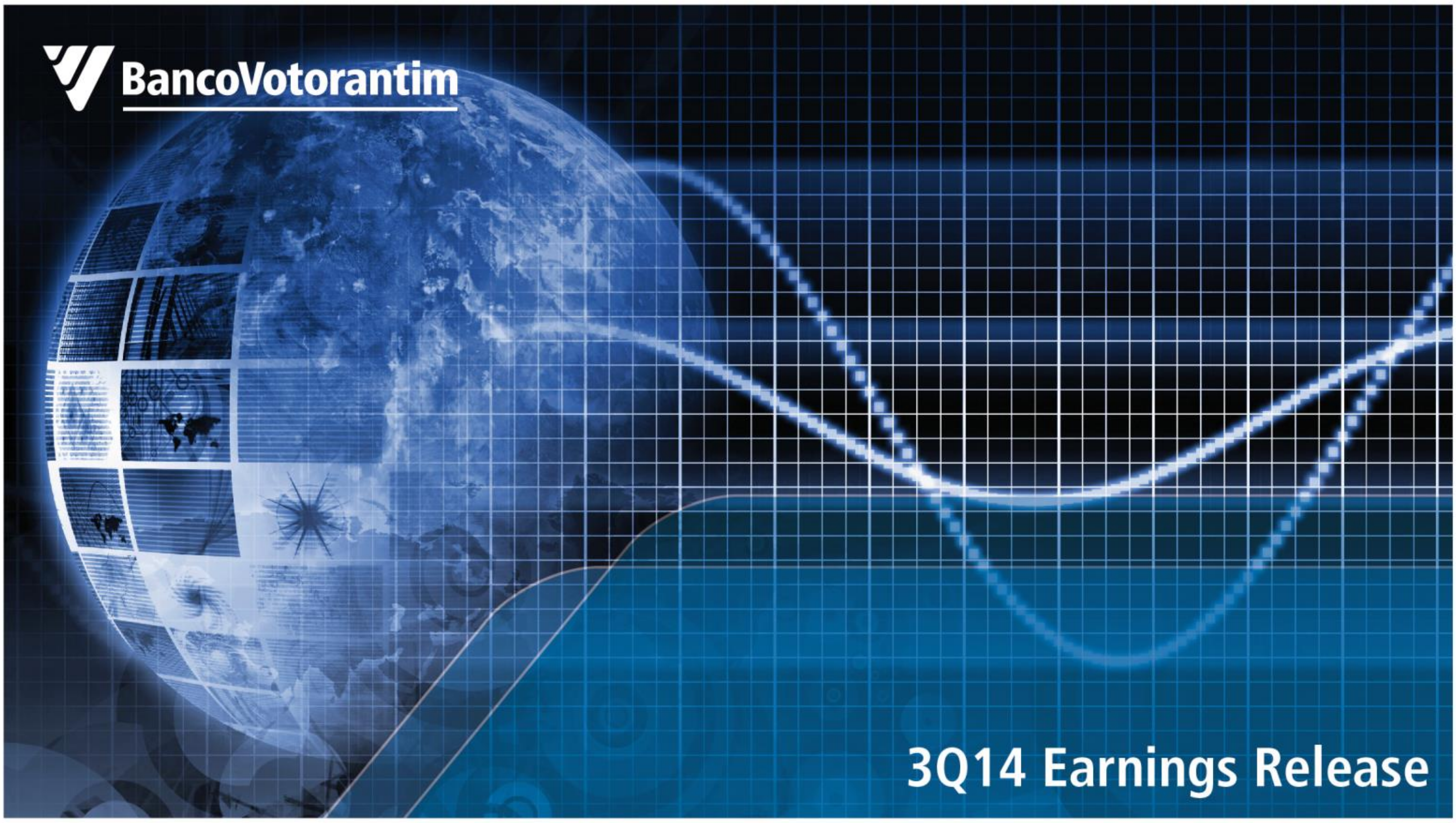
BancoVotorantim
3Q14 Earnings Release

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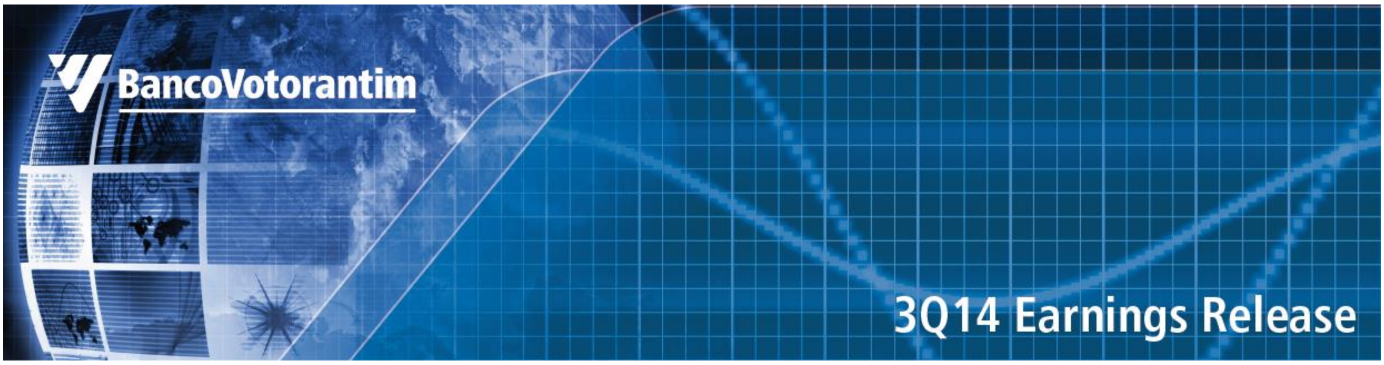


São Paulo, November 5th, 2014. Banco Votorantim S.A. ("BV") announces its results for the third quarter (3Q14) and the accummulated basis of nine months (9M14) of 2014. All financial information herein, except where indicated otherwise, is presented in nominal Brazilian Reais, based on consolidated numbers and in accordance with the Brazilian GAAP (BRGAAP) accounting standards and the Brazilian Corporate Law.

Message from the CEO

In Sept.14, **we completed four consecutive quarters of positive results – the net income amounted to R$ 549 million in the period**, once again confirming the concrete advances in the restructuring of Banco Votorantim.

The main highlights in results were:

- **Net income of R$ 135 million in 3Q14**. In 9M14, net income totaled R$ 428 million, compared to R$ -633 million in 9M13.
- **Consistent revenue generation.** The Net Interest Income (NII) was down 2.7% from 2Q14, when there was a concentration of income with Wholesale operations. However, in the 9M14/9M13 comparison, NII was up 3.4%, despite the downslide of 6.7% in the average expanded credit portfolio for the period. The NIM (Net Interest Margin), in turn, reached 5.1% p.a. in 9M14, against 4.3% p.a. in 9M13, reflecting our focus on profitability (vs. growth of assets).
- **Drop in delinquency.** The delinquency of operations past due over 90 days (90-day NPL rate) of the managed portfolio decreased to 5.9% in Sept.14 – an improvement of 0.6 p.p. in the quarter. In Consumer Finance, the 90-day NPL rate dropped to 6.2% (6.6% in June.14), reflecting the better quality of the auto finance portfolio. In Wholesale, the 90-day NPL rate was down to 5.4% (6.2% in June.14).
- **Further reduction in allowance for loan losses.** Allowance for loan losses expenses, net of recovery revenues, were down 13.7% from 2Q14 and 35.3% in the 9M14/9M13 comparison. Even with the reduction in allowance for loan losses, the 90-day coverage ratio rose from 78% in Sept.11 – start of the restructuring process – to 119% in Sept.13 and 126% in Sept.14.
- **Reduction of the cost base.** Administrative and personnel expenses had a nominal reduction of 8.2% in the 9M14/9M13 comparison, in spite of inflation for the period. During 3Q14, expenses were up 20.8% over the previous quarter, impacted mainly by labor lawsuits related to the restructuring process. Due to the strict control of costs, our Efficiency Ratio for the last 12 months reached 34.9% in Sept.14 (46.2% in Sept.13).

