**	**378,814**

NOTE 14 - TAXES

a) Composition of expenses for taxes and contributions

I - We show below the Income Tax and Social Contribution due on the operations for the period and on temporary differences arising from additions and exclusions:

Due on operations for the period	01/01 to 09/30/2009	01/01 to 09/30/2008
Income before income tax and social contribution	**14,876,906**	**8,132,477**
Charges (Income Tax and Social Contribution) at the rates in effect (Note 4o)	(5,950,762)	(3,036,220)
Increase/decrease to Income Tax and Social Contribution charges arising from:		
Permanent (additions) exclusions	**(492,905)**	**834,036**
Investments in affiliates	51,153	39,447
Foreign exchange variation on investments abroad	(1,906,153)	177,792
Interest on capital	1,118,381	486,691
Dividends, interest on external debt bonds and tax incentives	370,970	274,583
Amortization of goodwill on purchase of investments	(139,144)	-
Other	11,888	(144,477)
Temporary (additions) exclusions	**500,651**	**1,588,190**
Allowance for loan losses	(2,112,519)	(520,214)
Excess (insufficiency) of depreciation of leased assets	2,294,691	1,929,527
Adjustment to market value of trading securities and derivative financial instruments and adjustments from operations in futures markets	165,538	74,305
Legal liabilities – tax and social security, contingent liabilities and restatement of escrow deposits	(585,363)	(266,866)
Realization of goodwill on purchase of investment	982,394	346,064
Integration expenditures with ITAÚ UNIBANCO merger	141,536	-
Other	(385,626)	25,374
(Increase) Offset of tax losses/ social contribution loss carryforwards	**(827,348)**	**(1,338,955)**
Expenses for income tax and social contribution	**(6,770,364)**	**(1,952,949)**
Related to temporary differences		
Increase (reversal) for the period	326,697	(112,101)
Prior periods increase (reversal)	281,342	664,907
Income (expenses) from deferred taxes	**608,039**	**552,806**
Total income tax and social contribution	**(6,162,325)**	**(1,400,143)**

II - Composition of tax expenses:

	01/01 to 09/30/2009	01/01 to 09/30/2008
PIS and COFINS	(2,413,205)	(1,203,249)
ISS	(363,813)	(249,818)
Other	(259,899)	(179,024)
Total (Note 4o)	**(3,036,917)**	**(1,632,091)**

At ITAÚ UNIBANCO HOLDING tax expenses are basically composed of PIS and COFINS in the amount of R$ 14,623 (R$ 14,615 from 01/01 to 09/30/2008).

III- Tax effects on foreign exchange management of investments abroad

In order to minimize the effects on income in connection with the foreign exchange variation on investments abroad, net of respective tax effects, ITAÚ UNIBANCO HOLDING carries out derivative transactions in foreign currency (hedge), as mentioned in Note 22b.

Results of these transactions are considered in the calculation basis of income tax and social contribution, according to their nature, while the foreign exchange variation on investments abroad is not included therein, pursuant to tax legislation in force.

b) Deferred taxes

I - The deferred tax asset balance and its changes, segregated based on its origin and disbursements incurred, are represented as follows:

	PROVISIONS		DEFERRED TAX ASSETS				
	09/30/2009	09/30/2008	12/31/2008	Realization / Reversal	Increase	09/30/2009	09/30/2008
Reflected in income and expense accounts			**24,921,860**	**(6,348,802)**	**8,766,196**	**27,339,254**	**9,402,046**
Related to income tax and social contribution loss carryforwards			3,146,964	(1,189,264)	1,701,057	3,658,757	1,765,764
Related to disbursed provisions			6,615,676	(2,627,857)	4,360,784	8,348,603	3,364,299
Allowance for loan losses			5,032,128	(2,002,045)	4,126,626	7,156,709	2,583,589
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)			429,878	(429,878)	172,052	172,052	391,484
Allowance for real estate			89,719	(35,755)	19,585	73,549	30,979
Goodwill on purchase of investments			819,597	(101,590)	13,312	731,319	276,610
Other			244,354	(58,589)	29,209	214,974	81,637
Related to non-disbursed provisions (*)	45,482,066	13,126,007	15,159,220	(2,531,681)	2,704,355	15,331,894	4,271,983
Related to the operation	39,378,066	10,876,007	12,510,280	(2,100,749)	2,704,355	13,113,886	3,506,983
Legal liabilities – tax and social security	7,621,644	3,263,997	1,624,954	(16,343)	806,783	2,415,394	895,553
Provision for contingent liabilities	7,355,899	3,555,507	2,429,883	(391,090)	677,111	2,715,904	1,229,499
Civil	2,311,990	1,424,151	766,379	(321,465)	458,459	903,373	551,883
Labor	2,215,595	1,289,857	754,920	(18,439)	99,253	835,734	364,017
Tax and social security	2,562,528	841,499	834,325	(50,958)	87,893	871,260	313,599
Other	265,786	-	74,259	(228)	31,506	105,537	-
Adjustments of operations carried out in futures settlement market	55,800	-	32,411	(26,361)	9,296	15,346	-
Goodwill on purchase of investments	17,441,924	1,784,712	6,646,097	(823,790)	107,947	5,930,254	606,802
Provision for integration expenditures with ITAÚ UNIBANCO merger	978,978	-	452,472	(119,620)	-	332,852	-
Provision related to health insurance operations	540,808	-	212,254	-	4,069	216,323	-
Other non-deductible provisions	5,383,013	2,271,791	1,112,209	(723,545)	1,099,149	1,487,813	775,129
Related to provisions in excess of the minimum required not disbursed – allowance for loan losses	6,104,000	2,250,000	2,648,940	(430,932)	-	2,218,008	765,000
Reflected in stockholders' equity accounts – adjustment to market value of available-for-sale securities (Note 2b)	**219,080**	**-**	**193,741**	**(106,109)**	**-**	**87,632**	**41,469**
Total	**45,701,146**	**13,126,007**	**25,115,601**	**(6,454,911)**	**8,766,196**	**27,426,886**	**9,443,515**
Social contribution for offset arising from Option foreseen in article 8 of Provisional Measure No. 2,158-35 of 08/24/2001			**1,295,804**	**(340,377)**	**-**	**955,427**	**895,907**

(*) From a financial point of view, rather than recording the provision of R$ 45,482,066 (R$ 13,126,007 at 09/30/2008) and deferred tax assets of R$ 15,331,894 (R$ 4,271,983 at 09/30/2008), only the net provisions of the corresponding tax effects should be considered, which would reduce the total deferred tax assets from R$ 27,426,886 (R$ 9,443,515 at 09/30/2008) to R$ 12,094,992 (R$ 5,171,532 at 09/30/2008).

At ITAÚ UNIBANCO HOLDING, deferred tax assets totaled R$ 836,564 (R$ 386,696 at 09/30/2008) and are basically represented by tax losses and social contribution losses carryforwards of R$ 768,911 (R$ 342,355 at 09/30/2008), which is expected to be realizable in up to 1 year, and legal liabilities – tax and social security of R$ 64,714 (R$ 39,667 at 09/30/2008), which effective realization depends on the development of the lawsuit and its final and unappealable judgment.

II- Provision for Deferred Income Tax and Social Contribution balance and its changes are shown as follows:

	12/31/2008	Realization/ reversal	Increase	09/30/2009	09/30/2008
Reflected in income and expense accounts	**6,389,760**	**(157,268)**	**1,867,201**	**8,099,693**	**6,644,617**
Depreciation in excess - leasing	5,604,351	-	1,567,972	7,172,323	5,489,112
Taxation of results abroad - Capital gains	20,142	-	11,088	31,230	24,672
Adjustments of operations carried out in futures settlement markets	56,552	(14,005)	47,241	89,788	313,344
Adjustments to market value of trading securities and derivative financial instruments	101,261	(33,957)	6,557	73,861	337,258
Restatement of escrow deposits and contingent liabilities	449,341	-	208,927	658,268	340,894
Income on sale of permanent asset items and rights	67,965	(67,965)	-	-	69,741
Other	90,148	(41,341)	25,416	74,223	69,596
Reflected in stockholders' equity accounts – adjustment to market value of available-for-sale securities (Note 2b)	**18,618**	**(8,324)**	**244,207**	**254,501**	**33,885**
Total	**6,408,378**	**(165,592)**	**2,111,408**	**8,354,194**	**6,678,502**

III - The estimate of realization and present value of deferred tax assets and social contribution for offset, arising from Provisional Measure 2,158-35 of August 24, 2001 and from the Provision for Deferred Income Tax and Social Contribution existing at September 30, 2009, in accordance with the expected generation of future taxable income, based on the history of profitability and technical feasibility studies, are:

	Deferred tax assets					
	Temporary differences	Tax loss/ social contribution loss carryforwards	Total	Social contribution for offset	Provision for deferred income tax and social contribution	Net deferred taxes
2009	4,579,396	-	4,579,396	69,643	(403,901)	4,245,138
2010	4,519,640	669,017	5,188,657	301,902	(1,624,276)	3,866,283
2011	4,080,866	887,607	4,968,473	292,093	(1,887,659)	3,372,907
2012	3,425,948	618,175	4,044,123	195,582	(2,187,878)	2,051,827
2013	3,395,425	153,384	3,548,809	29,611	(1,504,555)	2,073,865
After 2013	3,766,854	1,330,574	5,097,428	66,596	(745,925)	4,418,099
Total	**23,768,129**	**3,658,757**	**27,426,886**	**955,427**	**(8,354,194)**	**20,028,119**
Present value (*)	21,003,210	3,107,522	24,110,732	857,518	(7,341,852)	17,626,398

(*) The average funding rate, net of tax effects, was used to determine the present value.

The projections of future taxable income include estimates related to macroeconomic variables, exchange rates, interest rates, volume of financial operations and services fees and others which can vary in relation to actual data and amounts.

Net income in the financial statements is not directly related to taxable income for income tax and social contribution, due to differences existing between accounting criteria and tax legislation, besides corporate aspects. Accordingly, we recommend that the trend of the realization of deferred tax assets arising from temporary differences, income tax and social contribution loss carryforwards be not used as an indication of future net income.

IV - In view of the unconstitutionality lawsuit related to the increase in the social contribution rate, established by Articles 17 and 41 of Law No. 11,727 of June 24, 2008, filed on June 26, 2008 by the National Confederation of the Financial System (CONSIF), deferred tax assets were recorded up to the amount added to the Tax Liabilities, while the amount of R$ 2,372,365 is unrecorded (R$ 670,017 at 09/30/2008).

Unrecorded deferred tax assets amount to R$ 746,843 at September 30, 2008.

c) Tax and social security contributions

	09/30/2009	09/30/2008
Taxes and contributions on income payable	2,486,836	562,909
Taxes and contributions payable	850,584	362,828
Provision for deferred income tax and social contribution (Note 14b II)	8,354,194	6,678,502
Legal liabilities – tax and social security (Note 12c)	11,764,770	6,484,242
Total	**23,456,384**	**14,088,481**

At ITAÚ UNIBANCO HOLDING the balance of Tax and Social Security Contributions totals R$ 336,766 (R$ 179,943 at 09/30/2008) and is basically comprised of Legal Liabilities of R$ 301,068 (R$ 177,153 at 09/30/2008) and Taxes and Contributions Payable of R$ 33,190 (R$ 697 at 09/30/2008).

d) Taxes paid or provided for and withheld from third parties

The amount of taxes paid or provided for is basically levied on income, revenue and payroll. In relation to the amounts withheld and collected from third parties, the Company started to take into consideration the interest on capital paid and on the service provision, in addition to that levied on financial operation.

