

EARNINGS RELEASE

1st Semester of 2015

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BANCO PAULISTA has announced its results for 1S15.

BANCO PAULISTA is recognized for providing foreign exchange and treasury services, in addition to funding for middle market companies and asset management, settlement and custody. In addition it offers Settlement Bank services at the CETIP, SELIC, BM&FBOVESPA and CBLC for financial institutions, in addition to being the Clearing House agent for brokerage houses at the CBLC.

SOCOPA, a full subsidiary and experienced securities and foreign exchange broker, operates in these segments on the São Paulo Stock and Commodities and Futures Exchange (BM&F&BOVESPA) on the domestic and international markets.

MESSAGE FROM THE MANAGEMENT

BANCO PAULISTA ended the semester with substantial net income of R\$ 8.1 million, representing a return on average shareholders' equity (ROAE) of 23.0%. The progress of the results shows that the change of emphasis in its business to maximizing shareholders' return has been successful.

The benefits of having restructured the business model are increasingly evident with the passage of every business period, which leaves no doubts as to the Bank's future prospects, whereby a conservative approach will be the basis for sustainable growth of its activities.

The Central Bank approved the change in the bank's business purpose to that of Multiple Service Bank, by creating an investments portfolio that will enable BANCO PAULISTA to add to the range of products and services it provides, so as to take advantage of the opportunities existing in the Brazilian capital markets.

The Bank continues to prioritize quality when granting loans, further strengthening the focus on managing the current portfolio while providing additional services to our existing customer base. This means we believe strongly in gradually growing the portfolio, while our range of services will take an ever-increasing share of results within the area.

In SOCOPA, it is worth highlighting the area of Third Party Fund Management, which showed significant results in the semester and whose behavior we hope to consolidate in 2015 year to date.

The Basel Ratio stood at 19.8%, affording the Bank a substantial margin for available growth, but always backed up by rigorous analysis of quality assets.

RIVIERA Investimentos, the Bank's subsidiary fund management company, has now established itself as an important Group subsidiary, with around R\$ 6.3 billion under management, allocated between Equity Investment Funds (FIP), Private Credit Funds, Multimarket Funds (FIM), Overseas Investment Funds and Credit Receivables Investment Funds (FIDC).

BANCO PAULISTA is enhancing its commitment to strength, transparency and governance, the pillars that have supported the Bank's operational improvements and which will be essential in the constant search for efficiency.

MAIN INDICATORS

Main Indicators (R\$ thousands)	1S15	2S14	Var. (%)	1S14	Var. (%)
Result of Financial Intermediation	57.256	51.795	10,5%	68.035	-15,8%
Operating Income	19.009	17.327	9,7%	28.585	-33,5%
Net Income (Loss)	8.097	16.630	-51,3%	17.863	-54,7%
Shareholders' Equity	171.017	163.792	4,4%	163.577	4,5%
Total Assets	2.133.946	1.733.718	23,1%	1.783.421	19,7%
Total Credit Portfolio	260.554	249.667	4,4%	256.999	1,4%
Total Funding	1.439.414	1.176.084	22,4%	1.152.619	24,9%
Net Interest Margin (NIM) (% p.a.)	8,8%	10,5%	-1,7p.p.	13,9%	-5,1 p.p.
Return on Average Equity (ROAE)	9,7%	20,3%	-10,6 p.p.	23,8%	-14,1 p.p.
Efficiency Ratio	70,8%	74,0%	-3,2 p.p.	62,9%	7,9 p.p.
Basel Ratio	19,8%	19,4%	0,4 p.p.	24,3%	-4,5p.p.

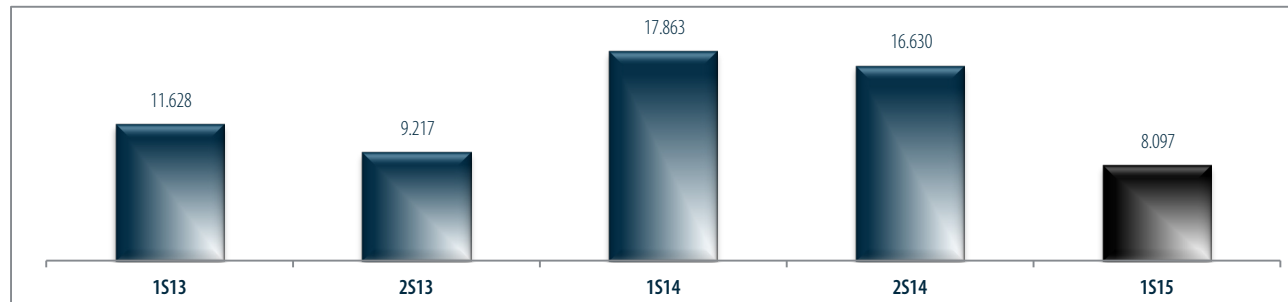
PERFORMANCE

Net Income

Even with the worsening cyclical environment, BANCO PAULISTA recorded net income of R\$ 8.1 million in 1S15. The decline compared to the previous period was due to the accounting of R\$ 8.8 million charges related to accounting adjustments from prior years. Excluding this adjustment, BANK profit would have been R\$ 16.9 million, a 1.6% increase compared to 2S14, confirming sustained operational improvement BANCO PAULISTA and emphasizing solidity and profitability of traditional business areas.

