EARNINGS RELEASE

3rd Quarter of 2012

BANCO PAULISTA

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BANCO PAULISTA has announced its results for 3Q12. 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 the 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 has reached the end of yet another quarter with net income, for the sixth consecutive time, from which we can deduce that the changes to the Bank's strategy have worked. With the results of each quarter, the benefits are increasingly evident, which enables us to look ahead to an even brighter future for the institution.

The results of the foreign exchange department have once again showed yet another quarter of consistent contribution to the Bank's positive performance. Given the cautious outlook for credit, with high levels of delinquency rates, management maintained its coherent approach to long-term returns for shareholders. The Basel Ratio stood at a comfortable 28.4% in September 2012, 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 produced sharp growth over recent months, reaching the figure of R$ 5,8 billion under management, allocated between Equity Investment Funds (FIP), Share Funds (FIA) and Multimarket Funds (FIM). Two new funds are in the pipeline – a Property Investment Fund (FII) and a FIP fund where the focus is on the Brazilian railroad industry – which should considerably boost the volume of assets under management.

Finally, BANCO PAULISTA is enhancing its commitment to strength, transparency and governance, the pillars that have supported the improvements in the bank's results over recent quarters, and which will be essential in the constant search for efficiency.

MAIN INDICATORS

Main Indicators	3Q12	2Q12	(%) Var.	3Q11	(%) Var.
Income from Financial Intermediation	35,188	31,448	11.7%	31,763	10.6%
Operating Income	15,973	9,185	73.9%	6,995	128.4%
Net Income (Loss)	12,505	4,809	160.0%	3,725	235.7%
Adjusted Net Income (Loss)(*)	17,460	8,226	112.3%	8,710	100.5%
Shareholders' Equity	140,1582	127,847	9.6%	120,939	15.9%
Total Assets	1,654,988	1,630,344	1.5%	1,615,966	2.4%
Total Credit Portfolio	202,031	220,952	-8.6%	362,484	-44.3%
Total Funding	840,203	866,197	-3.0%	1,036,794	-19.0%
Net Interest Margin (NIM) (% p.a.)	14.1%	13.0%	1.2 p.p.	23.2%	-9.1 p.p.
Efficiency Ratio	52.8%	53.7%	-0.9 p.p.	38.0%	14.8 p.p.
Efficiency Ratio (*)	48.0%	50.0%	-2.0 p.p.	35.5%	12.5 p.p.
Basel Ratio	28.4%	21.3%	7.1 p.p.	17.3%	11.1 p.p.

(*) *After stripping out the effects of CDC*

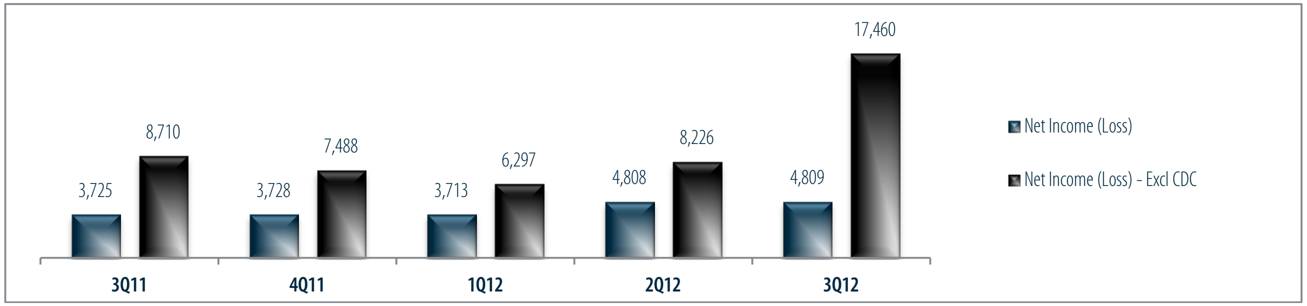
PERFORMANCE

Net Income

For the sixth consecutive quarter BANCO PAULISTA recorded an operating profit, reflecting the strength and the consistency of its traditional business areas. This positive sequence strengthens the trust deposited by management in the restructuring process, while enabling us to look forward to a bright future for the Bank.

Earnings for 3Q12 stood at R$ 12,5 million, sharp growth of 160.0% when compared to the R$ 4,8 million recorded in the previous quarter. Earnings for the quarter were influenced by the equity pick-up from the subsidiary SOCOPA, amounting to R$ 3,3 million, and the disposal of investments totaling R$ 7,4 million. On the other hand, a loss was incurred in the disposal of assets not intended for use (ANIU), totaling R$ 4,4 million. Stripping out these events, the Bank would have nevertheless shown growth of 28.9% in earnings, amounting to R$ 6,2 million.

NET INCOME (LOSS) - R$ thousands



Adjusted Net Income

BANCO PAULISTA, maintaining its commitment to transparency and governance, continues to show its adjusted results, which do not take into account the effects of CDC transactions. Without those effects, net income for 3Q12 would have amounted to R$ 17,5 million, an increase of 112.3% over 2Q12.

