

EARNINGS RELEASE

2nd Semester of 2014

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BANCO PAULISTA, recognized for its foreign exchange and treasury services, in addition to financing for middle market companies, administration, settlement and custody of assets, announces its results for 2S14 and its consolidated figures for 2014. BANCO PAULISTA also provides CETIP, SELIC, BM&FBOVESPA and CBLC settlement bank services for financial institutions and is the CBLC Clearing Agent for Brokerage Houses. SOCOPA, a full subsidiary and traditional 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 year with substantial net income of R\$ 34.5 million, representing a return on average shareholders' equity (ROAE) of 22.2%, a performance that bettered the average of its market peers. The progress of the results shows that the change of emphasis in its business to maximizing shareholders' return has been the correct strategy. 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.

In January 2015, 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.

SOCOPA was back in the black in 2014, contributing to the year's sound consolidated performance. Worthy of notice was the Asset Management area, with a significant result for the year, a performance we expect to see repeated in 2015.

The Basel Ratio stood at 19.4%, 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)	2S14	1S14	Var. (%)	2S13	Var. (%)	2014	2013	Var. (%)
Result of Financial Intermediation	51.795	68.035	-23,9%	49.620	4,4%	119.830	110.675	8,3%
Operating Income	17.327	28.585	-39,4%	10.576	63,8%	45.912	29.026	58,2%
Net Income (Loss)	16.630	17.863	-6,9%	9.217	80,4%	34.494	20.845	65,5%
Shareholders' Equity	163.792	163.577	0,1%	146.953	11,5%	163.792	146.953	11,5%
Total Assets	1.733.718	1.783.421	-2,8%	1.367.583	26,8%	1.733.718	1.367.583	26,8%
Total Credit Portfolio	249.668	256.998	-2,9%	235.815	5,9%	249.668	235.815	5,9%
Total Funding	1.176.084	1.152.619	2,0%	945.312	24,4%	1.176.084	945.312	24,4%
Net Interest Margin (NIM) (% p.a.)	10,5%	13,9%	-3,4p.p.	11,3%	-0,8p.p.	12,2%	11,8%	0,4p.p.
Return on Average Equity (ROAE)	20,3%	23,0%	-2,7p.p.	13,0%	7,3p.p.	22,2%	15,7%	6,5p.p.
Efficiency Ratio	74,0%	62,9%	11,1p.p.	68,9%	5,1p.p.	68,3%	64,8%	3,5p.p.
Basel Ratio	19,4%	24,3%	-5,0p.p.	24,0%	-4,6p.p.	19,4%	24,0%	-4,6p.p.

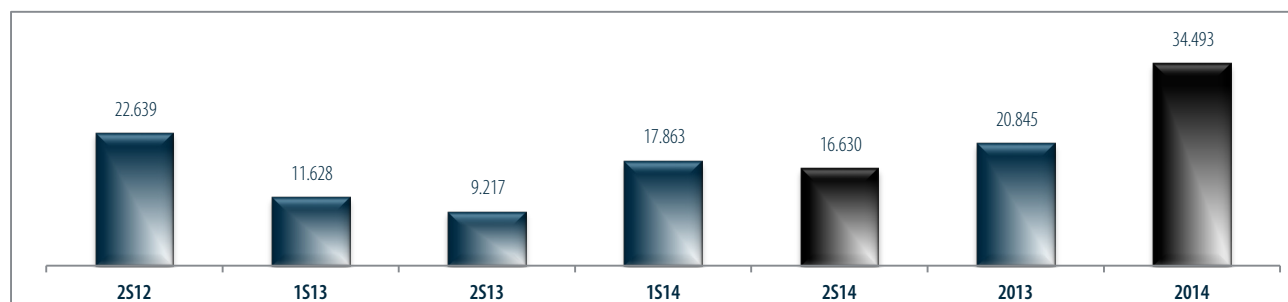
PERFORMANCE

Net Income

Net Income stood at R\$ 16.6 million in 2S14, a substantial increase of 80.4% over the same period in 2013, providing further proof of the sustained operational improvement of BANCO PAULISTA and underlining the soundness and profitability of its traditional business areas.

There was a noticeable increase in the profitability of practically all the bank's business lines, reiterating the management's strategy of focus on operational profitability.