It was noted an increase in profitability of approximately all business lines of the BANK, reinforcing the administration's strategy to focus on operating profitability.

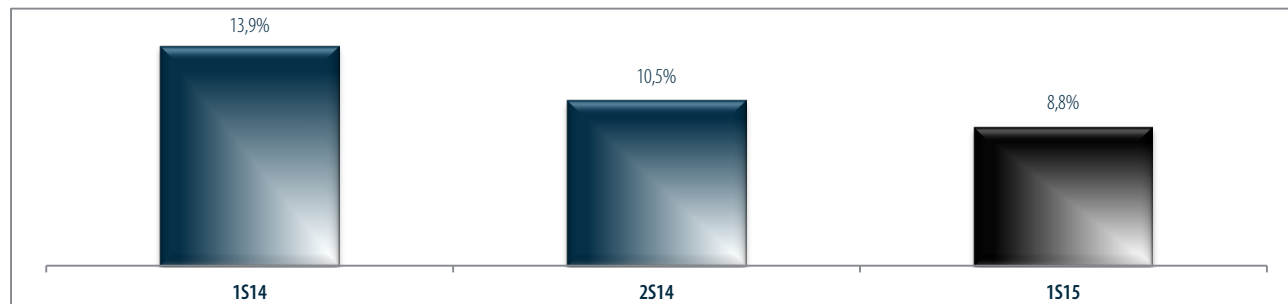
NET INCOME - R\$ thousands



Interest Margin

The Net Interest Margin (NIM) stood at an annualized 8.8% in the 1S15 and was impacted by higher funding costs in the wake of the increase in the basic interest rate of the economy (Selic), which increased by 100bps in half. The high cash held by BANCO PAULISTA, backed by the conservative strategy of its management, also contributed to penalize the NIM in 1S15.

NET INTEREST MARGIN (NIM) (% p.a.)



EFFICIENCY RATIO

The efficiency ratio ended the 1S15 at 70.8%, against 74.0% in 2S14. Expenses fell 8.1% in the period, while revenue declined by only 4.0%. Compared to the same period of 2014, the reduction in income from financial intermediation, mainly influenced by the increase in funding costs, was the main factor that affected BANCO PAULISTA efficiency ratio.

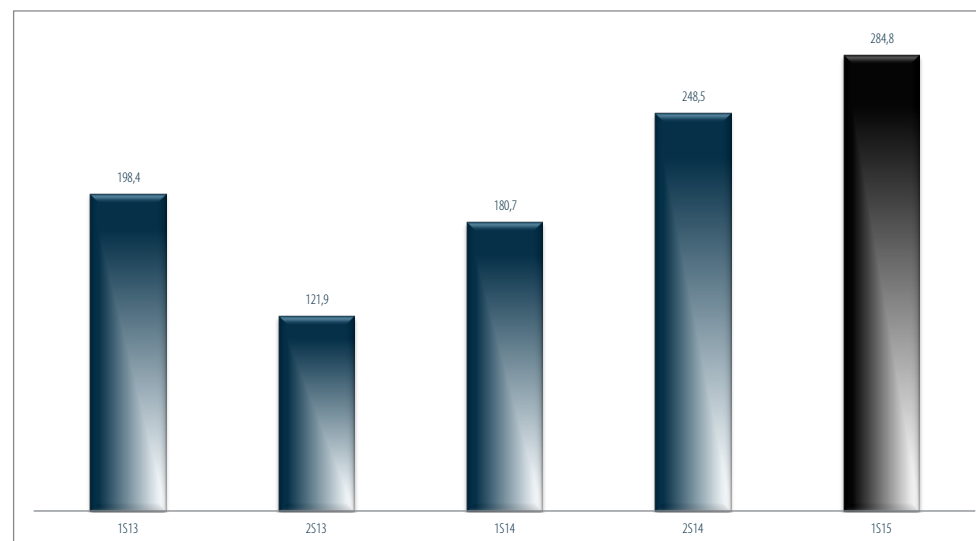
Efficiency Ratio (R\$ thousands)	1S15	2S14	Var. (%)	1S14	Var. (%)
Expenses	61.475	66.924	-8,1%	59.685	3,0%
personnel	25.949	27.902	-7,0%	24.471	6,0%
administrative	29.368	31.748	-7,5%	27.626	6,3%
tax	6.158	7.274	-15,3%	7.588	-18,8%
Revenues	86.879	90.492	-4,0%	94.953	-8,5%
result of financial intermediation	57.256	51.795	10,5%	68.035	-15,8%
+ provision for doubtful debts	-62	10.542	-100,6%	3.293	-101,9%
from services	29.685	28.155	5,4%	23.625	25,7%
Efficiency Ratio	70,8%	74,0%	-3,2 p.p.	62,9%	7,9 p.p.

