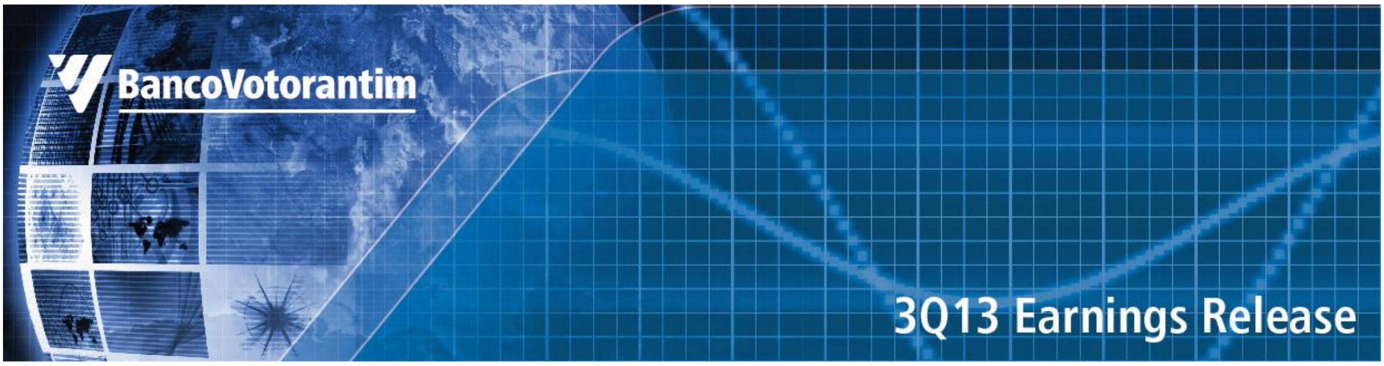


São Paulo, November 12, 2013. Banco Votorantim S.A. ("Bank") is announcing its results for the third quarter (3Q13) and for the accumulated basis of nine months of 2013 (9M13). All financial information herein, except where indicated otherwise, is presented in nominal Brazilian Reais, based on consolidated numbers, and in accordance with the Brazilian GAAP (BRGAAP) accounting standards and the Brazilian Corporate Law.

Message from the CEO

3Q13 results once again confirmed the concrete progress in the restructuring of Banco Votorantim, which will allow the resumption of growth with profitability in a sustainable manner:

- **Consistent revenue generation.** Net Interest Income (NII) amounted to R$ 1,154 million in 3Q13, up 3.8% (R$ 42 million) over 2Q13, a result of the focus on business profitability enhancement and of the continuous improvement in the quality of loan assets. NII growth increased the 3Q13 NIM (Net Interest Margin) to 4.6% p.y. – an improvement of 30 bps in relation to the previous quarter. Fee and banking fee income, in turn, was up 1.8% over 2Q13, amounting to R$ 257 million.
- **Improved quality of the portfolio.** We have been originating auto finance with quality and scale for almost two years now. The share of better quality consumer finance operations – vintages originated up to June.10 and after Sept.11 – grew to 67% of the managed auto finance portfolio (62% in June.13), contributing to the reduction of delinquency indicators. The consolidated 90-day NPL ratio dropped to 5.5% in Sept.13 – an improvement of 20 bps in the quarter and of 190 bps in 12 months. The 90-day NPL ratio of light vehicles, in turn, dropped to 6.5% in Sept.13 – an improvement of 30 bps in the quarter and of 260 bps in 12 months.
- **Decrease in allowance for loan losses (ALL) expenses.** Total allowance for loan losses expenses, net of income with recovery, were down 26.4% in comparison to 2Q13, totaling R$ 706 million in 3Q13. In the 9M13/9M12 comparison, the reduction was 38.3% in the consolidated balance sheet and 48.0% (R$ 1.8 billion) in Cons. Finance. It is noteworthy that this downtrend in ALL expenses has been accompanied by an increase in the 90-day Coverage Ratio, which reached 117% in Sept.13 against 93% in Sept.12.
- **Increase in Net Financial Margin.** The Net Financial Margin practically tripled in relation to 2Q13, totaling R$ 448 million in 3Q13, driven by the increase in Net Interest Income and by the decrease in allowance for loan losses expenses.
- **Expenses under control.** We continue to capture the benefits of the various cost reduction and efficiency increase initiatives adopted since 2012. In 3Q13, personnel and administrative expenses were up only 0.4% over 2Q13. However, in the 9M13/9M12 comparison, personnel and administrative expenses presented a nominal decrease of 1.5% (R$ 28 million) – or of 4.5% when we exclude expenses with labor claims, mainly related to the restructuring.

These advances contributed to sustain the trajectory of gradual improvement of results: R$ -159 million in 3Q13, against R$-196 million in 2Q13. In 9M13, the result totaled R$ -633 million, against R$-1,560 million in 9M12.

As explained before, our results in the 3Q13 were impacted by the following factors:

- Allowance for loan losses expenses still at a high level, due to the lower quality of auto finance portfolios originated between Jul.10 and Sept.11, which still represent 33% of the managed auto finance portfolio (52% in Sept.12).
- Expenses in the amount of R$ 75 million with provisions for contingencies, mainly associated with the restructuring process;
- Expenses of R$ 62 million resulting from the early settlement of portfolios assigned with recourse until Dec.11 (before Res. 3,533), which have already had their income recognized in full at the time of the assignment.

In the coming quarters we will continue to advance in the conclusion of the restructuring process, and in spite of impacts of the past that still persist, we should generate positive results in 2014.

Corporate Strategy

Banco Votorantim aims to consolidate its position among the three main national private banks, being recognized for guidance in serving its clients and partners in a sustainable manner and with long-term relationships, leveraging synergies with Banco do Brasil (BB). For such, the Bank has a diversified business portfolio, internally classified into Wholesale and Consumer Finance, that have well defined goals:

Wholesale Bank Businesses

- **Corporate & Investment Banking (CIB):** to be one of the main partner banks for its clients, focused on efficient relationships, with long-term vision and industry knowledge. CIB offers integrated financial credit solutions, structured products and investment bank services, always adapted to the needs of its clients. Positioned among the market leaders in lending to large enterprises with annual revenues above R$600 million, CIB has been increasing its relevance for the clients by strengthening its platform of high value-added products - structured products, derivatives (hedge), FX, investment banking services (ECM, DCM and M&A) and local and international distribution (New York and London);

- **Middle Market:** serve with agility and long-term vision companies with an annual turnover between R$ 100 million and R$ 600 million, focusing on: (i) profitability enhancement of the client base, by the supply of services and products with low capital consumption – derivatives (hedge), foreign exchange, investment bank services, and (ii) growth with quality among companies with an annual turnover between R$ 200 million and R$ 600 million. Middle Market has also sought to expand its operating efficiency, contributing to improve the profitability of the operation; and

- **Wealth Management (VWM&S):** to develop and provide, in a sustainable manner, the best solutions for estate planning, is part of VWM&S's mission, which has well established objectives for the two different markets where it operates:
  - Asset Management: to be recognized for its consistent performance and for developing solutions appropriate to the clients' needs by means of its innovative and differentiated capacity for restructuring and managing products that have a high added value. Votorantim Asset Management (VAM) holds an important position within its peer group (Assets without retail structure) and has been expanding its partnership with BB in the development, administration, management and distribution of innovative and customized investment funds; and
  - Private Bank: to consolidate its position among the five best private banks in the market, by expanding its operations in integrated estate planning by the offer of differentiated solutions.

Consumer Finance

- **Auto Finance:** to remain among the leaders in the auto finance segment through BV Financeira, which operates as an extension of BB in auto finance outside the branch network. For origination to its own loan portfolio, BV Financeira concentrates on multi-brand dealers (used vehicles), in which it has a history of leadership and recognized expertise. Additionally, a model is under implementation for the direct origination of credit assets to BB shareholder, internally called "BV Originadora – BVO", which is focused on new car dealers (new vehicles) and BB clients;

- **Payroll Loans:** to maintain a relevant position in the payroll loan market, with focus on the National Institute of Social Security - INSS (i.e. retirees and pensioners), which presents the best risk profile. In the public and private payroll loans, the strategy is to operate through agreements presenting an attractive profitability; and

- **Other businesses:** to grow organically in synergic businesses, increasing income with credit cards and insurance brokerage (e.g.: auto insurance and credit insurance). Furthermore, the Bank will continue to exploit new business opportunities, with special emphasis on products and services sold in partnership with the shareholder BB (e.g. "Mais BB").