NET INCOME - R\$ thousands

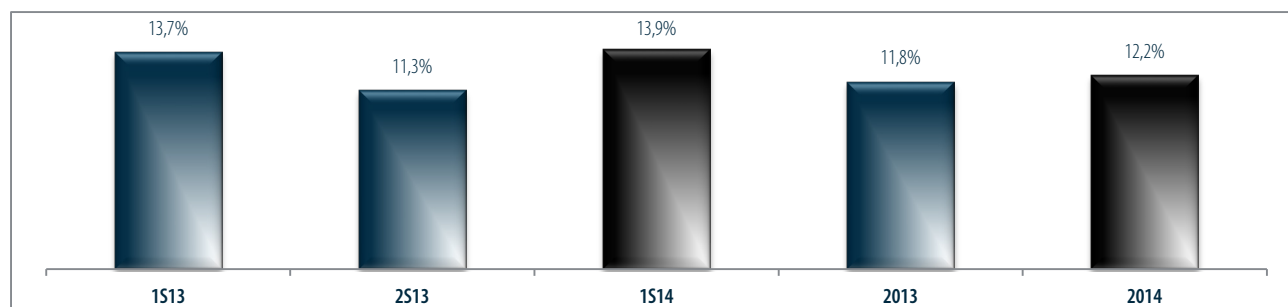


Interest Margin

The Annualized Net Interest margin (NIM) stood at 12.2% in 2014, a slight improvement of 0.4p.p. in relation to 2013, when the margin stood at 11.8%.

In comparison with 2013, the NIM reflected the growth of 20.4% in income from financial intermediation and the more favorable mix of income-earning assets, which can be observed in the higher volume of assets with higher margins.

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



EFFICIENCY RATIO

The efficiency ratio ended the year at 68.3%, against 64.8% in 2013. Expenses rose by 4.7% in the period, with no concomitant increase in revenue, which declined by 0.6%. The main factor affecting the margin in 2014 was personnel expenses, affected by the collective bargaining agreement of 8.5%. However, we believe that these additional expenses will be diluted over time as the Bank's operations pick up and increase.

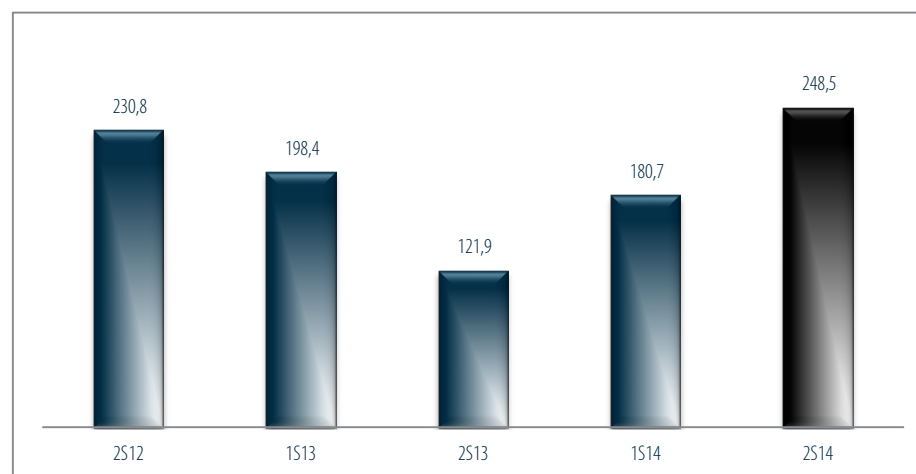
Efficiency Ratio (R\$ thousands)	2S14	1S14	Var. (%)	2S13	Var. (%)	2014	2013	Var. (%)
Expenses	66.924	59.685	12,1%	59.294	12,9%	120.937	126.609	4,7%
personnel	27.902	24.471	14,0%	24.109	15,7%	46.721	52.373	12,1%
administrative	31.748	27.626	14,9%	28.881	9,9%	59.432	59.374	-0,1%
tax	7.274	7.588	-4,1%	6.304	15,4%	14.784	14.862	0,5%
Revenues	90.492	94.953	-4,7%	86.076	5,1%	186.612	185.445	-0,6%
result of financial intermediation	51.795	68.035	-23,9%	49.620	4,4%	110.675	119.830	8,3%
+ provision for doubtful debts	10.542	3.293	220,1%	6.271	68,1%	15.610	13.835	-11,4%
from services	28.155	23.625	19,2%	30.185	-6,7%	60.327	51.780	-14,2%
Efficiency Ratio	74,0%	62,9%	11,1 p.p.	68,9%	5,1 p.p.	64,8%	68,3%	3,5 p.p.