Moreover, we managed funding, liquidity and capital conservatively, strengthening our credit risk quality. In the last 12 months, we increased the relevance of more stable funding instruments, such as bills and credit assignments with recourse which, together, already represent 43% of our funding sources. We also maintained our free cash at prudentially high levels – above the historical average. Finally, we ended Sept.14 with a 15.3% Basel Ratio, 0.2 p.p. above June.14. It is worth highlighting that the Tier I Capital ratio reached 10.0% in Sept.14, 0.1 p.p. greater than June.14.

We have continued advancing in the implementation of our new Growth Agenda of results, which is based on three key elements: (i) enhancing profitability of current and new businesses; (ii) increasing operational efficiency and (iii) expanding synergies with Banco do Brasil.

Corporate Strategy

Banco Votorantim aims to consolidate its position among the three main privately-held Brazilian banks, and to get recognized for its guidance in sustainably serving clients and partners through long-term relationships, as well as leveraging synergies with Banco do Brasil (BB). For such, BV has a diversified business portfolio composed of Wholesale Bank, Wealth Management and Consumer Finance, with well-defined goals:

Wholesale Bank Businesses

In 2013, BV revised its Wholesale Bank business strategy, directing its focus towards companies with annual revenues above R$ 200 million. In Jan.14, the CIB (Corporate & Investment Banking) segment incorporated the Middle Market segment, which ceased to exist. This process involved the unification of assistance structures, with operating efficiency gains.

With its renewed structure, CIB keeps focused on profitability through disciplined capital allocation, accurate pricing asset pricing and an active management of the credit portfolio. Through relationships with long-term vision and agile service, as well as industry expertise, BV provides integrated financial solutions adequate to its clients' needs. Positioned among the market leaders in credit to large companies, CIB seeks to increase its relevance for the clients with annual revenues above R$ 200 million, by strengthening its platform of high value-added products - structured products, derivatives (hedge), FX, investment banking services and local and international distribution (New York and London).

Wealth Management Businesses (VWM&S)

To sustainably develop and provide the best solutions for estate planning is part of VWM&S's mission, which has well established objectives for the two different markets in which it operates:

- **Asset Management:** to be recognized for its consistent performance and for the development of appropriate solutions to clients' needs, through the innovative and differentiated capacity for structuring and managing high value-added products. Votorantim Asset Management (VAM) holds an important position within its peer group (asset managers with no branch network) and has been enhancing its partnership with BB in the structuring, management, administration, and distribution of investment funds; and

- **Private Bank:** to consolidate its position among the best private bank services in the market, expanding integrated estate planning operations by offering differentiated solutions.

Consumer Finance Businesses

- **Auto finance:** to remain among leaders in the auto finance market through BV Financeira (Banco Votorantim's subsidiary), that operates as an extension of BB in auto finance outside its branch network. BV Financeira concentrates on multi-brand dealers (used vehicles), in which it has a history of leadership and recognized competence.

- **Payroll Loans:** to maintain a relevant position in the payroll loan market, focused on National Institute of Social Security – INSS, i.e. retirees and pensioners (refinancing the portfolio), and on private payroll loans (portfolio growth); and

- **Other businesses:** to grow organically in synergic businesses, increasing income with credit cards and insurance brokerage (e.g.: auto insurance and credit insurance), for example. Furthermore, BV will continue to explore new business opportunities, with special emphasis on the partnership with its shareholder, BB leveraging its expertise in the management of banking correspondents.

Over the next quarters, BV will continue moving forward in the implementation of its strategic plan, based on three key elements: enhancing profitability of current and new businesses; increasing operational efficiency and expanding synergies with Banco do Brasil.

Financial Highlights

	3Q13	2Q14	3Q14	9M13	9M14	Variation 3Q14/2Q14	Variation 9M14/9M13
RESULTS (R$ Million)							
Net Interest Income (a)	1,154	1,197	1,165	3,389	3,504	-2.7%	3.4%
Allowance for loan losses - ALL (b)	(761)	(523)	(451)	(2,609)	(1,688)	-13.7%	-35.3%
Net financial margin (a - b)	393	674	714	779	1,816	5.9%	133.1%
Income from services and banking fees	257	206	249	748	699	20.9%	-6.5%
Administrative and personnel expenses	(685)	(547)	(661)	(2,000)	(1,836)	20.8%	-8.2%
Operating income (loss)	(235)	164	187	(1,046)	429	13.7%	-
Net income (loss)	(159)	140	135	(633)	428	-3.6%	-
MANAGEMENT INDICATORS (%)							
Return on Average Equity[1] (ROAE)	(8.7)	7.7	7.3	(11.1)	7.7	-0.5 p.p.	18.8 p.p.
Return on Average Assets[2] (ROAA)	(0.6)	0.6	0.6	(0.8)	0.6	0.0 p.p.	1.3 p.p.
Net Interest Margin[3] (NIM)	4.6	5.4	5.4	4.3	5.1	0.0 p.p.	0.8 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[4]	46.2	36.0	34.9	46.2	34.9	-1.1 p.p.	-11.3 p.p.
Basel ratio	13.9	15.1	15.3	13.9	15.3	0.2 p.p.	1.4 p.p.
MACROECONOMIC INDICATORS[5]							
CDI - in the period (%)	2.1	2.5	2.7	5.6	7.8	0.2 p.p.	2.2 p.p.
Selic rate- end of the period benchmark (annual %)	9.0	11.0	11.0	9.00	11.0	0.0 p.p.	2.0 p.p.
IPCA - in the period (%)	0.6	1.5	0.8	3.8	4.6	-0.7 p.p.	0.8 p.p.
Dolar exchange rate - end of the period (R$)	2.23	2.20	2.45	2.23	2.45	11.1%	9.8%
EMBI Brazil Risk (points)	232	208	239	232	239	31.0 p.p.	7.0 p.p.

	Sept.13	June.14	Sept.14	Variation Sept14/June14	Variation Sept14/Sept13
BALANCE SHEET (R$ Million)					
Total assets	110,655	96,284	98,016	1.8%	-11.4%
Loan portfolio (on-balance)	54,903	53,055	52,733	-0.6%	-4.0%
Wholesale segment	18,014	17,163	17,332	1.0%	-3.8%
Consumer Finance segment	36,889	35,891	35,400	-1.4%	-4.0%
Guarantees provided	11,740	10,148	9,837	-3.1%	-16.2%
Credit assignments with recourse (off-balance)	5,396	2,812	2,135	-24.1%	-60.4%
Credit assignments with recourse to FIDC (off-balance)	981	406	287	-29.4%	-70.7%
Funding sources	73,892	71,677	72,401	1.0%	-2.0%
Shareholders' equity	7,098	7,587	7,683	1.3%	8.2%
Capital (Basel ratio)	10,728	11,052	11,190	1.2%	4.3%
LOAN PORTFOLIO QUALITY INDICATORS[7] (%)					
90-day NPL / Managed loan portfolio	5.5	6.5	5.9	0.3 p.p.	0.8 p.p.
Allowance for loan losses / 90-day NPL	119	118	126	8.0 p.p.	7.0 p.p.
Allowance for loan losses / Managed loan portfolio	6.5	7.7	7.5	-0.2 p.p.	0.9 p.p.
OTHER INFORMATION					
AuM[8] (R$ Million)	42,656	40,594	41,708	2.7%	-2.2%

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)
8. Includes onshore funds (ANBIMA criteria) and private clients' resources.