Key Information

The tables below highlight the evolution of the main information on the Bank:

	3Q12	2Q13	3Q13	9M12	9M13	Variation % 3Q13/2Q13	Variation % 9M13/9M12
RESULTS (R$ Million)							
Net interest income (a)	1,120	1,112	1,154	3,355	3,389	3.8%	1.0%
Allowance for loan losses - ALL (b)	(1,286)	(959)	(706)	(4,140)	(2,554)	-26.4%	-38.3%
Net financial margin (a - b)	(166)	153	448	(785)	834	193.1%	-206.3%
Fee income/ banking fees income	256	253	257	749	748	1.8%	-0.1%
Administrative and personnel expenses	(615)	(601)	(604)	(1,828)	(1,800)	0.4%	-1.5%
Operating income (loss)	(728)	(396)	(235)	(2,461)	(1,046)	-40.8%	-57.5%
Net income (loss)	(459)	(196)	(159)	(1,560)	(633)	-18.8%	-59.4%
MANAGEMENT INDICATORS (%)							
Return on Average Equity[1] (ROAE)	(19.1)	(10.2)	(8.7)	(24.4)	(11.1)	1.5 p.p.	13.3 p.p.
Return on Average Assets[2] (ROAA)	(1.6)	(0.7)	(0.6)	(1.9)	(0.7)	0.1 p.p.	1.1 p.p.
Net Interest Margin[3] (NIM)	4.4	4.3	4.6	4.3	4.3	0.3 p.p.	0.0 p.p.
Efficiency Ratio (ER) - accumulated basis of 12 months[4]	50.6	51.0	51.6	50.6	51.6	0.6 p.p.	1.0 p.p.
Basel ratio	15.2	13.9	13.9	15.2	13.9	0.0 p.p.	-1.3 p.p.
MACROECONOMIC INDICATORS[5]							
CDI - in the period (%)	1.9	2.5	2.1	6.6	5.6	-0.4 p.p.	-1.0 p.p.
Selic rate - end of the period benchmark (annual %)	7.5	8.0	9.0	7.5	9.0	1.0 p.p.	1.5 p.p.
IPCA - in the period (%)	1.4	1.2	0.6	3.8	3.8	-0.6 p.p.	0.0 p.p.
Dollar exchange rate - end of the period (R$)	2.03	2.22	2.23	2.03	2.23	0.6%	9.8%
EMBI Brazil Risk (points)	164	238	232	164	232	-6.0 p.p.	68.0 p.p.

	Sept.12	Jun.13	Sept.13	Variation % Sept13/Jun13	Variation % Sept13/Sept12
BALANCE SHEET (R$ Million)					
Total assets	110,653	111,869	110,714	-1.0%	0.1%
Loan portfolio (on-balance)	58,079	55,748	54,903	-1.5%	-5.5%
Wholesale segment	20,266	18,648	18,014	-3.4%	-11.1%
Consumer Finance segment	37,812	37,100	36,889	-0.6%	-2.4%
Guarantees provided	12,607	12,051	11,740	-2.6%	-6.9%
Credit assignments with recourse (off-balance)	10,494	6,507	5,396	-17.1%	-48.6%
Credit assignments to FIDCs[6] (off-balance)	2,908	1,291	981	-24.0%	-66.3%
Funding sources	79,006	76,146	73,892	-3.0%	-6.5%
Shareholders' equity	8,681	7,130	7,098	-0.5%	-18.2%
Capital (Basel ratio)	13,002	10,794	10,728	-0.6%	-17.5%
LOAN PORTFOLIO QUALITY INDICATORS[7] (%)					
90-day NPL/ Loan portfolio	7.4%	5.7%	5.5%	-0.2 p.p.	-1.9 p.p.
Allowance for loan losses / 90-day NPL	93%	111%	117%	6.6 p.p.	23.9 p.p.
Allowance for loan losses / Loan portfolio	6.9%	6.3%	6.4%	0.2 p.p.	-0.4 p.p.
OTHER INFORMATION					
Aum (R$ Million)	45,557	42,730	42,656	-0.2%	-6.4%

1 Ratio between net income and average equity of the period. This ratio is annualized;
2. Ratio between net income and average assets of the period. This ratio is annualized;
3. Ratio between net interest income and average interest earning assets of the period. This ratio is annualized;
4. ER = administrative and personnel expenses / (net interest income+fee income/ banking fees income + equity in income from subsidiares +other operational income and expenses);
5. Source: Cetip; Bacen; IBGE;
6. Investment funds in credit rights in which Banco Votorantim holds 100% of subordinated quotas;
7. Includes balance of credit assignments with recourse to Financial Institutions and credit assigments to FIDCs up to Dec/11 (before Resolution 3,533/Bacen)

Managerial Result Statement

With the objective of allowing a better understanding of the business and of the Bank's performance, the explanations of the result are based on the Managerial Income Statement, which considers some managerial reallocations performed in the audited Income Statement. These reallocations basically refer to:

- Foreign exchange variations of overseas investments, which are recorded in Other Operating Income (Expenses) and were reallocated to Derivative Financial Instruments, as well as the fiscal and tax effects of the hedging strategy of these investments, which are recorded in Tax Expenses (PIS and Cofins) and Income Tax and Social Contribution, and that were also reallocated to Derivative Financial Instruments; and

- Expenses with allowance for loan losses referring to the portfolios assigned with recourse prior to Resolution 3,533 and income from recovery of credits written-off to loss, both recorded in Loans and reallocated to Allowance for Loan Losses.

The strategy for management of the foreign exchange risk of capital invested abroad is intended to avoid effects resulting from foreign exchange variation on income. For this purpose, foreign exchange risk is neutralized using derivative financial instruments, so that investments are remunerated in Reais. The strategy of hedging overseas investments also considers the impact of the associated tax effects.

Reconciliation of Audited and Managerial Net Income – 2Q13 and 3Q13

INCOME STATEMENT (R$ Million)	2Q13 Audited	Adjustments	2Q13 Managerial	3Q13 Audited	Adjustments	3Q13 Managerial
Income from financial intermediation	**3,960**	**12**	**3,972**	**3,562**	**(197)**	**3,365**
Loans	2,722	(106)	2,616	2,642	(189)	2,453
Leases	64	-	64	64	-	64
Securities	919	-	919	957	-	957
Derivative financial instruments	99	118	217	(156)	(8)	(164)
Foreign exchange operations	151	-	151	53	-	53
Compulsory deposits	6	-	6	2	-	2
Expenses from financial intermediation	**(2,860)**	**-**	**(2,860)**	**(2,211)**	**-**	**(2,211)**
Money market borrowings	(2,008)	-	(2,008)	(1,596)	-	(1,596)
Borrowings and onlendings	(409)	-	(409)	(111)	-	(111)
Sale or transfer operation from financial assets	(444)	-	(444)	(504)	-	(504)
Net interest income	**1,100**	**12**	**1,112**	**1,351**	**(197)**	**1,154**
Allowance for loan losses - ALL	(1,065)	106	(959)	(895)	189	(706)
Net financial margin	**35**	**118**	**153**	**456**	**(8)**	**448**
Other operating income/expenses	**(473)**	**(76)**	**(549)**	**(679)**	**(4)**	**(682)**
Fee income/ banking fees income	253	-	253	257	-	257
Personnel and administrative expenses	(601)	-	(601)	(604)	-	(604)
Tax expenses	(128)	(5)	(133)	(144)	1	(142)
Equity in income of associated companies and subsidiaries	20	-	20	30	-	30
Other operating income/expenses	(16)	(70)	(87)	(218)	(5)	(223)
Operating income (loss)	**(438)**	**42**	**(396)**	**(223)**	**(12)**	**(235)**
Non-operating income (loss)	**3**	**-**	**3**	**(14)**	**-**	**(14)**
Income (loss) before taxation and profit sharing	**(435)**	**42**	**(393)**	**(237)**	**(12)**	**(249)**
Provision for income tax and social contribution	257	(42)	**215**	160	12	**172**
Profit sharing	(18)	-	**(18)**	(82)	-	**(82)**
Net income (loss)	**(196)**	**-**	**(196)**	**(159)**	**-**	**(159)**

Reconciliation of Audited and Managerial Net Income – 9M12 and 9M13

INCOME STATEMENT (R$ Million)	9M12 Audited	Adjustments	9M12 Managerial	9M13 Audited	Adjustments	9M13 Managerial
Income from financial intermediation	**10,546**	**(138)**	**10,408**	**10,252**	**(325)**	**9,927**
Loans	7,062	(217)	6,845	7,685	(410)	7,275
Leases	300	-	300	194	-	194
Securities	3,548	-	3,548	2,797	-	2,797
Derivative financial instruments	(704)	79	(625)	(652)	85	(568)
Foreign exchange operations	110	-	110	206	-	206
Compulsory deposits	230	-	230	22	-	22
Expenses from financial intermediation	**(7,052)**	**-**	**(7,052)**	**(6,538)**	**-**	**(6,538)**
Money market borrowings	(6,380)	-	(6,380)	(4,844)	-	(4,844)
Borrowings and onlendings	(663)	-	(663)	(543)	-	(543)
Sale or transfer operation from financial assets	(10)	-	(10)	(1,152)	-	(1,152)
Net interest income	**3,493**	**(138)**	**3,355**	**3,714**	**(325)**	**3,389**
Allowance for loan losses - ALL	(4,357)	217	(4,140)	(2,964)	410	(2,554)
Net financial margin	**(864)**	**79**	**(785)**	**750**	**85**	**834**
Other operating income/expenses	**(1,617)**	**(59)**	**(1,676)**	**(1,813)**	**(67)**	**(1,880)**
Fee income/ banking fees income	749	-	749	748	-	748
Personnel and administrative expenses	(1,828)	-	(1,828)	(1,800)	-	(1,800)
Tax expenses	(349)	(2)	(351)	(397)	(2)	(400)
Equity in income of associated companies and subsidiaries	48	-	48	74	-	74
Other operating income/expenses	(236)	(57)	(293)	(437)	(65)	(502)
Operating income (loss)	**(2,481)**	**20**	**(2,461)**	**(1,064)**	**18**	**(1,046)**
Non-operating income (loss)	**(116)**	**-**	**(116)**	(29)	-	**(29)**
Income (loss) before taxation and profit sharing	**(2,596)**	**20**	**(2,577)**	**(1,093)**	**18**	**(1,075)**
Provision for income tax and social contribution	1,279	(20)	1,260	622	(18)	**604**
Profit sharing	(243)	-	(243)	(162)	-	**(162)**
Net income (loss)	**(1,560)**	0	**(1,560)**	**(633)**	**-**	**(633)**

Analysis of Managerial Result

Net Interest Income (NII)

NII grew 3.8% in relation to the previous quarter, totaling R$ 1,154 million in 3Q13. In the 9M13/9M12 comparison, the NII grew 1.0%.