	09/30/2009	09/30/2008
Taxes paid or provided for	11,456,439	4,986,690
Taxes withheld and collected from third parties	5,694,710	3,582,435
Total	**17,151,149**	**8,569,125**

NOTE 15 – PERMANENT ASSETS

a) Investments

I - Changes of investments

Companies		Balances at 12/31/2008	Amortization of goodwill	Corporate restructuring and Other	Dividends and interest on capital received (1)	Equity in earnings of subsidiaries	Adjustments to marketable securities of subsidiaries	Balances at 09/30/2009	Balances at 09/30/2008	Equity in earnings of subsidiaries from 01/01 to 06/30/2008
Domestic		**57,366,472**	**(4,752)**	**788**	**(7,568,071)**	**5,015,599**	**650,295**	**55,460,331**	**32,678,026**	**5,000,352**
Itaú Unibanco S.A.		39,496,914	(4,752)	(500,000)	(393,161)	3,257,098	564,898	42,420,997	13,289,821	1,688,463
Banco Itaucard S.A.	(2)	8,449,001	-	249,396	(6,274,910)	29,005	(48)	2,452,444	8,951,159	1,772,861
Banco Itaú BBA S.A.		4,265,628	-	251,392	(708,963)	1,210,357	54,819	5,073,233	4,944,402	670,319
Itauseg Participações S.A.		3,483,873	-	-	-	249,134	15,110	3,748,117	3,589,032	536,727
Itaú BBA Participações S.A.		1,253,036	-	-	(191,037)	322,696	15,514	1,400,209	1,443,739	194,065
Itaú Corretora de Valores S.A.	(2)	418,020	-	-	-	(52,691)	2	365,331	459,873	137,917
Foreign		**2,315,336**	**(38,556)**	**-**	**-**	**(321,029)**	**20,037**	**1,975,788**	**1,987,530**	**265,857**
Itaú Chile Holdings, Inc.		1,953,176	(33,931)	-	-	(295,169)	13,075	1,637,151	1,653,770	197,612
Banco Itaú Uruguay S.A.		232,579	(3,534)	-	-	(16,103)	6,962	219,904	225,087	38,486
Oca S.A.		91,480	(939)	-	-	(5,047)	-	85,494	76,075	22,085
Oca Casa Financiera S.A.		35,477	(136)	-	-	(4,460)	-	30,881	30,036	7,296
Aco Ltda.		2,624	(16)	-	-	(250)	-	2,358	2,547	430
Itaú Uruguay Directo S.A.	(3)	-	-	-	-	-	-	-	15	(52)
GRAND TOTAL		**59,681,808**	**(43,308)**	**788**	**(7,568,071)**	**4,694,570**	**670,332**	**57,436,119**	**34,665,556**	**5,266,209**

(1) Income receivable includes interest on capital receivable;
(2) The investment and the equity in earnings reflect the different interest in preferred shares, profit sharing and dividends;
(3) Company dissolved on 11/28/2008.

Companies	Capital	Stockholders' equity	Net income (loss) for the period	Number of shares owned by ITAÚ UNIBANCO HOLDING			Equity share in voting capital (%)	Equity share in capital (%)
				Common	Preferred	Quotas		
Domestic								
Itaú Unibanco S.A.	39,676,320	42,289,726	3,184,941	2,081,169,523	2,014,258,290	-	100.00	100.00
Banco Itaucard S.A.	15,872,334	18,571,844	33,796	3,592,433,657	1,277,933,118	-	1.48	2.00
Banco Itaú BBA S.A.	4,224,086	6,142,905	1,523,885	3,041,099	5,284,526	-	57.55	78.77
Itauseg Participações S.A.	2,000,000	4,115,879	273,751	1,582,676,636	-	-	91.01	91.01
Itaú BBA Participações S.A.	645,901	1,400,210	330,074	170,647	341,294	-	100.00	100.00
Itaú Corretora de Valores S.A.	516,841	954,260	1,021	-	811,503	-	-	3.58
Foreign								
Itaú Chile Holdings, Inc.	319,095	1,309,149	87,600	100	-	-	100.00	100.00
Banco Itaú Uruguay S.A.	135,901	185,743	(5,835)	1,639,430,739	-	-	100.00	100.00
Oca S.A.	12,452	76,415	6,789	1,502,176,740	-	-	100.00	100.00
Oca Casa Financiera S.A.	16,070	29,562	298	646	-	-	100.00	100.00
Aco Ltda.	11	2,158	11	-	-	131	99.24	99.24

II - Composition of investments

	09/30/2009	09/30/2008
Investment in affiliates	**1,364,672**	**1,168,343**
Domestic	**438,079**	**271,704**
Allianz Seguros S.A. (current corporate name of AGF Brasil Seguros S	151,325	137,775
Serasa S.A.	257,885	100,431
Other	28,869	33,498
Foreign	**926,593**	**896,639**
BPI	926,593	888,370
Other	-	8,269
Other investments	**1,091,652**	**347,039**
Investments through tax incentives	161,030	108,321
Equity securities	8,099	6,894
Shares and quotas	145,526	101,002
Interest in Instituto de Resseguros do Brasil - IRB	227,170	11,130
Other	549,826	119,692
(Allowance for loan losses)	**(172,650)**	**(99,594)**
Total	**2,283,674**	**1,415,788**

III - Equity in earnings of affiliates

	01/01 to 09/30/2009	01/01 to 09/30/2008
Investment in affiliates - Domestic	69,678	33,930
Investment in affiliates - Abroad	58,204	44,442
Equity in earnings of subsidiaries, not arising from net income	19,189	(16,209)
Total	**147,071**	**62,163**

b) Fixed and intangible assets

	NET BALANCE AT 12/31/2008	CHANGES				09/30/2009			09/30/2008
		ACQUISITIONS	DISPOSALS	DEPRECIATION/ AMORTIZATION EXPENSES (5)	OTHER (2)	COST	ACCUMULATED DEPRECIATION/ AMORTIZATION	MARKET VALUE	MARKET VALUE
FIXED ASSETS	**4,025,178**	**871,487**	**(66,148)**	**(858,227)**	**100,124**	**10,908,876**	**(6,836,462)**	**4,072,414**	**2,436,990**
REAL ESTATE IN USE (1)	**2,443,025**	**137,792**	**(23,696)**	**(283,255)**	**14,785**	**4,373,680**	**(2,085,029)**	**2,288,651**	**1,559,333**
Land	827,642	3,604	(4,574)	-	(4,723)	821,949	-	821,949	639,740
Buildings	689,322	40,035	(606)	(51,937)	(16,492)	1,970,520	(1,310,198)	660,322	541,825
Improvements	926,061	94,153	(18,516)	(231,318)	36,000	1,581,211	(774,831)	806,380	377,768
OTHER FIXED ASSETS	**1,582,153**	**733,695**	**(42,452)**	**(574,972)**	**85,339**	**6,535,196**	**(4,751,433)**	**1,783,763**	**877,657**
Installations	167,233	70,019	(2,569)	(18,019)	(15,995)	474,613	(273,944)	200,669	111,094
Furniture and equipment	358,418	186,906	(9,096)	(94,978)	(55,107)	914,052	(527,909)	386,143	96,487
EDP systems	843,780	415,676	(14,892)	(421,376)	156,106	4,562,792	(3,583,498)	979,294	562,373
Other (communication, security and transportation)	212,722	61,094	(15,895)	(40,599)	335	583,739	(366,082)	217,657	107,703
INTANGIBLE ASSETS	**4,132,966**	**340,861**	**(24,740)**	**(781,916)**	**(79,640)**	**4,879,702**	**(1,292,171)**	**3,587,531**	**2,816,284**
RIGHTS FOR ACQUISITION OF PAYROLLS (3)	**2,314,427**	**104,800**	**-**	**(562,422)**	**-**	**2,588,114**	**(731,309)**	**1,856,805**	**1,971,841**
OTHER INTANGIBLE ASSETS	**1,818,539**	**236,061**	**(24,740)**	**(219,494)**	**(79,640)**	**2,291,588**	**(560,862)**	**1,730,726**	**844,443**
Association for the promotion and offer of financial products and services (4)	1,140,329	107,465	(24,740)	(87,264)	-	1,145,824	(10,034)	1,135,790	420,097
Expenditures on acquisitions of software	380,556	128,312	-	(111,925)	(5,643)	883,712	(492,412)	391,300	175,775
Right to management of investment funds	295,269	22	-	(20,009)	(73,656)	253,090	(51,464)	201,626	246,239
Other intangible assets	2,385	262	-	(296)	(341)	8,962	(6,952)	2,010	2,332
GRAND TOTAL	**8,158,144**	**1,212,348**	**(90,888)**	**(1,640,143)**	**20,484**	**15,788,578**	**(8,128,633)**	**7,659,945**	**5,253,274**

(1) *Includes amounts pledged in guarantee of voluntary deposits (Note 12b).*

(2) *In Other, R$ 142,079 is included from the full consolidation of Redecard S.A. (Note 2a);*

(3) *Represents the recording of amounts paid for acquisition of rights to provide services of payment of salaries, proceeds, retirement and pension benefits, and similar benefits. The balance basically comprises the agreements entered into with the State Governments of Rio de Janeiro, Goiás and Minas Gerais, and the Municipal Government of São Paulo.*

(4) *Partnerships for the promotion and offer of financial products and services basically refers to the agreement entered into with the company LPS Brasil - Consultoria de Imóveis S.A.(LOPES) and the commercial agreement entered into with Loja Marisa S.A. in 2008;*

(5) *Amortization expenses of the acquisition of rights to credit payrolls and partnerships are disclosed in the expenses on financial operations.*

NOTE 16 - STOCKHOLDERS' EQUITY

a) Shares

The A/ESM held on April 24, 2009 resolved on the bônus of 10% in shares. The bonus shares started to be traded from August 28, 2009, date of approval of the related process by the Central Bank of Brazil. As a result, capital stock was increased by 415,539,656 shares.

Capital started to comprise 4.570.936.219 book-entry shares with no par value, of which 2,289,286,475 are common and 2,281,649,744 are preferred shares without voting rights, but with tag-along rights, in the event of the public offer of common shares, at a price equal to 80% of the amount paid per share with voting rights in the controlling stake, as well as a dividend at least equal to that of the common shares. Capital stock amounts to R$ 45,000,000 (R$ 17,000,000 at 09/30/2008), of which R$ 36,147,186 (R$ 12,712,421 at 09/30/2008) refers to stockholders domiciled in the country and R$ 8,852,814 (R$ 4,287,579 at 09/30/2008) refers to stockholders domiciled abroad.

The table below shows the change in shares of capital stock and treasury shares during the period.

	NUMBER			Total
	Common	Preferred	Total	
Shares of capital stock at 12/31/2008	**2,081,169,523**	**2,074,227,040**	**4,155,396,563**	
Share bonus – ASM/ESM of 04/24/2009 – Carried out on 08/28/2009	208,116,952	207,422,704	415,539,656	
Shares of capital stock at 9/30/2009	**2,289,286,475**	**2,281,649,744**	**4,570,936,219**	
Treasury shares at 12/31/2008 (1)	**-**	**58,763,000**	**58,763,000**	**(1,525,695)**
Purchases of shares	2,002	-	2,002	(21)
Disposals – stock option plan	-	(16,093,569)	(16,093,569)	412,204
Share bonus – A/ESM of 04/24/2009 – Carried out on 08/28/2009	200	4,505,995	4,506,195	-
Treasury shares at 09/30/2009 (1)	**2,202**	**47,175,426**	**47,177,628**	**(1,113,512)**
Outstanding shares at 09/30/2009	**2,289,284,273**	**2,234,474,318**	**4,523,758,591**	
Outstanding shares at 09/30/2008 (2)	**1,708,760,440**	**1,553,552,396**	**3,262,312,836**	

(1) Own shares, purchased based on authorization of the Board of Directors, to be held in Treasury for subsequent cancellation or replacement in the market.

(2) For better comparability, outstanding shares in the period of 09/30/2008, were adjusted by the bonus carried out on 08/28/2009.

We detail below the costs of shares repurchased in the period, as well as the average cost of treasury shares and their market price at 09/30/2009:

Cost/Market value	Common	Preferred
Minimum	9.65	-
Weighted average	9.65	-
Maximum	9.65	-
Treasury shares		
Average cost	9.65	23.60
Market value	28.65	35.70

b) Dividends

Stockholders are entitled to a mandatory dividend of not less than 25% of annual net income, which is adjusted according to the rules set forth in Brazilian Corporate Law. Both types of shares participate equally, after common shares have received dividends equal to the minimum priority dividend of R$ 0.022 per share to be paid to preferred shares.