Managerial Income Statement

With the objective of allowing a better understanding of the business and of BV'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 before 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 on income resulting from foreign exchange variation. 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 –2Q14 and 3Q14

INCOME STATEMENT (R$ Million)	2Q14 Audited	Adjustments	2Q14 Managerial	3Q14 Audited	Adjustments	3Q14 Managerial
Income from financial intermediation	**3,618**	**(299)**	**3,319**	**4,134**	**(10)**	**4,124**
Loans¹	2,739	(245)	2,494	2,928	(158)	2,770
Leases	34	-	34	24	-	24
Securities	934	-	934	872	-	872
Derivative financial instruments	(83)	(54)	(137)	213	148	361
Foreign exchange operations	(7)	-	(7)	96	-	96
Compulsory deposits	-	-	-	-	-	-
Expenses from financial intermediation	**(2,122)**	**-**	**(2,122)**	**(2,959)**	**-**	**(2,959)**
Money market borrowings	(1,484)	-	(1,484)	(2,189)	-	(2,189)
Borrowings and onlendings	(25)	-	(25)	(167)	-	(167)
Sale or transfer operation from financial assets	(613)	-	(613)	(603)	-	(603)
Net interest income - NII	**1,496**	**(299)**	**1,197**	**1,175**	**(10)**	**1,165**
Allowance for loan losses - ALL	(768)	245	(523)	(609)	158	(451)
Net financial margin	**728**	**(54)**	**674**	**566**	**148**	**714**
Other operating income/expenses	**(536)**	**27**	**(510)**	**(425)**	**(102)**	**(527)**
Income from services and banking fees	206	-	206	249	-	249
Personnel and administrative expenses	(547)	-	(547)	(661)	-	(661)
Tax expenses	(113)	3	(110)	(112)	(6)	(118)
Equity in income of associated companies and subsidiari	34	-	34	36	-	36
Other operating income/expenses	(116)	23	(93)	62	(96)	(34)
Operating income (loss)	**192**	**(28)**	**164**	**141**	**46**	**187**
Non-operating income (loss)	**(0)**	**-**	**(0)**	**(27)**	**-**	**(27)**
Income (loss) before taxation and profit sharing	**191**	**(28)**	**164**	**113**	**46**	**159**
Provision for income tax and social contribution	(7)	28	21	72	(46)	25
Profit sharing	(44)	-	(44)	(50)	-	(50)
Net income (loss)	**140**	**-**	**140**	**135**	**-**	**135**

1. Includes incomes from loan assets assigned with recourse under Resolution 3,533

Reconciliation of Audited and Managerial Net Income –9M13 and 9M14

INCOME STATEMENT (R$ Million)	9M13 Audited	Adjustments	9M13 Managerial	9M14 Audited	Adjustments	9M14 Managerial
Income from financial intermediation	**10,234**	**(325)**	**9,909**	**11,085**	**(471)**	**10,614**
Loans[1]	7,667	(410)	7,257	8,154	(492)	7,662
Leases	194	-	194	99	-	99
Securities	2,797	-	2,797	2,650	-	2,650
Derivative financial instruments	(652)	85	(568)	117	21	138
Foreign exchange operations	206	-	206	65	-	65
Compulsory deposits	22	-	22	0	-	0
Expenses from financial intermediation	**(6,520)**	**-**	**(6,520)**	**(7,110)**	-	**(7,110)**
Money market borrowings	(4,844)	-	(4,844)	(5,104)	-	(5,104)
Borrowings and onlendings	(543)	-	(543)	(216)	-	(216)
Sale or transfer operation from financial assets	(1,134)	-	(1,134)	(1,789)	-	(1,789)
Net interest income - NII	**3,714**	**(325)**	**3,389**	**3,975**	**(471)**	**3,504**
Allowance for loan losses - ALL	(3,019)	410	(2,609)	(2,180)	492	(1,688)
Net financial margin	**695**	**85**	**779**	**1,796**	**21**	**1,816**
Other operating income/expenses	**(1,758)**	**(67)**	**(1,825)**	**(1,347)**	**(41)**	**(1,388)**
Income from services and banking fees	748	-	748	699	-	699
Personnel and administrative expenses	(2,000)	-	(2,000)	(1,836)	-	(1,836)
Tax expenses	(397)	(2)	(400)	(341)	2	(338)
Equity in income of associated companies and subsidiarie	74	-	74	111	-	111
Other operating income/expenses	(182)	(65)	(247)	19	(43)	(24)
Operating income (loss)	**(1,064)**	**18**	**(1,046)**	**449**	**(20)**	**429**
Non-operating income (loss)	**(29)**	**-**	**(29)**	**115**	-	**115**
Income (loss) before taxation and profit sharing	**(1,093)**	**18**	**(1,075)**	**563**	**(20)**	**543**
Provision for income tax and social contribution	622	(18)	604	4	20	24
Profit sharing	(162)	-	(162)	(140)	-	(140)
Net income (loss)	**(633)**	-	**(633)**	**428**	-	**428**

1.Includes incomes from loan assets assigned with recourse under Resolution 3,533

Analysis of Managerial Result

Net Interest Income (NII)

NII was down 2.7% in the 3Q14/2Q14 comparison, mainly because there was a greater concentration of income from Wholesale operations in 2Q14. However, it is worth emphasizing that in the 9M14/9M13 comparison, NII grew 3.4%, even with the downslide of 7.4% in the expanded credit portfolio in the last 12 months, reflecting BV's strategic focus on increasing the profitability of its current businesses (vs. growing assets). Since Sept.11, when BV commenced its restructuring process, the institution has reinforced its discipline in the use of capital, which includes selectivity in credit concession, active management of the portfolio and emphasis on services and products with low capital consumption.

NET INTEREST INCOME (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%)	
						3Q14/2Q14	9M14/9M13
Income from Financial Intermediation	**3,347**	**3,319**	**4,124**	**9,909**	**10,614**	**24.2**	**7.1**
Total Loans	2,435	2,494	2,770	7,257	7,662	11.1	5.6
Loans	1,688	1,590	1,878	5,548	5,011	18.2	(9.7)
Sale or transfer operation from financial assets[1]	746	905	892	1,709	2,651	(1.4)	55.1
Leases	64	34	24	194	99	(30.4)	(48.8)
Securities	957	934	872	2,797	2,650	(6.6)	(5.3)
Derivative Financial Instruments	(164)	(137)	361	(568)	138	-	-
Foreign Exchange Operations	53	(7)	96	206	65	-	(68.6)
Compulsory Deposits	2	-	-	22	0	-	(98.7)
Expenses from Financial Intermedation	**(2,193)**	**(2,122)**	**(2,959)**	**(6,520)**	**(7,110)**	**39.4**	**9.0**
Money Market Borrowings	(1,596)	(1,484)	(2,189)	(4,844)	(5,104)	47.5	5.4
Borrowings and Onlendings	(111)	(25)	(167)	(543)	(216)	-	(60.1)
Sale or transfer operation from financial assets	(487)	(613)	(603)	(1,134)	(1,789)	(1.6)	57.8
Net Interest Income	**1,154**	**1,197**	**1,165**	**3,389**	**3,504**	**(2.7)**	**3.4**

1 Income from sale or transfer operations from financial assets (credits assigned after Res. 3,533 came into force)

Income from financial intermediation grew 24.2% (R$ 805 million) over 2Q14, driven mainly by the new expansion of total revenues with loans (R$ 276 million), which include revenues from interest on credit assignments with substantial risk retention to the shareholder Banco do Brasil (BB) (credit assignments with recourse under Resolution 3,533).

The increase in income from financial intermediation compared to 2Q14 is also related to the positive variation in derivative financial instruments (R$ 498 million), which are regularly used to hedge overseas investments and positions of credit operations, securities, foreign exchange, open market funding, loans, assignments and onlending that have risks in foreign currency, indices and interest rates. In 3Q14, for instance, the US dollar appreciated 11.1% against the Brazilian Real (the dollar ended Sept.14 at R$ 2.45, against R$ 2.20 in June.14). In the income statement, this appreciation of the dollar had a negative impact on expenses from financial intermediation, but this impact was largely offset by the better result with derivative financial instruments, practically neutralizing the effect of foreign exchange variation on NII.

It is important to observe that BV performs credit assignments (with recourse) to BB periodically. Until Dec.11, the revenues from these operations were recognized upon assignment – according to the legislation in force at the time. However, Resolution 3,533 has been in force since Jan.12, altering the rules for the accounting of credit assignments operations with substantial risk and benefit retention. Under the new rules, credit assignments with recourse remain recorded in the assets of the assignor (selling institution), which appropriates the revenues from these operations over the period of the contracts. In other words, credit assignment operations (with recourse) performed under Resolution 3,533 do not affect results at the time of the assignment. However, it is worth emphasizing that when a contract is assigned with recourse, the revenues from this contract are recognized on the line of "Sale or Transfer of Financial Assets", instead of "Loans". For this reason, to get a better understanding of the effective performance of the loan portfolio, these revenues were grouped in "Total Loans" in the table above.