Income from financial intermediation reduced 15.3% (or R$ 607 million) in relation to 2Q13, mainly due to the decrease of R$ 380 million in derivative financial instruments, that are regularly used to hedge overseas investments and positions of loans, securities, foreign exchange operations, money market borrowings, borrowings and onlendings that have risks in foreign currency, ratios and interest rates. In the 3Q13/2Q13 comparison there was also a reduction of R$ 163 million in income with loans, mainly due to effects of foreign exchange variations on Wholesale operations.

It is important to remember that in 2Q13 there was depreciation of the Brazilian Real against the US Dollar of approximately 10%, against only 0.6% in 3Q13, which had a positive impact in some of that quarter's income from Wholesale credit operations, such as NCE (Export Credit Note) with foreign exchange variation. These effects of foreign exchange variations, as mentioned, are mostly offset by derivative financial instruments.

NET INTEREST INCOME (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13	Variation (%) 3Q13/2Q13	9M13/9M12
Income from financial intermediation	**3,167**	**3,972**	**3,365**	**10,408**	**9,927**	**(15.3)**	**(4.6)**
Loans[1]	2,195	2,616	2,453	6,845	7,275	(6.2)	6.3
Leases	88	64	64	300	194	0.4	(35.3)
Securities	1,081	919	957	3,548	2,797	4.2	(21.2)
Derivative financial instruments	(265)	217	(164)	(625)	(568)	(175.6)	(9.1)
Foreign exchange operations	23	151	53	110	206	(65.0)	87.5
Compulsory deposits	45	6	2	230	22	(60.0)	(90.5)
Expenses from financial intermediation	**(2,046)**	**(2,860)**	**(2,211)**	**(7,052)**	**(6,538)**	**(22.7)**	**(7.3)**
Money market borrowings	**(1,863)**	(2,008)	(1,596)	(6,380)	(4,844)	(20.5)	(24.1)
Borrowings and onlendings	**(174)**	(409)	(111)	(663)	(543)	(72.8)	(18.1)
Sale or transfer operation from financial assets	**(10)**	(444)	(504)	(10)	(1,152)	13.7	-
Net interest income	**1,120**	**1,112**	**1,154**	**3,355**	**3,389**	**3.8**	**1.0**

1 Includes revenues from credit assignments with recourse under the Resolution 3,533

In 9M13, income from financial intermediation was down 4.6% in relation to the same period of 2012 due to the downslide in securities, particularly fixed income securities.

Also in relation to income from financial intermediation, it is important to highlight the 6.3% increase in income with loans in the 9M13/9M12 comparison, which was driven by the better performance of the Consumer Finance business, mainly auto finance. It is relevant to note that this increase in income with loans, which include income with credit assignments with recourse carried out within the sphere of Resolution 3,533, occurred in spite of the shrinkage of 5.5% in the loan portfolio in the last 12 months.

Additionally, we must bear in mind that the Bank operates as an extension of BB in auto finance outside the branches' network and that, up to Dec.11, the Bank recognized the credit assignments with recourse at the time of the respective assignments – in accordance with the legislation in effect at that time. However, Resolution 3,533 has been in force since Jan.12, altering the rules for the accounting of credit assignments with substantial risk retention performed as of 2012. Under the new rules, revenues from these operations started being allocated over the remaining period of the contracts. Moreover, credits assigned with recourse remain on record in the assets of the assignor (selling institution).

At the end of Sept.13, the off-balance sum of assets assigned with recourse until Dec.11 totaled R$ 5.4 billion, against R$ 6.5 billion in June.13. As mentioned in the foregoing paragraph, the Bank has already recognized the income from these assets at the time of the assignment, but remains liable for the expenses associated with the early settlement (prepayment) of these assigned contracts, as well as for allowance for loan losses expenses. In 3Q13, the Bank recognized expenses amounting to R$ 62 million referring to the early settlement of those agreements (R$ 220 million in 9M13), which negatively impacted revenues from loans in the period. As explained above in this report, ALL expenses for those contracts are managerially reallocated to allowance for loan losses, with no effects in the Net interest income. Furthermore, it is noteworthy that the Bank has not taken the option provided by Resolution 4,036 on the treatment of losses originated from early settlements, fully recognizing them when they occur.

Expenses from financial intermediation were down 22.7% (or R$ 649 million) from 2Q13. In the 9M13/9M12 comparison, expenses from financial intermediation dropped 7.3% (or R$ 514 million), reflecting the reduction of average funding sources and the strategy of using funds raised from credit assignments with recourse and from the issuance of Financing Bills to reduce the average funding cost.

The Net Interest Margin (NIM) reached 4.6% in 3Q13, an increase of 30 bps over the previous quarter, driven by the growth of the NII and by the reduction of the average interest-earning assets. In the 9M13/9M12 comparison, NIM remained stable at 4.3%.

NET INTEREST MARGIN (NIM) (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13
Net interest income (A)	**1,120**	**1,112**	**1,154**	**3,355**	**3,389**
Average earning assets (B)	**104,263**	**105,840**	**102,260**	**105,371**	**105,837**
Compulsory deposits	2,267	491	200	3,540	564
Interbank funds applied	12,251	15,492	15,374	14,592	15,920
Securities	31,301	33,719	31,360	28,637	33,319
Loans	58,444	56,138	55,326	58,602	56,034
NIM (A/B)	**4.4%**	**4.3%**	**4.6%**	**4.3%**	**4.3%**

Loan Portfolio

The Bank is responsible for the risk of credit assignments with recourse to other financial institutions and credit assignments to FIDCs (Credit Receivables Investment Funds) of which Banco Votorantim holds 100% of the subordinated shares. Due to that, and aiming at ensuring a more consistent communication to the market, this report shows information on the managed loan portfolio, which includes all assets assigned with substantial risk retention (both on balance sheet and off balance sheet).

In Sept.13, the consolidated loan portfolio classified by the Resolution 2,682 ("on-balance") totaled R$ 54.9 billion, presenting reductions of 1.5% in relation to June.13 and 5.5% over the last 12 months. The managed loan portfolio, in turn, closed Sept.13 at R$ 61.3 billion, a 3.6% reduction in relation to June.13 and 14.3% in relation to Sept.12. It is important to clarify that, in view of the new regulatory environment imposed by Resolution 3,533, credits assigned with substantial risk retention since Jan.12 remain recorded in the Bank's assets. For this reason, the off-balance sum of assets assigned with risk retention tends towards zero over time, which will make the managed loan portfolio equal to the on-balance loan portfolio.

The Wholesale expanded credit portfolio, which includes guarantees provided and private securities, closed June.13 with a balance of R$ 36.2 billion, reduction of 2.1% in relation to June.13 and of 5.9% in relation to Sept.12, resulting from greater discipline in capital allocation.