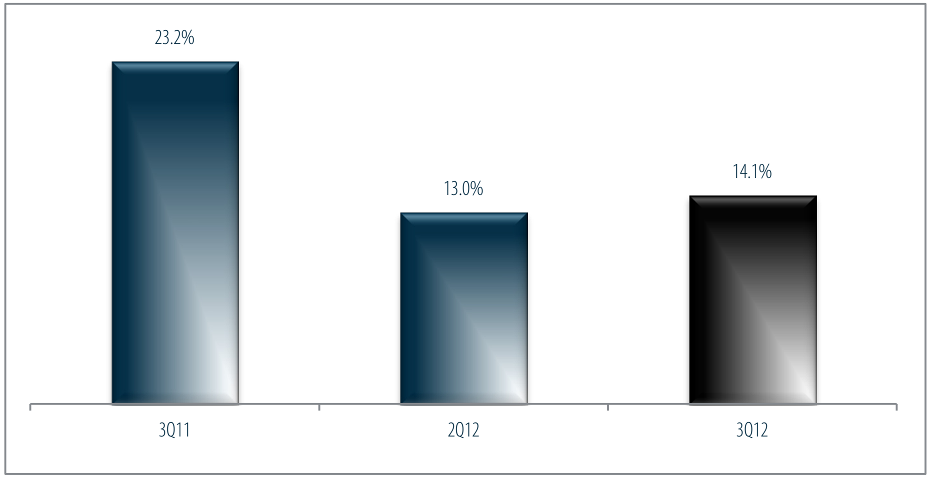
Pro Forma Result	3Q11	2Q12	3Q12
Income before taxes and minority interests	6,758	8,487	19,245
Income and social contribution taxe	(11,918)	(4,047)	(7,296)
Deferred tax assets	9,081	621	1,214
Statutory profit sharing	(196)	(253)	(658)
Net Income (Loss)	**3,725**	**4,808**	**12,505**
(-) CDC Results	**(4,986)**	**(3,418)**	**(4,955)**
Pro-Forma Net Income	**8,710**	**8,226**	**17,460**

The impacts of the co-obligation from the assigned portfolio are slowly having less effect on the results of BANCO PAULISTA, as the portfolio approaches maturity. Furthermore, the securitization arrangement entered into at the end of 2010 protects the institution's profitability by avoiding new allocations of provisions. The purpose of the arrangement with Paulista Companhia Securitizadora de Créditos Financeiros, an associate entity, is to assign past-due credit rights arising from loans and financing granted by the bank. To that end, the securitization company was paid R$ 15,3 million referring to the result of price equalization, calculated by taking into account the default track record of the assigned portfolio. The amount will be appropriated to the results as "other operating expenses" in the same proportion as the loans underlying this arrangement reach maturity, which will substantially occur by December 2012.

Interest Margin

Annualized Net Interest Margin (NIM) stood at 14.0%, an improvement of 1 p.p. in comparison with the previous quarter. In spite of the slight decline in revenues from financial intermediation, the decline in expenses, primarily involving funding, helped sustain the improved margin. Given its high liquidity, the Bank has been more selective when renewing its funding, a factor that contributed to reducing the effect of this expense on its results.

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



EFFICIENCY RATIO

The efficiency ratio stood at 52.8%, a slight improvement in relation to the previous quarter, influenced primarily by the lower cost of funding and higher services income during the period. The higher margin reflects productivity gains arising from costs having grown at a proportionally lower rate than revenues during the quarter.

After stripping out the effects of CDC, the efficiency ratio for 3Q12 stood at 48.0%, against 50.0% in the previous quarter.

Efficiency Ratio	3Q12	2Q12	(%) Var.	3Q11	(%) Var.
Expenses	**26,000**	**24,511**	**6.1%**	**26,201**	**-0.8%**
personnel	9,957	9,466	1.4%	9,602	-0.1%
administrative	13,619	12,110	12,5%	12,795	6.4%
tax	2,784	2,935	-5.1%	3,804	-26.8%
Revenue	**49,252**	**45,648**	**7.9%**	**68,912**	**-28.5%**
result from financial intermediation	35,118	31,448	11.7%	31,763	10.6%
+ provision for doubtful debts	5,209	6,493	-19.8%	31,362	-83.4%
services income	8,925	7,707	15.8%	5,788	54.2%
Efficiency Ratio	**52.8%**	**53.7%**	**-0.9 p.p.**	**38.0%**	**14.8 p.p.**