The calculation of the monthly advance of mandatory minimum dividend is based on the share position on the last day of the prior month, taking into consideration that the payment is made on the first business day of the subsequent month, in the amount of R$ 0.012 per share. The value per share will be maintained according to resolution adopted at the A/ESM held on April 24, 2009, so that total amounts monthly paid by the Company to stockholders will be increased by 10%, from October 1, 2009, date the bonus shares are included in the share position.

I – Calculation

Net income	5,471,623	
Adjustments:		
(-) Legal reserve	(273,581)	
Dividend calculation basis	5,198,042	
Mandatory minimum dividends	1,299,510	
Dividends paid/ provided for	2,303,167	44.3%

II - Payments/Provision of Interest on Capital and Dividends

	Gross	WTS	Net
Paid / Prepaid	**1,215,838**	**(123,309)**	**1,092,529**
Dividends - 8 monthly installments of R$ 0.012 per share paid from February to September 2009	393,776	-	393,776
Interest on capital - R$ 0.20 per share, paid on August 31, 2009	822,062	(123,309)	698,753
Provided for (*)	**1,414,706**	**(204,068)**	**1,210,638**
Dividends - 1 monthly installment of R$ 0.012 per share paid on October 1, 2009	54,255	-	54,255
Interest on capital - R$ 0.300 per share	1,360,451	(204,068)	1,156,383
Total from 01/01 to 09/30/2009 - R$ 0.5336 net per share	**2,630,544**	**(327,377)**	**2,303,167**
Total from 01/01 to 09/30/2008 - R$ 0.5562 net per share	**1,964,699**	**(185,158)**	**1,779,541**

(*) Recorded in Other Liabilities – Social and Statutory.

c) Capital and revenue reserves

	09/30/2009	09/30/2008
CAPITAL RESERVES	**631,512**	**538,712**
Premium on subscription of shares	283,512	537,608
Granted options recognized - Law No. 11,638	346,895	-
Reserves from tax incentives and restatement of equity securities and other	1,105	1,104
REVENUE RESERVES	**17,891,462**	**17,979,250**
Legal	2,628,151	1,619,233
Statutory:	13,263,311	16,360,017
Dividends equalization (1)	4,607,446	5,812,707
Working capital increase (2)	3,447,900	4,537,295
Increase in capital of investees (3)	5,207,965	6,010,015
Unrealized profits (4)	2,000,000	-

(1) Reserve for Dividends Equalization – its purpose is to guarantee funds for the payment of advances of dividends, including interest on capital, to maintain the flow of the stockholders' compensation.

(2) Reserve for Working Capital Increase – its purpose is to guarantee funds for the company's operations.

(3) Reserve for Increase in Capital of Investees – its purpose is to guarantee the preferred subscription right in the capital increases of investees;

(4) Refers to the excess portion of mandatory minimum dividend in relation to realized portion of net income for 2008, composed of in accordance with article 197 of Brazilian Corporate Law.

d) Reconciliation of Net Income and Stockholders' Equity (Note 2b)

	Net income		Stockholders' equity	
	01/01 to 09/30/2009	01/01 to 09/30/2008	09/30/2009	09/30/2008
ITAÚ UNIBANCO HOLDING	**5,471,623**	**5,510,368**	**62,656,290**	**33,932,804**
Amortization of goodwill for the period	(506,483)	(22,482)	(506,483)	(22,482)
Amortization of goodwill for prior periods	1,888,600	443,841	(13,285,848)	(2,316,887)
Unrealized income (loss)	80	80	(2,365)	(2,472)
ITAÚ UNIBANCO HOLDING CONSOLIDATED	**6,853,820**	**5,931,807**	**48,861,594**	**31,590,963**

e) Stock option plan

Before the merger, Itaú and Unibanco had stock-option plans. On April 24, 2009, Itaú's plan was restructured, and a new program was launched for Itaú Unibanco, also called "Stock Option Plan". From then on, a stock option will be granted in the prior programs.

I - Stock Option Plan – New ITAÚ UNIBANCO HOLDING Plan

This program aims at involving the officers in the medium and long-term corporate development process. The options are personal and not transferable, and entitle to the subscription of one authorized capital share or, at the discretion of the management, one treasury share which is acquired for replacement purposes. Such options may only be granted in years in which there are sufficient profits to distribute mandatory dividends to stockholders and at a quantity that does not exceed the limit of 0.5% of the total shares held by the stockholders at the base date of the year-end balance sheet. The ITAÚ UNIBANCO HOLDING's Personnel Committee is responsible for defining the total number of shares to be granted, the eligible officers, the number granted to each officer, the validity of the option series, and the "vesting" and "blackout" periods for exercising the options. Options may be granted to executive officers and Board of Directors members ("Officers") of ITAÚ UNIBANCO HOLDING and, in exceptional circumstances, to the management of controlled companies or outstanding employees of ITAÚ UNIBANCO HOLDING or the aforementioned companies, and upon the hiring of highly qualified individuals.

The exercise price of each series is fixed taking into consideration the average stock price at the São Paulo Stock Exchange over the period from one to three months prior to the issuance of options - subject to a positive or negative adjustment of up to 20% - at the option granting date and restated at the IGP-M until the month prior to the option exercise date. Alternatively, at the Committee's discretion and by using the performance and leadership evaluation tools, for those executive officers who have potential for outstanding performance, the Committee may offer options which exercise price is to be paid through the performance of positive covenants, supported by the beneficiary's obligation to invest, in ITAÚ UNIBANCO HOLDING's shares, the amount of 20% of the net interest in profits and results received in relation to prior year, and keep the ownership of these shares unchanged and without any type of liens from the date shares were granted until its exercise.

This plan has not had any option granted so far.

II- Stock Option Plan – Itaú Plan

Itau's original plan, also called "Stock Option Plan", has characteristics similar to the current plan.

The exercise of stock options, pursuant to the Plan's regulation, resulted in the sale of preferred shares held in treasury thus far. The accounting entries related to the plan are recorded upon the exercise of options, when the amount received from the option exercise price is recorded in Stockholders' Equity.

The dilution percentage of the current stockholders' interest, in the event all granted options not yet exercised were exercised by the end of the vesting period, would be 0.27% for 2009, 0.24% for 2010, 0.23% for 2011, 0.25% for 2012 and 0.38% for 2013.

The options had the change below, up to September 30, 2009, taking into account the share bonus effects occurred in each period:

II.I - Total Granted Options

Granting		Vesting period until until	Exercise period until	Exercise price restated (R$1)	Options			
Nº	Date				Granted	Exercised	Cancelled	Not exercised
Closed series					102,046,284	99,645,479	2,400,805	-
8th	03/04/2002	12/31/2006	12/31/2009	11.19	14,689,125	13,547,050	697,125	444,950
8th	05/02/2005	12/31/2006	12/31/2009	11.19	7,727	-	-	7,727
9th	03/10/2003	12/31/2007	12/31/2010	7.58	14,682,250	13,046,000	638,000	998,250
9th	05/02/2005	12/31/2007	12/31/2010	7.58	6,187	-	-	6,187
10th	02/16/2004	12/31/2008	12/31/2011	11.46	13,879,111	10,208,744	784,575	2,885,792
11th	02/21/2005	12/31/2009	12/31/2012	16.12	11,044,550	3,013,450	390,775	7,640,325
11th	08/01/2005	12/31/2009	12/31/2012	16.12	27,500	-	-	27,500
11th	08/06/2007	12/31/2009	12/31/2012	16.12	11,357	-	-	11,357
12th	02/21/2006	12/31/2010	12/31/2013	23.99	11,889,625	1,437,491	247,500	10,204,634
12th	08/06/2007	12/31/2010	12/31/2013	23.99	15,867	-	-	15,867
13th	02/14/2007	12/31/2011	12/31/2014	30.54	10,774,775	314,600	58,850	10,401,325
13th	08/06/2007	12/31/2011	12/31/2014	30.54	30,649	-	-	30,649
14th	02/11/2008	12/31/2012	12/31/2015	35.21	11,637,285	-	18,700	11,618,585
14th	05/05/2008	12/31/2012	12/31/2015	35.21	20,625	-	-	20,625
15th	03/03/2009	12/31/2013	12/31/2016	23.03	17,008,970	149,820	29,370	16,829,780
16th	08/10/2009	12/31/2010	12/31/2014	30.00	874,167	-	-	874,167
17th	09/23/2009	9/23/2012	12/31/2014	31.64	29,551	-	-	29,551
				Total	208,675,605	141,362,634	5,265,700	62,047,271

II.II - Change in stock options

	Number	Price (*)
Balance at 12/31/2008	**58,888,291**	**25.34**
Options		
. Granted	17,912,688	
. Cancelled	(29,370)	
. Exercised	(14,724,338)	
Balance at 09/30/2009	**62,047,271**	**25.11**

(*) Weighted average exercise price.

II.III - Exercised options in the period (R$ 1)

Granting	Number of shares	Exercise price (*)	Market value (*)
8th	1,660,725	11.36	24.70
9th	3,240,188	7.65	27.14
10th	6,758,814	11.57	27.90
11th	1,326,050	16.25	29.89
12th	1,286,241	24.11	31.90
13th	302,500	30.54	35.70
14th	149,820	23.17	31.63
Total	**14,724,338**	**12.48**	**27.44**

(*) Weighted average value.

III – Stock Option Plan – Unibanco Plan

This plan, derived from Unibanco, aimed at aligning the commitment of officers with long-term results and reward high performance, in addition to being an instrument to attract, retain and motivate talents, upon the granting of stock options ("Simple Options"). At the Extraordinary Stockholders' Meeting held in March 2007, stockholders approved the change to the Stock Option Plan Rules – Performance, in order to establish the Program for Partners, according to which the executives selected to participate in such program can invest a percentage of their bonus in the acquisition of *Units* ("Own Shares"), which shall be held by them for a term from 3 to 5 years and are subject to market fluctuation. Depending on the percentage of the bonus invested for acquisition of Own Shares, a certain number of Unit options was received ("Bonus Options"). The exercise periods of these Bonus Options were from 3 to 5 years. The annual granting of Simple and Bonus Options are limited to 1% of authorized capital, and the total of options granted and not exercised was limited to 10% of this capital.

The fair value of these programs is calculated through the Binomial method for Simple Options and the Black Scholes method for the Plan for Partners.

In the calculation of the program costs the following is considered: number of active executives, number of granted options, number of active options, number of exercised options, expected future option exercise, period between the granting date and vesting period, and projected turnover.

The Extraordinary Stockholders' meeting of ITAÚ UNIBANCO HOLDING held in April 2009 approved the assumption by ITAÚ UNIBANCO HOLDING the rights and obligations set forth in the agreements in force signed with the beneficiaries of the Stock Option Plans – Performance, including the responsibility for the grants carried out under this plan.

After this assumption, the beneficiaries of this plan started to be entitled to acquire shares issued by ITAÚ UNIBANCO HOLDING, by using the same exchange ratio used for the merger (purchase option of 1.7391 UBBR11 = purchase option of 1 ITUB4).

The options had the change below up to September 30, 2009, taking into account the share bonus effects occurred in each period:

III.I - Total Granted Options – Simple Options

Granting		Vesting period until	Exercise period until	Exercise price per each ITUB4 (R$) adjusted (IPCA) (*)	Options (ITUB4) (*)			
Nº	Date				Granted	Exercised	Cancelled	Not exercised
Closed series					12,685,662	8,177,778	4,507,884	-
16th	09/02/2003	09/02/2008	02/25/2010	7.77	3,937,960	2,554,643	1,311,794	71,523
24th	07/19/2004	07/19/2009	07/18/2010	12.16	594,559	565,043	-	29,516
25th	08/04/2004	01/13/2009	05/05/2010	7.07	379,506	-	-	379,506
27th	02/01/2005	02/01/2010	01/31/2011	15.31	5,338,354	2,687,495	1,028,869	1,621,990
29th	09/19/2005	09/19/2010	09/18/2011	19.42	75,900	-	-	75,900
30th	07/04/2006	07/04/2011	07/03/2012	25.62	158,127	-	-	158,127
33rd	08/30/2006	08/30/2011	08/29/2012	28.37	63,251	-	-	63,251
34th	03/21/2007	03/21/2012	03/20/2013	32.32	227,703	-	-	227,703
35th	03/22/2007	03/22/2012	03/21/2013	32.29	88,550	-	-	88,550
36th	05/14/2008	05/14/2013	05/13/2014	40.17	75,901	-	-	75,901
TOTAL					**23,625,473**	**13,984,959**	**6,848,547**	**2,791,967**

(*) Reflects the impact f the change of Unit by ITUB4 and share bonus.