LIQUIDITY

Distribution of Net Assets (R\$ thousands)	1S15	2S14	Var. (%)	1S14	Var. (%)
Cash and cash equivalents	382.279	274.467	39,3%	262.488	45,6%
Short-term interbank investments	168.066	90.560	85,6%	71.624	134,6%
Open Market Investments (net)	154.418	66.955	130,6%	28.477	442,3%
Investments in Interbank Deposits	13.648	23.605	-42,2%	43.147	-68,4%
Securities and Derivatives (Trading Book - Available for Sale)	92.841	97.772	-5,0%	85.389	8,7%
Interbranch Business (Net)	19.858	19.121	3,9%	21.050	-5,7%
Total Net Assets	663.044	481.919	37,6%	440.552	50,5%

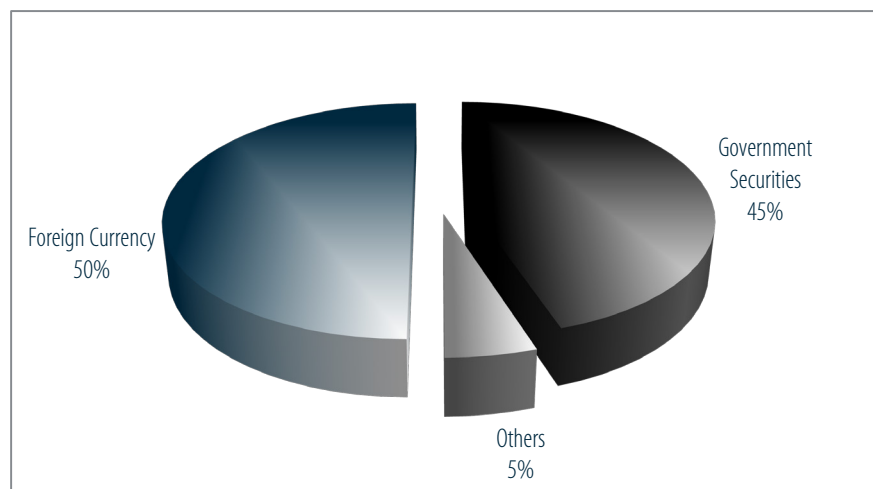
Net assets amounted to R \$ 663.0 million in the 1S15. Liquidity remains at a comfortable level and tailored to the needs of the institution. It is noteworthy that BANCO PAULISTA also has additional liquidity through the Deposit with Special Guarantee (DPGEs), amounting to R \$ 173.0 million, resources that can be accessed at the time that the administration deems interesting for the BANK. In addition, the BANK has adopted more conservative criteria for renewal of current DPGEs's, which involve higher costs, due to the high level of liquidity available to it.

CASH GROWTH - R\$ thousands

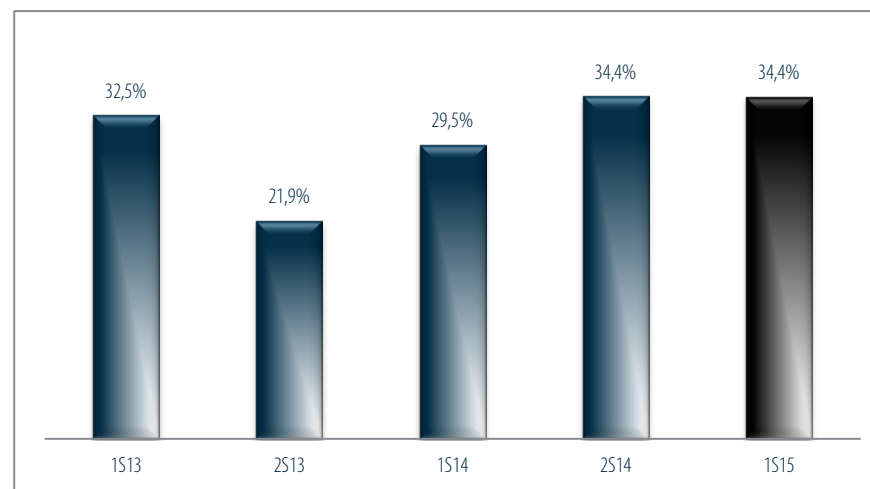


cash position remained at comfortable levels to end the year with the amount of R \$ 284.8 million, mainly used to meet short-term demands of foreign exchange transactions. During the semester, increased demand for BANK CBD, especially individuals via Home Broker, which generated consequently increase in liquidity as the loans did not grow in the same proportion. During the period, the box was divided into: 50.0% in foreign currency; 45.0% in government bonds; and 5.0% other applications.

BREAKDOWN OF THE CASH POSITION (June/15)



CASH / TOTAL DEPOSITS



BANCO PAULISTA also monitors its level of liquidity through the relationship between the cash position and total deposits, which in 1S15 reached 34.4%.