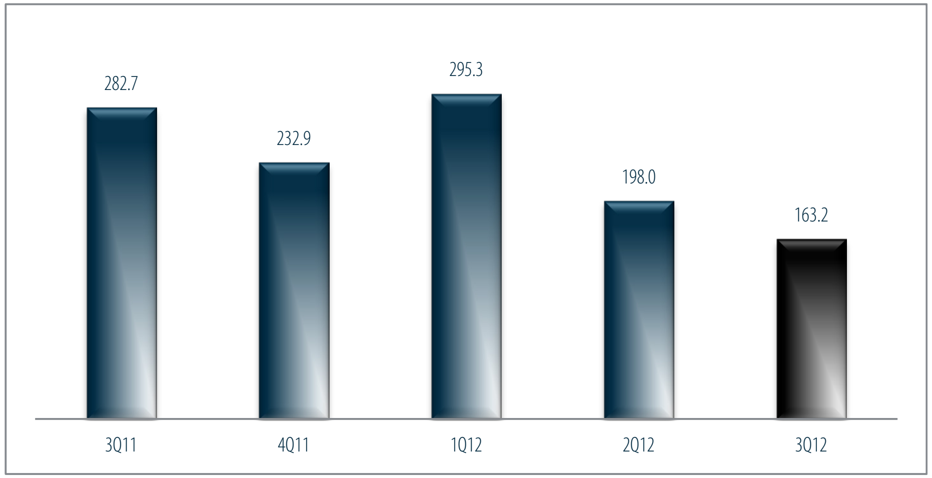
Efficiency Ratio (Ex-CDC)	3Q12	2Q12	(%) Var.	3Q11	(%) Var.
Expenses	**26,000**	**24,511**	**6.1%**	**26,201**	**-0.8%**
personnel	9,597	9,466	1.4%	9,602	-0.1%
administrative	13,619	12,110	12.5%	12,795	6.4%
tax	2,784	2,935	-5.1%	3,804	-26.8%
Revenue	**54,207**	**49,066**	**10.5%**	**73,898**	**-26.6%**
result from financial intermediation	35,118	31,448	11.7%	31,763	10.6%
+ provision for doubtful debts	5,209	6,493	-19.8%	31,362	-83.4%
services income	8,925	7,707	15.8%	5,788	54.2%
Effects of CDC	4,955	3,418	45.0%	4,986	-0.6%
Efficiency Ratio	**48.0%**	**50.0%**	**-2.0 p.p.**	**35.5%**	**12.5 p.p.**

LIQUIDITY

Distribution of Net Assets (R$ thousands)	3Q12	2Q12	Var. (%)	3Q11	Var. (%)
Cash and cash equivalents	209,870	164,222	27.8%	144,033	45.7%
Short-term interbank investments	90,141	208,970	-56.9%	147,218	-38.8%
Open Market Investments (net)	64,643	134,317	-51.9%	123,576	-47.7%
Investments in Interbank Deposits	25,498	74,653	-65.8%	23,642	7.9%
Securities and Derivatives (Trading Book - Available for Sale)	124,554	217,114	-42.6%	258,117	-51.7%
Interbranch Business (Net)	27,802	26,959	3.1%	92,333	-69.9%
Total Net Assets	**452,367**	**617,265**	**-26.7%**	**641,701**	**-29.5%**

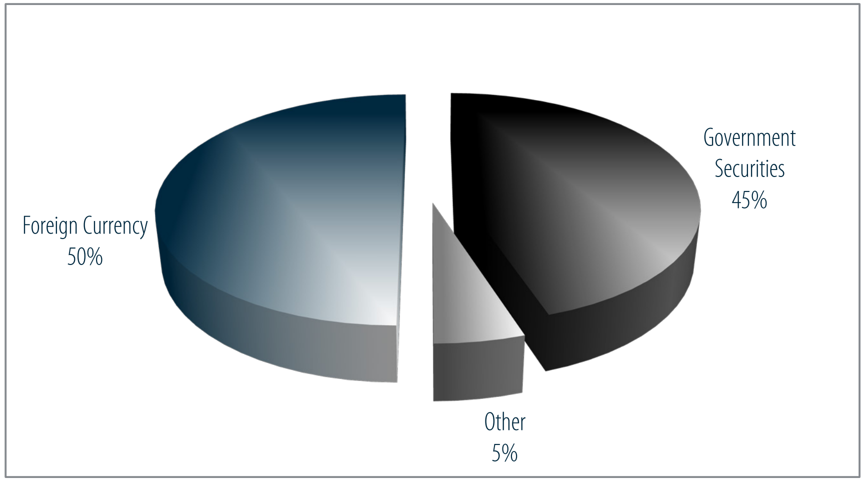
Net assets totaled R$ 452,4 million, down by 26.7% in relation to 2Q12. Liquidity remains comfortable and sufficient for the Institution's requirements. Attention should also be drawn to the fact that BANCO PAULISTA also has access to additional liquidity through the Term Deposits with Special Guarantee mechanism (DPGE), amounting to R$ 386,0 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

