

Q1 2006 Earnings Call

Company Participants

- Alfredo Setubal, Head of IR
- Henri Penchas, CFO
- Olivia Poros, Analyst
- Silvio De Carvalho, Executive Director of Controllershship

Other Participants

- Gabriel Holmes, Analyst
- Jason Mollin, Analyst
- Jorge Kuri, Analyst
- Juan Partida, Analyst
- Maria Arapasora, Analyst
- Mario Pierry, Analyst

Presentation

Operator

(Operator Instructions) At this time, I would like to turn the conference over to Miss (Olivia Poros) of Financial Investor Relations Brazil. Please go ahead.

Olivia Poros

Good morning, ladies and gentlemen. and welcome to Banco Itau Holding Financeira S.A.'s conference call to discuss First Quarter 2006 results. I would like to mention that a slide presentation has also been made available on the Company's Investor Relations website at www.itauir.com during this call.

Before proceeding, let me mention that forward-looking statements are being made under the safe harbor of the Security Litigation Reform Act of 1996. Actual performance could differ materially from those anticipated in any forward-looking comments, as a result of macro economic conditions, market risks and other factors.

Your hosts today in this conference call in Sao Paulo is Mr. Alfredo Setubal, Investor Relations Director, Mr. Henri Penchas, Senior Vice President and CFO, Mr. Silvio de Carvalho, Executive Director of Controllershship, Mr. Candido Bracher, CEO and President of Banco Itau BBA and Mr. Marco Antunes, Director of Accounting.

First, Mr. Alfredo Setubal will comment on First Quarter 2006 results. Afterwards, management will be available for a question and answer session. It's now my pleasure to turn the call over to Mr. Alfredo Setubal. Mr. Setubal, you may now begin.

Alfredo Setubal {BIO 1528623 <GO>}

Thank you. Good morning. It's a pleasure for us to be again with you talking about the results of the First Quarter of 2006. For those who will fall into the internet, we are starting with slide number one, highlights for the First Quarter. The first highlight is the net income, BRL1.4b, which is an increase of 2.5% when we compare to the previous quarter. And a 27.9% increase compared to the First Quarter of 2005.

This shows a return on equity of 36.3% for the year. Earnings per share increased 1.32% in the First Quarter of 2006, with a growth of 32% when we compare to the First Quarter of 2005.

The second highlight is the growth -- 6.3% growth in the credit portfolio in the quarter. Personal loans showed an increase of 11% in the quarter and vehicles, 13.9% in the quarter, in terms of an increase. The increase especially in vehicles in the last 12 months was 71.3%.

The third highlight is when we see the numbers of additional provisions. The first one is of BRL130 million increase in the excess provisions for loan losses. When we finish with BRL1.5b, above the minimum required by the Central Bank in terms of provisions. So we have this BRL1.5b, we increased these provisions because our models, credit models, shows the deterioration in terms of delinquency and the model required more provisions. So that's the technical reason for the increase of BRL130m.

The second point is BRL90m, 9-0, reversal of additional provisions for securities in the quarter. In the same way, the model that we use to make these provisions, additional provisions, because less provisions, because of the improvement of the Brazilian economy, the reduction in the country risk, the reduction in terms of interest rate in Brazil. All this in our model require less provisions. So we reduced BRL90 million in terms of PBT, that's provision for securities. And we finished still with BRL280 million in addition of provisions for securities.

The fourth highlight is the non-performing ratio of 4% was an increase in the last quarter when we compare with the 3.5% in the last quarter. And we believe that this number will continue to increase and probably will reach 4.5% in the coming months. And our expectation is that this 4.5% will remain the number for the rest of the year.

The fifth highlight is the BIS ratio when we finish with 16.9%. This gives us a good room to increase our operations, especially credit operations.

Going to the slide number two, all the numbers are highlighted. I would like to mention the stockholder's equity that finished at BRL16.6 billion and the efficiency ratio that finishes at 45.4%, with a decrease when we compare to 50.1% in the last quarter of 2005.

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Slide number three, the evolution of net interest margin, we can compare here the evolution of this margin. The Third Quarter of 2004, the number was 11%. It finished with the First Quarter of 2006 with 15.1%, an increase when we compare to 14.3% in the last quarter of 2005.