In the 9M14/9M13 comparison, income from financial intermediation was up 7.1% (R$ 705 million), mainly driven by the positive variation in the income from derivative financial instruments and by the increase in the total income from loans. It is important to note that the total income from loans grew 5.6% over 9M13, rising to R$ 7.662 million, despite the downslide of 4.0% in the on-balance loan portfolio in the last 12 months. This growth was driven by the better performance of the auto finance business, which mainly benefited from the reduction in delinquency above 60 days (i.e. growth of the revenue-producing portion of the portfolio).

By the end of Sept.14, the off-balance sum of assets assigned with recourse until Dec.11 totaled R$ 2.1 billion, against R$ 6.4 billion in Sept.13. BV 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 9M14, BV recognized expenses in the amount of R$ 61 million referring to the early settlement of those agreements, compared to R$ 220 million in 9M13, which negatively impacted revenues from loans in the period. As previously explained, 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 BV 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 increased 39.4% (R$ 837 million) compared to 2Q14, mainly due to the effects of foreign exchange fluctuations, which are greatly offset through the use of derivative financial instruments (hedge). In the 9M14/9M13 comparison, expenses from financial intermediation grew by 9.0% (R$ 590 million), also impacted mostly by foreign exchange fluctuations.

In 9M14, as part of the strategy to extend the average funding period and to reduce its cost, BV raised R$ 8.1 billion through the assignment to BB, with substantial retention of risks and benefits, of R$ 6.9 billion in loan assets of the Consumer Finance business. Specifically in 3Q14, the volume of funding sources obtained through assignments with recourse to BB amounted to R$ 4.2 billion, contributing to keep BV's cash level prudentially high.

The NIM (Net Interest Margin) reached 5.4% p.a. in 3Q14, stable in relation to the previous quarter. In the 9M14/9M13 comparison, the NIM recorded expansion of 0.8 p.p., resulting from both the increase in Net Interest Income and primarily from the reduction of the average balance of Interest-Earning Assets.

***NET INTEREST MARGIN* (NIM)** **(R$ Milhões)**	**3Q13**	**2Q14**	**3Q14**	**9M13**	**9M14**
Net Interest Income (A)	**1,154**	**1,197**	**1,165**	**3,389**	**3,504**
Average Interest-Earning Assets (B)	**102,260**	**91,065**	**88,676**	**105,837**	**92,274**
Compulsory deposits	200	62	56	564	75
Interbank funds applied	15,374	9,287	8,888	15,920	10,374
Securities	31,360	28,283	26,839	33,319	28,203
Loans	55,326	53,433	52,894	56,034	53,622
NIM (A/B)	**4.6%**	**5.4%**	**5.4%**	**4.3%**	**5.1%**

Credit Portfolio

BV 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 it holds 100% of the subordinated shares. Due to that, and aiming at ensuring more consistent communication to the market, this report discloses information on the managed loan portfolio, which includes all assets assigned with substantial risk retention (both on and off-balance sheet).

In Sept.14, the consolidated on-balance loan portfolio (according to Res. 2,682) reached R$ 52.7 billion, a decline of 0.6% compared to June.14 and of 4.0% in the last 12 months. The managed loan portfolio, in turn, ended Sept.14 at R$ 55.2 billion, with a reduction of 2.0% in relation to June.14 and of 10.0% in the last 12 months. 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 BV's assets. For this reason, the off-balance sum of credits assigned with risk retention tends towards zero over time, causing the managed loan portfolio to converge towards the loan portfolio.

Wholesale's expanded credit portfolio, which includes guarantees provided and private securities, ended Sept.14 at R$ 32.3 billion, virtually unchanged in the quarter and with a reduction of 10.9% in 12 months, result of greater discipline in capital allocation and of the revised performance strategy regarding medium companies ("middle market"). By the end of 2013, BV made the strategic decision of directing its focus towards companies with annual revenues above R$ 200 million, consequently gradually reducing its exposure to the "lower middle market".

CREDIT PORTFOLIO (R$ Million)	Sept.13	June.14	Sept.14	Variation (%)	
				Setp14/June14	Sept14/Sept13
Wholesale segment - CIB (a)	**18,014**	**17,163**	**17,332**	**1.0**	**(3.8)**
Consumer Finance segment (b)	**36,889**	**35,891**	**35,400**	**(1.4)**	**(4.0)**
Auto finance (direct credit and leasing)	29,832	29,586	29,345	(0.8)	(1.6)
Payroll loans	6,637	5,789	5,533	(4.4)	(16.6)
Other (credit cards and individual loans)	420	516	522	1.1	24.2
On-balance loan portfolio (c=a+b)	**54,903**	**53,055**	**52,733**	**(0.6)**	**(4.0)**
Guarantees provided (d)	11,740	10,148	9,837	(3.1)	(16.2)
Private securities[1] (e)	6,446	5,011	5,084	1.5	(21.1)
Expanded credit portfolio (f=c+d+e)	**73,090**	**68,213**	**67,654**	**(0.8)**	**(7.4)**
Off-balance credit assignments[2] - Consumer Finai	**6,377**	**3,218**	**2,422**	**(24.7)**	**(62.0)**
Credit assignments with recourse to Financial Institution	5,396	2,812	2,135	(24.1)	(60.4)
Auto finance (direct credit to consumer and leasing)	3,870	1,959	1,459	(25.5)	(62.3)
Payroll loans	1,526	853	677	(20.6)	(55.7)
Credit assignments to FIDC[3]	981	406	287	(29.4)	(70.7)
Expanded managed credit portfolio (h=f+g)	**79,467**	**71,431**	**70,076**	**(1.9)**	**(11.8)**
Wholesale segment - CIB (a+d+e)	**36,200**	**32,322**	**32,253**	**(0.2)**	**(10.9)**
Consumer Finance segment (b+g)	**43,267**	**39,109**	**37,823**	**(3.3)**	**(12.6)**
Auto Finance (Direct Credit to Consumer and Leasing)	34,683	31,951	31,091	(2.7)	(10.4)
Payroll Loans	8,163	6,642	6,210	(6.5)	(23.9)
Other (credit cards and individual loans)	420	516	522	1.1	24.2

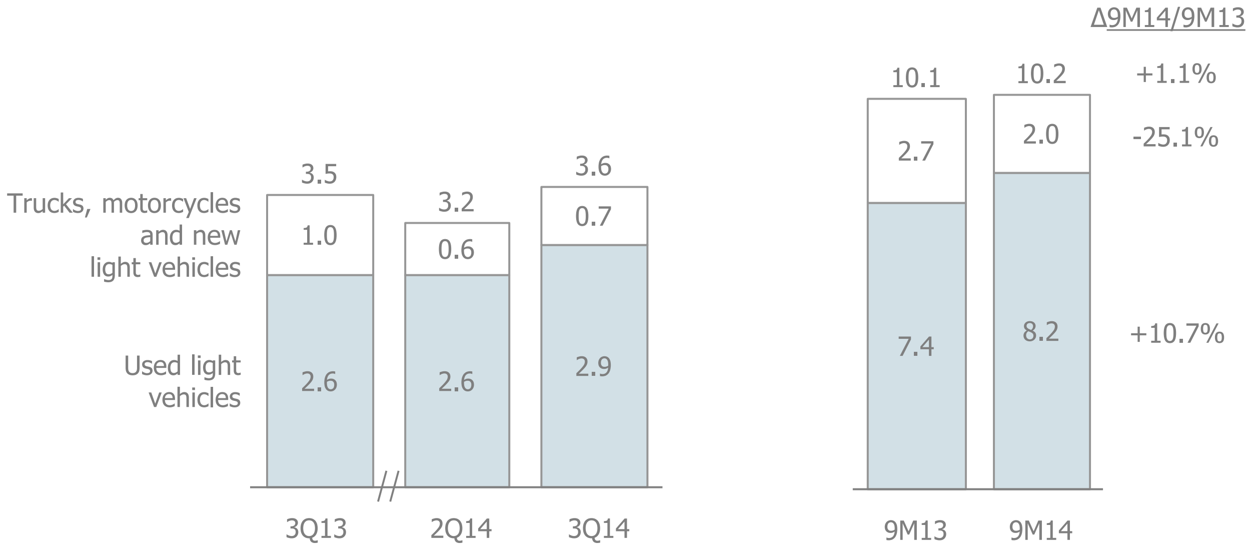
1. Expanded credit portfolio's criteria were revised in 3Q13, in order to be better aligned to BB's methodology; 2. Credits assigned before Resolution 3,533; 3.Investment funds in credit rights (FIDCs) in which Banco Votorantim and BV Financeira hold 100% of subordinated quotas.