III.II - Change in stock options – Simple Options

	Number	Price (*)
Balance at 12/31/2008	**9,154,693**	**9.41**
Options		
Impact of exchange of UNIT for ITUB4	(3,890,702)	
Exercised	(2,459,373)	
Cancelled	(12,650)	
Balance at 09/30/2009	**2,791,967**	**17.55**

(*) Weighted average exercise price.

III.III – Exercised options in the period (R$1) – Simple Options

Granting	Number of shares	Exercise price (*)
11th	130,717	7.00
13th	158,590	6.65
16th	188,122	7.77
18th	25,300	9.09
19th	50,600	7.77
21st	2,580	11.10
22nd	168,668	10.99
23rd	42,166	11.09
24th	366,853	12.06
27th	1,325,777	15.15
TOTAL	**2,459,373**	**12.57**

(*) Weighted average value.

III.IV – Bonus Options

Granting Date	Exercise period until	Options (ITUB4) Granted	Exercised	Cancelled	Not exercised
Closed series		8,160		8,160	-
09/03/2007	09/03/2012	767,755	43,640	39,134	684,981
02/29/2008	09/03/2012	66,948	-	-	66,948
03/03/2008	03/03/2013	932,078	45,434	40,242	846,402
09/03/2008	09/03/2013	1,105,429	57,495	36,311	1,011,623
03/06/2009	03/06/2014	1,697,536	133,581	14,864	1,549,091
06/19/2009	03/06/2014	158,891	-	-	158,891
TOTAL		**4,736,797**	**280,150**	**138,711**	**4,317,936**

III.V - Change in stock options – Bonus Options

	Number
Balance at 12/31/2008	**4,902,284**
Options:	
Impact of exchange of UNIT for ITUB4	(2,083,547)
Exercised	(280,150)
Granted	1,856,427
Cancelled	(77,077)
Balance at 09/30/2009	**4,317,936**

III.VI – Exercised options in the period (R$1) – Bonus Options

Granting	Number of shares	Market value (*)
1st	43,640	28.22
4th	45,434	28.22
5th	57,495	28.22
6th	133,581	28.22
TOTAL	**280,150**	**28.22**

(*) Weighted average value.

IV - Effect of the option exercise - Itaú and Unibanco

Amount received for the sale of shares – exercised options	218,010
(-) Cost of treasury shares sold	(412,204)
(+) Write-off of cost recognized of exercised options	133,764
Effect on sale (*)	(60,430)

(*) Recorded in revenue reserves.

NOTE 17 – RELATED PARTIES

a) Transactions between related parties are disclosed in compliance with CVM Resolution No. 560, of December 11, 2008, and CMN Resolution No. 3,750 of June 30, 2009. These transactions are carried out at amounts, terms and average rates in accordance with normal market practices during the period, as well as under reciprocal conditions.

Transactions between companies included in consolidation were eliminated from the consolidated financial statements and take into consideration the lack of risk.

The unconsolidated related parties are the following:

- ITAÚSA, the main parent company of ITAÚ UNIBANCO HOLDING, its controlling companies and non-financial subsidiaries, especially Itautec S.A., Duratex S.A., Elekeiroz S.A. and Itaúsa Empreendimentos S.A.;
- Fundação Itaubanco, FUNBEP – Fundo de Pensão Multipatrocinado, Caixa de Previdência dos Funcionários do BEG (PREBEG), Fundação Bemgeprev, Itaubank Sociedade de Previdência Privada, UBB – Prev Previdência Complementar, and Fundação Manoel Baptista da Silva de Seguridade Social, closed-end private pension entities, that administer supplementary retirement plans sponsored by ITAÚ UNIBANCO HOLDING and/or its subsidiaries; and
- Fundação Itaú Social, Instituto Itaú Cultural, Instituto Unibanco, Instituto Assistencial Pedro Di Perna, Instituto Unibanco de Cinema and Associação Classe "A", entities sponsored by ITAÚ UNIBANCO and subsidiaries to act in their respective areas of interest, as described in Notes 22e and 22j.

The transactions with these related parties are basically characterized by:

	ITAÚ UNIBANCO HOLDING				ITAÚ UNIBANCO HOLDING CONSOLIDATED			
	ASSETS (LIABILITIES)		REVENUE/(EXPENSES)		ASSETS (LIABILITIES)		REVENUE/(EXPENSES)	
	09/30/2009	09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008	09/30/2009	09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008
Interbank investments	**6,731,450**	**475,797**	**332,318**	**23,527**	**-**	**-**	**-**	**-**
Itaú Unibanco S.A.	6,731,450	475,797	332,318	23,527	-	-	-	-
Securities and derivative financial instruments	**(881)**	**(1,515)**	**575**	**10,155**	**639**	**567**	**-**	**-**
Itaú Unibanco S.A.	(881)	(1,515)	575	10,155	-	-	-	-
Duratex S.A.	-	-	-	-	-	567	-	-
Itautec S.A.	-	-	-	-	639	-	-	-
Deposits	**-**	**-**	**-**	**-**	**(122,900)**	**(61,526)**	**(5,015)**	**(325)**
Duratex S.A.	-	-	-	-	(22,084)	(15,720)	-	(184)
Itautec S.A.	-	-	-	-	-	(579)	-	(141)
Elekeiroz S.A.	-	-	-	-	(11,785)	(653)	(1,561)	-
ITH Zux Cayman Company Ltd.	-	-	-	-	(41,422)	(44,574)	-	-
Itaúsa Empreendimentos S.A.	-	-	-	-	(47,609)	-	(3,454)	-
Repurchase agreements	**(880,795)**	**(334,891)**	**(51,227)**	**(23,464)**	**(64,719)**	**(10,553)**	**(13,132)**	**(4,227)**
Itaú Unibanco S.A.	(880,795)	(334,891)	(51,227)	(23,464)	-	-	-	-
Intrag-Part Administração e Participações Ltda.	-	-	-	-	(23,977)	-	(1,734)	(1,416)
Duratex S.A.	-	-	-	-	(30,586)	-	(1,951)	(293)
Itaú Gestão de Ativos S.A.	-	-	-	-	-	(5,004)	-	(420)
Elekeiroz S.A.	-	-	-	-	(9,015)	(5,549)	(7,554)	(2,062)
Itautec S.A.	-	-	-	-	-	-	(1,893)	-
Seg-Part S.A.	-	-	-	-	(1,141)	-	-	(36)
Amounts receivable from/payable to related parties	**1,155**	**-**	**(3,573)**	**-**	**(78,580)**	**-**	**(108,987)**	**-**
Itaú Corretora de Valores S. A.	(415)	-	(3,573)	-	-	-	-	-
Itaúsa Investimentos S.A.	-	-	-	-	(78,580)	-	(108,987)	-
Itaú Unibanco S.A.	1,570	-	-	-	-	-	-	-
Banking service fees	**-**	**-**	**-**	**-**	**-**	**-**	**8,514**	**5,480**
Fundação Itaubanco	-	-	-	-	-	-	6,725	4,189
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	-	-	-	-	1,789	1,291
Rent expenses	**-**	**-**	**-**	**-**	**-**	**-**	**(23,237)**	**(21,673)**
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	-	-	-	-	(4,901)	(4,515)
Fundação Itaubanco	-	-	-	-	-	-	(18,336)	(17,158)
Donation expenses	**-**	**-**	**-**	**-**	**-**	**-**	**(40,417)**	**(31,040)**
Instituto Itaú Cultural	-	-	-	-	-	-	(30,360)	(31,040)
Instituto Unibanco de Cinema	-	-	-	-	-	-	(9,632)	-
Associação Clube "A"	-	-	-	-	-	-	(425)	-
Data processing expenses	**-**	**-**	**-**	**-**	**-**	**-**	**(193,335)**	**(168,872)**
Itautec S.A.	-	-	-	-	-	-	(193,335)	(168,872)

In addition to the aforementioned operations, ITAÚ UNIBANCO HOLDING and non-consolidated parties, as an integral part of the Agreement for Apportionment of Common Costs of the Itaú Unibanco group, paid, from January 1 to September 30, 2009, the amount of R$ 7,197 (R$ 5,798 from January 1 to September 30, 2008) in view of the use of the common structure.

b) Compensation of the Management Key Personnel

The fees attributed in the period to ITAÚ UNIBANCO HOLDING officers are as follows:

	09/30/2009	09/30/2008
Compensation	**215,549**	**175,158**
Board of directors	10,700	5,675
Officers	204,849	169,483
Profit sharing	**181,869**	**159,384**
Board of directors	3,096	1,705
Officers	178,773	157,679
Contributions to pension plans	**21,048**	**14,705**
Board of directors	945	799
Officers	20,103	13,906
Stock based compensation - Officers	**85,140**	**-**
Total	**503,606**	**349,247**

Information related to the granting of stock option plan, benefits to employees and post-employment are detailed in Notes 16e, 19a and 19b, respectively.

NOTE 18 - MARKET VALUE

The financial statements are prepared in accordance with accounting principles which assume the normal continuity of the operations of ITAÚ UNIBANCO HOLDING and its subsidiaries.

The book value of each financial instrument, whether included or not in the balance sheet, when compared to the value that might be obtained in an active market, or in the absence of such market, using the net present value of future cash flows adjusted based on the current market interest, is approximately equal to the market value, or does not have a market quotation available, except for the instruments in the table below:

	BOOK VALUE		MARKET		Unrealized income (loss) (3)			
					Results		Stockholders' equity	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Interbank deposits	16,596,680	11,404,198	16,663,406	11,404,532	66,726	334	66,726	334
Securities and derivative financial instruments	122,576,312	81,606,829	122,979,678	81,779,979	1,133,453	85,119	403,366	173,150
Adjustment of available-for-sale securities					713,483	(108,200)	-	-
Adjustment to held-to-maturity securities					419,970	193,319	403,366	173,150
Loan, lease and other credit operations	213,031,059	142,225,850	213,428,817	141,685,376	397,758	(540,474)	397,758	(540,474)
Investments								
BM&FBovespa	74,572	74,529	783,872	509,175	709,300	434,646	709,300	434,646
BPI	926,593	888,370	1,065,638	988,061	139,045	99,691	139,045	99,691
Parent company					139,045	58,777	139,045	58,777
Minority stockholders (1)					-	40,914	-	40,914
Redecard S.A.	1,388,745	192,153	9,169,225	3,886,288	7,780,480	3,694,135	7,780,480	3,694,135
Serasa S.A.	257,885	100,431	650,798	324,917	392,913	224,486	392,913	224,486
Parent company	170,604	100,431	563,517	324,917	392,913	224,486	392,913	224,486
Minority stockholders (1)	87,281	-	87,281	-	-	-	-	-
Visa Inc.	-	12	-	87,558	-	87,546	-	87,546
Fundings and borrowings (2)	151,885,256	87,575,215	151,974,846	87,626,809	(89,590)	(51,594)	(89,590)	(51,594)
Securitization of foreign payment orders	-	1,453,317	-	1,447,895	-	5,422	-	5,422
Subordinated debt (Note 10g)	23,471,568	13,260,084	23,584,436	13,307,980	(112,868)	(47,896)	(112,868)	(47,896)
Treasury shares	1,113,512	1,509,206	1,684,226	1,839,659	-	-	570,714	330,453
Total unrealized					**10,417,217**	**3,991,415**	**10,257,844**	**4,409,899**

(1) The investment held by minority stockholders does not affect the result of ITAÚ UNIBANCO HOLDING.

(2) Funding is represented by interbank and time deposits and funds from acceptance and issuance of securities.

(3) It does not consider the corresponding tax effects.

To obtain the market values for these financial instruments, the following criteria were adopted:

- Interbank investments were determined based on their nominal amounts, monetarily restated to maturity dates and discounted to present value using future market interest rates and swap market rates for fixed-rate securities and using market interest rates for fixed-rate securities published in the Gazeta Mercantil newspaper on October 1, 2009 for floating-rate securities.