This margin is related to the mix; this increase is related to the mix that we continue in terms of credit portfolio, when we continued to increase our credit portfolio in segments that are more profitable with more margin, like consumer credit, like vehicles, like SME. So this continues to provide an increasing margin.

The other two points that have influenced in the increase of the margin in this First Quarter, the first one is the reversal of BRL90 million that I mentioned in the last slide. When we reversed this BRL90 million in terms of provision for securities, this number passed through the margin.

And another influence was BRL160 million of revenues that we accounted this quarter related to revenues related to judicial deposits that we were not accounting in the revenues. So this makes BRL250 million that is non-recurrent in terms of numbers that have influence in the margin.

Going to slide number four, we can see the pro forma of Itau Holding in more detail in terms of the calculation of the net income. We can see margin -- managerial financial margin of BRL4.073 billion with an increase of 11.6% that we talked of the influence of the mix and now the things that I mentioned in the last slide.

When we see in more detail this margin we can see that banking operations, BRL3.6b, treasury operations, BRL296m, we had a very good quarter for treasury operations especially at Itau BBA treasury operations. Our foreign exchange risk -- management of foreign exchange risk from our investments abroad, that is the hedge that we made against the capital that we had outside Brazil, BRL149 million positive in terms of results.

Going down, we can see the loan losses increasing from 32.5% in the quarter when we compare to December, reaching almost BRL1.3 billion in terms of provisions during the quarter. Banking fees are stable. Non-interest expenses, a decrease of 4.4% which shows that we continue to be very committed in terms of controlling the expenses. And all these numbers resulted in a net income of BRL1.46 billion in the quarter with this annualized ROE of 36.3%.

Going to slide number five, we can see in more detail the loans by type of customer. We can see that the total loan portfolio finished with BRL72b, which was an increase of 6.3%, like I mentioned in the first slide. This is divided in terms of individuals, BRL30.8 billion with an increase of 8.2%, credit cards -- when we do the composition of credit for individuals you see a reduction in credit cards. And the period is seasonal because of Christmas in the last quarter.

Personal loans were BRL11.4 billion which is an increase of 11%. And vehicles BRL12.4b, which is an increase of 13.9%. Vehicles continued to increase and the growth for the year

will be very important again. And will also contribute for the margin.

In terms of companies, business, BRL36.7 billion is the total for loans in this segment. SMEs, BRL13.7b, an increase of 7.5% in the quarter. And corporate, BRL22.9 billion with an increase of 4.6%. So we can see that all segments increased their credit portfolio in the quarter.

Slide number six, we can see the composition of the loan portfolio in the last two years. And when we can see the increase of the segment with higher margins, like individuals and SMEs. And a decrease, especially in the corporate side, with lower demand for credit because of more activity in the capital markets. And also the valuation of the real against the dollar in the dollar-linked credit.

Slide number seven, contribution from the change in the mix of the loan portfolio. We can see here the annualized adjusted banking profits. When we make the calculation with the average loan, we can see that the number, the ratio is 20.8% with a reduction from 23.1% in the last quarter of 2005.

This number shows -- this 20.8% shows the number is very good, continues to be very, very good, showing that the contribution to be concentrating the credit with more spread business like individuals and SME based the strategy, even having more provisions like we have in this quarter of BRL1.3b. So we will continue in this strategy of growing in this segment.

Slide number eight, non-performing loans and coverage ratios, we can see the increase of the non-performing loans that finished with 4%, with an increase in non-performing for both individuals, that finished at 6.5%. And companies, 1.5%. What gives us a lot of comfort is that our coverage ratio continued to be very high, 181%, due to the level of provisions that we have in our balance sheet, especially the express provision of BRL1.5 billion that I mentioned at the beginning.

Slide number nine, banking services fees, the numbers are the same. But the composition of this number is quite different, BRL2.1 billion is the total banking fees in the quarter with the highlights of a reduction in credit cards with the seasonal periods that I mentioned. And a gross increase in asset management fees and lower than guaranteed issues because of the growth of the credit portfolio in the period.

Slide number 10, non-interest expenses, we can see a reduction of 4.4% in terms of total expenses, which shows our commitment, that we continue with the commitment to control expenses of the bank. We don't expect this reduction to be over the year. But anyway, we will continue to be very committed in controlling expenses.