LIQUIDITY

Distribution of Net Assets (R\$ thousands)	2S14	1S14	Var. (%)	2S13	Var. (%)
Cash and cash equivalents	274.467	262.488	4,6%	250.356	9,6%
Short-term interbank investments	90.560	71.624	26,4%	102.089	-11,3%
Open Market Investments (net)	66.955	28.477	135,1%	73.499	-8,9%
Investments in Interbank Deposits	23.605	43.147	-45,3%	28.590	-17,4%
Securities and Derivatives (Trading Book - Available for Sale)	97.772	85.389	14,5%	122.276	-20,0%
Interbranch Business (Net)	19.121	21.050	-9,2%	19.939	-4,1%
Total Net Assets	481.919	440.552	9,4%	494.660	-2,6%

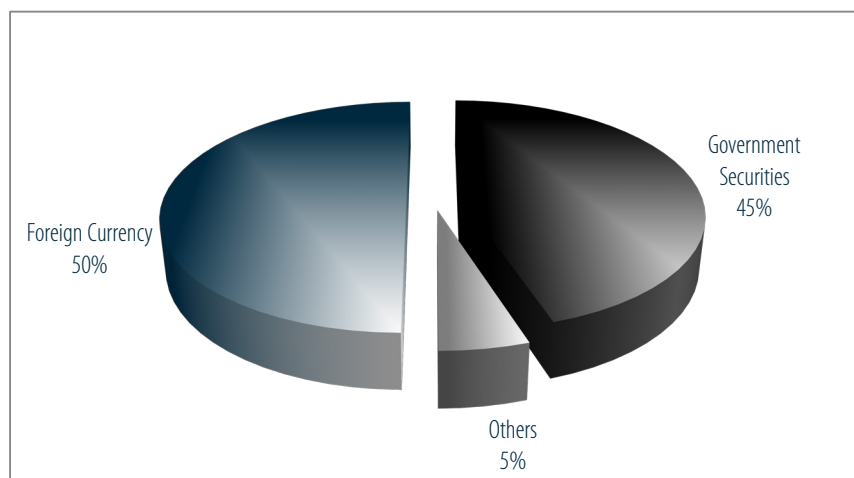
Net assets totaled R\$ 481.9 million in 2S14. Liquidity remains comfortable and sufficient for the Institution's requirements. Attention should also be drawn to the fact that BANCO PAULISTA also has access to additional liquidity through the Term Deposits with Special Guarantee mechanism (DPGE), amounting to R\$ 325.0 million, funds to which the bank has access as and when management deems it to be in its interest. In addition, the Bank has adopted a more conservative approach to renewing the current DPGEs, as these involve higher costs on account of the high level of liquidity they provide.

CASH GROWTH – R\$ thousands

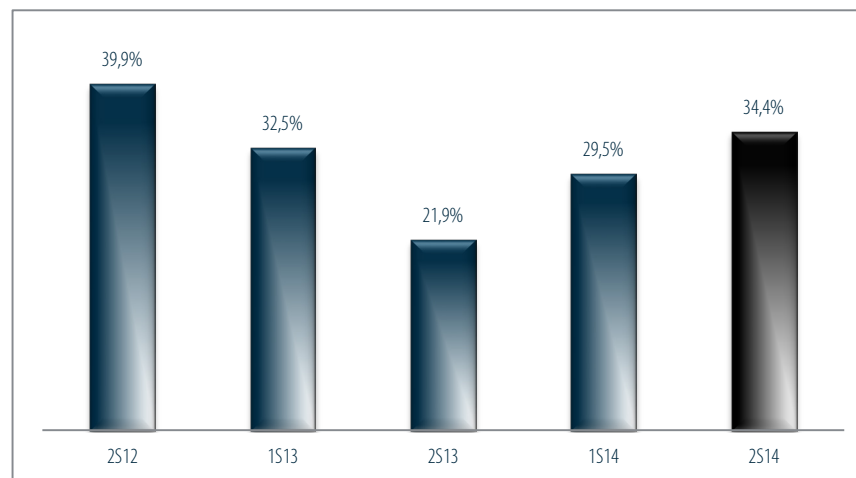


The Bank's cash position remained at comfortable levels at the close of the year, amounting to R\$ 248.5 million. This amount was primarily channeled to meeting the demand for short-term foreign exchange transactions. During the year the demand for the Bank's CDs rose, which resulted in higher liquidity, since credit transactions did not grow at the same pace. During the period the cash position was divided 50.0% in foreign currency; 45.0% in government securities; and 5.0% in other investments.

BREAKDOWN OF THE CASH POSITION



CASH/TOTAL DEPOSITS



BANCO PAULISTA also monitors its liquidity level using the ratio of the cash position to total deposits, which in 2S14 stood at 34.4%.