- Securities and derivative financial instruments, according to the rules established by Circulars Nos. 3,068 and 3,082 of November 8, 2001 and January 30, 2002, respectively, issued by the Central Bank of Brazil (BACEN), are recorded at their market value, except for those classified as Held to Maturity. Government securities allocated in this category have their market value calculated based on the rates obtained in the market, and validated through the comparison with information provided by the National Association of Financial Market Institutions (ANDIMA). Private securities included in this category have their market value calculated using a criterion similar to the one adopted for Investments in Interbank Deposits, as described above.

- Loans with maturity over 90 days, when available, were calculated based on their net present value of future cash flows discounted at market interest rates effective on the balance sheet date, taking into account the effects of *hedge*s as well (swap contracts).

- Investments - in BPI, Redecard S.A., BM&F Bovespa S.A., and Visa Inc. are determined based on stock market quotations, and in Serasa S.A. are determined based on the last transaction prices.

- Time and interbank deposits and funds from acceptance and issuance of securities, when available, were calculated based on their present value determined by future cash flows discounted at futures market interest rates and swap market rates for fixed-rate securities, and for floating-rate securities, market interest rates for fixed-rate securities published in the Gazeta Mercantil newspaper on October 1, 2009. The effects of *hedge*s (swap contracts) are also taken into account.

- Securitization of foreign payment orders, based on the net present value of the future cash flows estimated as from the interest curves of the indexation market places, net of the interest rates practiced in the market on the balance sheet date, considering the credit risk of the issuer, calculated based on the market price of other securities issued by the same.

- Subordinated debt, based on the net present value of future fixed or floating cash flows in foreign currency, net of the interest rates practiced in the market on the balance sheet date and considering the credit risk of the issuer. The floating cash flows are estimated as from the interest curves of the indexation market places.

- Treasury shares are valued according to the average quotation available on the last trading day of the month or, if this is not available, according to the most recent quotation on prior trading days, published in the daily bulletin of each Stock Exchange.

NOTE 19 - BENEFITS TO EMPLOYEES

Under the terms of CVM Resolution No. 371, dated December 13, 2000, we present the policies adopted by ITAÚ UNIBANCO HOLDING and its subsidiaries regarding benefits to employees, as well as the accounting procedures adopted:

a) Supplementary retirement benefits:

ITAÚ UNIBANCO HOLDING and its subsidiary companies sponsor the following supplementary retirement plans:

Entity	Benefit Plan
Fundação Itaubanco	Supplementary retirement plan - PAC (1) Franprev benefit plan - PBF (1) 002 Benefit Plan – PB002 (1) Itaulam Basic Plan – PBI (1) Itaulam Supplementary Plan - PSI (2)
Fundação Bemgeprev	Supplementary Retirement Plan – Flexible Premium Annuity (ACMV)
Funbep Fundo de Pensão Multipatrocinado	Funbep I Benefit Plan (1) Funbep II Benefit Plan (2)
Caixa de Previdência dos Funcionários do Banco Beg - Prebeg	Prebeg Benefit Plan (1)
Citiprevi - Entidade Fechada de Previdência Complementar (Orbitall/Credicard Itaú/Redecard)	Credicard Retirement Plan (1) Credicard Supplementary Retirement Plan (2)
Itaubank Sociedade de Previdência Privada	Itaubank Retirement Plan (3)
UBB-PREV - Previdência Complementar	Unibanco pension plan (3) Basic Plan (1) IJMS plan (1)
Fundação Banorte Manoel Baptista da Silva de Seguridade Social	Benefit Plan I (1) Benefit Plan II (1)

(1) Defined benefit plan.
(2) Variable contribution plan.
(3) Defined contribution plan.

The basic purpose of the defined benefit and variable contribution plans is to grant a benefit that, as a life annuity benefit (in case of FUNBEP, PREBEG, PB002 and Credicard, UBB Prev and Banorte, also as survivorship annuities), will supplement the pension paid by social security. In case of the defined contribution plan, the benefit is calculated based on the contributions made and its payment is made for an established period, which does not require actuarial calculation.

All of these plans are closed to new participants. As regards the new employees hired after the closing, they have the option to participate in a defined contribution plan (PGBL) managed by Itaú Vida e Previdência S.A.

During the period, the contributions made totaled R$ 35,247 (R$ 29,006 from January 1 to September 30, 2008). The contribution rate increases based on the beneficiary's age.

b) Post-employment benefits

ITAÚ UNIBANCO HOLDING subsidiaries do not offer other post-employment benefits, except in those cases arising from maintenance obligations according to the acquisition agreements signed by ITAÚ, under the terms and conditions established, in which health plans are totally or partially sponsored for retired workers and beneficiaries. During the period, the contributions made totaled R$ 4,323 (R$ 4,508 from January 1 to September 30, 2008). The contribution rate increases based on the beneficiary's age.

c) Net amount of assets and actuarial liabilities of the benefit plan:

The net assets and actuarial liabilities, which consider the actuarial obligations, calculated in conformity with the criteria established by CVM Resolution No. 371, dated December 13, 2000, are summarized below:

	09/30/2009	09/30/2008
Net assets of the plans	13,829,203	13,101,809
Actuarial liabilities	(12,011,119)	(9,982,207)
Surplus (*)	**1,818,084**	**3,119,602**

(*) According to paragraph 49g of the attachment to CVM Resolution No. 371 of December 13, 2000, the net asset was not

In addition to the reserves recorded by the plans, the sponsors record provisions in the amount of R$ 121,674 (R$ 27,114 at September 30, 2008) (Note 13c) to cover possible actuarial liabilities.

d) Changes in net assets, actuarial liabilities, and surplus

	01/01 to 09/30/2009			01/01 to 09/30/2008		
	Assets	**Actuarial liabilities**	**Surplus**	**Assets**	**Actuarial liabilities**	**Surplus**
Present value – beginning of the period	**12,775,978**	**(11,223,791)**	**1,552,187**	**12,583,353**	**(9,440,841)**	**3,142,512**
Adjustments in the period (1)	-	(127,661)	(127,661)	-	-	-
Expected return on assets/ Cost of current service + interest	1,157,681	(1,063,789)	93,892	1,152,288	(873,330)	278,958
Benefits paid	(404,122)	404,122	-	(331,964)	331,964	-
Contributions of sponsors/participants	79,690	-	79,690	43,463	-	43,463
Gains/(losses) in the period (2)	219,976	-	219,976	(345,331)	-	(345,331)
Present value – end of the period	**13,829,203**	**(12,011,119)**	**1,818,084**	**13,101,809**	**(9,982,207)**	**3,119,602**

(1) Effect corresponding to the reclassification of the option of former employees.

(2) Gains/(losses) in assets correspond to the actual earnings obtained above (below) the expected return rate of assets.

e) Main assumptions used in actuarial evaluation

Discount rate	10.24% p.a.
Expected return rate on assets	12.32 % p.a.
Mortality table (1)	AT-2000
Turnover (2)	Itaú Exp. 2003/2004
Future salary growth	7.12 % p.a.
Growth of the pension fund and social security benefits	4.00 % p.a.
Inflation	4.00 % p.a.
Actuarial method	Projected Unit Credit (3)

(1) The mortality tables adopted correspond to those disclosed by SOA – Society of Actuaries, the North-American Entity which corresponds to IBA – Brazilian Institute of Actuarial Science, which reflects a 10% increase in the probabilities of survival as compared to the respective basic tables.

(2) The turnover assumption is based on the effective experience of ITAÚ UNIBANCO HOLDING, resulting in an average of 1.2% p.a. based on 2003/2004 experience.

(3) Using the Projected Unit Credit, the mathematical reserve is determined by the current projected benefit amount multiplied by the ratio between the length of service in the company at the assessment date and the length of service that will be reached at the date when the benefit is granted. The cost is determined taking into account the current projected benefit amount distributed over the years that each participant is employed.