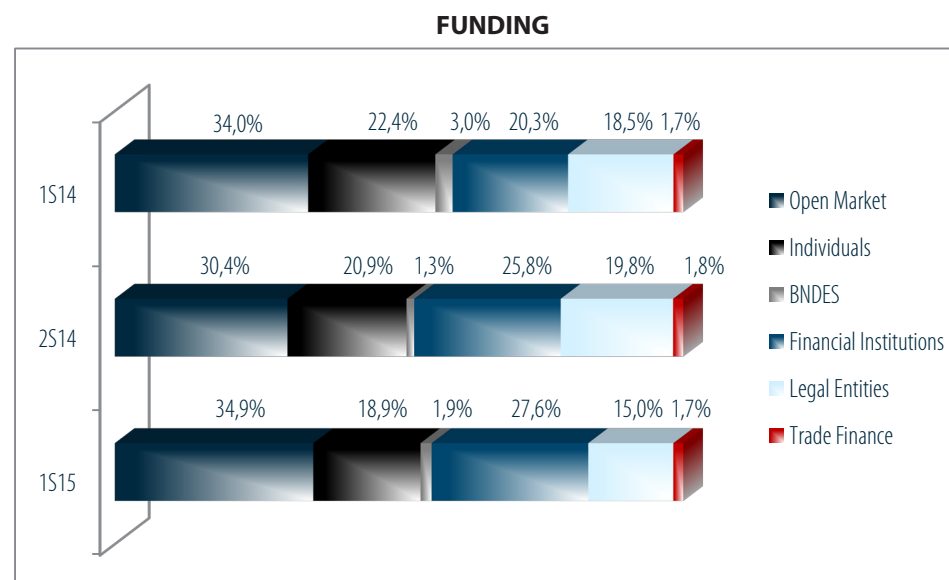
Asset and Liability Management

The Bank remains with proper alignment between assets and liabilities, which minimizes exposure to possible mismatches between prevailing rates and terms. The average settlement of loans (middle) is 258 days, while the average settlement of funding operations is 433 days, which creates a positive gap of 175 days.

FUNDING

In 1S15, the total funding stood at R \$ 1,439.4 million, 24.9% growth compared to the same period last year and 22.4% compared to 2H14. Management has changed the funding mix that focused more interesting operations to the BANK. Due to the comfortable cash, BANCO PAULISTA has been more careful in the renewals of current funding, which are in perfectly healthy level to meet the institution's operations, both in time and in volume.

Funding (R\$ thousands)	1S15	2S14	Var. (%)	1S14	Var. (%)
Call deposits	93.604	103.362	-9,4%	89.624	4,4%
Term deposits	645.466	528.725	22,1%	512.033	26,1%
Up to 1 year	279.683	262.327	6,6%	247.042	13,2%
Over 1 year	365.783	266.398	37,3%	264.992	38,0%
Interbank deposits	99.720	106.356	-6,2%	74.637	33,6%
Open market funding	512.380	362.467	41,4%	388.628	31,8%
Liabilities for overseas loans and on-lending	25.042	20.994	19,3%	19.700	27,1%
BNDES/FINAME on-lending	27.950	15.864	76,2%	34.667	-19,4%
DPGE	35.251	38.317	-8,0%	33.330	5,8%
Total Funding	1.439.414	1.176.084	22,4%	1.152.619	24,9%



OPERATING HIGHLIGHTS

CREDIT PORTFOLIO

The total balance of credit portfolio reached R \$ 260.1 million at the end of 1S15, up 4.4% compared to 2H14. Low growth is in line with the Bank's strategy, which is focused more on monetizing current portfolio than expand into new operations given the current scenario requires caution.

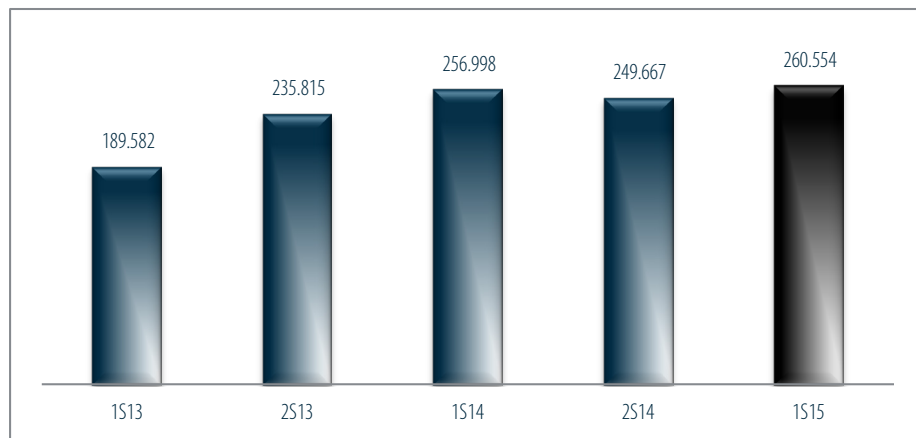
BANK continues maintaining the quality in the granting of credit, without concern for increase in volume of operations. It was further strengthened the focus on the management of the current portfolio and the provision of additional services to customers who already make up the base. Thus, we believe strongly in a gradual increase in the portfolio, but with increasing participation of the service line within the result area.

Credit Portfolio (R\$ thousands)	jun/15	dec/14	Var. (%)	jun/14	Var. (%)
Middle Market	260.541	249.520	4,4%	256.226	1,7%
Loans	221.152	210.895	4,9%	218.401	1,3%
Bills Discounted	11.490	22.010	-47,8%	21.386	-46,3%
Financing	27.899	16.616	67,9%	16.439	69,7%
Retail	14	147	-90,8%	772	-98,2%
Payroll-deductible loans + CDC – Others (*)	7	28	-73,9%	104	-92,9%
Vehicles	6	119	-94,8%	669	-99,1%
Total Assets	260.554	249.667	4,4%	256.998	1,4%
PDD – Middle Market	(8.600)	(19.687)	-56,3%	(13.227)	-35,0%
PDD – Retail Market	(9)	(113)	-91,9%	(288)	-96,8%
Total Net Assets	251.945	229.867	9,6%	243.484	3,5%
CDC (Assigned)	251.945	229.867	9,6%	243.484	3,5%
PDD CDC (Assigned)	-	-	0,0%	(1,533)	-100,0%
Total Portfolio	243,484	224,463	8.5%	183,461	32.7%