In this slide, I would like to mention that you can see our growth in personnel expenses of 8.2%. And then the total number of BRL1.1 billion in personnel expenses, especially because of provisions for (labor) litigations in this quarter of BRL160 million in the quarter, when compared to BRL82 million in the last quarter of 2005.

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Slide 11, efficiency ratio, I mentioned, 45.4% in the quarter. And we continued to be committed in reducing to below 50% for this year. Slide 12, financial instruments, market value, we can see total unrealized gains in our assets. We can see that we have BRL2.4 billion in unrealized gains. I would like for you to make a (pension) that we have these investments in BPI in Portugal, that we have in the level of the quotation of the shares in the Portuguese stock exchange. We have a gain of BRL1.3 billion unrealized.

Slide 13 is the segmentation that we use to show in the conference calls. In the slide, the four blocks, Banco Itau, Banco Itau BBA, Itaucred and Corporation. Banco Itau is our banking retail operation. Itau BBA is corporate and investment banking. Itaucred is non-checking account clients and Corporation is where we allocate the excess of capital of the bank.

Looking at slide 14, we can see that in more detail. And we can see that in this pro forma slide, we can see that Banco Itau finished with a net income of BRL824m, Itau BBA BRL390m, Itaucred, BRL130m. And Corporation BRL115m.

Going to the next slide, on page 15, we can see more details of the composition of the net income for Banco Itau. We can see the margin, BRL2.5b, mainly concentrating in banking operations. A small result in treasury, BRL11 million only. And the management of our foreign exchange risk. And our hedge, is BRL104m. And you can see that the main results are recurrent through the banking operations.

Loan losses increased to BRL928m, which is an increase of 38% because of the mix of the credit that we are growing. Fees were quite stable and non-interest expenses, a reduction of 1.1%. Looking more in detail of this result of BRL824 million we can see that banking operations up BRL454m. It's a decrease of 15.4% when we compare to the last quarter of 2005.

We can see an increase in credit cards business that we increased the result by 14.5% so that continued to be a very important business for the bank. And insurance and pension plans and capitalization quite stable. And fund management is quite stable also. So the result is a little bit lower when we compare Banco Itau CR S.A. in the last quarter of 2005.

Looking into more detail the credit card business, we can see the result of BRL165 million was due to a higher margin. And of course, we have also an increase in loan losses but the final result, the final net income was very good. I would like you to pay attention that we increased 1.1% the number of credit card holders. We finished the quarter with 8.6 million credit card holders that had also checking accounts with Banco Itau. Not including this number, the credit cards that we received in the credit card business -- the credit card company.

Insurance, pension plans and capitalization in slide 18, the result was quite stable. The main highlights here I would like you just to pay attention is marketing expenses that increased in the period by 12.6%, that was the main cause of the low growth of this segment in the quarter.

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Itau BBA finished with a net income of BRL390m. I think the highlight here is the result for the treasury. It was a very, very good quarter for treasury operations in Banco Itau BBA. And also the control and reduction of non-interest expenses that we do, 28% in the quarter.

Slide 20, Itaucred, here is the channel for non-current account holder customers. We finished with a result, a net income of BRL130m, when we compare to BRL92 million in the Fourth Quarter of 2005, which was an increase of 41.8%. I think here the highlight is the vehicles business that we have a net income of BRL115m.

Credit card here includes the results for credit card company, BRL50m. And Taii is our consumer finance company that continued to make huge investments, opening point of sales, kiosks and stores through the country.

Due to these huge investments, the results are less negative than when we compare to the Fourth Quarter. The negative in the fourth was BRL59m. This quarter it's BRL35m. It's still negative, like we said that during all these first years of Taii, the results should be negative. And this is the trend for the year.

Slide 21, we can see the increase of the net income on the last three years, growing almost all the quarters, quarter-by-quarter. And more important is the increase of the earnings per share in a pace higher than the net income. When we see the last four quarters, we see that we increased earnings 27.9% and the earnings per share in 32%.

Slide 22, for those who didn't follow our conference and the news about the acquisition of BankBoston in Latin America. And the deal that we made with Bank of America, Bank of America will become shareholder of Itau with a stake of 5.8% when we consider the operations of BankBoston in Brazil.