NOTE 20 – INFORMATION ON FOREIGN SUBSIDIARIES

	Foreign branches (1)		Banco Itaú Argentina S.A. (2)		Itaú Europa Consolidated (3)		Consolidated Cayman (4)		Consolidated Chile (5)		Consolidated Uruguay (6)		Paraguay (7)	Other foreign companies (8)		Foreign consolidated (9)	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Assets																	
Current and long-term receivables																	
Cash and cash equivalents	1,022,460	532,546	89,255	100,185	2,051,800	316,200	2,312,314	90,808	358,275	383,219	456,094	829,273	128,942	197,057	119,869	4,873,173	1,897,091
Interbank investments	12,651,128	9,334,233	158,305	198,198	2,208,346	3,759,470	3,526,683	2,569,697	3,864	311,370	376,575	296,474	224,696	106,115	188,616	14,689,628	13,133,156
Securities	18,492,493	11,117,288	216,108	59,088	1,611,047	2,079,676	3,975,853	3,289,283	1,796,581	1,294,609	447,348	106,934	285,412	182,831	35,367	24,487,254	16,611,655
Loan, lease and other credit operations	8,937,956	9,841,173	1,088,284	1,499,088	5,288,203	5,601,805	261,987	259,977	6,714,789	7,324,585	1,056,557	1,296,458	766,649	-	390,390	23,995,861	25,688,045
Foreign exchange portfolio	3,371,710	3,886,028	26,011	146,807	26,981,702	85,947	550,709	237,669	116,715	228,051	23,831	43,950	18,848	388,693	522	30,242,912	4,477,641
Other assets	1,325,285	766,360	361,768	360,252	321,813	263,693	793,664	761,259	231,043	264,018	586,711	73,251	313,424	95,916	44,602	3,908,428	2,526,139
Permanent assets																	
Investments	-	-	5,069	13,137	477,908	458,307	39,107	42,316	955	764	326	341	508	493,463	471,343	935,940	902,986
BPI	-	-	-	-	462,992	453,069	-	-	-	-	-	-	-	444,835	435,301	907,827	888,370
Other investments	-	-	5,069	13,137	14,916	5,238	39,107	42,316	955	764	326	341	508	48,628	36,042	28,113	14,616
Fixed and intangible assets	28,002	21,111	62,922	49,733	214,035	252,987	171	-	149,356	136,630	22,958	26,291	15,011	5,136	4,236	497,653	490,991
Total	**45,829,034**	**35,498,739**	**2,007,722**	**2,426,488**	**39,154,854**	**12,818,085**	**11,460,488**	**7,251,009**	**9,371,578**	**9,943,246**	**2,970,400**	**2,672,972**	**1,753,490**	**1,469,211**	**1,254,945**	**103,630,849**	**65,727,704**
Liabilities																	
Current and long-term liabilities																	
Deposits	17,256,615	7,740,023	1,522,997	1,830,126	6,979,171	7,004,541	1,860,590	2,707,680	6,134,721	6,174,974	2,317,106	1,987,475	1,428,502	38	63,003	30,510,790	23,290,650
Demand deposits	3,254,429	1,499,039	401,045	455,539	2,664,051	1,426,793	1,271,611	561,344	1,088,116	976,066	1,201,207	1,062,144	426,979		-	8,010,460	5,014,768
Savings deposits	-	-	364,484	354,657	-	-	-	-	-	-	713,030	586,928	673,317	-	-	1,750,830	941,585
Interbank deposits	1,226,482	2,125	5,323	28,703	1,251,907	1,722,868	338,395	1,185,710	12	17	38,428	50,516	87,591	-	-	582,199	1,003,674
Time deposits	12,775,704	6,238,859	752,145	991,227	3,063,213	3,854,880	250,584	960,626	5,046,593	5,198,891	364,441	287,887	240,615	38	63,003	20,167,301	16,330,623
Deposits received under securities repurchase agreements	2,273,013	722,641	94,068	28,339	-	170,523	840,239	693,151	257,047	262,804	-	-	-	-	-	2,966,808	1,706,935
Funds from acceptance and issuance of securities	1,928,813	1,552,077	-	-	2,026,701	2,473,601	2,346,329	656,911	365,759	488,161	-	-	-	-	-	6,554,266	5,167,854
Borrowing	8,826,996	10,062,390	12,011	103,428	916,341	1,223,725	23,821	-	748,898	1,083,607	6,081	12,753	4,852	57,311	7,532	10,402,692	12,483,976
Derivative financial instruments	958,617	1,147,257	663	6,450	251,460	123,436	788,055	672,718	112,065	202,801	-	-	-	-	-	1,014,383	1,108,022
Foreign exchange portfolio	3,380,787	3,890,424	26,019	145,660	27,051,215	85,656	552,299	237,985	124,900	281,303	25,991	43,811	17,978	396,855	-	29,275,189	4,534,028
Other liabilities	2,290,505	2,930,728	178,651	101,701	182,208	552,715	982,417	1,055,468	318,552	168,546	327,343	346,039	93,885	89,974	25,020	5,351,343	4,725,690
Deferred income	**2,023**	**3,793**	**-**	**-**	**13,136**	**11,393**	**386**	**555**	**380**	**426**	**-**	**-**	**82**	**-**	**21**	**16,008**	**16,153**
Minority interests in subsidiaries	**-**	**-**	**-**	-	**95**	**156**	**-**	**-**	**108**	**98**	**-**	**18**	**-**	**10**	**6**	**280**	**31,302**
Stockholders' equity																	
Capital and reserves	8,136,814	7,125,541	171,826	195,897	1,727,474	1,064,648	4,042,269	1,284,579	1,221,548	1,179,973	292,616	240,409	149,615	886,963	1,162,873	16,546,361	12,165,075
Net income	774,851	323,865	1,487	14,887	7,053	107,691	24,083	(58,038)	87,600	100,553	1,263	42,467	58,576	38,060	(3,510)	992,729	498,019
Total	**45,829,034**	**35,498,739**	**2,007,722**	**2,426,488**	**39,154,854**	**12,818,085**	**11,460,488**	**7,251,009**	**9,371,578**	**9,943,246**	**2,970,400**	**2,672,972**	**1,753,490**	**1,469,211**	**1,254,945**	**103,630,849**	**65,727,704**
Statement of Income																	
Income from financial operations	1,911,848	972,061	205,914	217,237	550,892	435,025	192,564	90,971	460,498	690,789	63,223	120,875	117,684	(8,571)	18,273	3,300,367	2,412,157
Expenses on financial operations	(945,020)	(616,354)	(61,094)	(94,779)	(473,214)	(300,856)	(177,224)	(106,769)	(139,970)	(385,459)	(9,524)	(12,639)	(25,305)	(1,468)	(1,162)	(1,764,396)	(1,384,617)
Result of allowance for loan losses	(151,891)	(9,697)	(21,413)	(2,528)	(6,388)	(24,016)	-	5	(117,670)	(70,318)	(2,190)	(2,755)	(10,634)	-	6	(310,186)	(109,304)
Gross income from financial operations	**814,937**	**346,010**	**123,407**	**119,930**	**71,290**	**110,153**	**15,340**	**(15,793)**	**202,858**	**235,012**	**51,509**	**105,481**	**81,745**	**(10,039)**	**17,117**	**1,225,785**	**918,236**
Other operating revenues/expenses	(10,445)	(18,065)	(112,670)	(103,904)	(42,172)	(32,818)	20,598	(26,981)	(94,523)	(127,346)	(51,039)	(60,271)	(17,825)	61,854	(1,269)	(120,724)	(382,751)
Operating income	**804,492**	**327,945**	**10,737**	**16,026**	**29,118**	**77,335**	**35,938**	**(42,774)**	**108,335**	**107,666**	**470**	**45,210**	**63,920**	**51,815**	**15,848**	**1,105,061**	**535,485**
Non-operating income	3,136	(1,059)	820	3,035	12	-	(413)	-	(1,019)	5,050	7,741	3,371	1,018	(197)	18	10,627	10,268
Income before taxes on income and profit sharing	**807,628**	**326,886**	**11,557**	**19,061**	**29,130**	**77,335**	**35,525**	**(42,774)**	**107,316**	**112,716**	**8,211**	**48,581**	**64,938**	**51,618**	**15,866**	**1,115,688**	**545,753**
Income tax	(32,777)	(3,021)	(10,070)	(1,535)	(16,530)	36,429	(357)	(1,374)	(19,706)	(12,146)	(6,948)	(6,114)	(6,362)	(7,038)	(10,016)	(99,787)	2,223
Statutory participation in income	-	-	-	(2,639)	(5,548)	(6,068)	(11,085)	(13,890)	-	-	-	-	-	(6,520)	(9,359)	(23,155)	(31,955)
Minority interests in subsidiaries	-	-	-	-	1	(5)	-	-	(10)	(17)	-	-	-	-	(1)	(17)	(18,002)
Net income (loss)	**774,851**	**323,865**	**1,487**	**14,887**	**7,053**	**107,691**	**24,083**	**(58,038)**	**87,600**	**100,553**	**1,263**	**42,467**	**58,576**	**38,060**	**(3,510)**	**992,729**	**498,019**

(1) Itaú Unibanco S.A. - Grand Cayman, New York, Tokyo and Nassau Branches, Banco Itaú-BBA S.A. - Nassau Branch, Banco Itaú-BBA S.A. - Uruguay Branch, Itaú Unibanco Holding S.A. - Grand Cayman Branch and Unibanco Grand Cayman Branch;

(2) New company's name of Banco Itaú Buen Ayre S.A., approved by the Banco Central de La República Argentina on 02/0242008;

(3) BIEL Holdings AG, IPI - Itaúsa Portugal Investimentos, SGPS Lda. (51%), Itaú Europa Luxembourg Advisory Holding Company S.A.,Itaúsa Europa - Investimentos, SGPS, Lda., Itaú Europa, SGPS, Lda., Itaúsa Portugal - SGPS, S.A.,Banco Itaú Europa, S.A., BIE - Bank & Trust, Ltd., Banco Itaú Europa Luxembourg S.A., Banco Itaú Europa Fund Management Company, S.A. (dissolved on 07/31/2009), BIEL Fund Management Company S.A., BIE Cayman, Ltd., Banco Itaú Europa International, Bie Bank & Trust Bahamas Ltd., Itaú Europa Securities Inc., only on 09/30/2009, Itaú Madeira Investimentos, SGPS, Ltda, BIE Directors, Ltd, BIE Nominees, Lda, Brazcomp 1 Limited and Fin Trade, Kennedy Director International Services S.A., Federal Director International Services, S.A., Bay State Corporation Limited Cape Ann Corporation Limited;

(4) BFB Overseas N.V., BFB Overseas Cayman, Ltd., Itau Bank Ltd., ITB Holding Ltd., Jasper International Investiment LLC, only on 30/09/2009 Unibanco Cayman Bank Ltd., Unicorp Bank & Trust Ltd., Unibanco Securities, Inc, UBB Holding Company, Inc., Uni-Investments Inter. Corp., Unipart Partic. Internac. Ltd.e Rosefield Finance Ltd., Unibanco - União de Bancos Brasileiros (Luxenbourg) S.A. (merged in 31/07/2009);

(5) Itaú Chile Holdings, Inc., BICSA Holdings LTD., Banco Itaú Chile S.A., Itaú Chile Inversiones, Servicios Y Administración S.A., Itaú Chile Corredor de Bolsa Ltda., Itaú Chile Corredora de Seguros Ltda., Itaú Chile Administradora General de Fondos S.A., Itaú Chile Securitizadora S.A., Recuperadora de Créditos Ltda and only on 09/30/2009 Itaú Chile Compañia de Seguros de Vida S.A.;

(6) ACO Ltda., Banco Itaú Uruguay S.A., OCA Casa Financiera S.A., OCA S.A, Itaú Uruguay Directo S.A., Unión Capital AFAP S.A;

(7) Interbanco S.A;

(8) Afinco Americas Madeira, SGPS, Soc. Unipessoal Ltda., Itaú Asset Management S.A., Sociedad Gerente de Fondos Comunes de Inversión, Zux Cayman Company Ltd., Zux SGPS, Lda,, Agate SARL, Topaz Holding Ltd., Itaú USA Inc, Itaú International Investment LLC, ITrust Servicios Financieros S.A., Albarus S.A., Banco Del Paraná S.A., Amethyst Holding Ltd., Garnet Corporation, Itaú Securities Holding (new company's name of Zircon Corporation), Spinel Corporation, Tanzanite Corporation, Itaú Sociedad de Bolsa S.A., Peroba Ltd. (dissolved on 07/31/2009), Mundostar S.A., Karen International Ltd., Nevada Woods S.A., Itaú Asia Securities Ltd., Líbero Trading International Ltd., IPI - Itaúsa Portugal Investimentos, SGPS Lda. (49%), Itaú USA Securities, Inc., Itaú Middle East Securities Limited and only on 09/30/2009 Itau UK Securities Ltd, Unipart B2B Investments, S.L., Tarjetas Unisoluciones S. A. de Capital Variable, Proserv - Promociones Y Servicios S.A. de C. V.

(9) Information on foreign consolidated presents balances net of eliminations from consolidation.

NOTE 21 – RISK MANAGEMENT

Risk management is considered an essential tool for optimizing the use of capital and selecting the best business opportunities, in order to obtain the best risk and return ratio for its stockholders, being performed by ITAÚ UNIBANCO HOLDING through its Management Committees. The risk appetite management is centralized in one of these committees, being responsible for releasing general policies and the consolidated risk assessment, whereas the operational management is carried out by committees specific to each type of risk that establish parameters to be followed by the business areas, which in turn are monitored independently by the control area.

This process is continuous, permanently reviewed and supports the Group's strategies.

Further details on the risk control process can be found on the website (www.itau-unibanco.com/ir), in the following route Corporate Governance/Risk Management.

I – Market Risk

This is the risk associated with the probability that a variation in the value of assets and liabilities, caused by uncertainties about changes in prices and market rates, incurs losses for the company.

The risk control process starts with the setting of limits, approved by the Financial Risk Management Committee, responsible for the market risk management, based on the risk appetite and financial capacity of each main unit. The market risk is controlled by the centralized risk control area, which carries out daily measurement, assessment and report activities by way of control units set in the Legal Entities.

Additionally, it carries out the consolidated monitoring, assessment and report of market risk information, aiming at providing input for the Management Committee's follow-up and compliance with the Brazilian regulatory body.

The market risk control and management process is submitted to periodic reviews aimed at keeping it aligned with the best market practices and adhering to the continuous improvement processes at ITAÚ UNIBANCO HOLDING.

Value at Risk (VaR)

The risk assessment process quantifies the exposure to and the appetite for risk using the risk limits based on statistical criteria (VaR Statistical: level of confidence at 99% - is a statistical measure that estimates the expected potential maximum economic loss under regular market conditions, taking into consideration the time period and confidence level), Stress simulations (Var Stress – is a measure that estimates the loss under extreme market conditions based on stress scenarios) and allocated economic capital.

The transactions of commercial bank activities and strategic positions are managed using assessments of economic risk and simulations of accounting exposures Directional trading operations (operations aimed at finding the best market options, in order to take advantage of imperfections in the definition of prices and rates, in relation to the company's expectations), performed by proprietary desks, are mainly controlled by VaR Stress measures and loss prevention limits.

The limits and exposure to market risks are relatively low as compared to the company's stockholders' equity, according to the diversified management of risks. In September 2009 the Total VaR Global of ITAÚ UNIBANCO HOLDING was R$ 158 million (R$ 193 million in June 2009).

Susceptibility of portfolio in relation to market risk factors

In compliance with CVM Instruction No. 475 of December 17, 2008, Itaú Unibanco Holding carried out a sensitivity analysis by market risk factors considered relevant to which the group was exposed at September 30, 2009 (Note 7j). Each market risk factor was subject to a sensitivity level, with shock applications in approximately 25% (scenario I) and approximately 50% (scenario II), and the biggest losses arising, by risk factor, in each scenario, were stated in result, net of tax effects, by providing a vision of the ITAÚ UNIBANCO HOLDING exposure in derivatives under exceptional scenarios.

In accordance with the operations classification criteria set forth in BACEN Resolution No. 3,464/07 and Circular No. 3,354/07 and in the New Capital Accord – Basel II, the analysis was fully applied to the *trading* and *banking* portfolios, which exposures will have significant impacts on the company's current result.