In Consumer Finance, the loan portfolio reached R$ 35.4 billion in Sept.14, a reduction of 1.4% in relation to June.14 resulting from the decrease in the auto finance and payroll loan portfolios. In the last 12 months the loan portfolio presented a downslide of 4.0%, reflecting the conservativeness in credit concession, the focus on assuring quality and profitability of new vintages, and the moderation in demand. It is worth noting that despite the reduction in the loan portfolio over the last 12 months, there was an increase in Consumer Finance's total income from loans, as previously explained. The managed Consumer Finance portfolio, in turn, reached R$ 37.8 billion in Sept.14, with a 12.6% drop over 12 months, mainly due to the decline in the balance of credits assigned with recourse until Dec.11, which tend to zero.

Auto Finance Origination

The volume of auto finance origination amounted to R$ 10.2 billion in the first nine months of 2014, 1.1% greater than the same period of the previous year. It is important to emphasize that in the used light vehicles segment, in which BV has a history of market leadership and recognized competence, the originated volume amounted to R$ 8.2 billion in 9M14, growth of 10.7% over 9M13.

Auto Finance Origination Volume (R$B)



Since the beginning of the restructuring process in 4Q11, BV has continuously refined Consumer Finance's credit policies, processes and models, especially of the auto finance business. In 2012, for instance, it implemented new variables in the credit model, such as BB's internal rating, and additional information from credit bureaus (e.g.: Serasa Experian). In 2013 occurred the implementation of a new "credit engine", 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 78% in Sept.14, compared to 65% in Dec.13 and only 28% in Jan.12.

BV has also been more conservative in the concession of auto finance loans, practicing shorter terms and requesting higher down payments in relation to 2010 and 2011 vintages. In 4Q10, for example, the average term of production was 52 months and the average down payment percentage was 26%. In 3Q14, in turn, the average production term was 44 months and the average down payment percentage was 40%, as per the table below.

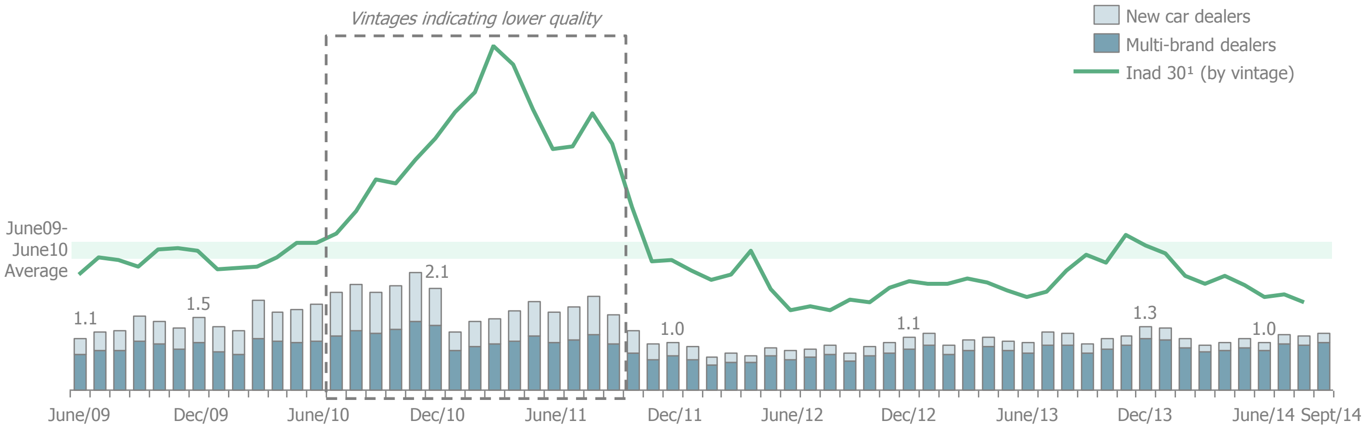
AUTO FINANCE - Origination	3Q13	2Q14	3Q14	Variation	
				3Q14/2Q14	3Q14/3Q13
Average rate (% per year)	25.0	26.4	26.2	-0.2 p.p.	1.2 p.p.
Average term (months)	45	44	44	-	-
Loan-to-Value (%)	62.7	60.7	60.4	-0.3 p.p.	-2.3 p.p.
Used light vehicles/Light vehicles (%)	81.3	86.3	86.6	0.3 p.p.	5.3 p.p.

AUTO FINANCE - Loan Portfolio	Sept.13	June.14	Sept.14	Variation	
				Sept14/June14	Sept14/Sept13
Average rate[1] (% per year)	25.0	25.3	25.4	0.1 p.p.	0.4 p.p.
Maturity (months)	16	16	16	-	-
Loan-To-Value (%)	63.6	57.3	55.8	-1.5 p.p.	-7.8 p.p.
Used vehicles/Auto finance portfolio (%)	73.4	78.0	79.2	1.2 p.p.	5.8 p.p.
Average vehicle age (years)	5	5	5	-	-

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. BV has been originating auto finance with a quality standard above or equal to the historical average for 3 consecutive years. The graph below shows the evolution of light vehicles' first payment default ("Inad 30" rate), an indicator that shows, by vintage, the percentage of financings in which there was delinquency above 30 days in the payment of the first installment.

Light vehicles – Origination by channel (R$B) and first payment default¹ (%)



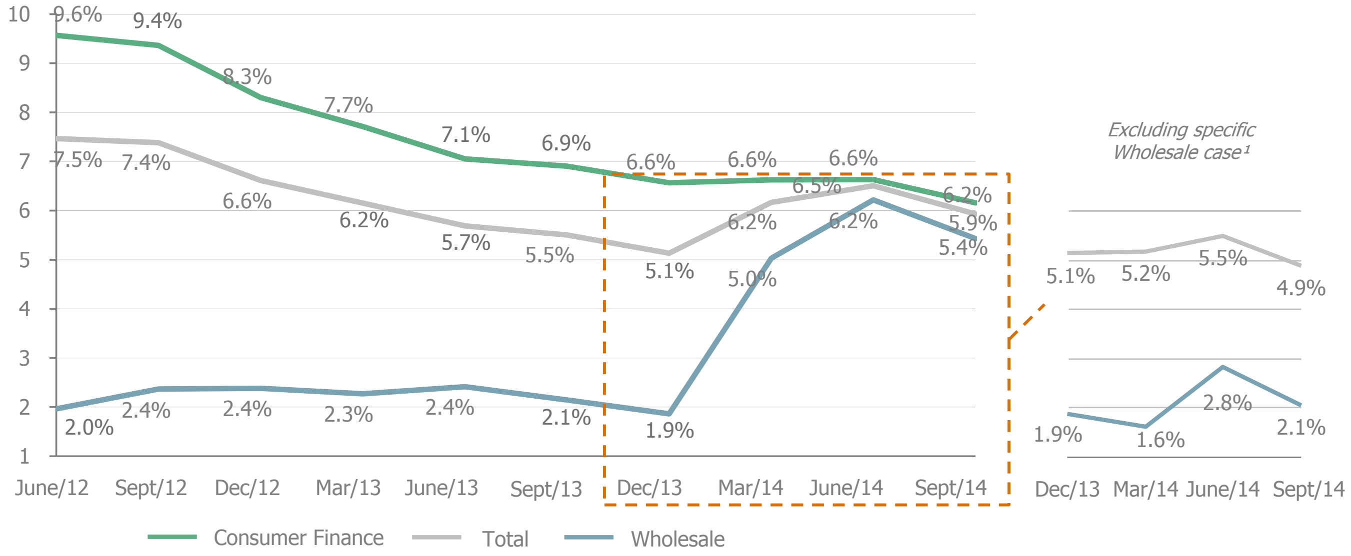
1. % of each month's production with first installment past due over 30 days

Portfolios originated up to June.10 and after Sept.11, which present better quality, represented 85% of the managed auto finance portfolio in Sept.14, compared to 67% in Sept.13. This increase has contributed to improve light vehicles' 90-day delinquency (90-day NPL) in the last 12 months (Sept.14: 5.9%; Sept.13: 6.5%).