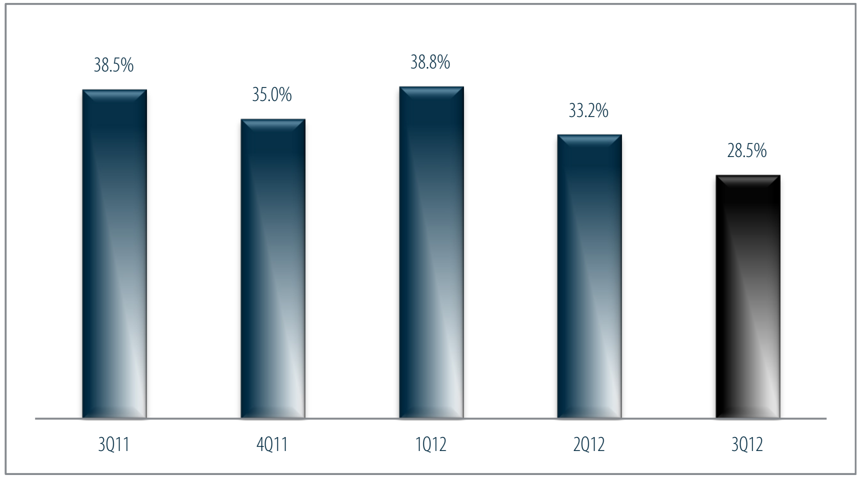


The Bank's cash position remained at a comfortable level at the close of the quarter, amounting to R$ 163,2 million. This amount was primarily channeled to meeting the demand for short-term foreign exchange transactions. During the quarter, the cash position was divided 50.0% in foreign currency; 45.0% in government securities; and 5.0% in other investments.

CASH BREAKDOWN (September/12)



CASH / TOTAL DEPOSITS



BANCO PAULISTA also monitors its liquidity level using the ratio of the cash position to total deposits, which in 3Q12 stood at 28.5%.

Asset and Liability Management

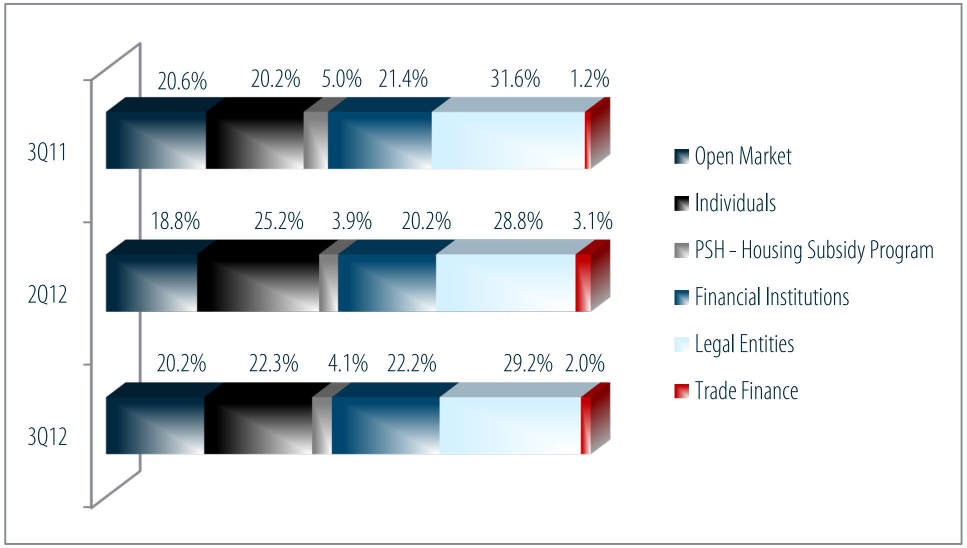
The Bank remains adequately matched in terms of assets and liabilities, enabling it to minimize exposure to occasional mismatches between rates and terms applied. The average term of (middle market) credit transactions is 192 days, while the average funding term is 243 days, creating a positive gap of 51 days.

FUNDING

In 3Q12, funding totaled R$ 840,2 million, down by 3.0% over the immediately preceding quarter. Given the comfortable cash position, the bank has been more selective when rolling over current funding lines, leading to a decline in the balance for the quarter, but which is still at a perfectly healthy level to meet the institution's operations in terms of both tenors and volume.

Funding (R$ thousands)	3Q12	2Q12	(%) Var.	3Q11	(%) Var.
Call deposits	78,366	55,344	41.6%	69,215	13.2%
Term deposits	337,742	369,881	-8.7%	400,393	-15.6%
Up to 1 year	204,061	216,619	-5.8%	244,540	-16.6%
Over 1 year	133,680	153,262	-12.8%	155,853	-14.2%
Interbank deposits	116,375	98,734	17.9%	114,081	2.0%
Open Market Funding	170,131	162,674	4.6%	213,639	-20.4%
Liabilities for Loans and On-lending Overseas	17,110	27,176	-37.0%	12,553	36.3%
PSH – Housing Subsidy Program	34,330	34,060	0.8%	52,049	-34.0%
DPGE - Term Deposits with Special Guarantee	86,149	118,327	-27.2%	174,863	-50.7%
Total	**840,203**	**866,197**	**-3.0%**	**1,036,794**	**-19.0%**

FUNDING



OPERATING HIGHLIGHTS

CREDIT PORTFOLIO

The total credit portfolio stood at R$ 208,3 million at the end of 3Q11, a decline of 9.0% in relation to 2Q11, and down by 38.7% when compared to 3Q11. When assigned transactions are included, the credit portfolio totaled R$ 223.6 million, down by 12.9% and by 43.7% over 2Q12 and 3Q11, respectively. Specifically in the case of the Middle Market portfolio there was a contraction of 7.7% over 2Q12, amounting to R$ 214,5 million. The reduction in the Middle Market portfolio was part of management's strategy to protect the cash position amid the recent increase in delinquencies in the market.