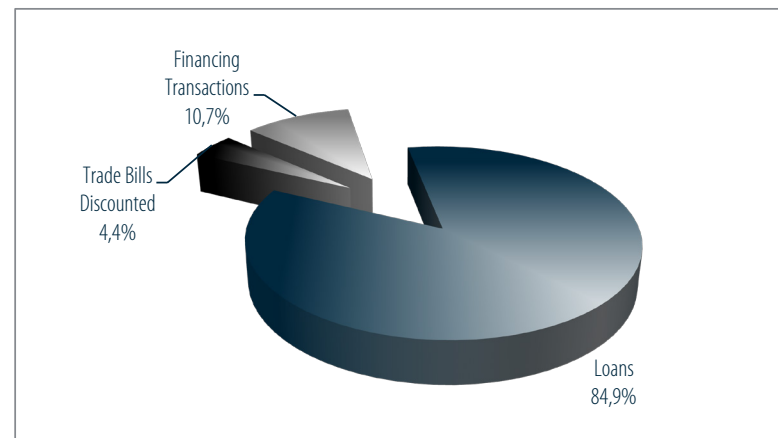
(*) Includes CDC, overdrafts, bills discounted and others.

The average maturity of the portfolio Middle remained around 5.9 months in the 1S15 as a result of increased participation of loan, whose terms are shorter, and reduced CDC. The loan portfolio for individuals closed the half practically zeroed (includes CDC), with only \$ 14,000. This reduction is in line with the BANK strategy, in late 2009, CDC assigned its portfolio and interrupted the origination of such a product.

EVOLUTION OF THE CREDIT PORTFOLIO – R\$ thousands



DISTRIBUTION OF THE CREDIT PORTFOLIO BY MODALITY



BANCO PAULISTA is still incurring CDC-related expenses, and this will prevail until the transactions assigned with co-obligation have matured. These expenses primarily involve pre-payments, provisions for doubtful loans, insurance and collection expenses. These expenses show a gradual decline, and they are expected to decline even more significantly by the end of the year, given the sharp reduction in the portfolio.

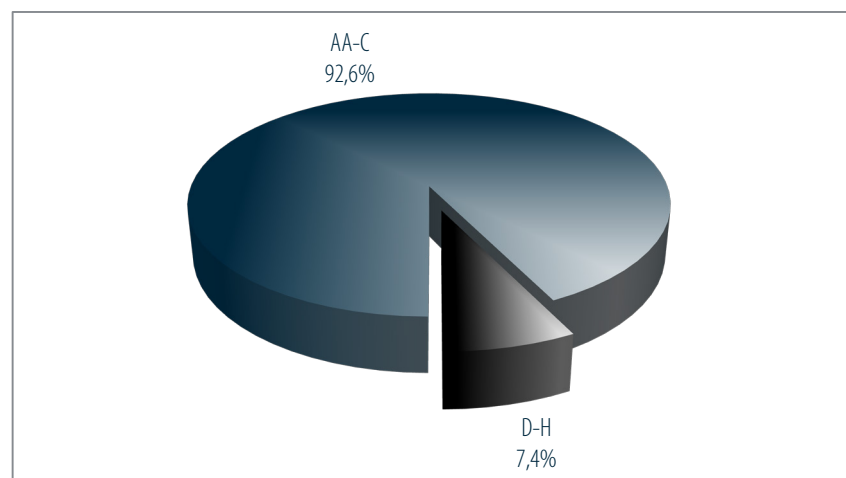
Loans

Loans via call account intended to meet companies' working capital requirements, with partial amortization of principal permitted at any time up to the final maturity date. These also consist of loans for no specific purpose under the following modalities: Bank Credit Notes, Commercial Credit Notes and Industrial Credit Notes. At the end of the semester, BANCO PAULISTA recorded total loans of R \$ 221.2 million, up 4.9% compared to 2S14. This increase was supported by one-off operations on customer first line and lower margins in order to monetize the cash through low-risk assets.

PORTFOLIO AND RISK LEVEL-BASED PROVISIONS

Classific.	(%) Provision Required	Past due	Outstanding maturities	Total Portfolio	(%) Relative share	Provisions Past due	Provision for Outstanding Maturities	Total Provision	Provisions Excl. CDC	CDC Provision
AA	-	0,0	0,0	-	0,0%	-	-	-	-	-
A	0,5	-	10.150	10.150	3,9%	-	51	51	51	-
B	1,0	-	119.496	119.496	45,9%	-	1.195	1.195	1.195	0
C	3,0	3	111.677	111.680	42,9%	0	3.350	3.350	3.350	0
D	10,0	-	9.747	9.747	3,7%	-	975	975	975	-
E	30,0	1.715	7.288	9.003	3,5%	514	2.186	2.701	2.701	0
F	50,0	4	-	4	0,0%	2	-	2	-	2
G	70,0	114	353	467	0,2%	80	247	327	326	0
H	100,0	7	2	9	0,0%	7	2	9	2	7
Total		1.842	258.712	260.554	100,0%	603	8.006	8.609	8.600	9

PORTFOLIO BY GROUPED RISK LEVELS



RATIO OF NON-PERFORMING LOANS (D-H Portfolio delinquencies) per Type of Client

	dec/14	jun/14	dec/13	dec/14 x jun/14	dec/14 x dec/13
Individuals	0,0%	0,1%	0,2%	-0,1 p.p.	-0,1 p.p.
Businesses	3,4%	2,1%	1,2%	1,3 p.p.	2,2 p.p.
Total	3,4%	2,0%	1,1%	1,3 p.p.	2,3 p.p.