Delinquency and Expenses with Credit Provisions (ALL)

The rate of loans past due over 90 days, the 90-day NPL rate, dropped to 5.9% in Sept.14 – an improvement of 0.6 p.p. in the quarter. The 90-day NPL rate climbed 0.4 p.p. over Sept.13 due mainly to the delay of a specific case in Wholesale, which is classified at the "G" risk level (according to Res. 2,682), with 90% of provisioning (R$ 541 million). Disregarding this specific case, the consolidated delinquency would have ended Sept.14 at 4.9%, with an improvement of 0.6 p.p. in 12 months.

90-day NPL / Managed loan portfolio (%)



1. Specific case that was classified in the risk level "G" in Sept.14, with 90% of provisioning (or R$ 541M)

In Consumer Finance, the managed loan portfolio's delinquency ended Sept.14 at 6.2%, down 0.4 p.p. from June.14, mainly due to the improved quality of the auto finance portfolio. In Wholesale, the delinquency dropped to 5.4% in Sept.14, against 6.2% in June.14. Disregarding the aforementioned specific case, Wholesale's delinquency would have ended Sept.14 at 2.1%, same level as 12 months ago.

Allowance for loan losses (ALL) expenses, net of income from credit recovery, were down 13.7% (R$ 72 million) from 2Q14 and 35.3% (R$ 921 millions) in the 9M14/9M13 comparison, reflecting the better quality of both the Consumer Finance and the Wholesale portfolios. This reduction of consolidated ALL expenses contributed to the growth of the Net Financial Margin, which amounted to R$ 714 million in 3Q14, according to the table below.

NET FINANCIAL MARGIN (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%)	
						3Q14/2Q14	9M14/9M13
Net Interest Income	**1,154**	**1,197**	**1,165**	**3,389**	**3,504**	**(2.7)**	**3.4**
Allowance for loan losses	(761)	(523)	(451)	(2,609)	(1,688)	(13.7)	(35.3)
Wholesale	(199)	(116)	(74)	(645)	(346)	(36.4)	(46.4)
Consumer Finance	(563)	(407)	(378)	(1,964)	(1,342)	(7.3)	(31.7)
Net Financial Margin	**393**	**674**	**714**	**779**	**1,816**	**5.9**	**133.1**

It is important to emphasize that even with the reduction in allowance for loan losses expenses, the 90-day coverage ratio reached 126% in Sept.14, a percentage higher than the 119% of Sept.13 and the 78% of Sept.11 – start of the restructuring process. The gradual increase in the 90-day coverage since Sept.11 reflects the institution's more prudent approach towards provisions, as well as the reduction in the 90-day NPL balance of operations.

MANAGED LOAN PORTFOLIO QUALITY INDICATORS (R$ Million, except where indicated)	Sept.13	June.14	Sept.14
Loan portfolio	61,281	56,273	55,155
90-day NPL/ Loan portfolio	5.5%	6.5%	5.9%
Write-off(a)	(902)	(860)	(771)
Credit recovery (b)	223	223	148
Net Loss (a+b)	(679)	(636)	(623)
Net Loss / Loan portfolio - annualized	4.5%	4.6%	4.6%
New NPL	659	959	383
New NPL / Loan portfolio[1]	1.0%	1.7%	0.7%
ALL balance	4,003	4,308	4,114
ALL balance / Loan portfolio	6.5%	7.7%	7.5%
ALL balance / 90-day NPL	119%	118%	126%
AA-C balance	55,194	49,827	49,146
AA-C balance / Loan portfolio	90.1%	88.5%	89.1%
ALL expenses / Loan portfolio	1.2%	0.9%	0.8%

1 Variation in the balance of NPL 90 + loans written-off to loss in the quarter, divided by loan portfolio by the end of the immediately preceding quarter

In relation to information about the quality of the loan portfolio (presented in the previous table), it is worth emphasizing that:

- The New NPL rate amounted to R$ 383 million in 3Q14, equivalent to only 0.7% of the loan portfolio; and
- The ratio between ALL expenses, net of recoveries, and the balance of the managed loan portfolio dropped to 0.8% in 3Q14 – lowest level since 1Q11.

Income from Services and Banking Fees

Income from services and banking fees grew 20.9% in relation to 2Q14, due mainly to the growth in the volume of fees in Consumer Finance. In the 9M14/9M13 comparison, revenues were down 6.5%, mainly impacted by the reduction in the volume of Wholesale revenues (income from guarantees provided), as well as the lower registration fees. This downslide was partially offset by the increase of R$ 10 million in credit card income.

INCOME FROM SERVICES AND BANKING FEES[1] (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%) 3Q14/2Q14	Variation (%) 9M14/9M13
Master file registration	72	38	56	204	168	48.1	(17.7)
Appraisal of assets	44	42	47	132	135	12.7	2.4
Credit cards	9	11	12	24	34	5.6	40.3
Income from guarantees provided	43	38	37	132	108	(3.1)	(17.9)
Management of investment funds	32	27	29	94	85	9.9	(9.2)
Commisions on placing of securities	14	14	24	51	45	70.0	(12.2)
Financial advice	4	2	2	9	6	31.8	(35.3)
Other[2]	39	35	42	102	118	20.6	15.6
Total Income from Services and Banking Fees	**257**	**206**	**249**	748	**699**	**20.9**	**(6.5)**

1 Includes Banking Fees Income; 2. Includes brokerage fees from Stock Exchange operations, commissions from insurance brokerage, and income from credit cards annuities.

Personnel Expenses

Personnel expenses increased 25.0% compared to the previous quarter, impacted mainly by the greater expenses with labor lawsuits related to the restructuring process, as well as the 8.5% adjustment related to the collective agreement. In the 9M14/9M13 comparison, the 8.4% increase was impacted by higher expenses with labor lawsuits and provisions for variable compensation programs. Disregarding expenses with labor lawsuits, personnel expenses would have been greater by 12.0% in the 3Q14/2Q14 comparison, and by 4.8% in the 9M14/9M13, below accumulated inflation for the period (IPCA indicator of 6.75% for the last 12 months).

PERSONNEL EXPENSES (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%) 3Q14/2Q14	Variation (%) 9M14/9M13
Fees	(3)	(4)	(4)	(11)	(13)	0.1	16.6
Benefits	(32)	(32)	(32)	(97)	(96)	(0.7)	(0.9)
Social Charges	(40)	(41)	(38)	(134)	(128)	(5.9)	(4.5)
Dividends	(145)	(137)	(165)	(404)	(439)	20.5	8.6
Training	(0)	(1)	(1)	(1)	(3)	26.6	139.7
Labor lawsuits	(101)	(74)	(121)	(271)	(317)	63.2	17.0
Total Personnel Expenses	**(322)**	**(290)**	**(362)**	**(919)**	**(997)**	**25.0**	**8.4**
Total Personnel Expenses excl. Labor lawsuits	**(221)**	**(216)**	**(241)**	**(648)**	**(679)**	**12.0**	**4.8**

Banco Votorantim ended Sept.14 with 4,976 employees, excluding interns and statutory employees.

Administrative Expenses

In 3Q14, administrative expenses were up 16.1% against the prior quarter, impacted mainly by greater expenses with collection campaigns and provisions for legal fees. It is worth highlighting that, in the 9M14/9M13 comparison, administrative expenses presented a nominal reduction of 22.4% (R$ 242 million), reflecting the various initiatives to cut costs and to increase operational efficiency adopted since 2012, with special emphasis on the reduction of Consumer Finance's expenses with credit collection – reflex of the rationalization of costs with legal agents, DETRAN (Traffic Department), notary fees and legal consultancy fees, as well as the improvement in asset quality.