LOAN PORTFOLIO (R$ Million)	Sept.12	Jun.13	Sept.13	Variation (%)	
				Sept13/Jun13	Sept13/Sept12
Wholesale segment (a)	**20,266**	**18,648**	**18,014**	**(3.4)**	**(11.1)**
CIB	11,758	10,997	10,958	(0.4)	(6.8)
Middle Market	8,508	7,651	7,056	(7.8)	(17.1)
Consumer Finance segment (b)	**37,812**	**37,100**	**36,889**	**(0.6)**	**(2.4)**
Auto finance (direct credit to consumer and leasing)	30,274	29,710	29,832	0.4	(1.5)
Payroll loans	7,168	6,990	6,637	(5.1)	(7.4)
Other (credit cards and individual loans)	370	401	420	4.9	13.5
On-balance loan portfolio (c=a+b)	**58,079**	**55,748**	**54,903**	**(1.5)**	**(5.5)**
Guarantees provided (d)	12,607	12,051	11,740	(2.6)	(6.9)
Private securities[1] (e)	5,601	6,297	6,446	2.4	15.1
Expanded credit portfolio (f=c+d+e)	**76,286**	**74,096**	**73,090**	**(1.4)**	**(4.2)**
Off-balance credit assignments[2] - Consumer Finance (g)	**13,402**	**7,798**	**6,377**	**(18.2)**	**(52.4)**
Credit assignments with recourse to Financial Institutions	10,494	6,507	5,396	(17.1)	(48.6)
Auto finance (direct credit to consumer and leasing)	7,574	4,692	3,870	(17.5)	(48.9)
Payroll loans	2,921	1,815	1,526	(15.9)	(47.8)
Credit assignments to FIDC[3]	2,908	1,291	981	(24.0)	(66.3)
Expanded managed credit portfolio (h=f+g)	**89,688**	**81,893**	**79,467**	**(3.0)**	**(11.4)**
Wholesale segment (a+d+e)	**38,474**	**36,996**	**36,200**	**(2.1)**	**(5.9)**
Corporate	29,009	28,242	28,117	(0.4)	(3.1)
Middle Market	9,465	8,754	8,083	(7.7)	(14.6)
Consumer Finance segment (b+g)	**51,214**	**44,898**	**43,267**	**(3.6)**	**(15.5)**
Auto Finance (Direct Credit to Consumer and Leasing)	40,755	35,692	34,683	(2.8)	(14.9)
Payroll Loans	10,089	8,805	8,163	(7.3)	(19.1)
Other (credit cards and individual loans)	370	401	420	4.9	13.5

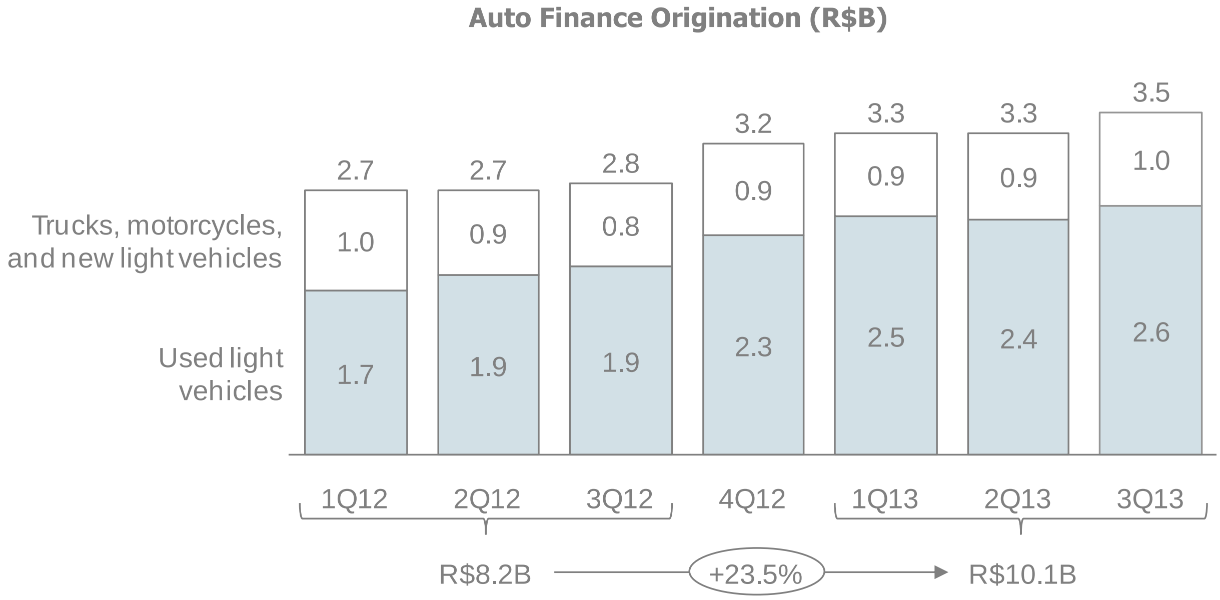
1. Expanded credit portfolio's criteria were revised in 3Q13, in order to be better aligned to BB's methodology; 2. Credits assigned before Resolution 3,533; 3. Investment funds in credit rights (FIDCs) in which Banco Votorantim and BV Financeira hold 100% of subordinated quotas.

The Middle Market segment, which serves companies with an annual turnover between R$ 100 million and R$ 600 million, ended Sept.13 with an expanded portfolio of R$ 8.1 billion, down 7.7% from June.13 and 14.6% from Sept.12. These reductions are associated with the focus on increasing the profitability the portfolio (vs. growth) and with the strategic decision to gradually reduce exposure to companies with an annual turnover under R$ 100 million. In the last 12 months, the share in the expanded portfolio of Middle Market of clients with an annual turnover below R$ 100 million fell from 26% to 21%.

In Consumer Finance, the on-balance loan portfolio reached R$ 36.9 billion in Sept.13, presenting a slight reduction of 0.6% in relation to June.13. In the last 12 months, the loan portfolio presented a downslide of 2.4%, reflecting the conservatism in loan concession and the focus on guaranteeing the quality and profitability of new vintages. It is worth emphasizing that even with the downslide of the loan portfolio in the last 12 months, there was growth in income from loans in Consumer Finance, partly due to the continuous improvement of delinquency. By its turn, the managed loan portfolio totaled R$ 43.3 million in Sept.13, down 15.5% in comparison to Sept.12 mainly due to the reduction of the portfolio of credits assigned until Dec.11.

Auto Finance origination

The Bank increased auto finance origination in the 9M13/9M12 comparison by 23.5%, maintaining the focus on used light vehicles, a segment in which the institution has a history of market leadership and recognized expertise.



Since the beginning of the restructuring process in 4Q11, the Bank has continuously refined Consumer Finance's credit policies, processes and models, especially of the auto finance business. In 2012, for instance, the Bank implemented new variables in its credit model, such as BB's internal rating, and additional information from credit bureaus (e.g.: Serasa Experian). In 2013, the implementation of a new "credit engine" was performed, a tool that allows greater risk discrimination and agility in credit decisions, among other benefits. With several improvements implemented in the last quarters, the percentage of automatic credit decisions for light vehicles reached 58% in Sept.13, compared to only 28% in Jan.12.

The Bank has also been more conservative in the concession of auto finance loans, practicing shorter terms and requesting higher down payments in comparison to 2010 and 2011.

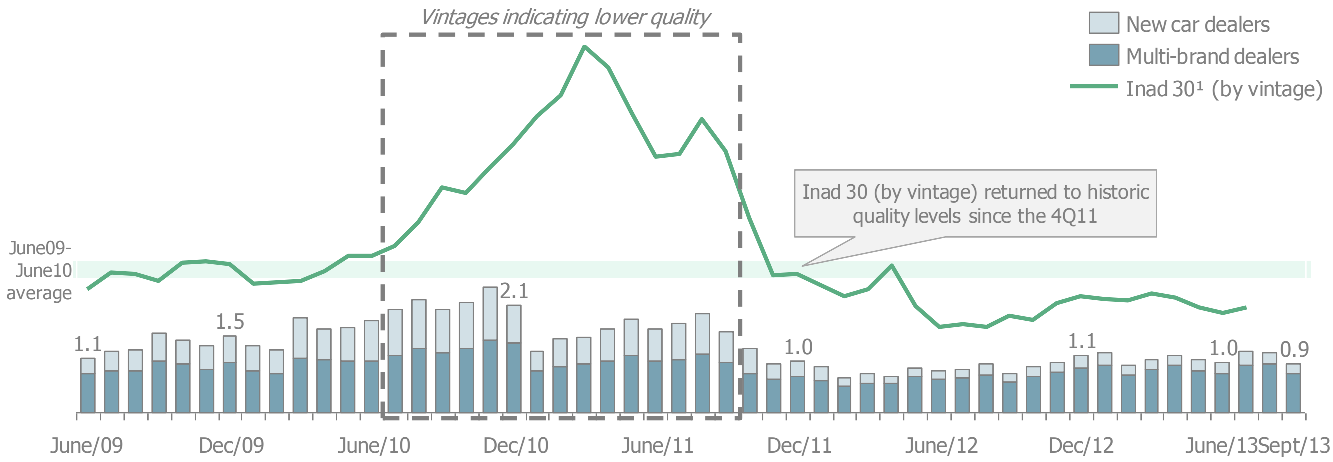
AUTO FINANCE - Origination	3Q12	2Q13	3Q13	Variation 3Q13/2Q13
Average rate (% per year)	24.1	24.1	25.0	0.9 p.p.
Average term (months)	44	44	45	1 p.p.
Loan-to-Value (Financed value/Total asset value) (%)	38.0	36.9	37.3	0.4 p.p.
Used vehicles/Light vehicles (%)	78.8	80.2	81.3	1.1 p.p.