RATIO OF NON-PERFORMING LOANS (Portfolio more than 15 days past due) per Type of Client

	dec/14	jun/14	dec/13	dec/14 x jun/14	dec/14 x dec/13
Individuals	0,0%	0,1%	0,2%	-0,1 p.p.	-0,2 p.p.
Businesses	3,5%	2,2%	1,2%	1,3 p.p.	2,3 p.p.
Total	3,5%	2,1%	1,1%	1,4 p.p.	2,4 p.p.

CREDIT PORTFOLIO COVERAGE RATIO (*)

	dec/14	jun/14	dec/13	dec/14 x jun/14	dec/14 x dec/13
Total	223,65%	231,34%	353,23%	-7,7 p.p.	-129,6 p.p.

(*) Coverage ratio is calculated by dividing the balance of the provision for doubtful loans by the balance of transactions more than 90 days in default

FOREIGN EXCHANGE

Since 1992 BANCO PAULISTA has operated in the spot and future currency markets in exports, imports, financial transactions and tourism (bank notes), a combination of the extensive variety of transactions existing in this department. It has arrangements with logistics companies, trading companies and international credit agencies. Its foreign currency centralizing banks are Bank of America Merrill Lynch and Commerzbank AG, and it is also a member of SWIFT.

Despite the high volatility in the foreign exchange generated by economic and political instability uncertainties, the BANCO PAULISTA still received significant achievements in this area, which are:

- » Enrollment of approximately 70,000 transactions, totaling finance \$ 15 billion, a level in line with the same period of the previous year;
- » In the primary market (export, import and transfer) were recorded over 17 thousand transactions in the period, totaling a financial volume of approximately US\$ 2 billion, putting the BANCO PAULISTA among the 10 largest financial institutions in number of operations (Source: Brazilian Central Bank);
- » Four years ago the BANK remains among the 20 largest financial institutions in trading volume and among the 10 largest in number of operations in a total of 185 institutions authorized to trade foreign exchange, and in 1S15 we remained in 18th place (Source: Brazilian Central Bank);
- » The banknotes area (import, export and distribution of foreign and national currencies in kind), the BANCO PAULISTA maintains custody with carriers of values serving more than 60 squares strategically distributed throughout Brazil and over 150 active clients, offering a more basket 15 foreign currencies, plus the national (R), which allowed trading in the period amount to approximately US dollar equivalent of US\$ 1 billion, putting the Bank in the lead of this very promising market.

The foreign exchange department of BANCO PAULISTA remains focused on the services segment, consolidating its excellent track record in structured transactions, thanks to proper investment and the support of the technology and business areas, plus the technical knowledge and effort of its entire staff complement, whether in over-the-counter (tourism) or (commercial) foreign exchange transactions.

SOCOPA – SOCIEDADE CORRETORA PAULISTA

A SOCOPA - CORRETORA PAULISTA, a full subsidiary of BANCO PAULISTA, operates on the domestic and international stock and commodities markets, in addition to brokering foreign exchange transactions for financial institutions, pension and investment funds and private and corporate investors. It also operates for private customers in general, providing personalized products such as investment clubs and managed portfolios, in addition to internet-based investments and home broker services through Socopa Home Broker, the first web site in Brazil to offer real-time stock exchange investments.

SOCOPA advises its clients when they close foreign exchange transactions with both BANCO PAULISTA and other financial institutions.

The equity pick-up from SOCOPA in 1S15 was negative in R\$ 4.1 million, due to a prior year adjustment mentioned above.

SOCOPA ended the semester with R\$ 11.7 billion of third resources under management, maintaining the significant pace of growth area. In 2014 the SOCOPA had R \$ 10.2 billion in assets under management, an increase of 14.7%.

ASSET MANAGEMENT AND CUSTODY SERVICES

After the start of the new FDIC rule, which took place in February 2014, the market again showed growth in the number of new operations and this is also linked to the country's economic time, taking part of the issuers to see the FIDC market as alternatively solid. The market is facing the FIDC segment with a security level higher than other forms of private credit and this facilitates new jobs. The market's credit risk has increased, given the economic situation of the country.

BANK and SOCOPA continue with solid position in FIDCs segment, with R\$ 5.7 billion in custody and US \$ 5.0 billion under management. SOCOPA has strengthened its presence in the FIDC's management segment, with clear objective of diversification of services offered to customers.

It is worth pointing out that BANCO PAULISTA and SOCOPA held important positions in the 2014 ranking organized by Uqbar.

- » 1st place – FIDC Custodian by number of transactions (BANCO PAULISTA);
- » 1st place – FIDC Manager by number of transactions - consolidated (SOCOPA);
- » 4th place – Leader in CRI placements by number of transactions (SOCOPA).

The SOCOPA was hired as 30.1% of the FDIC's administrator started in 2014 (Uqbar, 2014).

RIVIERA INVESTIMENTOS

In 2011 BANCO PAULISTA invested in creating Riviera Investimentos (RIVIERA), an asset management subsidiary of the Bank whose focus is on meeting the demand from institutional investors for structured products. The difficulty in achieving actuarial targets has created the need for managers to look for fixed income assets with higher returns, a market of which Riviera is acclaimed for its knowledge.