Credit Portfolio (R$/thousands)	Sept/12	June/12	(%) Var.	Sept/11	(%) Var.
Middle Market	**214,475**	**232,458**	**-7.7%**	**310,513**	**-30.9%**
Loans	201,897	205,647	-1.8%	269,738	-25.2%
Bills Discounted	4,797	7,683	-37.6%	2,533	89.4%
Financing	7,650	18,800	-59.3%	24,998	-69.4%
On-lending	-	-	-	8,424	-
Others	131	329	-60.2%	4,821	-97.3%
Retail	**9,549**	**16,036**	**-40.5%**	**51,972**	**-81.6%**
Payroll-deductible loans + CDC Others (*);	241	341	-29.2%	1,026	-76.5%
Vehicle finance	9,308	15,695	-40.7%	50,945	-81.7%
Total Assets	**224,024**	**248,494**	**-9.8%**	**362,484**	**-38.2%**
PDD Middle Market	(12,832)	(15,582)	-17.6%	(15,535)	-17.4%
PDD Retail Market	(2,911)	(4,116)	-29.3%	(7,285)	-60.0%
Total Net Assets	**208,281**	**228,796**	**-9.0%**	**339,664**	**-38.7%**
CDC (Assigned)	21,609	35,812	-39.7%	72,326	-70.1%
PDD CDC (Assigned)	(6,251)	(7,844)	-20.3%	(15,038)	-58.4%
Total Portfolio	**223,639**	**256,764**	**-12.9%**	**396,953**	**-43.7%**

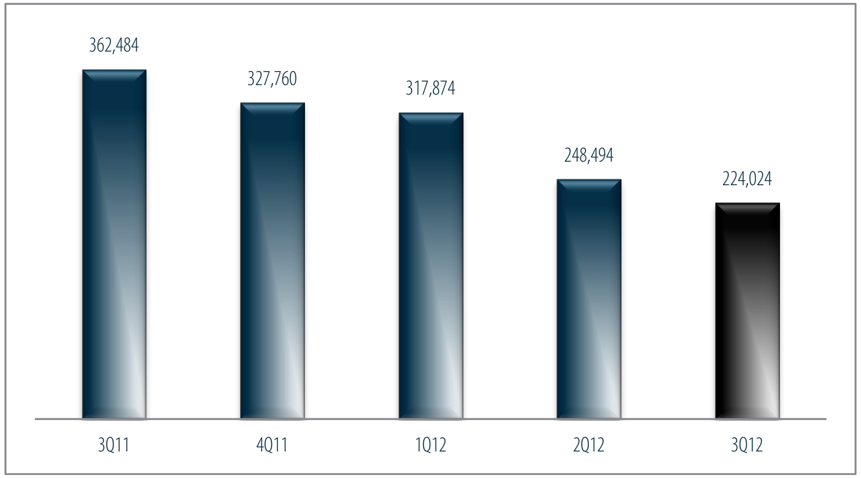
(*) *Includes CDC, overdrafts, bills discounted and others.*

The average tenor of the middle market portfolio remained stable at 6 months in 3Q12, although the decline observed over recent quarters continued, as a result of the greater proportion of loans with shorter maturities and the reduction in CDC.

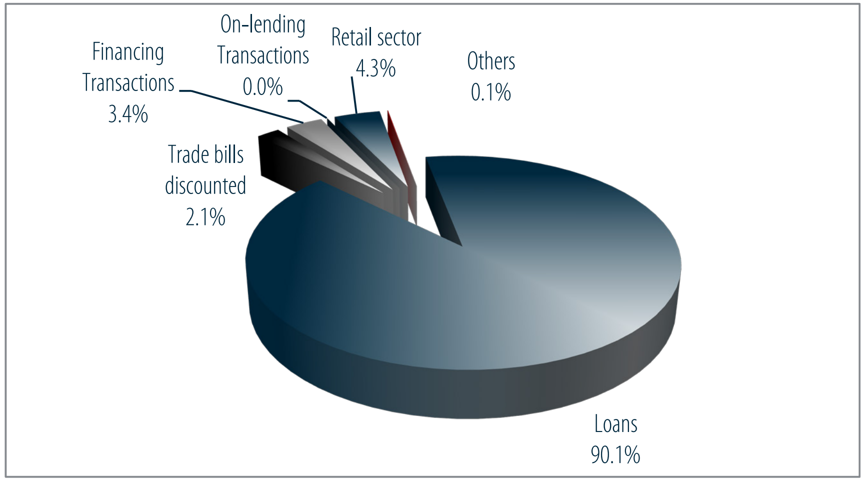
The personal loan portfolio stood at R$ 31,2 million (including CDC) at September 30, 2012, a drop of 39.9% in relation to 2Q12. This decline reflects the strategy of the Bank, which at the end of 2009 assigned its CDC portfolio and ceased originations of this product.

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 quarter-to-quarter decline, and they are expected to decline even more significantly by the end of the year, given the sharp reduction in the portfolio.