AUTO FINANCE - Loan Portfolio	Sept.12	Jun.13	Sept.13	Variation Sept13/Jun13
Average term (months)	17	17	16	(0)
Loan-to-Value (Financed value/Total asset value) (%)	32.4	34.5	34.5	0.0
Average vehicle age (years)	5	5	5	(0)
Used vehicles/Auto finance loan portfolio (%)	68.1	72.3	73.4	1.1
Average rate[1] (% per year)	25.8	26.5	27.1	0.6

1. Rate calculated based on quarterly average portfolio

The combination of improvements in credit processes and models and the conservatism adopted in the concession of loans has produced concrete results. The Bank has been originating auto finance with a quality standard above or equal to the historical average rate for almost two years. The graph below shows the evolution of the light vehicles' "Inad 30", an indicator that shows, for each vintage, the percentage of financings that recorded delinquency above 30 days in the first installment. In this graph, it is possible to observe that since the end of 2011, "Inad 30" has remained at historically low levels, indicating that auto finance vintages originated since then have delinquency under control.

Light vehicles – Origination by channel (R$B) and 1st installment delinquency[1] (%)

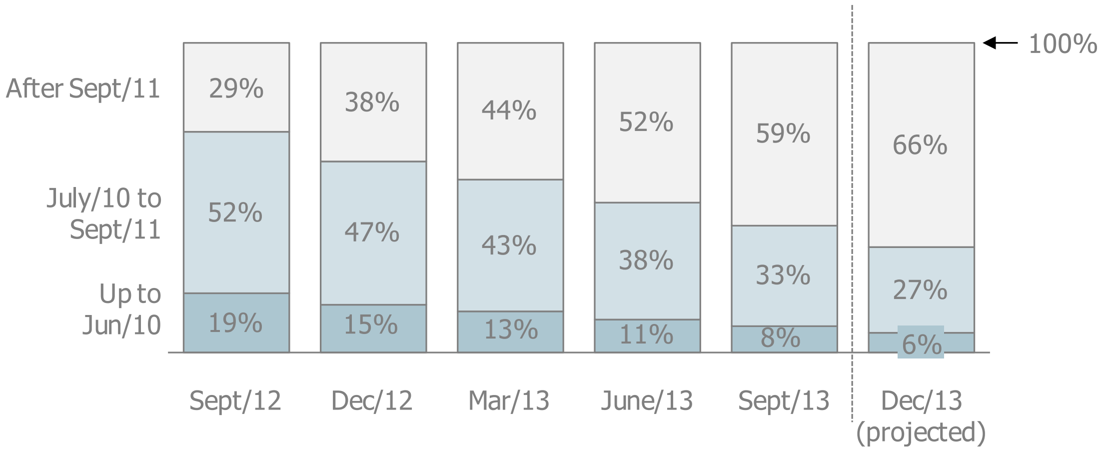


1. % of each month's production with first installments past due over 30 days

Delinquency and Allowance for Loan Losses (ALL)

Loan portfolios originated until Jun.10 and after Sept.11, which are of better quality, represented 67% of the managed auto finance portfolio in Sept.13, against 62% in June.13. At the end of Dec.13, internal projections indicate that this percentage will be of approximately 73%. This increasing participation of better quality vintages has contributed to the reduction of delinquency over 90 days ("90-day NPL ratio").

Auto Finance managed portfolio by vintage (%)



The 90-day NPL ratio of the managed loan portfolio dropped to 5.5% in Sept.13, from 5.7% in June.13, the fifth consecutive quarterly reduction, which evidences the continuous evolution of the portfolio's quality.

In Wholesale, the 90-day NPL ratio ended Sept.13 at 2.1%, 30 bps below June.13. This reduction was driven by the evolution of CIB's 90-day NPL ratio, which dropped to 1.1% in Sept.13, from 1.9% in June.13.

In Consumer Finance, 90-day NPL ratio fell to 6.9% of the managed loan portfolio in Sept.13, an improvement of 20 bps over June.13. It is important to emphasize the consistent evolution of the 90-day NPL ratio of the managed light vehicles portfolio, which dropped to 6.5% in Sept.13 – an improvement of 30 bps in relation to June.13 and of 260 bps in 12 months.

The quality improvement of the portfolio can also be observed through the "New NPL" indicator, which represents the quarterly variation in the balance of loans past due for over 90 days, adjusted by the volume of loans written-off to loss. In 3Q13, New NPL dropped to R$ 659 million, from R$ 900 million in 2Q13. Thus the New NPL/Portfolio indicator dropped to 1.0%, from 1.4% in 2Q13.

MANAGED LOAN PORTFOLIO QUALITY INDICATORS (R$ Million, except were indicated)	Sept.12	Jun.13	Sept.13
Loan portfolio	71,480	63,546	61,281
90-day NPL/ Loan portfolio	7.4%	5.7%	5.5%
Writte-off to loss (a)	(1,269)	(1,339)	(902)
Credit recovery (b)	64	103	223
Write-off (a+b)	(1,205)	(1,236)	(679)
Write-off / Loan portfolio - annualized	6.9%	8.0%	4.5%
New NPL	1,007	900	659
New NPL / Loan portfolio[1]	1.4%	1.4%	1.0%
ALL provisions	4,914	3,996	3,948
ALL provisions / Loan portfolio	6.9%	6.3%	6.4%
ALL provisions / 90-day NPL	93%	111%	117%
AA-C	64,117	57,193	55,373
AA-C / Loan portfolio	89.7%	90.0%	90.4%

1 (Δ Quaterly NPL +writte-off to loss) / Loan portfolio of the previous quarter

The improvement of delinquency indicators was accompanied by the reduction in allowance for loan losses expenses, net of income with recovery of loans. In the consolidated balance sheet, allowance for loan losses expenses were down 26.4% from 2Q13 and 38.3% in the 9M13/9M12 comparison.

NET FINANCIAL MARGIN (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13	Variation (%) 3Q13/2Q13	9M13/9M12
Net interest income	**1,120**	**1,112**	**1,154**	**3,355**	**3,389**	**3.8**	**1.0**
Allowance for loan losses - ALL	(1,286)	(959)	(706)	(4,140)	(2,554)	(26.4)	(38.3)
Wholesale segment	(119)	(290)	(144)	(365)	(590)	(50.5)	61.6
Consumer Finance segment	(1,167)	(669)	(563)	(3,775)	(1,964)	(15.9)	(48.0)
Net financial margin	**(166)**	**153**	**448**	**(785)**	**834**	**193.1**	**(206.2)**

In Wholesale, allowance for loan losses expenses were down 50.5% in comparison to 2Q13, partly due to the one-time increase observed in that quarter. In Consumer Finance, allowance for loan losses expenses were down 15.9% in comparison to 2Q13, sixth consecutive quarterly reduction. It is important to emphasize that compared to the 9M12, the reduction was 48.0% (or R$ 1.8 billion), reflecting: (i) lower impact of the loan portfolios originated between July.10 and Sept.11, which have a record of above-average delinquency; (ii) better quality of the vintages originated as of Sept.11; and (iii) continuous improvement in the credit collection processes.

It is important to emphasize that even with the reduction of allowance for loan losses expenses, the Bank has recorded consistent evolution of the 90-day Coverage Ratio, which increased from 78% in Sept.11 – start of the adjustment process, to 111% in June.13 and 117% in Sept.13, reflecting the Bank's more conservative attitude towards provisions.

Since Mar.12, for example, the Bank has adopted the so-called "departure rating" in auto finance origination, which consists of the increase of the initial rating of operations. This prudential action largely explains the increase observed in the balance of credits classified as B and C risks (Resolution 2,682) in the last 12 months, according to the table below. It is important to note, however, that there has been a decrease in the balance of overdue loans classified between B and C in the same period.

LOAN PORTFOLIO CLASSIFIED BY RISK LEVEL (R$ Million)	Sept.12			Jun.13			Sept.13		
	Total	Overdue	To fall due	Total	Overdue	To fall due	Total	Overdue	To fall due
AA	8,034	-	8,034	6,662	-	6,662	5,244	-	5,244
A	33,087	-	33,087	26,293	-	26,293	26,285	-	26,285
B	6,640	1,632	5,008	10,109	1,227	8,882	10,062	1,125	8,936
C	3,645	1,443	2,202	6,819	1,454	5,364	7,814	1,303	6,511
D	1,411	837	574	1,556	891	664	1,198	678	521
E	1,104	637	467	1,139	530	609	1,180	469	711
F	554	517	37	569	440	130	461	379	82
G	678	589	88	522	416	106	498	358	140
H	2,925	2,698	226	2,078	1,987	92	2,162	2,035	127
TOTAL	**58,079**	**8,354**	**49,725**	**55,748**	**6,946**	**48,802**	**54,903**	**6,347**	**48,557**
B-C	**10,285**	**3,075**	**7,210**	**16,928**	**2,681**	**14,247**	**17,875**	**2,428**	**15,447**
B-C/Total	**18%**	**37%**	**15%**	**30%**	**39%**	**29%**	**33%**	**38%**	**32%**

Fee Income/Banking Fees Income

Fee/banking fee income grew 1.8% in relation to the prior quarter, mainly due to the increase in file creation income – associated with the larger volume of auto finance origination – and in credit card income. In the 9M13/9M12 comparison, fee income/banking fee income remained practically stable.