We are going to issue for this business, this Brazilian business, 68 million shares, 68.5 million shares. And this deal will use in the price of the share in April 28, this would be valued in BRL4.5b, with a goodwill net of tax effect of BRL2.2b, like we announced it in the relevant fact. We are going to amortize during the year. This amortization of goodwill will not impact the policy of distributing dividend and interest on (inaudible) to the shareholders in the year of 2006.

The key drivers for the acquisition, Itau, after the acquisition, we will have the leadership among the private banks in assets under management custody. And high net worth individuals and large corporations segment. We of course, with that, we have economies of scale in large corporate and middle market segments.

We have a good acquisition of premium credit card holders. BankBoston has almost 500,000 clients with credit cards. And we are going to have the opportunity to expand into foreign markets like Chile and Uruguay in business that we are going to analyze the operations of BankBoston in these five countries.

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To finalize, slide 23, some news about corporate governance. The first one is that we expanded the objective of our statutory compensation committee, that is a committee related to the Board of the bank. This was expanded to be not only compensation but nomination, appointment of new directors and compensation committee that will approve the names appointed by the Executive Board to the Board of Directors, the Board of Executive Directors of the subsidiaries of the bank, Itau Holding.

Another important issue is the election of the fifth independent member of the Board, Board Committee. This is Gustavo Loyola that was two times Chairman of the Brazilian Central Bank. And he will also give his contribution, of course, a good contribution, in our Boards.

Another change is the approval of age limit of 75 years for the members of the Board, for the new members of the Board. And approved also in the Internal Charter of the Board of Directors to regulate the function of these Boards.

So with this I finish the formal presentation. We are all here open to questions that you probably have. Thank you.

Questions And Answers

Operator

(Operator Instructions) Our first question comes from Jason Mollin with Bear Stearns.

Q - Jason Mollin {BIO 1888181 <GO>}

Hello everyone. My question is related to slide seven in your presentation, talking about the contribution, let's say, the profitability of the banking product including the financial margin as well as fees. And we've seen this trend, although the numbers in absolute terms are quite high, at 20.8% on an annualized basis return on your average loan book.

It has been coming down. And clearly you're highlighting the need for more provisions. In fact, in the First Quarter, loan loss provisions represented about 32% of your financial margin compared to 24% in the prior quarter, in the Fourth Quarter of the year.

Should we expect this to continue to come down, or is this a level of profitability in the medium term or for this year that we should expect to continue here? Because it seems as if this increase in provisioning, or cost of credit losses, is actually not being compensated by the change in mix.

A - Silvio De Carvalho {BIO 20450971 <GO>}

Jason, it's Silvio speaking. The thing is this slide showed a decrease in relation to the Fourth Quarter basically because the main (instrument) is related with the provision for loan losses. Do we expect that the provisions will continue to increase a little bit in the

Second Quarter? We are not saying that this figure will come down so much in relation to this figure that we show in the First Quarter. Basically you are talking about 20%. And 19%.

Q - Jason Mollin {BIO 1888181 <GO>}

And just a technical question related to this reversal of BRL90 million related to the reversal of provisions for the securities portfolio, when we look at that number, that BRL90m, that's reflected in the treasury income in financial margin, correct?

A - Silvio De Carvalho {BIO 20450971 <GO>}

Correct.

Q - Jason Mollin {BIO 1888181 <GO>}

Thank you.

Operator

Thank you, very much for your question. Our next question comes from Jorge Kuri with Morgan Stanley. Please go ahead.

Q - Jorge Kuri {BIO 3937764 <GO>}

Hi. Good morning. I have a question on consumer credit. You had pretty strong consumer growth sequentially, particularly for a quarter that had some favorable seasonality. I see that your consumer loans were up 8.2%, quarter over quarter. And I have two specific questions.

The first one is, I notice that 65% of the growth was explained by automobile lending. The question is, is there anything specific, extraordinary that happened this quarter, or are these the organic growth rates we should expect to see for the rest of the year for the vehicle business?

And the second question is, how much of this strong quarter-over-quarter growth can be attributed to new businesses or the fruit of the joint ventures between CBD and (inaudible) Americana starting to show up in the numbers. And how much of it is organic business. And what do you think the rest of the year looks like for consumer lending?
Thanks.