EVOLUTION OF THE CREDIT PORTFOLIO - R$



CREDIT PORTFOLIO DISTRIBUTION PER MODALITY



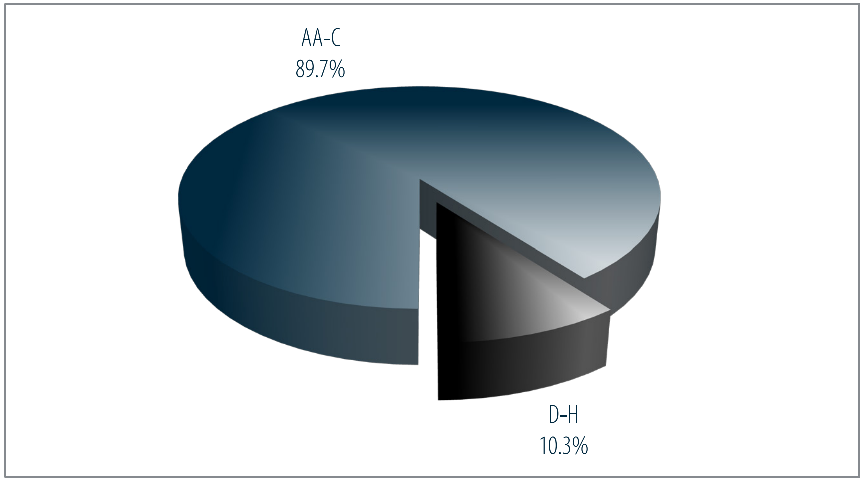
Loans

Loans are 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 the quarter, BANCO PAULISTA had a total loan portfolio of R$ 201,9 million in 3Q12.

PORTFOLIO AND RISK-LEVEL BASED PROVISIONS

Classific.	(%) Provision Required	Past due	Outstanding maturities	Total Portfo-lio	(%) Relative participation	Provision for Past Dues	Provision for Outstanding Maturities	Total Provi-sion	Provision Excl. CDC	CDC Provision
AA	-	-	-	-	0,0%	-	-	-	-	-
A	0.5	-	4,932	4,932	2.4%	-	25	25	25	-
B	1.0	1,056	84,804	85,861	42.5%	11	848	859	813	46
C	3.0	3,308	87,081	90,389	44.7%	99	2,612	2,712	2,450	262
D	10.0	1,282	1,356	2,638	1.3%	128	136	264	182	82
E	30.0	1,735	6,335	8,070	4.0%	520	1,901	2,421	2,252	169
F	50.0	412	1	413	0,2%	206	0	206	52	154
G	70.0	286	516	803	0.4%	200	361	562	375	187
H	100.0	8,917	8	8,924	4.4%	8,917	8	8,924	6,845	2,079
Total		**16,997**	**185,033**	**202,030**	**100.0%**	**10,082**	**5,891**	15,973	12,993	**2,980**

PORTFOLIO BY GROUPED RISK LEVELS



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

	Sept/12	June/12	Sept/11	Sept/12 x June/12	Sept/12 x Sept/11
Individuals	1.2%	1.4%	7.2%	-0.2 p.p.	-6.0 p.p.
Corporate customers	4.3%	3.8%	1.7%	0.5 p.p.	2.6 p.p.
Total	**3.6%**	**3.2%**	**6.2%**	**0.5 p.p.**	**-2.5 p.p.**

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

	Sept/12	Jun/12	Sept/11	Sept/12 x Jun/12	Sept/12 x Sept/11
Individuals	1.4%	1.6%	8.8%	-0.2 p.p.	-7.4 p.p.
Corporate customers	4.8%	4.5%	2.7%	0.4 p.p.	2.2 p.p.
Total	**4.1%**	**3.7%**	**7.4%**	**0.4 p.p.**	**-3.3 p.p.**

CREDIT PORTFOLIO COVERAGE RATIO (*)

	Sept/12	Jun/12	Sept/11	Sept/12 x Jun/12	Sept/12 x Sept/11
Total	143.72%	134.98%	70.65%	8.7 p.p.	73.1 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, Commerzbank AG and Standard Chartered Bank, and it is also a member of SWIFT.

The principal relevant facts worthy of note in the foreign exchange area in the quarter were:

» Over 40,000 transactions, making a record total amount of approximately US$ 10,5 billion, representing growth of 30.0% in comparison with the previous quarter;

» For more than a year 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 147 institutions (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 50 cities strategically distributed across Brazil, with more than 80 active clients, which enabled it to trade an amount exceeding US$ 1,0 billion in the period, 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 by 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

SOCOPA, 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 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 with other financial institutions.

The equity pick-up from SOCOPA in 3Q12 was net income of R$ 3,9 million, influenced by the disposal of investments during the period.

SOCOPA ended the quarter with R$ 1,94 billion in funds under management, growth of 6.6% over 2Q12.

ASSET MANAGEMENT

The receivables fund (FIDC) market in which BANCO PAULISTA has a significant share is currently experiencing a period of upgrading of the rules required by the Brazilian Securities Commission (CVM). The number of IPOs remained stagnant during the last quarter, given the uncertainty surrounding the new regulatory structure for the segment. In early July, the CVM opened to the market a public hearing regarding amendments to CVM Instruction 356, which focuses on improving the current instruction while increasing the liability of the players involved.