FEE INCOME[1] (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13	Variation (%) 3Q13/2Q13	9M13/9M12
Master file registration	78	62	72	228	204	16.0	(10.3)
Appraisal of assets	36	43	44	107	132	2.5	23.5
Credit cards	11	11	15	28	38	36.5	37.1
Income from guarantees granted	44	43	43	126	132	0.5	4.4
Management of investment funds	30	32	32	101	94	(2.4)	(7.1)
Commissions on placing of securities	18	26	14	53	51	(46.6)	(3.4)
Financial advice	12	5	4	23	9	(13.2)	(61.5)
Other	27	30	32	83	88	7.9	5.7
Total Fee Income	**256**	**253**	**257**	**749**	**748**	**1.8**	**(0.1)**

1 Includes Banking fees income

Administrative and Personnel Expenses

Personnel and administrative expenses recorded a slight growth of 0.4% in relation to 2Q13. In the 9M13/9M12 comparison, personnel and administrative expenses were down 1.5% as a result of a set of cost reduction and operational efficiency gain initiatives implemented as of Sept.11, such as:

- Adaptation of the organizational structures to the new Consumer Finance origination levels;
- Integration of corporate areas that serve both the Wholesale and Consumer Finance businesses - Legal, Risk, Finance, HR, Operations and Technology, all of which worked separately in the past;
- Rationalization of rental expenses by means of the return of rented spaces at the Rochaverá, Berrini and Paulista sites;
- Review of expenses with consulting, telephony, traveling, media, etc.

<u>Personnel Expenses</u>

Personnel expenses totaled R$ 241 million in 3Q13, down 3.7% over the previous quarter. In the 9M13/9M12 comparison, personnel expenses grew 2.8%, impacted by the higher volume of labor claims associated with the restructuring process.

In 9M13, expenses with labor claims amounted to R$ 68 million, against R$ 13 million in the same period of 2012. Disregarding expenses with labor claims for the two periods, personnel expenses would have decreased 5.1%, amounting to R$ 651 million in 9M13.

The accumulated efficiency ratio of the last 12 months ended Sept.13 at 51.6%, still impacted by specific expenses related to the restructuring process, such as contingencies and labor claims.

At the end of Sep.13, Banco Votorantim had 5,637 employees, including interns and statutory employees.

Administrative Expenses

In 3Q13, administrative expenses were up 3.3% over the prior quarter, mainly due to the increase in expenses with third party services. It is important to emphasize that in the 9M13/9M12 comparison there was a nominal reduction of 4.2% in administrative expenses, with special emphasis on the reductions of expenses with financial system services, telecommunications, debt collection and rental.

ADMINISTRATIVE EXPENSES (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13	Variation (%) 3Q13/2Q13	9M13/9M12
Rentals	(27)	(25)	(24)	(93)	(79)	(1.1)	(14.9)
Communication	(24)	(17)	(15)	(63)	(47)	(12.3)	(24.9)
Data processing	(43)	(45)	(46)	(123)	(132)	2.9	6.7
Services of the financial system	(55)	(38)	(33)	(143)	(108)	(13.1)	(23.9)
Specialized technical services	(117)	(114)	(141)	(337)	(371)	23.4	10.2
Judicial and Notary public fees	(64)	(56)	(50)	(190)	(174)	(10.4)	(8.5)
Other	(64)	(57)	(53)	(180)	(170)	(5.8)	(5.8)
Total Administrative Expenses	**(395)**	**(351)**	**(363)**	**(1,129)**	**(1,081)**	**3.3**	**(4.2)**

Other Operating Income and Expenses

In 3Q13, other operating expenses, net of other operating income, totaled R$ -223 million, against R$ -87 million in 2Q13. This variation of 156.9% is partly explained by the increase of R$ 57 million in provisions for contingencies, mainly linked to the restructuring process.

In the 9M13/9M12 comparison, other operating expenses, net of other operating income, presented increase of 71.2%, also reflecting greater expenses with contingencies in the period. It is noteworthy that changes occurred in the 2012 accounting criterion applied to costs associated with the origination of loans and financings incurred after the origination, which started being recorded as expenses at the time of their payment (instead of being deferred). This change in the accounting criterion involved the reversal, in 2012, of deferred costs of loans and financings originated until Dec.11, in counter entry to shareholders' equity.

Funding and Liquidity

Total funding sources reached R$ 73.9 billion at the end of Sept.13, as presented in the table below:

FUNDING SOURCES (R$ Billion)	Sept.12	Jun.13	Sept.13	Variation % Sept13/Jun13	Variation % Sept13/Sept12
Debentures (associated to Repos)	19.8	16.4	16.3	(0.3)	(17.6)
Deposits	18.4	9.7	7.6	(21.2)	(58.5)
Time deposits	15.1	6.9	5.1	(26.5)	(66.4)
Other	3.3	2.8	2.6	(8.0)	(22.3)
Bills	12.1	14.3	15.0	5.5	24.3
Financing bills	9.8	11.7	12.3	4.7	24.5
Agribusiness credit bills ("LCA")	2.1	2.4	2.6	10.0	22.8
Real estate credit bills ("LCI")	0.1	0.2	0.2	(2.3)	33.2
Borrowings and onlendings	10.2	8.5	7.7	(10.0)	(24.8)
Subordinated notes	8.0	7.0	7.1	0.7	(12.1)
Foreign securities	6.5	7.5	7.2	(4.1)	10.7
Securitization[1]	0.9	10.3	10.4	1.3	1,023.3
Other funding sources[2]	3.1	2.6	2.6	1.3	(16.1)
Total funding (a)	**79.0**	**76.1**	**73.9**	**(3.0)**	**(6.5)**
On-balance loan portfolio (b)	**58.1**	**55.7**	**54.9**	**(1.5)**	**(5.5)**
On-balance loan portfolio/Total funding (b/a) (%)	73.5	73.2	**74.3**	1.1 p.p.	0.8 p.p.

1On-balance credit assignments with recourse and on-balance credit assignments to FIDCs; 2. Includes debenture issuances and box of options;

It is important to emphasize that since the beginning of the restructuring process, in Sept.11, the Bank's on-balance loan portfolio decreased about 14% (Sept.11: R$ 64.0 billion, Sept.13: R$ 54.9 billion), which significantly reduced the need for funding. Greater discipline in capital allocation was adopted in the Wholesale segment, while the volume of credit origination was moderated in Consumer Finance (in relation to 2010-2011) in order to guarantee the quality and profitability of new vintages.

In this favorable funding context, the Bank has worked on improving the profile of funding sources – extending the average term and reducing the cost. Since early 2012, for example, the Bank has increased the share of more stable funding instruments, such as Bills (i.e. Financing Bills, Real Estate Credit Bills and Agribusiness Credit Bills) and credit assignments with recourse, and has reduced the volume of term deposits (CDs – Certificates of Deposit).

The reduction in the volume of CDs in favor of Bills is a tendency observed in the banking system as a whole. Financing Bills, for example, do not pay a compulsory deposit and do not require contributions to the Credit Guarantee Fund.

In 3Q13, still as part of the strategy of average funding term extension and cost reduction, the Bank raised R$ 1.5 billion through the assignment, with recourse, of R$ 1.2 billion in Consumer Finance loan assets to BB.

In relation to liquidity, in light of the uncertainties that still persist in the macroeconomic scenario, the Bank has maintained its free cash at a very conservative level, above the historic threshold. Additionally, it is important to emphasize that the Bank has a credit facility from BB, in the amount of approximately R$ 7 billion, which represents a significant liquidity reserve and has never been used.

Basel Ratio

The restructuring process in progress, which started in 4Q11, has the full support of the Bank's shareholders - Banco do Brasil and Votorantim Finanças, who are committed to maintaining the Bank's capital structure at appropriate levels.

The Basel ratio ended Sept.13 at 13.9%, of which 9.5% is in the form of Tier I, continuing practically stable in relation to June.13 and remaining above the minimum of 11% established by the National Monetary Council's (CMN) Resolution 2,099.

BASEL RATIO (R$ Million)	Sept.12	Jun.13	Sept.13
Capital (a)	**13,002**	**10,794**	**10,728**
Level I	8,449	7,401	7,338
Level II	4,553	3,393	3,390
Capital requirement (b)	**9,396**	**8,541**	**8,481**
Credit risk	8,764	7,991	7,846
Market risk	337	268	234
Operational risk	296	282	400
Excess of capital	**3,606**	**2,253**	**2,247**
Basel ratio (a/b/0.11)	**15.2%**	**13.9%**	**13.9%**
Tier I	9.9%	9.5%	9.5%
Tier II	5.3%	4.4%	4.4%

Ratings

The Bank holds investment grade ratings from the three leading international rating agencies, in recognition of its capacity to honor its commitments.