A - Silvio De Carvalho {BIO 20450971 <GO>}

Jorge, we expect that the total of the credit will grow 25% year by year. Basically we expect that the cars will continue to grow strongly, by 50% year by year. In terms of the Taii, that's the financial consumer branch, it is important in our operation but the figure is small. We are talking about here BRL1b. That's the total portfolio in the end of the First Quarter that's come in from Taii. In terms of individuals we expect that the credit will grow 35% there, mid-35% and the corporate loans 5%.

Q - Jorge Kuri {BIO 3937764 <GO>}

Thanks very much.

Operator

Thank you, very much for your question, Mr. Kuri. Our next question comes from Mario Pierry with Deutsche Bank. Please go ahead.

Q - Mario Pierry {BIO 1505554 <GO>}

Yes, hi. Good morning. I have a couple of questions. The first is on your funding structure. We saw a big pick-up in funding deposits this quarter, up 15% while demand deposits fell 5%. Can you just talk about the challenges you are having in growing your core deposits?

Second is going back to the BankBoston announcement that you made last week. During the conference call you mentioned that you planned on reducing costs for BankBoston by 30% while at the same time you said you did not expect to be laying off many people, closing branches. So I wanted just a clarification on where can you achieve those cost savings from there? That's it. Thank you.

A - Henri Penchas {BIO 1525748 <GO>}

Good morning, Mario, Henri speaking. Mario, yes, now we are facing the increase in our funding with bank deposits. Until now, we were issuing debentures and now we are beginning to increase our liabilities through timed deposits, especially from institutional investors. It's (functional) and for the moment that's why the bank deposits are increasing as funding for the increase in the loan book.

The second question, we expect to get a lot of synergies with BankBoston. We have a lot of cost reductions to be achieved in terms of systems, in terms of marketing. We have a lot of things. And as we showed during the conference call after the acquisition, the increase in revenues we need just to keep the same earnings per share is very, very small. If I'm not wrong, the number was of BRL300m. And we will achieve that just increasing the margin and reducing some costs.

And as we said during the conference call, we do not intend to reduce the branches (inaudible) because only Itau will lose 3,000 -- just turnover is of 3,000 people each year.

Q - Mario Pierry {BIO 1505554 <GO>}

Okay. But you still plan on -- when you mentioned about cost reductions in BankBoston of 30%, is that still your target to reduce BankBoston's cost base by 30%?

A - Henri Penchas {BIO 1525748 <GO>}

We believe that as you see in the slide number 16 of the presentation, of the conference call, after the acquisition of BankBoston, we just need a net income of BRL325 million to keep earnings per share. That's a very small number and we believe that we can achieve that increase in the margins and reducing some costs due to the magnitude of the

synergies that we can achieve in EDP, in collections, in a lot of other products using the huge network of Banco Itau.

Q - Mario Pierry {BIO 1505554 <GO>}

Okay, thank you.

Operator

Thank you, very much for your question, Mr. Pierry. Our next question comes from Gabriel Holmes with Philadelphia Financial. You may begin.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Hi, I was wondering if, going back to Jason Mollin's question on page seven on the presentation, you're growing your loans in individuals very rapidly. And the bet seems to be that your growth in loans in individuals and the losses associated with that will be more than made up for by the increase in profitability.

But this is Second Quarter in a row that your net interest margin after provision has not gone up. So I look at you guys as taking on more and more risk but not getting any more profitability. Can you help me understand why your strategy of moving more towards individuals is correct and not just lowering the returns or taking more risk?

A - Henri Penchas {BIO 1525748 <GO>}

This is Henri speaking. Yes, you are right. For the moment, we are suffering a high number of losses that are exactly the budget that (we had). The main point we have to take into consideration, making this kind of analysis, is that when I buy a bank, or when I buy a portfolio, I pay a goodwill. And I amortize the goodwill (instantly) but I pay a goodwill.

When I am building a new portfolio inside the bank, I have a cost to acquire this client and so in the first moment, I have losses and in the second moment after the cleaning up of the clients that were acquired, I have -" I am guaranteeing an increase in the net income for the next six months, after the next six months. That's a huge difference. But what I can assure you is that the numbers are exactly the numbers that were budgeted when we took this new strategy one year ago.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Okay, well, when you look at the NPLs from E through H, or sequentially they are 37%, 36.8% the new NPLs. So there doesn't seem to be any slowdown in the growth of NPLs. When do you think. So hence the provision next quarter would have to be equal or greater than this quarter. So my question is what quarter this year will we see some operating leverage from the strategy that the (net) after provision will rise more than the growth?