The outcome of the sensitivity analysis, with correlation effects among the risk factors in the *trading* portfolio and net of tax effects, points out to a mark-to-market sensitivity of R$ 486 million and R$ 1.046 million for those scenarios with variations of 25% and 50%, respectively. In the consolidated portfolio (*trading* + *banking*), sensitivity is R$ 1.238 million and R$ 2.497 million for those scenarios with variations of 25% and 50%, respectively.

The sensitivity analyses shown above do not predict the dynamics of the operation of the risk and treasury areas, because once loss related to positions is found, risk mitigating measures are quickly taken, minimizing the possibility of significant losses.

The method, parameters and assumptions are in the Management Discussion and Analysis Report (www.itau-unibanco.com/ir).

ITAÚ UNIBANCO HOLDING's Market Risk Management Policy, based on BACEN's guidelines and the Basel Committee's concepts, is a set of principles that drive its strategy towards control and management of market risk of all Business Units and Legal Entities of the Group. It is in the website (www.itau-unibanco.com/ir) in the route: Corporate Governance/Regulations and Policies/Market Risk Management Policy.

II – Credit Risk

This is the risk of a debtor or borrower failing to fulfill the financial obligations of any agreement with the organization, or alternatively, failing to fulfill any agreed-upon provisions.

ITAÚ UNIBANCO HOLDING's management is performed with the objective of maximizing the risk and return ratio of its assets, maintaining the credit portfolio quality at levels appropriate to the market segments in which it is operating. The strategy is aimed at creating value to its stockholders at levels higher than the minimum return value adjusted to risk.

ITAÚ UNIBANCO HOLDING establishes its credit policy based on internal factors, such as the client rating criteria and the portfolio development analysis, the registered default levels, the incurred return rates, the portfolio quality and the allocated economic capital; and external factors, related to the economic environment in Brazil and abroad, including market share, interest rates, market default indicators, inflation, consumption increase/decrease.

ITAÚ UNIBANCO HOLDING's centralized process for making decisions and establishing a credit policy guarantees the synchrony of credit actions and optimization of business opportunities. In retail, decisions are made based on scoring models that are continuously followed up by evaluating the result of their application in groups to which credits were granted. In wholesale, the several committees are subordinated to the Management Committee, responsible for the credit risk management through a structure of approval levels that ensures the detailed observation of transaction risk, as well as the necessary timing and flexibility of its approval.

To protect the institution against losses arising from loan operations, ITAÚ UNIBANCO HOLDING determines a provision level commensurate with the risk incurred in each operation through analyses that consider the aspects which determine the client's credit risk. For each operation, the assessment and rating of the client/economic group, the operation rating, and status of the operation default are taken into account.

Additionally, ITAÚ UNIBANCO HOLDING recognizes a provision to cover possible additional losses that may arise due to any reversal of the economic cycle. This provision is usually recognized based on the company's historic default cycle. In view of the worsened economic scenario in the 4th quarter of 2008, the default cycle used for calculating the additional provision was widened to include the expected effects of the new scenario.

The set of exposures, probabilities of default and the expected recovery of transactions are included in a capital model that calculates for extreme situations the Group's capital requirement at a safety level of 99.99%.

III – Operational Risk

It is defined as the possibility of occurring losses resulting from flaw, deficiency or inadequacy of internal processes, people and systems, or external events.

The increasing sophistication of banking business environment and the development of technology make the risk profiles of organizations more complex, clearly outlining this operational risk class, which management is not a new practice, but requires now a specific structure, different from those traditionally adopted for credit and market risks.

In line with the principles of CMN Resolution No. 3,380, of June 29, 2006, ITAÚ UNIBANCO HOLDING formulated a policy on operational risk management, approved by its Audit Committee and ratified by its Board of Directors, to be followed by its local and foreign subsidiaries.

The policy comprises a set of principles, procedures and tools to enable the company to make permanent adjustments to management in view of the nature and complexity of products, services, activities, processes and systems.

The structure formalized in this policy establishes procedures for the identification, assessment, monitoring, control, mitigation and communications related to operational risks, and the roles and responsibilities of the bodies that participate in this structure.

The Central Bank of Brazil's legislation compelling financial institutions to allocate capital for operating capital for operating risk came into effect as from July 1, 2008. ITAÚ UNIBANCO HOLDING opted for the use of the Alternative Standardized Approach.

In addition to this structure, ITAÚ UNIBANCO HOLDING uses the managerial model of economic assessment by business line with the quantification of operational risks incurred through statistical models that enables the recognition of a provision for expected losses and capital allocation for unexpected losses (VaR at a confidence level of 99.9%).

The description of the structure for the operational risk management is available on the website (www.itau-unibanco.com/ir), in the route: Corporate Governance/Regulations and Policies/Operating Risk Management Policy.

IV – Liquidity Risk

It is the risk of the company not having sufficient liquidity to meet its financial obligations, as a result of the mismatching of terms or volumes between scheduled receipts and payments.

For managing cash liquidity in local and foreign currency, the company makes assumptions about future disbursements and receipts, based on statistical and economic and financial models, daily monitored by the control and liquidity management areas. As part of the daily controls, limits for minimum cash and liabilities concentration are established to anticipate actions to ensure comfortable and profitable cash levels.

V – Subscription Risk

It is the risk of variation in actuarial assumptions used in insurance, pension plan and capitalization products, which may cause changes in the reserves required for such products.

Analogous to Basel II, the International Association of Insurance Supervisors (IAIS) instructs that insurance companies should have a risk management system to supplement the system of minimum capital and solvency margin.

ITAÚ UNIBANCO HOLDING has been using models for managing its insurance operations since 2006 and anticipated the capital allocation legislation, SUSEP Resolution No. 178, which privileges institutions to adopt the internal modes of risk management. The comprehensiveness of internal models goes beyond the lines set forth by the regulatory body, and practically includes the whole universe of insurance-related products.

NOTE 22 – ADDITIONAL INFORMATION

a) Insurance policy - ITAÚ UNIBANCO HOLDING and its subsidiaries, despite the low risk exposure due to a physical non-concentration of their assets, have the policy to guarantee its valuables and assets at amounts considered sufficient to cover possible claims.

b) Foreign currency – the balances in Reais linked to foreign currency were:

	09/30/2009	09/30/2008
Permanent foreign investments	17,539,090	12,663,094
Net amount of other assets and liabilities indexed to foreign currency, including derivatives	(31,361,010)	(19,916,437)
Net foreign exchange position (*)	**(13,821,920)**	**(7,253,343)**

(*) If the participation of other stockholders in Banco Itaú Europa S.A. were not considered, the net foreign exchange position would amount to R$ (8,165,717) at 09/30/2008).

The net foreign exchange position, considering the tax effects on the net balance of other assets and liabilities indexed to foreign currency, reflects the low exposure to exchange variations.

c) Investment funds and managed portfolios – ITAÚ UNIBANCO HOLDING, through its subsidiaries, manages the following types of funds: privatization, fixed income, shares, open portfolio shares, investment clubs, customer portfolios and group portfolios, domestic and foreign, classified in memorandum accounts, distributed as follows:

	Amount		Amount (*)		Number of funds	
	09/30/2009	09/30/2008	09/30/2009	09/30/2008	09/30/2009	09/30/2008
Investment funds	**249,097,384**	**171,895,094**	**249,097,384**	**171,895,094**	**1,626**	**1,237**
Fixed income	221,461,429	154,274,869	221,461,429	154,274,869	1,329	1,068
Shares	27,635,955	17,620,225	27,635,955	17,620,225	297	169
Managed portfolios	**116,879,501**	**74,044,874**	**61,248,464**	**37,505,254**	**11,536**	**9,951**
Customers	55,514,586	52,195,731	48,421,433	29,910,010	11,454	9,902
Itaú Group	61,364,915	21,849,143	12,827,031	7,595,244	82	49
TOTAL	**365,976,885**	**245,939,968**	**310,345,848**	**209,400,348**	**13,162**	**11,188**

(*) *It refers to the distribution after elimination of double-counting of managed portfolios in investment funds.*

d) Funds of consortia

	09/30/2009	09/30/2008
Monthly estimate of installments receivable from participants	37,651	28,854
Group liabilities by installments	2,240,157	1,720,021
Participants – assets to be delivered	2,082,671	1,557,345
Funds available for participants	257,280	213,783
(In units)		
Number of managed groups	649	612
Number of current participants	119,787	95,272
Number of assets to be delivered to participants	69,017	47,043

e) Fundação Itaú Social - ITAÚ UNIBANCO HOLDING and its subsidiaries are the main sponsors of Fundação Itaú Social, the objectives of which are: 1) managing the "Itaú Social Program", which aims at coordinating the organization's role in projects of interest to the community by supporting or developing social, scientific and cultural projects, mainly in the elementary education and health areas; 2) supporting projects or initiatives in progress, supported or sponsored by entities qualified to work in the "Itaú Social Program"; and 3) providing food and other similar benefits to the employees of ITAÚ UNIBANCO HOLDING and other companies of the group.

Donations made by the consolidated companies totaled R$ 378 (R$ 226 at 09/30/2008) in the period, and the Foundation's social net assets totaled R$ 481,634 (R$ 620,243 at 09/30/2008). The income arising from its investments will be used to achieve the Foundation's social purposes.

f) Instituto Itaú Cultural – IIC - ITAÚ UNIBANCO HOLDING and its subsidiaries are supporters of Instituto Itaú Cultural - IIC, an entity formed to grant incentives, promote and preserve Brazil's cultural heritage. During the period, the consolidated companies donated the amount of R$ 30,360 (R$ 31,040 from January 1 to September 30, 2008).

g) Instituto Unibanco - ITAÚ UNIBANCO HOLDING and subsidiaries sponsor Instituto Unibanco, an institution whose objective is to support projects on social assistance, particularly education, culture, promotion of integration to labor market, and environmental protection, directly or supplementarily, through the civil society's institutions.

h) Instituto Unibanco de Cinema - ITAÚ UNIBANCO HOLDING and its subsidiaries sponsor Instituto Unibanco de Cinema, an entity whose objective is (i) the fostering of culture in general; and (ii) providing access of low-income population to cinematography, videography and similar productions, for which it shall maintain movie theaters owned or managed by itself, and theaters to screen art films, videos, video-laser discs and other related activities, as well as to screen and divulge films of great importance, especially those produced in Brazil. During the period from January 1 to September 30, 2009, the consolidated companies donated the amount of R$ 9,632.

i) Associação Clube "A" - ITAÚ UNIBANCO HOLDING and is subsidiaries sponsor Associação Clube "A", an entity whose objective is the provision of social services for the welfare of beneficiaries, in the way and conditions established by its Internal Rules, and according to the funds available. These services may include, among others, the promotion of cultural, educational, sports, entertainment and health care activities. During the period from January 1 to September 30, 2009, the consolidated companies donated the amount of R$ 425.

j) Instituto Assistencial Pedro di Perna - ITAÚ UNIBANCO HOLDING and its subsidiaries sponsor Instituto Assistencial Pedro di Perna, an entity whose objective is the provision of social services, stimulate sport activities, and promote recreation, aimed at the welfare of its members, in the way and conditions established by its Internal Rules, and according to the funds available.

k) Minority interests in subsidiaries

	Stockholders' equity		Results	
	09/30/2009	09/30/2008	01/01 to 09/30/2009	01/01 to 09/30/2008
Unibanco Participações Societárias S.A.	1,109,300	-	(49,128)	-
Itau Bank, Ltd. (1)	698,957	752,563	-	-
Banco Itaú Europa S.A. (Note 2b)	-	933,511	-	(90,899)
Redecard S.A. (Note 2a)	527,301	-	(504,284)	-
Itaú BBA Participações S.A. (Note 15a I)	-	273,809	-	(41,464)
Itaú XL Seguros Corporativos S.A.	122,218	109,406	(18,281)	(10,520)
Miravalles Empreendimentos e Participações S.A. (2)	104,092	93,154	(2,475)	(2,254)
BIU Participações S.A.	83,360	-	(19,888)	-
Três "B" Empreendimentos e Participações Ltda. (3)	75,045	68,382	(7,503)	(6,015)
Itaú Gestão de Ativos S.A. (4)	60,967	61,028	(1,148)	(76)
Biogeração de Energia S.A.	28,796	-	(4,615)	-
Investimentos Bemge S.A. (5)	16,739	16,163	(801)	(272)
Kinea Investimentos S.A.	3,905	1,834	(395)	332
Other	612,180	61,577	(14,245)	(3,450)
Total	**3,442,862**	**2,371,427**	**(622,763)**	**(154,618)**