Asset and Liability Management

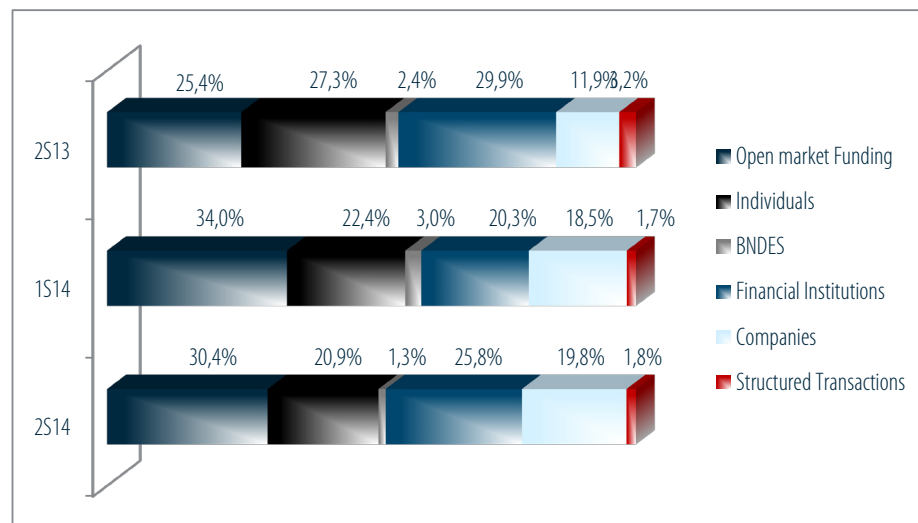
The Bank remains adequately matched in terms of assets and liabilities, enabling it to minimize exposure to occasional mismatches between rates and terms applied. The average settlement term of (middle market) credit transactions is 247 days, while the average funding term is 381 days, creating a positive gap of 134 days.

FUNDING

During 2S14, total funding stood at R\$ 1,176.1 million, growth of 24.4% in comparison with the same semester of the previous year, and 2.0% over 1S14. Management has changed the funding mix, allocating priority to transactions that are more attractive for the Bank. Given its very comfortable cash position, BANCO PAULISTA has been more selective in renewing its current funding portfolio, which is at a perfectly healthy level to address the institution's requirements, both in terms of maturities and volume.

Funding (R\$ thousands)	2S14	1S14	Var. (%)	2S13	Var. (%)
Call deposits	103.362	89.624	15,3%	72.584	42,4%
Term deposits	528.725	512.033	3,3%	448.353	17,9%
Up to 1 year	241.933	247.042	-2,1%	234.664	3,1%
Over 1 year	286.792	264.992	8,2%	213.689	34,2%
Interbank deposits	106.356	74.637	42,5%	59.599	78,5%
Open market funding	362.467	388.628	-6,7%	239.681	51,2%
Liabilities for overseas loans and on-lending	20.994	19.700	6,6%	29.817	-29,6%
BNDES/FINAME On-lending	15.864	34.667	-54,2%	23.014	-31,1%
DPGE	38.317	33.330	15,0%	72.264	-47,0%
Total Funding	1.176.084	1.152.619	2,0%	945.312	24,4%

FUNDING



OPERATING HIGHLIGHTS

CREDIT PORTFOLIO

The total credit portfolio balance stood at R\$ 250.0 million at the end of 2S14, growth of 5.9% in relation to the same period of 2013. The low growth reflects the bank's strategy of focusing more on the profitability of the existing portfolio, rather than organic growth through new transactions, given that the current scenario requires caution.

The Bank continues to emphasize quality when granting loans, concerning itself less with higher transaction volumes. We have further emphasized the focus on managing the current portfolio and on providing additional services to the 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.

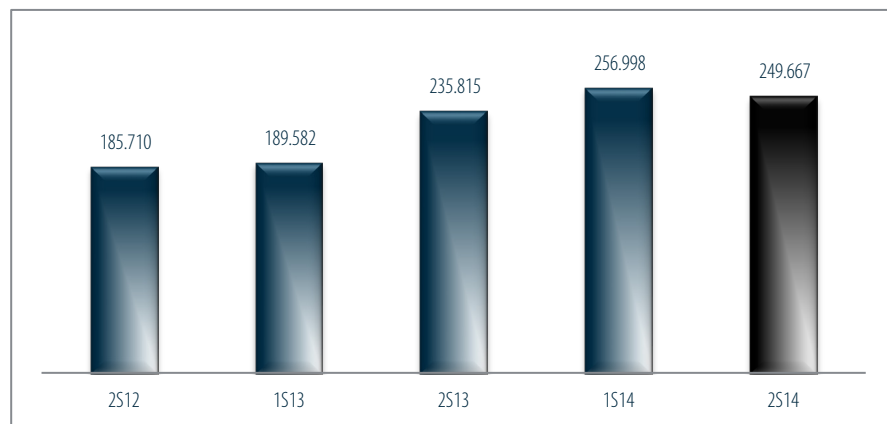
The average tenor of the Middle Market portfolio remained stable at 6 months in 1S11 as a result of the greater share of loan transactions with shorter maturities and the reduction in CDC.