RATING AGENCIES		National	International
Fitch Ratings	Foreign Currency IDR (LT/ST)	-	BBB-/F3
	Local Currency IDR (LT/ST)	-	BBB-/F3
	National Scale (LT/ST)	AA+(bra)/F1+(bra)	-
Moody´s	Foreign Currency Senior Unsecured MTN	-	Baa2/P-2
	Foreign Currency Deposits (LT/ST)	-	Baa2/P-2
	Local Currency Deposits (LT/ST)	Aaa.br/BR-1	Baa2/P-2
Standard & Poor´s	Foreign Currency (LT/ST)	-	BBB-/A-3
	Local Currency (LT/ST)	-	BBB-/A-3
	National Scale (LT/ST)	brAAA/brA-1	-

LT: Long-Term / ST: Short-Term

Corporate Governance

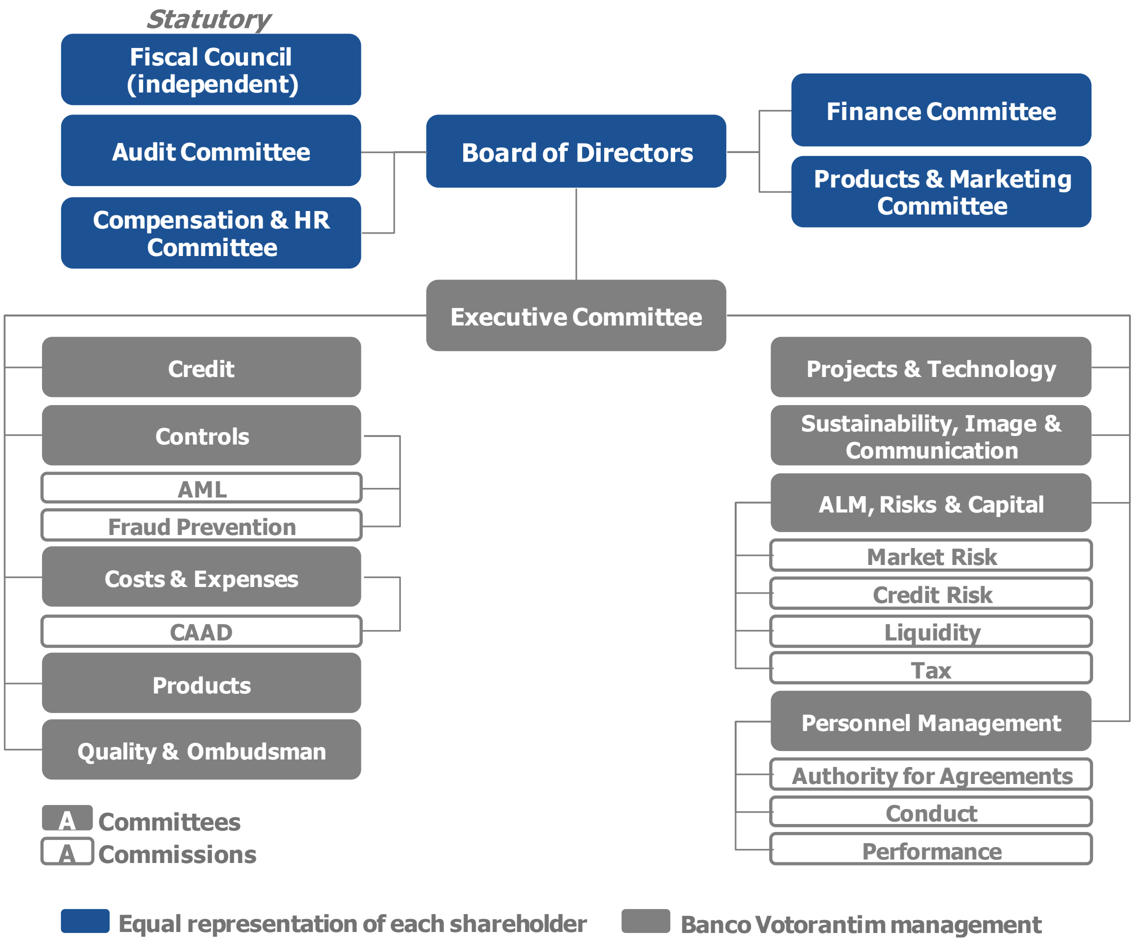
Banco Votorantim's governance is divided between the two shareholders, with a model under continuous improvement to achieve more robustness and transparency, ensuring agility in decision-making processes — a strong characteristic of the Bank.

Governance is organized in two complementary levels of authority: the first is composed of the Board of Directors and its Advisory Committees (Finance and Products and Marketing), and involves the shareholders; the second is composed of the Executive Committee and its Operational Committees involving the executive leaders of the Bank.

In 3Q13 the number and scope of the Committees and Commissions that report to the Executive Committee were restructured, ensuring greater strategic alignment between governance levels and improving agility in the institution's internal decision-making processes. All the Committees now feature the compulsory participation of at least two members of the Executive Committee, and all the Commissions demand the compulsory participation of at least one statutory director.

Additionally, the Bank counts on three Statutory Bodies:

- Fiscal Council, which is an independent body created to supervise the administrative management acts;
- Audit Committee, a body whose duties include evaluating the effectiveness of the internal control system and of the internal and independent audits, besides reviewing and issuing an opinion on the quality of the financial statements; and
- Compensation and Human Resources Committee, a body that monitors matters related to the Management Compensation Policy and HR practices.



Balance Sheet

BALANCE SHEET (R$ Million)	Sept.12	Jun.13	Sept.13	Variation % Sept13/Jun13	Variation % Sept13/Sept12
ASSETS					
CURRENT ASSETS	**54,091**	**59,090**	**61,752**	**4.5**	**14.2**
Cash and cash equivalents	141	130	136	4.4	(3.7)
Interbank funds applied	9,654	14,575	15,481	6.2	60.4
Securities and derivative financial instruments	11,565	13,703	15,102	10.2	30.6
Interbank accounts/relations	1,836	399	199	(50.2)	(89.2)
Loans	23,865	23,997	23,696	(1.3)	(0.7)
Leases	1,843	1,184	945	(20.2)	(48.7)
Other receivables	4,895	4,827	5,643	16.9	15.3
Other assets	293	274	551	100.8	88.2
LONG-TERM ASSETS	**56,157**	**52,431**	**48,551**	**(7.4)**	**(13.5)**
Interbank funds applied	163	237	455	92.3	179.5
Securities and derivative financial instruments	23,923	20,225	16,683	(17.5)	(30.3)
Loans	26,669	25,801	25,454	(1.3)	(4.6)
Leases	281	141	179	26.4	(36.4)
Other receivables	4,170	5,211	5,327	2.2	27.7
Other assets	951	816	452	(44.6)	(52.5)
FIXED ASSETS	**405**	**349**	**411**	**18.0**	**1.6**
Investments	227	186	245	31.8	8.0
Fixed assets for use	101	84	93	10.9	(7.3)
Intangible	49	53	47	(10.1)	(4.1)
Deferred charges	28	26	25	(1.4)	(8.9)
TOTAL ASSETS	**110,653**	**111,869**	**110,714**	**(1.0)**	**0.1**
LIABILITIES					
CURRENT LIABILITIES	**68,453**	**64,027**	**65,436**	**2.2**	**(4.4)**
Deposits	14,661	7,131	5,400	(24.3)	(63.2)
Demand deposits	306	277	258	(7.1)	(15.8)
Interbank deposits	1,682	1,091	845	(22.6)	(49.8)
Time deposits	12,674	5,763	4,298	(25.4)	(66.1)
Money market borrowings	32,325	33,368	32,727	(1.9)	1.2
Acceptances and endorsements	6,737	7,883	9,757	23.8	44.8
Interbank accounts/relations	4	3	3	(1.9)	(39.5)
Interbranch accounts	37	34	33	(3.6)	(11.3)
Borrowings and onlendings	6,222	5,109	4,661	(8.8)	(25.1)
Derivative financial instruments	1,601	1,699	1,507	(11.3)	(5.8)
Other liabilities	6,866	8,800	11,348	29.0	65.3
LONG-TERM LIABILITIES	**33,480**	**40,682**	**38,140**	**(6.2)**	**13.9**
Deposits	3,711	2,544	2,224	(12.6)	(40.1)
Interbank deposits	1,296	1,405	1,449	3.1	11.8
Time deposits	2,415	1,139	775	(31.9)	(67.9)
Money market borrowings	3,892	3,065	3,460	12.9	(11.1)
Acceptances and endorsements	13,373	15,367	14,000	(8.9)	4.7
Borrowings and onlendings	3,967	3,398	2,996	(11.8)	(24.5)
Derivative financial instruments	1,020	809	762	(5.8)	(25.3)
Other liabilities	7,517	15,500	14,699	(5.2)	95.5
Deferred income	**38**	**29**	**40**	37.0	5.3
SHAREHOLDERS' EQUITY	**8,681**	**7,130**	**7,098**	**(0.5)**	**(18.2)**
TOTAL LIABILITIES	**110,653**	**111,869**	**110,714**	**(1.0)**	**0.1**