A - Henri Penchas {BIO 1525748 <GO>}

Probably at, or surely in the Fourth Quarter of this year. And probably in the middle of the Third Quarter of this year.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Okay. So that makes it. So basically there is going to be no net interest income growth after provision in a sequential basis until the Fourth Quarter this year, possibly the Third Quarter?

A - Henri Penchas {BIO 1525748 <GO>}

You will have an increase. But we will still suffer the effects of the growth of the loan portfolio to non-demand deposit customers.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Okay. And at what point do you think the end non-performing loans will slow down a little bit, because your charge-offs were also up a little bit this quarter?

A - Henri Penchas {BIO 1525748 <GO>}

As was mentioned during the presentation, we believe that this number will reach 4.5% from before. We will reach 4.5% and probably will begin to decline in the Fourth Quarter.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Thank you, very much.

Operator

Our next question comes from Miss Maria (Arapasora) with Fator Carretora.

Q - Maria Arapasora

Good morning. My question is regarding your loan loss provisions. What could we expect in terms of provision expense in the next quarters if it's reasonable to consider provision expense of around 7% average loans for the next quarter?

And I have also another question regarding expenses, which I wonder if you could give us some guidance looking forward what will be the growth considering the expansion in Taii and so on. Thank you.

A - Silvio De Carvalho {BIO 20450971 <GO>}

The loan loss provision for the Second Quarter is related to what we mentioned with respect to that the NPL will grow. And we do expect that the (credit) will grow and you will have to make (generic) provision or then we will grant more credit. Basically we expect that will be a little bit higher than the First Quarter. In terms of expenses, they are a guidance for the total (level) of the year will be around (90%) in 2006 of at least 2005.

Q - Maria Arapasora

Thank you.

Operator

Thank you, very much for your question. We have a question once again from Jason Mollin with Bear Stearns. Please go ahead.

Q - Jason Mollin {BIO 1888181 <GO>}

My question has been answered, thank you.

Operator

Our next question comes from Juan Partida with JP Morgan.

Q - Juan Partida {BIO 4768925 <GO>}

Hi. Good morning. My question has to do with the BRL150; BRL170 million gain that you showed in the margin from judicial deposits. Did I understand correctly that that's not going to be repeated in the future, or after this accounting change it will be a recurring revenue? Thank you.

A - Henri Penchas {BIO 1525748 <GO>}

From now on, the judicial deposits will be corrected monthly with an inter-bank rate. And the factor obviously is smaller than the total number that was booked in this quarter, probably 10% of that, no more than that.

Q - Juan Partida {BIO 4768925 <GO>}

Okay. So this was a cumulative effect? Hello?

A - Henri Penchas {BIO 1525748 <GO>}

Yes.

Q - Juan Partida {BIO 4768925 <GO>}

Okay, thank you.

Operator

(Operator Instructions) Our next question comes again from Gabriel Holmes with Philadelphia Financial.

Q - Gabriel Holmes {BIO 15354092 <GO>}

Yes, one quick follow-up question. Your reserve coverage of NPLs is now about 99% which is just down a little bit from last quarter so it's pretty flat. Do you intend to maintain

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it at that level or could it go lower?

A - Henri Penchas {BIO 1525748 <GO>}

The corporate ratio is in consequence of our model to measure the risk in credit. If it means that the situation could deteriorate, we will increase this coverage ratio or not. It depends on our model that we run monthly and in the quarterly disclosure of the figures.

Operator

(Operator Instructions) There are no further questions at this time. This concludes today's question and answer session. Mr. Alfredo Setubal, at this time you may proceed with your closing statements.

A - Alfredo Setubal {BIO 1528623 <GO>}

Thank you for your time with us. We have a very good quarter again. I think the acquisition of the business of BankBoston and association with Bank of America will be very important for us in the future. We are open for questions and answers you may still have. I'll summarize our MG&A and the numbers in more detail. We are here in Brazil open for your questions if you desire. Thank you for your time. And we are going to be together in the next conference call for the Second Quarter results. Thank you.

Operator

That does conclude our Banco Itau Holding Financeira's conference for today. Thank you, very much for your participation. You may now disconnect.

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