Credit Portfolio (R\$ thousands)	Dec/14	Jun/14	Var. (%)	Dec/13	Var. (%)
Middle Market	249.520	256.226	-2,6%	233.233	7,0%
Loans	210.895	218.401	-3,4%	200.774	5,0%
Bills Discounted	22.010	21.386	2,9%	9.892	122,5%
Financing	16.616	16.439	1,1%	22.567	-26,4%
Retail	147	772	-80,9%	2.582	-94,3%
Payroll-deductible loans + CDC – Others (*)	28	104	-72,6%	450	-93,7%
Vehicles	119	669	-82,2%	2.131	-94,4%
Total Assets	249.667	256.998	-2,9%	235.815	5,9%
PDD - Middle Market	(19.687)	(13.227)	48,8%	(10.884)	80,9%
PDD – Retail Market	(113)	(288)	-60,7%	(469)	-75,8%
Total Net Assets	229.867	243.484	-5,6%	224.463	2,4%
Total Portfolio	229.867	243.484	-5,6%	224.463	2,4%

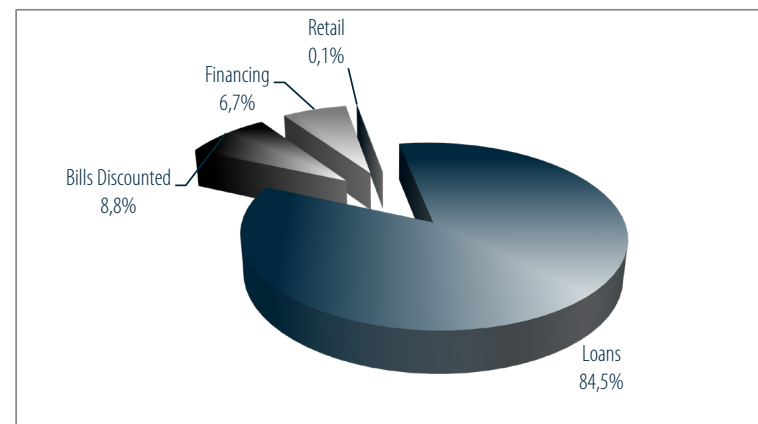
(*) Includes CDC, overdrafts, bills discounted and others.

The personal loan portfolio stood at R\$ 0.1 million (including CDC) at December 31, 2014, a drop of 94.3% in relation to 2S13. This decline reflects the strategy of the Bank, which at the end of 2009 assigned its CDC portfolio and ceased originations of this 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 collections. 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.

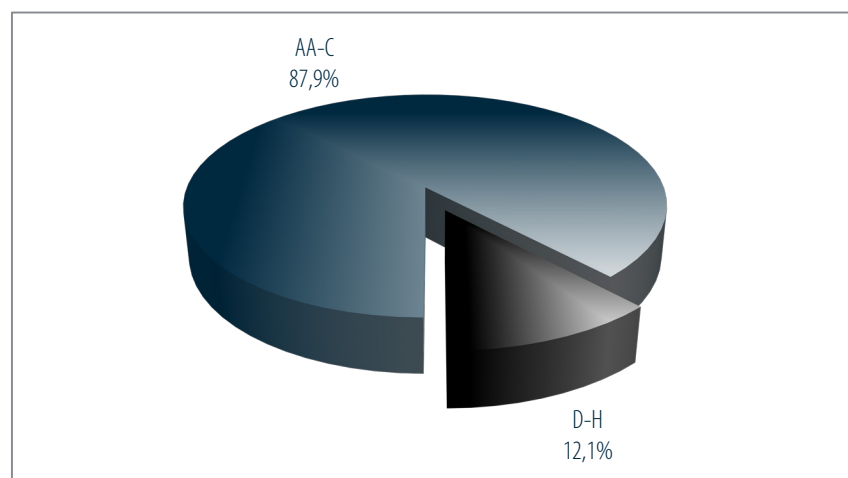
Loans

Loans via call account 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 semester BANCO PAULISTA had a total loan portfolio of R\$ 210.9 million.

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	-	-	-	0,0%	-	-	-	-	-
B	1,0	12	89.248	89.260	35,8%	0	892	893	892	0
C	3,0	309	129.982	130.291	52,2%	9	3.899	3.909	3.909	0
D	10,0	-	10.264	10.264	4,1%	-	1.026	1.026	1.026	-
E	30,0	2	8.946	8.948	3,6%	1	2.684	2.684	2.684	1
F	50,0	2	-	2	0,0%	1	-	1	-	1
G	70,0	7	336	342	0,1%	5	235	240	235	5
H	100,0	10.553	6	10.560	4,2%	10.553	6	10.560	10.455	105
Total		10.885	238.783	249.667	100,0%	10.569	8.744	19.313	19.201	112

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.