ADMINISTRATIVE EXPENSES (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%) 3Q14/2Q14	Variation (%) 9M14/9M13
Rentals	(24)	(23)	(21)	(79)	(75)	**(8.2)**	**(5.3)**
Communication	(15)	(18)	(22)	(47)	(56)	20.4	17.7
Data processing	(46)	(46)	(46)	(132)	(134)	(0.6)	1.5
Services of the financial system	(33)	(38)	(33)	(108)	(104)	(11.5)	(4.3)
Specialized technical services	(141)	(65)	(92)	(371)	(236)	41.9	(36.6)
Judicial and Notary public fees	(50)	(29)	(35)	(174)	(99)	21.0	(42.7)
Other	(53)	(39)	(50)	(170)	(136)	28.0	(19.9)
Total Administrative Expenses	**(363)**	**(257)**	**(298)**	**(1,081)**	**(839)**	**16.1**	**(22.4)**

The Efficiency Ratio for the last 12 months ended Sept.14 at 34.9%, compared to 36.0% in June.14.

Other Operating Income and Expenses

In 3Q14, other operating income and expenses totaled R$-34 million, against R$-93 million in 2Q14, a variation explained mainly by the reversal of provisions for variable compensation.

In 9M14, other operating income and expenses totaled R$-24 million, against R$-248 million in 9M13. This positive variation is explained mainly by the reversal, in 1Q14, of provisions for variable compensation programs.

Funding and Liquidity

Total funding sources reached R$ 72.4 billion at the end of Sept.14, with a 2.0% decrease in the last 12 months, as presented in the table below.

FUNDING SOURCES (R$ Billion)	Sept.13	June.14	Sept.14	Variation % Sept14/June14	Variation % Sept14/Sept13
Debentures (associated to Repos)	16.3	15.8	14.4	(9.0)	(11.6)
Deposits	7.6	5.9	5.3	(9.6)	(30.3)
Time deposits	5.1	3.7	3.2	(12.0)	(36.0)
Other	2.6	2.2	2.1	(5.6)	(18.9)
Bills	15.0	15.8	16.0	1.2	6.5
Financing bills	12.3	12.8	12.7	(0.7)	3.8
Agribusiness credit bills ("LCA")	2.6	2.5	2.9	14.3	10.0
Real estate credit bills ("LCI")	0.2	0.5	0.4	(14.9)	131.8
Borrowings and onlendings	7.7	5.7	6.5	14.0	(15.7)
Subordinated notes	7.1	7.7	7.0	(8.2)	(0.3)
Foreign securities	7.2	6.1	6.1	(0.1)	(15.1)
Securitization	10.4	13.2	15.5	17.6	48.5
Other funding sources[1]	2.6	1.5	1.6	2.9	(38.5)
Total funding (a)	**73.9**	**71.7**	**72.4**	**1.0**	**(2.0)**
On-balance loan portfolio (b)	**54.9**	**53.1**	**52.7**	**(0.6)**	**(4.0)**
On-balance loan portfolio/Total funding (b/a) (%)	**74.3**	**74.0**	**72.8**	**-1.2 p.p.**	**-1.5 p.p.**

1 Includes debenture issuances and box of options;

Since the beginning of the restructuring process, in Sept.11, the on-balance loan portfolio decreased 17.7% (Sept.11: R$ 64.0 billion, Sept.14: R$ 52.7 billion), which significantly reduced the need for funding. Greater discipline in capital allocation was adopted in Wholesale, 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 context of reduced demand for funding, BV has worked on improving the profile of funding sources. Since early 2012, BV 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 which, together, already represent 43% (or R$ 31.5 billion) of our total funding sources in Sept.14, compared to 34% in Sept.13. Additionally, BV has reduced the volume of term deposits (CDs – Certificates of Deposit). It is worth noting that this movement of substitution of CDs for Financing Bills is a tendency observed in the banking system as a whole, in part because Financing Bills do not pay compulsory deposits and do not require contributions to the Credit Guarantee Fund (FGC).

In 9M14, BV raised R$ 8.1 billion through the assignment, with recourse, of R$ 6.9 billion in loan assets to the shareholder Banco do Brasil. These credit assignment operations do not have an immediate impact on results, as was the case prior to Dec.11 – before Resolution 3,533 took effect, but contribute to the strategy of extending the average funding period and reducing its cost.

Specifically in 3Q14, the volume of funding sources obtained through assignments with recourse to BB amounted to R$ 4.2 billion, contributing to keep BV's cash level prudentially high.

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

Basel Ratio

As of October, 2013 in Brazil, came into effect the legislative assembly that implemented the recommendations of the Basel Banking Supervision Committee regarding the capital structure of financial institutions, known as Basel III. Bacen, through Resolutions 4,192 and 4,193/2013, provided for the new methodology for calculating the Minimum Capital Requirement (PR), Tier I and Common Equity Tier I. The minimum Capital requirement remains at 11%, while the Tier I requirement is of 5.5%, and Common Equity Tier I is 4.5%.

Since January 2014, Resolution 4,192/2013 has defined items relating to the prudential adjustments to be deducted from Capital and that will be made gradually, at 20% per year, from 2014 to 2018, with the exception of deferred charges and funding instruments issued by financial institutions, which are already deducted in full, and have been since October 2013.

The scope of consolidation used as basis to verify the operational limits was also altered, and now includes only the Financial Conglomerate, from 10.01.2013 to 12.31.2014, and the Prudential Conglomerate, defined in Resolution 4,280/2013, as of 01.01.2015.

The Basel Ratio ended Sept.14 at 15.3%, 0.2 p.p. above the ratio of June.14 and 1.4 p.p. above the ratio of 12 months ago. It is important to emphasize that the Tier I Capital ratio ended Sept.14 at 10.0%, 0.1 p.p. higher than June.14 and entirely composed of Common Equity – evidencing the improvement in the institution's capital quality. It is worth emphasizing the reduction in the portion of credit risk in the Risk Weighted Assets in the last 12 months, which reflects discipline in the use of capital associated with the strategy for increasing the profits of current business (vs. growth).

BASEL RATIO (R$ Million)	**Sept.13**	**June.14**	**Sept.14**
Total Capital	**10,728**	**11,052**	**11,190**
Tier I Capital	7,338	7,256	7,344
Common Equity Tier I	7,338	7,256	7,344
Additional Tier I	-	-	-
Tier II Capital	3,390	3,796	3,847
Risk Wighted Assets (RWA)	**77,100**	**73,119**	**73,223**
Credit risk	71,328	66,709	66,967
Market risk	2,131	2,248	2,067
Operational risk	3,641	4,162	4,188
Minimum Capital Requirement	**8,481**	**8,043**	**8,055**
Basel Ratio (Capital/RWA)	**13.9%**	**15.1%**	**15.3%**
Tier I Capital Ratio	9.5%	9.9%	10.0%
Common Equity Tier I Ratio	-	9.9%	10.0%
Additional Tier I Ratio	-	-	-
Tier II Capital Ratio	4.4%	5.2%	5.3%

All references to the Capital, Capital Requirement, and Risk Weighted Assets of dates prior to October 1st, 2013, refer to the Basel II methodology and were calculated according to criteria established by Resolutions 3,444 and 3,490, respectively.

Ratings

Banco Votorantim has investment grade status granted by Fitch Ratings and Moody's, in recognition of its ability to honor commitments.

On March 24th, 2014, the rating agency Standard & Poor's (S&P) lowered Brazil's sovereign rating from "BBB" to "BBB-". Afterwards, S&P reviewed Brazil's BICRA (Banking Industry Country Risk Assessment) from "4" to "5" and the anchor from "bbb" to "bbb-". This BICRA revision was reflected on the ratings of several financial institutions, including Banco Votorantim. In May.14, S&P reviewed Banco Votorantim's rating from "BBB-" to "BB+", with stable outlook.