The Standard & Poor's rating agency (S & P) reaffirmed in June 2015, Note 3 to AMP (Asset Manager Practices) of the Riviera, which corresponds to "practices considered GOOD" in the global scale used by S & P. This recognition of the S & P is very important for the Riviera, Asset relatively short history on the market.

Despite the small history, it is worth mentioning the mark of R \$ 6.3 billion under management, distributed among Private Equity Investment Funds (FIP), Multimarket Funds (FIM), Real Estate Funds (FII), Investment Funds Abroad Fund investment (FIDC), Credit Funds and a family of fixed income funds.

In recent months our management team has been strengthened with the recruitment of professionals in the areas of Fixed Income and Fund of Funds, two products that we believe present huge growth potential.

The next steps will focus on the launch of a Real Estate Investment Fund (FII) estimated at R\$ 200 million to finance the expansion of Rio Quente Resorts, and increase our exposure in credit and fixed income funds. The FIP logistics warehouses of RIVIERA is in the development phase of the assets and the foreign investment fund (Mortgage FIM) is growing with consistent profitability.

RATINGS

Moody's attributes the following ratings to BANCO PAULISTA:

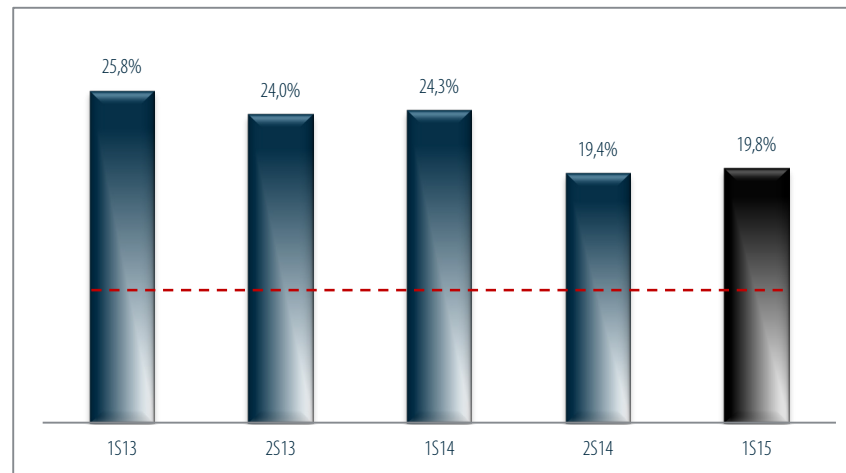
- » Banks Financial Strength: E+
- » Long-term Global Local Currency Deposits: B1
- » Short-term Global Local Currency Deposits: Not Prime
- » Long-term foreign currency deposits: B1
- » Short-term foreign currency deposits: Not Prime
- » Long-term national scale deposits in BR: Baa2.br
- » Short-term national scale deposits in BR: BR-3
- » Ratings outlook: Stable

Austin attributes the following ratings to BANCO PAULISTA:

- » Long-term credit rating: brBBB+
- » Short-term rating: brA-2
- » Ratings outlook: Estável

BASEL RATIO

As at June 30, 2015, the Basle Ratio as ascertained in accordance with Resolution 2.099, as amended by Resolutions 3.444 and 3.490, and Circular 3.360, stood at 19.8% (19.4% in the 2S14 and 23.8% in 1S14). The Bank is comfortable with its Basel Ratio, and there is sufficient leeway for leveraging its operations as and when management deems this appropriate.



EXTERNAL AUDIT

The financial information has been reviewed by Ernst & Young Terco, who issued an opinion on August 11 2014, with no reservations.

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EXHIBIT I – BALANCE SHEET

ASSETS – R\$ thousands	1S15	2S14	1S14
Current	1.722.641	1.323.428	1.498.727
Cash and cash equivalents	382.279	274.467	262.488
Interbank investments	645.349	437.032	383.878
Securities and derivative financial instruments	98.531	120.412	222.357
Interbank relations	21.011	19.873	22.439
Credit transactions	219.748	203.813	229.403
Foreign Exchange transactions	259.167	207.660	321.550
Other credits	95.496	59.215	55.209
Other valuables and assets	1.060	956	1.403
Long-term receivables	309.509	304.306	193.161
Securities and derivative financial instruments	190.365	193.223	85.690
Credit transactions	32.197	26.542	14.081
Other credits	86.947	84.541	93.390
Permanent assets	101.796	105.984	91.533
Investments	93.610	97.515	87.479
Fixed assets for use	3.118	3.275	2.942
Intangible assets	5.068	5.194	1.112
Total Assets	2.133.946	1.733.718	1.783.421

LIABILITIES - R\$ thousands	1S15	2S14	1S14
Current	1.489.724	1.180.096	1.312.777
Deposits	427.810	438.226	402.085
Open market funding	512.380	362.467	388.628
Acceptances and securities issued	44.931	50.370	42.511
Interbranch and interbank relations	96.327	28.825	34.346
Liabilities for loans and on-lending	52.992	36.858	54.377
Derivative financial instruments	-	-	1.448
Foreign Exchange portfolio	272.349	200.282	341.112
Other liabilities	82.935	63.068	48.270
Long-term liabilities	473.205	389.830	307.067
Deposits	401.301	283.935	209.825
Acceptances and securities issued	-	4.228	105
Other liabilities	71.904	101.667	97.137
Shareholders' Equity	171.017	163.792	163.577
Capital Stock – domiciled in Brazil	127.000	127.000	127.000
Capital reserve	-	97	97
Profit reserves	49.778	41.584	40.555
Mark-to-market – securities and derivatives (+/-)	(5.761)	(4.889)	(4.075)
Total Liabilities	2.133.946	1.733.718	1.783.421