(*) The 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.

The principal relevant facts worthy of note in the foreign exchange area during 2014 were as follows:

- » We registered approximately 160,000 transactions, with a financial volume of US\$ 48 billion, reflecting stability in relation to the previous year;
- » For three years the Bank has been one of the 20 largest financial institutions in trading volume, and one of the 10 largest in the number of transactions, out of a total of 185 institutions authorized to operate in the foreign exchange market, having climbed four positions in relation to the previous period, from 19th position to 15th (Source: Brazilian Central Bank);
- » In the case of bank notes (imports, exports and distribution of foreign and domestic currency in cash), BANCO PAULISTA provides custody at cash delivery companies in around 56 cities strategically distributed across Brazil, with more than 135 active clients, which enabled it to trade an amount exceeding US\$ 3.8 billion in the period (growth of 35% over the previous year), hoisting the Bank to the position of leader in this highly 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 exchanges, 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 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 2S14 was R\$ 9.8 million, against earnings of R\$ 0.8 million in the same period of 2013 and a positive result of R\$ 3.0 million in 1S14.

For the year as a whole 2014, SOCOPA generated earnings of R\$ 12.8 million, strong growth in comparison with 2013, when its earnings were a mere R\$ 1.4 million. This striking performance in 2014 was due in the main to once-only earnings from the reversal of provisions incurred in the second half of the year.

SOCOPA ended the semester with R\$ 10.2 billion in funds under management, maintaining the area's significant pace of growth. In 2013 SOCOPA had R\$ 8.28 billion in funds under management.

ASSET MANAGEMENT AND CUSTODY SERVICES

With the advent of the new FIDC rules in February 2014, the market returned to growth in the number of new transactions, and this also reflects the current economic scenario in Brazil, leading a part of the issuers to see the FIDC market as a sound alternative. The market now sees the FIDC segment with a higher level of security than that of other private credit instruments, and this has facilitated new offerings. Credit risk in the market is on the rise, given Brazil's economic situation.

Our position in the FIDC segment remained sound, with R\$ 5.0 billion under custody and R\$ 3.9 billion under management. SOCOPA has bolstered its presence in the FIDC management segment, with the clear objective of diversifying the services it provides to customers.

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

- » 1st place – Custodian by number of transactions (BANCO PAULISTA);
- » 1st place – Manager by number of transactions (SOCOPA);

SOCOPA was retained as manager of 30.1% of the FIDC's initiated 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.

In June 2014, the rating agency Standard & Poor's (S&P) granted a score of 3 to the AMP (Asset Manager Practices) of RIVIERA, which corresponds to "Practices considered GOOD" on the global scale used by S&P. This recognition by S&P is supremely important for Riviera as an asset management company with a relatively recent track record in the market.

Notwithstanding this short track record, worthy of note are the R\$ 6.3 billion under management achieved during 2014, allocated between Equity Investment Funds (FIP), Multimarket Funds (FIM), Real Estate Funds (FII), Overseas Investment Funds, Credit Receivables Investment Funds (FIDC), Credit Funds and a family of Fixed Income Funds.

In recent months we have strengthened the management team by hiring professionals in the Fixed Income and Fund of Funds areas, two products we believe hold huge growth potential.

The next steps are dedicated to launching a Real Estate Investment Fund (FII), estimated at R\$ 200 million, to finance the expansion of the Rio Quente Resorts, while increasing our exposure to credit and fixed income funds. Our FIP fund involving logistic storage units is in the asset development phase while the overseas investment fund (FIM Mortgage) has shown consistent growth in profitability.

RATINGS

Moody's attributes the following ratings to BANCO PAULISTA:

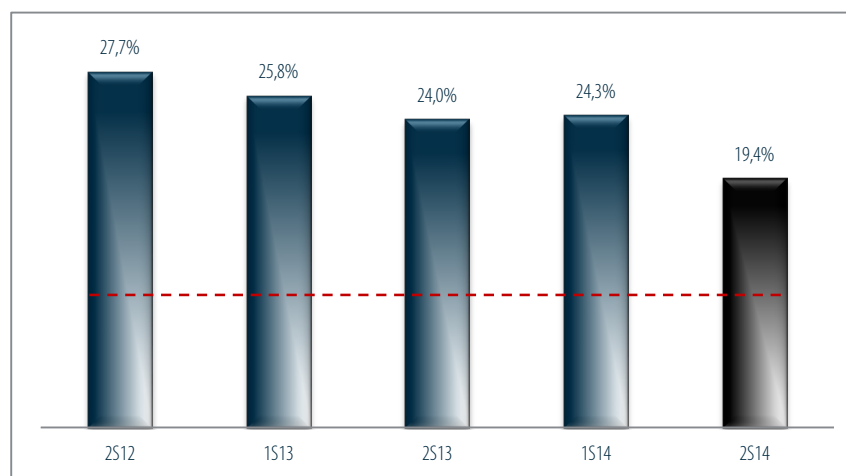
- » Banks Financial Strength: E+
- » Long-term Global Local Currency Deposits: B1
- » Short-term Global Local Currency Deposits: Not Prime
- » Long-term foreign currency deposits: B1
- » Short-term foreign currency deposits: Not Prime
- » Long-term national scale deposits in BR: Baa2.br
- » Short-term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