For 2013, the hallmark is expected to be the consolidation of the new rules, as well as substantial investments in order to adapt to the new reality being proposed by the CVM. In regard to results, margins continue to rise in the custody segment and in maintenance in the administration segment. The benefits of adopting the new FIDC custody system are easily observed, representing greater productivity gains as well as better quality service to meet the growing demand for this product.

Highlights:

» Among managed portfolios and investment funds and clubs, SOCOPA ended September 30 with approximately R$ 1,5 billion under management;

» A strong position in the FIDC segment, with R$ 1,9 billion under custody and R$ 1,3 billion under management.

RIVIERA INVESTIMENTOS

In 2011 BANCO PAULISTA invested in creating Riviera Investimentos, an asset management subsidiary of the Bank, whose focus is on meeting the demand from institutional investors for structured products. The recent scenario of falling interest rates has created the need for managers to look for fixed income assets with higher returns, a market of which Riviera is highly acknowledged.

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$ 5,8 billion under management achieved during the quarter, allocated between Equity Investment Funds (FIP), Share Funds (FIA) and Multimarket Funds (FIM).

The next steps are focused on the launch of a Property Investment Fund (FII), in the amount of R$ 750 million and a FIP fund focused on the Brazilian railroad industry, amounting to R$ 400 million.

RATINGS

Maintaining the ratings from two agencies is worthy of mention, as it reflects the vote of confidence the institution has enjoyed during its transition period.

Moody's attributes the following ratings to BANCO PAULISTA:

» Standalone Rating: 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.
» National Scale Long-term deposits in BR: Baa2.br
» National Scale Short-term national scale in BR: BR-3
» Ratings outlook: Stable

The risk agency highlights as the principal drivers of the positive changes in the ratings:

» The Bank's return to its traditional business environment;
» Enhanced corporate governance and transparency practices;
» Diversification of funding sources.

The transition process at BANCO PAULISTA incorporates the drivers indicated by Moody's, in addition to strengthening the existing strong points such as services that provide a constant revenue base, such as foreign exchange, market services and brokerage. Following the successful restructuring process, the institution can expect to further improve the ratings it has been allocated.

Austin attributes the following ratings to BANCO PAULISTA:

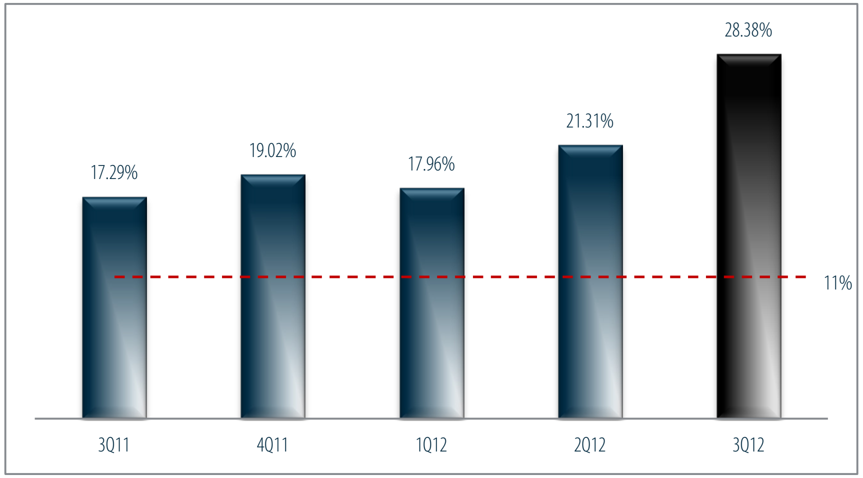
» Long-term credit rating: BBB
» Short-term rating: A-2
» Ratings outlook: Stable

The risk rating by Austin Rating took into account the adequate financial soundness intrinsic to BANCO PAULISTA, evidenced by its commitment to the minimum capitalization levels required by the Central Bank, and to its on-going banking business through initiatives that seek to equip the institution with the a corporate governance structure and best practices, the achievement of better economic results and safe and controlled growth in lending. It takes into account the maintenance of good levels of liquidity and proper matching of tenors on assets and liabilities, bolstered by a free cash position compatible with the payment of its short-term obligations.

Likewise, it takes into account the conservative position of Treasury department, which strives to keep market risk and its impact on the Bank to a minimum. On the other hand, the rating reflects the accumulated losses over recent quarters and the sensitivity of its short-term earnings to the behavior of the retail portfolio, which in spite of having been discontinued, as announced last year, affected the institution's performance in 2010.

BASEL RATIO

As at September 30, 2012, the Basel Ratio as ascertained in accordance with Resolution 2.099, as amended by Resolutions 3.444 and 3.490, and Circular 3.360, stood at 28.4%, (21.3% in 2Q12 and 17.3% in 3Q11). 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 quarterly financial information (IFT) has been reviewed by Ernst & Young Terco, who issued an opinion on November 14 2012 with no reservations.