Managerial Income Statement

INCOME STATEMENT (R$ Million)	3Q12	2Q13	3Q13	9M12	9M13	Variation (%) 3Q13/2Q13	9M13/9M12
Income from financial intermediation	**3,167**	**3,972**	**3,365**	**10,408**	**9,927**	**(15.3)**	**(4.6)**
Loans	2,195	2,616	2,453	6,845	7,275	(6.2)	6.3
Leases	88	64	64	300	194	0.4	(35.3)
Securities	1,081	919	957	3,548	2,797	4.2	(21.2)
Derivative financial instruments	(265)	217	(164)	(625)	(568)	(175.6)	(9.1)
Foreign exchange operations	23	151	53	110	206	(65.0)	87.5
Compulsory deposits	45	6	2	230	22	(60.0)	(90.5)
Expenses from financial intermediation	**(2,046)**	**(2,860)**	**(2,211)**	**(7,052)**	**(6,538)**	**(22.7)**	**(7.3)**
Money market borrowings	(1,863)	(2,008)	(1,596)	(6,380)	(4,844)	(20.5)	(24.1)
Borrowings and onlendings	(174)	(409)	(111)	(663)	(543)	(72.8)	(18.1)
Sale or transfer operation from financial assets	(10)	(444)	(504)	(10)	(1,152)	13.7	-
Net interest income	**1,120**	**1,112**	**1,154**	**3,355**	**3,389**	**3.8**	**1.0**
Allowance for loan losses	(1,286)	(959)	(706)	(4,140)	(2,554)	(26.4)	(38.3)
Net financial margin	**(166)**	**153**	**448**	**(785)**	**834**	**193.1**	**(206.3)**
Other operating income/expenses	**(563)**	**(549)**	**(682)**	**(1,676)**	**(1,880)**	**24.4**	**12.2**
Fee income/ banking fees income	256	253	257	749	748	1.8	(0.1)
Personnel expenses	(221)	(250)	(241)	(700)	(719)	(3.7)	2.8
Administrative expenses	(395)	(351)	(363)	(1,129)	(1,081)	3.3	(4.2)
Tax expenses - ISS, PIS and Cofins	(126)	(133)	(142)	(351)	(400)	7.3	13.8
Equity in income of associated companies and subsidiaries	18	20	30	48	74	50.9	53.0
Other operational income (expenses)	(95)	(87)	(223)	(293)	(502)	156.9	71.2
Operating income (loss)	**(728)**	**(396)**	**(235)**	**(2,461)**	**(1,046)**	**(40.8)**	**(57.5)**
Non-operating income (loss)	**(43)**	**3**	**(14)**	(116)	(29)	**(561.6)**	**(75.0)**
Income (loss) before taxation and profit sharing	**(772)**	**(393)**	**(249)**	**(2,577)**	**(1,075)**	**(36.7)**	**(58.3)**
Provision for income tax and social contribution	349	215	172	1,260	604	(20.3)	(52.1)
Profit sharing	(36)	(18)	(82)	(243)	(162)	347.5	(33.3)
Net income (loss)	**(459)**	**(196)**	**(159)**	**(1,560)**	**(633)**	**(18.8)**	**(59.4)**

Managed Loan Portfolio per Risk Level

Consolidated

RISK (R$ Million)	Sept.12			Jun.13			Sept.13		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	8,152	-	11.4%	6,678	-	10.5%	5,256	-	8.6%
A	44,112	221	61.7%	32,505	163	51.2%	31,322	157	51.1%
B	7,524	75	10.5%	10,699	107	16.8%	10,559	106	17.2%
C	4,328	130	6.1%	7,310	219	11.5%	8,235	247	13.4%
D	1,664	166	2.3%	1,764	205	2.8%	1,380	138	2.3%
E	1,230	402	1.7%	1,206	406	1.9%	1,229	413	2.0%
F	644	322	0.9%	630	315	1.0%	504	254	0.8%
G	758	530	1.1%	570	399	0.9%	536	375	0.9%
H	3,068	3,068	4.3%	2,183	2,183	3.4%	2,258	2,258	3.7%
TOTAL	**71,481**	**4,914**	**100.0%**	**63,546**	**3,996**	**100.0%**	**61,281**	**3,948**	**100.0%**
AA-C	**64,117**	**426**	**89.7%**	**57,193**	**489**	**90.0%**	**55,373**	**509**	**90.4%**
D-H	**7,363**	**4,489**	**10.3%**	**6,353**	**3,508**	**10.0%**	**5,908**	**3,439**	**9.6%**

Wholesale

RISK (R$ Million)	Sept.12			Jun.13			Sept.13		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	7,586	-	37.4%	5,895	-	31.6%	4,448	-	24.7%
A	6,202	31	30.6%	6,454	32	34.6%	6,875	34	38.2%
B	3,550	35	17.5%	3,532	35	18.9%	3,849	38	21.4%
C	1,232	37	6.1%	762	23	4.1%	1,082	32	6.0%
D	599	60	3.0%	698	98	3.7%	433	43	2.4%
E	514	187	2.5%	600	224	3.2%	670	246	3.7%
F	72	36	0.4%	141	70	0.8%	67	35	0.4%
G	48	34	0.2%	138	97	0.7%	142	100	0.8%
H	463	463	2.3%	427	427	2.3%	448	448	2.5%
TOTAL	**20,266**	**884**	**100.0%**	**18,648**	**1,007**	**100.0%**	**18,014**	**977**	**100.0%**
AA-C	**18,570**	**103**	**91.6%**	**16,643**	**90**	**89.3%**	**16,254**	**105**	**90.2%**
D-H	**1,697**	**780**	**8.4%**	**2,004**	**916**	**10.7%**	**1,760**	**872**	**9.8%**

Consumer Finance

RISK (R$ Million)	Sept.12			Jun.13			Sept.13		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	566	-	1.1%	783	-	1.7%	809	-	1.9%
A	37,910	190	74.0%	26,051	130	58.0%	24,447	122	56.5%
B	3,974	40	7.8%	7,167	72	16.0%	6,710	67	15.5%
C	3,097	93	6.0%	6,549	196	14.6%	7,153	215	16.5%
D	1,065	106	2.1%	1,066	107	2.4%	947	95	2.2%
E	716	215	1.4%	605	182	1.3%	559	168	1.3%
F	572	286	1.1%	490	245	1.1%	438	219	1.0%
G	709	497	1.4%	431	302	1.0%	393	275	0.9%
H	2,605	2,605	5.1%	1,756	1,756	3.9%	1,810	1,810	4.2%
TOTAL	**51,214**	**4,031**	**100.0%**	**44,898**	**2,990**	**100.0%**	**43,267**	**2,971**	**100.0%**
AA-C	**45,547**	**322**	**88.9%**	**40,549**	**398**	**90.3%**	**39,119**	**404**	**90.4%**
D-H	**5,667**	**3,709**	**11.1%**	**4,349**	**2,591**	**9.7%**	**4,148**	**2,567**	**9.6%**

Glossary

Earning Assets: reflects the sum of all assets that generate financial income for the institution. The total return of these assets is included in Income from Financial Intermediation.

Efficiency Ratio (ER): productivity indicator that expresses the ratio between administrative and personnel expenses and the sum of Net Interest Income, Fee Income, Equity in Income of Associated Companies and Subsidiaries, and Other Operating Income/Expenses. The lower the ER, the more "efficient" the institution.

On-Balance Loan Portfolio: loan portfolio accounted according to the criteria established by Resolution No. 2,682/99 of the National Monetary Council (CMN).

Expanded Credit Portfolio: on-balance loan portfolio with the addition of transactions with private securities acquired by the Bank and guarantees provided.

Managed Loan Portfolio: on-balance loan portfolio with the addition of assets assigned with recourse to other financial institutions and assets assigned to Credit Receivables Investment Funds – FIDCs, of which the Bank holds 100% of the subordinated shares.

Expanded Managed Credit Portfolio: managed loan portfolio, with the addition of private securities acquired by the Bank and guarantees provided.

Guarantees provided: operations in which the Bank guarantees the financial settlement of contracts.

Interest Bearing Liabilities: reflect the sum of all the liabilities that generate financial expense for the institution. The total expenses of these liabilities are included in Expenses from Financial Intermediation.

Net Interest Income (NII): difference between income and expenses from financial intermediation considering management reallocations. Represents the result from financial intermediation, before allowance for loan losses expenses.

Net Interest Margin (NIM): ratio between the net interest income and the average earning assets of the period.

Net Interest Rate: difference between the average rate of earning assets and the average rate of interest bearing liabilities.

Net Interest Gain: composed of the difference between interest income from earning assets and interest expenses from interest bearing liabilities.

New NPL: 90-day NPL formation index, calculated by the variation in the balance of loans past due over 90 days (90-day NPL) added to the loans written-off to loans in the quarter, divided by the loan portfolio by the end of the immediately preceding quarter.

90-day NPL: indicator that demonstrates the ratio between the balance of loans past due over 90 days and the total balance of the loan portfolio

Reallocations: managerial adjustments made in the Corporate Income Statement with the objective of enabling a better understanding of the business and of the company's performance.

Return on Average Assets (ROAA): Ratio between net income of the period and average total assets of the period. Annualized exponentially.

Return on Average Equity (ROAE): Ratio between net income of the period and the average shareholders' equity of the period. Annualized exponentially.