(1) Represented by redeemable preferred shares issued on December 31, 2002 by Itau Bank Ltd., in the amount of US$ 393,072 thousand, with maturity on March 31, 2015 and semiannual dividends calculated based on LIBOR plus 1.25% p.a.;

(2) Parent company of Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento;

(3) Indirect subsidiary of Cia. Itaú de Capitalização;

(4) Indirect subsidiary of Itaú Vida e Previdência S.A.;

(5) Indirect subsidiary of Banco Itaucard S.A.

l) Exclusion of nonrecurring effects net of tax effects

	01/01 to 09/30/2009	01/01 to 09/30/2008
Sale of investments (Note 13j)	211,652	192,447
Visa Inc. and Visa Net	211,652	95,229
Mastercard, Inc.	-	54,756
BM&FBovespa	-	42,462
Itaú Unibanco and CBD joint venture (Note 13i)	(363,000)	-
Provision for contingencies – economic plans (Note 12b)	(165,576)	(175,906)
Sale and adjustment to market value of shares of Banco Comercial Português S.A. held by BPI	-	(29,279)
Provision in excess of allowance for loan losses	-	(66,000)
Amortization of goodwill (Notes 2a and 13i)	(506,483)	(20,228)
Total	**(823,407)**	**(98,966)**

m) Reclassifications for comparison purposes – The Company reclassified the balances as of September 30, 2008, for financial statements comparisons purposes, in view of the regrouping of the following headings: in the Balance Sheet, the reclassification of Acquisition of Right to Credit Payroll and Prepaid Expenses Related to Partnerships to Intangible Assets, of operation costs incurred from Prepaid Expenses to Subordinated Debt, the reclassification of Leasehold Improvements from Deferred Charges to Fixed Assets, and the reclassification of Customers Portfolio and Software from Deferred Charges to Intangible Assets, in order to comply with the requirements of Law No. 11,638, of December 28, 2007; the reclassification of operations with credit card issuing banks, from Other Receivables – Income Receivable to Transactions with Credit Card Issuers and Other Liabilities – Credit Card Operations; and the reclassification of Reinsurance operations from Technical Provisions of Insurance, Pension Plan and Capitalization to Other Receivables and Other Assets, in order to comply with SUSEP requirements. In Statement of Income, the reclassification of amounts related to recovery of interbank costs in Banking Service Fees and Other Administrative Expenses to Other Operating Expenses, based on recent changes to the by-laws and regulation of the Interbank Payment Chamber (CIP); and in view of the change in the criteria to distribute the effects of foreign exchange variation on foreign investments (Note 2b).

	Prior disclosure	Reclassification	Reclassified balances
CURRENT ASSETS AND LONG-TERM RECEIVABLES	**392,312,028**	**(345,072)**	**391,966,956**
OTHER RECEIVABLES	**50,090,595**	**1,880,006**	**51,970,601**
Income receivable	1,130,077	(344,275)	785,802
Transactions with credit card issuers	-	1,774,225	1,774,225
Insurance premiums receivable	921,626	(921,626)	-
Receivables from insurance and reinsurance operations	-	1,373,577	1,373,577
Other	21,986,824	(1,895)	21,984,929
OTHER ASSETS	**5,048,288**	**(2,225,078)**	**2,823,210**
Unearned premiums of reinsurance	-	207,156	207,156
Prepaid expenses	4,772,816	(2,432,234)	2,340,582
PERMANENT ASSETS	**4,287,188**	**2,391,937**	**6,679,125**
FIXED ASSETS	**2,059,223**	**377,767**	**2,436,990**
Real estate in use	2,314,181	596,889	2,911,070
(Accumulated depreciation)	(3,991,270)	(219,122)	(4,210,392)
DEFERRED CHARGES	**802,114**	**(802,114)**	-
Organization and expansion expenditures	1,304,028	(1,304,028)	-
(Accumulated amortization)	(501,914)	501,914	-
INTANGIBLE ASSETS	-	**2,816,284**	**2,816,284**
Acquisition of rights to credit payroll	-	1,971,841	1,971,841
Other intangible assets	-	1,127,236	1,127,236
(Accumulated amortization)	-	(282,793)	(282,793)
TOTAL ASSETS	**396,599,216**	**2,046,865**	**398,646,081**
CURRENT AND LONG-TERM LIABILITIES	**362,546,552**	**2,046,865**	**364,593,417**
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZA	**27,573,314**	**554,908**	**28,128,222**
OTHER LIABILITIES	**74,771,339**	**1,491,957**	**76,263,296**
Credit card operations	7,805,725	1,513,253	9,318,978
Subordinated debt	12,511,551	(4,030)	12,507,521
Sundry	7,924,815	(17,266)	7,907,549
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**396,599,216**	**2,046,865**	**398,646,081**
STATEMENT OF INCOME			
INCOME FROM FINANCIAL OPERATIONS	**35,259,477**	**(1,604,669)**	**33,654,808**
Loan, lease and other credit operations	23,691,256	(1,187,844)	22,503,412
Securities and derivative financial instruments	8,711,047	(391,739)	8,319,308
Compulsory deposits	1,010,741	(25,086)	985,655
EXPENSES ON FINANCIAL OPERATIONS	**(18,441,552)**	**1,534,658**	**(16,906,894)**
Money market	(15,253,372)	1,144,558	(14,108,814)
Borrowings and onlending	(1,903,260)	390,100	(1,513,160)
INCOME FROM FINANCIAL OPERATIONS BEFORE LOAN LOSSES	**16,817,925**	**(70,011)**	**16,747,914**
RESULT OF LOAN LOSSES	**(5,072,140)**	**12,901**	**(5,059,239)**
Expense for allowance for loan losses	(5,951,920)	12,901	(5,939,019)
GROSS INCOME FROM FINANCIAL OPERATIONS	**11,745,785**	**(57,110)**	**11,688,675**
OTHER OPERATING REVENUES (EXPENSES)	**(3,924,616)**	**53,940**	**(3,870,676)**
Banking service fees	6,103,917	(181,612)	5,922,305
Receipt	773,722	(182,124)	591,598
Other	835,332	512	835,844
Personnel expenses	(4,614,338)	1,656	(4,612,682)
Other administrative expenses	(5,105,883)	283,442	(4,822,441)
Tax expenses	(1,634,359)	2,268	(1,632,091)
Equity in earnings of affiliates	102,874	(40,711)	62,163
Other operating revenues	552,170	7,492	559,662
Other operating expenses	(1,913,563)	(18,613)	(1,932,176)
NON-OPERATING INCOME	**315,545**	**(1,067)**	**314,478**
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	**8,136,714**	**(4,237)**	**8,132,477**
INCOME TAX AND SOCIAL CONTRIBUTION	**(1,404,380)**	**4,237**	**(1,400,143)**
Due on operations for the period	(1,899,623)	(53,326)	(1,952,949)
Related to temporary differences	495,243	57,563	552,806
NET INCOME	**5,931,807**	**-**	**5,931,807**

n) Law Nos. 11,638 and 11,941

Laws Nos. 6,404, of December 15, 1976, and 6,385, of December 7, 1976, were amended by Laws Nos. 11,638, of December 28, 2007, and 11,941, of May 27, 2009, on aspects related to accounting practices, preparation and disclosure of financial statements, effective as from January 1, 2008. The Law sets forth that the rules issued by CVM shall be prepared in conformity with international accounting standards.

The main changes arising from the Law are already included in these financial statements, including CVM regulations that do not conflict with those of BACEN's, such as: disclosure on related parties, transaction costs, and premium on issuance of securities, statement of added value and share-based payment.

However, the standards below still await BACEN's regulation to come into effect:

- Effects on changes in foreign exchange rates and conversion of financial statements;
- Adjustment to present value of long-term asset and liability operations, and of significant short-term operations;

o) Subsequent Events

I - Alliance with Porto Seguro

On August 23, 2009 ITAÚ UNIBANCO HOLDING and Porto Seguro S.A. (PORTO SEGURO) entered into an alliance aimed at the unification of their residence and automobile insurance operations, in addition to an Operational Agreement for the exclusive offer and distribution of residence and automobile insurance products to the customers of the ITAÚ UNIBANCO branch network in Brazil and Uruguay.

Such alliance will be implemented through a corporate restructuring, in which ITAÚ UNIBANCO HOLDING will transfer to PORTO SEGURO all the assets and liabilities related to its current portfolio of residence and automobile insurance equivalent to a Stockholders' Equity of R$ 950 million. In its turn, PORTO SEGURO will issue shares representing 30% (thirty percent) of its new capital stock, which will be delivered to ITAÚ UNIBANCO HOLDING, which will then proportionally consolidate its interest in PORTO SEGURO. Therefore, no significant changes are expected in ITAÚ UNIBANCO HOLDING's balance sheet.

For accounting purposes, the alliance will be concluded when the operation is approved at PORTO SEGURO's stockholders' meeting and the by the Brazilian Antitrust System (SBDC), which is scheduled to take place in the fourth quarter of 2009. On October 16, 2009, SUSEP granted prior authorization for the corporate acts related to this alliance.

II - Transfer of Unibanco Saúde Seguradora's capital to Tempo Participações

On September 24, ITAÚ UNIBANCO HOLDING and Tempo Participações S.A. (TEMPO) signed a Memorandum of Understanding aimed at transferring 100% of Unibanco Saúde Seguradora's capital to TEMPO. Accordingly, TEMPO will pay the amount of R$ 55 million on the stock transfer date. In view of the performance of Unibanco Saúde's operations in the subsequent 12 months, ITAÚ UNIBANCO HOLDING will be entitled to an additional payment of up to R$ 45 million. This transaction is not expected to give rise to significant effects on the company's balance sheet and results.

In the coming 90 days, TEMPO and ITAÚ UNIBANCO HOLDING will execute a definitive documentation detailing the rules outlined in the Memorandum of Understanding and will subject this agreement to the approval of the bodies in charge, including the ANS (Brazilian Health Agency – the health market regulator) and SBDC.

The effects of this operation will be recorded in the financial statements after the above-mentioned approval.

Report of Independent Accountants on Limited Reviews

To the Board of Directors and Stockholders
Itaú Unibanco Holding S.A.
(formerly Itaú Unibanco Banco Múltiplo S.A.)

1 We have carried out limited reviews of the balance sheets of Itaú Unibanco Holding S.A. (Bank) and Itaú Unibanco Holding S.A. and its subsidiary companies (consolidated) as of September 30, 2009 and 2008, and the related statements of income, of changes in stockholders´ equity, of cash flows and of added value, as well as the consolidated statements of income, of cash flows and of added value for the nine-month periods then ended. These financial statements are the responsibility of the Bank´s management. Our responsibility is to issue a report on these financial statements.

2 Our reviews were conducted in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Bank and its subsidiaries with regard to the main criteria adopted for the preparation of the financial statements and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Bank and its subsidiaries.

3 Based on our limited reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be stated in accordance with accounting practices adopted in Brazil.

São Paulo, October 30, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Paulo Sergio Miron
Contador CRC 1SP173647/O-5

ITAÚ UNIBANCO HOLDING S.A.

CNPJ. 60.872.504/0001-23 Public company NIRE. 35300010230

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of ITAÚ UNIBANCO HOLDING S.A., having reviewed the financial statements for the period from January to September 2009, have verified the accuracy of all items examined and, in view of the unqualified opinion of PricewaterhouseCoopers Auditores Independentes, understand that they adequately reflect the company's capital structure, financial position and the activities conducted during the period.

São Paulo, October 30, 2009.

IRAN SIQUEIRA LIMA
President

ALBERTO SOZIN FURUGUEM
Member

ARTEMIO BERTHOLINI
Member