BASEL RATIO

As at December 31, 2014, 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 19.4%, (24.3% in 1S14 and 24.0% in 2S13). The Bank is comfortable with its Basle 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 February 23 2015, with no reservations.

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EXHIBIT I - BALANCE SHEET

ASSETS – R\$ thousands	2S14	1S14	2S13
Current	1.323.428	1.498.727	1.186.444
Cash and cash equivalents	274.467	262.488	250.356
Interbank investments	437.032	383.878	222.516
Securities and derivative financial instruments	120.412	222.357	258.476
Interbank relations	19.873	22.439	20.743
Credit transactions	203.813	229.403	215.833
Foreign Exchange transactions	207.660	321.550	162.264
Other credits	59.215	55.209	54.768
Other valuables and assets	956	1.403	1.488
Long-term receivables	304.306	193.161	92.393
Securities and derivative financial instruments	193.223	85.690	-
Credit transactions	26.542	14.081	8.630
Other credits	84.541	93.390	83.763
Permanent assets	105.984	91.533	88.746
Investments	97.515	87.479	84.611
Fixed assets for use	3.275	2.942	3.031
Intangible assets	5.194	1.112	1.104
Total Assets	1.733.718	1.783.421	1.367.583

LIABILITIES - R\$ thousands	2S14	1S14	2S13
Current	1.180.096	1.312.777	955.291
Deposits	438.226	402.085	383.053
Open market funding	362.467	388.628	239.681
Acceptances and securities issued	50.370	42.511	44.610
Interbranch and interbank relations	28.825	34.346	24.626
Liabilities for loans and on-lending	36.858	54.377	52.898
Derivative financial instruments	-	1.448	-
Foreign Exchange portfolio	200.282	341.112	157.876
Other liabilities	63.068	48.270	52.547
Long-term liabilities	389.830	307.067	265.339
Deposits	283.935	209.825	172.968
Acceptances and securities issued	4.228	105	100
Other liabilities	101.667	97.137	92.271
Shareholders' Equity	163.792	163.577	146.953
Capital Stock – domiciled in Brazil	127.000	127.000	127.000
Capital reserve	97	97	97
Profit reserves	41.584	40.555	22.692
Mark-to-market – securities and derivatives (+/-)	(4.889)	(4.075)	(2.836)
Total Liabilities	1.733.718	1.783.421	1.367.583