CONTACTS

São Paulo

Av. Brigadeiro Faria Lima, 1355 - 1st, 2nd and 3rd floors

Tel: (55 11) 3299-2000

EXHIBIT I - BALANCE SHEET

ASSETS - R$ thousands	3Q12	2Q12	3Q11
Current	**1,338,368**	**1,415,655**	**1,381,956**
Cash and cash equivalents	209,870	164,222	144,033
Interbank investments	208,781	290,617	254,120
Securities e derivative financial instruments	124,669	217,870	258,916
Interbank relations	28,442	27,927	93,680
Credit transactions	152,752	180,335	300,304
Foreign exchange transactions	547,211	451,954	275,514
Other credits	63,602	73,895	39,398
Other valuables and assets	3,041	8,835	15,991
Long-term receivables	**230,808**	**132,261**	**143,674**
Securities e derivative financial instruments	101,235	1,245	9,170
Credit transactions	33,306	25,035	39,360
Other credits	96,267	105,981	95,144
Permanent assets	**85,812**	**82,428**	**90,336**
Investments	82,182	78,813	86,831
Fixed assets for use	2,877	3,011	2,984
Intangible Assets	753	604	521
Total Assets	**1,654,988**	**1,630,344**	**1,615,966**

LIABILITIES - R$ thousands	3Q12	2Q12	3Q11
Current	**1,279,985**	**1,263,783**	**1,205,577**
Deposits	440,876	460,145	526,397
Open market funding	170,131	162,674	213,639
Interbranch and interbank relations	22,413	17,742	8,907
Liabilities for loans and on-lending	51,779	90,655	93,974
Derivative financial instruments	-	-	211
Foreign exchange portfolio	535,092	453,907	257,167
Other liabilities	59,694	78,660	105,282
Long-term liabilities	**234,851**	**238,714**	**289,450**
Deposits	131,098	136,503	208,602
Acceptances and securities issued	-	20,007	-
Liabilities for loans and on-lending	-	-	1,826
Other liabilities	103,753	82,204	79,022
Shareholders' Equity	**140,152**	**127,847**	**120,939**
Capital Stock - domiciled in Brazil	127,000	127,000	127,000
Capital reserve	97	97	97
Profit reserves	750	426	2,714
Mark-to-market – Securities and Derivatives (+/-)	(200)	-	-
Retained earnings/accumulated losse	12,505	324	(8,872)
Total Liabilities	**1,654,988**	**1,630,344**	**1,615,966**

EXHIBIT II - STATEMENT OF INCOME

Quarterly Statement of income - R$ thousands	3Q12	2Q12	(%) Var.	3Q11	(%) Var.
Revenue from financial intermediation	**60,075**	**62,890**	**-4.5%**	**101,967**	**-41.1%**
Credit transactions	10,331	13,137	-21.4%	22,309	-53.7%
Income from securities	18,861	20,149	-6.4%	49,211	-61.7%
Income from derivative financial instruments	116	(8,827)	-	(8,794)	-
Income from foreign exchange transactions	30,767	38,431	-19.9%	39,241	-21.6%
Expenses with financial intermediation	**(24,957)**	**(31,442)**	**-20.6%**	**(70,204)**	**-64.5%**
Funding transactions	(15,182)	(18,808)	-19.3%	(28,291)	-46.3%
Loans and on-lending transactions	(4,566)	(6,141)	-	(10,551)	-
Provision for doubtful debts	(5,209)	(6,493)	-19.8%	(31,362)	-83.4%
Gross Income from financial intermediation	**35,118**	31,448	11.7%	31,763	10.6%
Operating revenues (expenses)	**(19,145)**	**(22,263)**	**-14.0%**	**(24,768)**	**-22.7%**
Revenues from services rendered	8,925	7,707	15.8%	5,788	54.2%
Personnel expenses	(9,597)	(9,466)	1.4%	(9,602)	-0.1%
Other administrative expenses	(13,619)	(12,110)	12.5%	(12,795)	6.4%
Tax Expenses	(2,784)	(2,935)	-5.1%	(3,804)	-26.8%
Income from equity interests in associate companies and subsidiaries	3,926	(956)	-	1,221	-
Other operating revenues	3,763	2,658	41.6%	6,619	-43.1%
Other operating expenses	(9,759)	(7,161)	36.3%	(12,195)	-20.0%
Operating Result	**15,973**	**9,185**	**73.9%**	**6,995**	**128.4%**
Non operating result	3,272	(698)	-	(237)	-
Income before taxes and minority interests	**19,245**	**8,487**	**126.8%**	**6,758**	**184.8%**
Income and social contribution taxes	**(6,740)**	(3,679)	83.2%	(3,033)	122.2%
Provision for income tax	(4,516)	(2,504)	-	(7,445)	-39.3%
Provision for social contribution tax	(2,780)	(1,543)	-	(4,473)	-37.8%
Deferred fiscal assets	1,214	621	95.5%	9,081	-86.6%
Statutory profit sharing	(658)	(253)	-	(196)	-
Net Income (Loss)	**12,505**	**4,809**	**160.0%**	**3,725**	**235.7%**
Loss per 1000 shares - R$	**57.17**	**21.98**	**160.1%**	**17.03**	**235.7%**