EXHIBIT II – STATEMENT OF INCOME

Six-Month Statement of Income - R\$ thousands	1S15	2S14	Var. %	1S14	Var. %
Revenue from financial intermediation	145.450	129.294	12,5%	123.728	17,6%
Credit transactions	25.394	25.903	-2,0%	24.264	4,7%
Income from securities	57.327	35.192	62,9%	36.230	58,2%
Income from derivative financial instruments	(16.480)	(10.032)	64,3%	13.799	-219,4%
Income from foreign exchange transactions	79.209	78.231	1,3%	49.435	60,2%
Expenses with financial intermediation	(88.194)	(77.499)	13,8%	(55.693)	58,4%
Funding transactions	(76.477)	(58.465)	30,8%	(49.612)	54,2%
Loans and on-lending transactions	(11.779)	(8.492)	38,7%	(2.788)	322,5%
Provision for doubtful debts	62	(10.542)	-100,6%	(3.293)	-101,9%
Gross Income from financial intermediation	57.256	51.795	10,5%	68.035	-15,8%
Operating revenues (expenses)	(38.247)	(34.468)	11,0%	(39.450)	-3,0%
Revenues from services rendered	29.685	28.155	5,4%	23.625	25,7%
Personnel expenses	(25.949)	(27.902)	-7,0%	(24.471)	6,0%
Other administrative expenses	(29.368)	(31.748)	-7,5%	(27.626)	6,3%
Tax Expenses	(6.158)	(7.274)	-15,3%	(7.588)	-18,8%
Income from equity interests in associate companies and subsidiaries	(3.996)	9.804	-140,8%	2.960	-235,0%
Other operating revenues	7.599	7.781	-2,3%	3.735	103,5%
Other operating expenses	(10.060)	(13.284)	-24,3%	(10.085)	-0,2%
Operating Income	19.009	17.327	9,7%	28.585	-33,5%
Non-operating result	38	39	-2,6%	48	-20,8%
Income before taxes and minority interests	19.047	17.366	9,7%	28.633	-33,5%
Income and social contribution taxes	(10.950)	(736)	1387,8%	(10.770)	1,7%
Provision for income tax	(5.339)	2.077	-357,1%	(3.325)	60,6%
Provision for social contribution tax	(3.290)	1.260	-361,1%	(2.052)	60,3%
Deferred fiscal assets	(921)	(3.198)	-71,2%	(4.453)	-79,3%
Statutory profit sharing	(1.400)	(875)	60,0%	(940)	48,9%
Net Income (Loss)	8.097	16.630	-51,3%	17.863	-54,7%
Equity interest	-	(7.347)	-	-	-
Loss per 1000 shares - R\$	37,02	76,03	-51,3%	82,00	-54,9%

EXHIBIT III – STATEMENT OF CASH FLOW

Statement of Cash Flow - R\$ thousands	1514	1514
Adjusted net income for the semester		
Profit/loss for the semester	12.601	22.744
Adjustments for reconciling net loss to net cash	8.097	17.863
Provision for doubtful debts	4.504	4.881
Provisions for deferred income and social contribution taxes	(62)	3.293
Depreciations and amortizations	921	4.453
Equity income from subsidiaries	605	546
Reversal of operating provisions	3.996	(2.960)
Monetary restatement of funds received in advance for assigned retail credit transactions	70	(78)
Monetary restatements of court deposits	487	487
Provision for losses on retail transaction credits assigned with co-obligation	(306)	(396)
Provisions for civil, fiscal and labor contingencies	(62)	674
Provision for sureties given	(273)	-
M-T-M Adjustments	(872)	(1.138)
Variance in assets and liabilities		
Reduction (increase) in short-term interbank investments	22.097	(14.481)
Reduction (increase) in securities	26.446	(51.923)
Reduction (increase) in interbranch business	(1.707)	3.352
Reduction (increase) in credit transactions	66.364	8.024
Reduction (increase) in other credits	(21.528)	(22.314)
Reduction (increase) in other valuables and assets	(89.431)	(173.411)
Reduction (increase) in derivative financial instruments – (assets) liabilities	(104)	85
(Reduction) increase in other liabilities	60.559	183.190
(Reduction) increase in deposits	106.950	55.889
(Reduction) increase in liabilities for repo transactions	149.912	148.947
Net cash from operations	332.159	160.102

Statement of Cash Flow - R\$ thousands	1514	2513
From investments		
Net cash (used) in investments	(280)	(313)
Acquisitions of fixed assets for use	(75)	(191)
Investments in intangibles	33	39
Investments	(78)	(9)
Divestments	(400)	(474)
Divestments of fixed assets for use		
From Financing	(9.667)	(2.094)
Net cash generated (used) in financing	16.134	1.479
(Reduction) increase in proceeds from acceptances and securities issued	6.467	(615)
(Reduction) increase in obligations for loans and on-lending	338.226	159.013
Equity Interest		
Increase in cash and cash equivalents	687.894	454.315
Cash and cash equivalents at the beginning of the semester	1.026.120	613.328
Cash and cash equivalents at the end of the semester	338.226	159.013
Increase in cash and cash equivalents	159,013	9,044