EXHIBIT II - STATEMENT OF INCOME

Six-Month Statement of Income - R\$ thousands	2S14	1S14	Var. %	2S13	Var. %	2014	2013	Var. %
Revenue from financial intermediation	129.294	123.728	4,5%	101.461	27,4%	253.022	210.115	20,4%
Credit transactions	25.903	24.264	6,8%	19.535	32,6%	50.167	36.799	36,3%
Income from securities	35.192	36.230	-2,9%	23.928	47,1%	71.422	55.288	29,2%
Income from derivative financial instruments	(10.032)	13.799	-172,7%	(5.576)	79,9%	3.767	(10.169)	-137,0%
Income from foreign exchange transactions	78.231	49.435	58,3%	63.574	23,1%	127.666	128.197	-0,4%
Expenses with financial intermediation	(77.499)	(55.693)	39,2%	(51.841)	49,5%	(133.192)	(99.440)	33,9%
Funding transactions	(58.465)	(49.612)	17,8%	(38.525)	51,8%	(108.077)	(68.395)	58,0%
Loans and on-lending transactions	(8.492)	(2.788)	204,6%	(7.045)	20,5%	(11.280)	(15.435)	-26,9%
Provision for doubtful debts	(10.542)	(3.293)	220,1%	(6.271)	68,1%	(13.835)	(15.610)	-11,4%
Gross Income from financial intermediation	51.795	68.035	-23,9%	49.620	4,4%	119.830	110.675	8,3%
Operating revenues (expenses)	(34.468)	(39.450)	-12,6%	(39.044)	-11,7%	(73.918)	(81.649)	-9,5%
Revenues from services rendered	28.155	23.625	19,2%	30.185	-6,7%	51.780	60.327	-14,2%
Personnel expenses	(27.902)	(24.471)	14,0%	(24.109)	15,7%	(52.373)	(46.721)	12,1%
Other administrative expenses	(31.748)	(27.626)	14,9%	(28.881)	9,9%	(59.374)	(59.432)	-0,1%
Tax Expenses	(7.274)	(7.588)	-4,1%	(6.304)	15,4%	(14.862)	(14.784)	0,5%
Income from equity interests in associate companies and subsidiaries	9.804	2.960	231,2%	818	1098,5%	12.764	1.411	-
Other operating revenues	7.781	3.735	108,3%	10.386	-25,1%	11.516	18.413	-37,5%
Other operating expenses	(13.284)	(10.085)	31,7%	(21.139)	-37,2%	(23.369)	(40.863)	-42,8%
Operating Income	17.327	28.585	-39,4%	10.576	63,8%	45.912	29.026	58,2%
Non-operating result	39	48	-18,8%	79	-50,6%	87	119	-
Income before taxes and minority interests	17.366	28.633	-39,3%	10.655	63,0%	45.999	29.145	57,8%
Income and social contribution taxes	(736)	(10.770)	-93,2%	(1.438)	-48,8%	(11.506)	(8.300)	38,6%
Provision for income tax	2.077	(3.325)	-162,5%	316	557,3%	(1.248)	-	-
Provision for social contribution tax	1.260	(2.052)	-161,4%	202	523,8%	(792)	-	-
Deferred fiscal assets	(3.198)	(4.453)	-28,2%	(1.471)	117,4%	(7.651)	(7.203)	6,2%
Statutory profit sharing	(875)	(940)	-6,9%	(485)	80,4%	(1.815)	(1.097)	65,5%
Net Income (Loss)	16.630	17.863	-6,9%	9.217	80,4%	34.494	20.845	65,5%
Equity interest	(7.347,00)	-	-	-	-	(7.347)	(6.996)	-
Loss per 1000 shares - R\$	76,03	82,00	-7,3%	42,13	80,5%	158,03	95,30	65,8%

EXHIBIT III - STATEMENT OF CASH FLOW

Statement of Cash Flow - R\$ thousands	2014	2013
Adjusted net income for the semester	43.416	16.560
Profit/loss for the semester	34.493	9.217
Adjustments for reconciling net loss to net cash	8.923	7.343
Provision for doubtful debts	13.836	6.271
Provisions for deferred income and social contribution taxes	7.651	1.471
Depreciations and amortizations	1.131	515
Equity income from subsidiaries	(12.764)	(818)
Reversal of operating provisions	(93)	-
Monetary restatement of funds received in advance for assigned retail credit transactions	(582)	225
Monetary restatements of court deposits	-	-
Provision for losses on retail transaction credits assigned with co-obligation	-	(6.799)
Provisions for civil, fiscal and labor contingencies	1.242	6.478
Provision for sureties given	555	
M-T-M Adjustments	(2.053)	-
Variance in assets and liabilities	217.525	1.142
Reduction (increase) in short-term interbank investments	(5.048)	12.614
Reduction (increase) in securities	(56.092)	50.888
Reduction (increase) in interbranch business	5.069	11.130
Reduction (increase) in credit transactions	(19.728)	(51.109)
Reduction (increase) in other credits	(57.685)	255.420
Reduction (increase) in other valuables and assets	532	(297)
Reduction (increase) in derivative financial instruments – (assets) liabilities	484	15.359
(Reduction) increase in other liabilities	61.067	(245.518)
(Reduction) increase in deposits	166.140	(54.103)
(Reduction) increase in liabilities for repo transactions	122.786	6.758
Net cash from operations	260.941	17.702

Statement of Cash Flow - R\$ thousands	2014	2013
From investments		
Net cash (used) in investments	(5.609)	(1.127)
Acquisitions of fixed assets for use	(1.055)	(794)
Investments in intangibles	(4.472)	(402)
Investments	61	
Divestments	(143)	(44)
Divestments of fixed assets for use		
From Financing	(21.753)	(7.531)
Net cash generated (used) in financing	(7.347)	44.710
(Reduction) increase in proceeds from acceptances and securities issued	(8.254)	(45.245)
(Reduction) increase in obligations for loans and on-lending	(16.040)	(6.996)
Equity Interest	9.888	
Increase in cash and cash equivalents	233.579	9.044
Cash and cash equivalents at the beginning of the semester	454.315	445.271
Cash and cash equivalents at the end of the semester	687.894	454.315
Increase in cash and cash equivalents	233.579	9.044