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	-
Standard & Poor´s	Foreign Currency (LT/ST)	-	BB+/B
	Local Currency (LT/ST)	-	BB+/B
	National Scale (LT/ST)	brAA+/braA-1	-

LT: Long-Term / ST: Short-Term

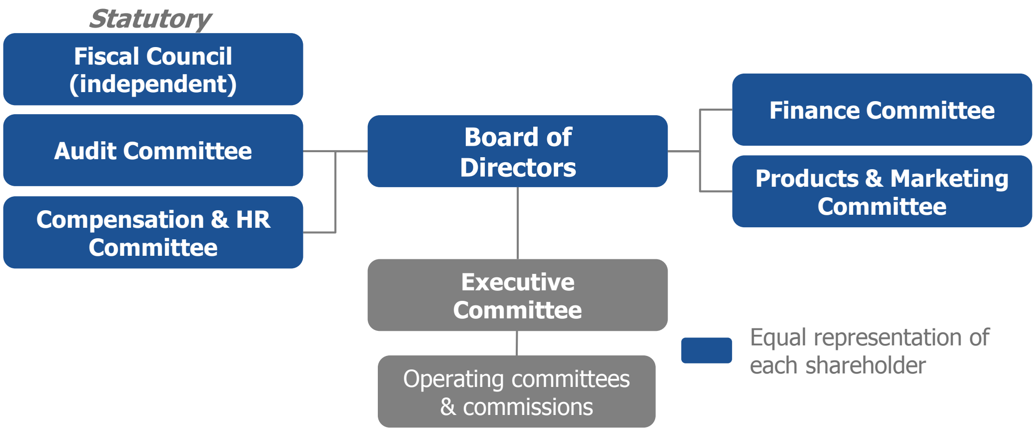
Corporate Governance

Banco Votorantim's governance model is under continuous improvement to achieve more robustness and transparency, ensuring agility in decision-making processes — BV's strong characteristic.

Governance is shared among the two shareholders, Votorantim Group and Banco do Brasil, with equal participation of each of them in the Board of Directors and its Advisory Committees (Finance and Products & Marketing), besides the three following 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.

In addition, BV's management structure counts on an Executive Committee and Operational Committees and Commissions, which involve its executive leaderships.



The Board of Directors is composed of six members, and each shareholder has the same representation (three members each). Each member holds office for a two-year term, and the positions of CEO and Vice-President are annually alternated between both institutions. The Board of Directors meetings are periodically held to deliberate on strategic issues and track the business performance. With respect to decision-making process, the Board of Directors decisions are made by absolute majority, with no "casting vote".

Board of Directors

Banco do Brasil	Position	Votorantim Finanças	Position
Aldemir Bendine	Vice-Chairman	José Ermírio de Moraes Neto	Chairman
Ivan de Souza Monteiro	Director	Celso Scaramuzza	Director
Paulo Rogério Caffarelli	Director	João Carvalho de Miranda	Director

Appendix 1 – Balance Sheet

BALANCE SHEET (R$ Milhões)	Sept.13	June.14	Sept.14	Variation % Sept14/June14	Variation % Sept14/Sept13
ASSETS					
CURRENT ASSETS	**61,592**	**49,190**	**49,730**	**1.1**	**(19.3)**
Cash and cash equivalents	136	119	150	26.6	10.9
Interbank funds applied	15,481	6,321	11,122	76.0	(28.2)
Securities and instruments	15,102	14,190	10,209	(28.1)	(32.4)
Derivative financial					
Interbank accounts	199	109	65	(40.0)	(67.2)
Interbranch accounts	-	1	1	0.0	-
Loans	23,530	23,693	23,555	(0.6)	0.1
Leases	952	480	468	(2.5)	(50.8)
Other receivables	5,642	4,102	3,972	(3.1)	(29.6)
Other assets	551	176	187	5.9	(66.1)
LONG-TERM ASSETS	**48,652**	**46,714**	**47,875**	**2.5**	**(1.6)**
Interbank funds applied	455	238	95	(60.1)	(79.2)
Securities and instruments	16,683	15,652	16,264	3.9	(2.5)
Derivative financial					
Loans	25,451	23,893	24,048	0.7	(5.5)
Leases	183	102	6	(94.0)	(96.6)
Other receivables	5,428	6,159	6,819	10.7	25.6
Other assets	452	671	643	(4.1)	42.3
FIXED ASSETS	**411**	**380**	**411**	**8.0**	**(0.2)**
Investments	245	227	263	15.8	7.1
Fixed assets for use	93	89	95	6.3	2.0
Intangible	47	41	30	(26.2)	(36.5)
Deferred charges	25	23	23	(2.9)	(10.8)
TOTAL ASSETS	**110,655**	**96,284**	**98,016**	**1.8**	**(11.4)**
LIABILITIES					
CURRENT LIABILITIES	**65,276**	**56,591**	**55,852**	**(1.3)**	**(14.4)**
Deposits	5,400	4,369	3,807	(12.9)	(29.5)
Demand deposits	258	165	282	70.7	9.4
Interbank deposits	845	1,069	774	(27.6)	(8.4)
Time deposits	4,298	3,135	2,751	(12.2)	(36.0)
Money market borrowings	32,727	23,244	22,603	(2.8)	(30.9)
Acceptances and endorsements	9,757	12,801	11,392	(11.0)	16.8
Interbank accounts	3	2	2	(31.0)	(35.0)
Interbranch accounts	33	43	26	(41.1)	(22.6)
Borrowings and onlendings	4,661	2,941	3,855	31.1	(17.3)
Derivative financial instruments	1,507	666	1,034	55.3	(31.4)
Other liabilities	11,188	12,524	13,134	4.9	17.4
LONG-TERM LIABILITIES	**38,241**	**32,078**	**34,443**	**7.4**	**(9.9)**
Deposits	2,224	1,509	1,505	(0.3)	(32.3)
Interbank deposits	1,449	956	1,012	5.8	(30.1)
Time deposits	775	553	493	(10.9)	(36.4)
Money market borrowings	3,460	2,586	1,812	(29.9)	(47.6)
Acceptances and endorsements	14,000	10,660	12,308	15.5	(12.1)
Borrowings and onlendings	2,996	2,719	2,595	(4.6)	(13.4)
Derivative financial instruments	762	601	687	14.3	(9.8)
Other liabilities	14,800	14,003	15,537	11.0	5.0
DEFERRED INCOME	**40**	**29**	**36**	**24.7**	**(10.5)**
SHAREHOLDERS' EQUITY	**7,098**	**7,587**	**7,683**	**1.3**	**8.2**
TOTAL LIABILITIES	**110,655**	**96,284**	**98,016**	**1.8**	**(11.4)**

Appendix 2 – Managerial Income Statement

INCOME STATEMENT (R$ Million)	3Q13	2Q14	3Q14	9M13	9M14	Variation (%) 3Q14/2Q14	9M14/9M13
Income from financial intermediation	**3,347**	**3,319**	**4,124**	**9,909**	**10,614**	**24.2**	**7.1**
Loans[1]	2,435	2,494	2,770	7,257	7,662	11.1	5.6
Leases	64	34	24	194	99	(30.4)	(48.8)
Securities	957	934	872	2,797	2,650	(6.6)	(5.3)
Derivative financial instruments	(164)	(137)	361	(568)	138	-	-
Foreign exchange operations	53	(7)	96	206	65	-	(68.6)
Compulsory deposits	2	-	-	22	0	-	(98.7)
Expenses from financial intermediation	**(2,193)**	**(2,122)**	**(2,959)**	**(6,520)**	**(7,110)**	**39.4**	**9.0**
Money market borrowings	(1,596)	(1,484)	(2,189)	(4,844)	(5,104)	47.5	5.4
Borrowings and onlendings	(111)	(25)	(167)	(543)	(216)	565.3	(60.1)
Sale or transfer operation from financial assets	(487)	(613)	(603)	(1,134)	(1,789)	(1.6)	57.8
Net interest income	**1,154**	**1,197**	**1,165**	**3,389**	**3,504**	**(2.7)**	**3.4**
Allowance for loan losses	(761)	(523)	(451)	(2,609)	(1,688)	(13.7)	(35.3)
Net financial margin	**393**	**674**	**714**	**779**	**1,816**	**5.9**	**133.1**
Other operating income/expenses	**(627)**	**(510)**	**(527)**	**(1,825)**	**(1,388)**	**3.4**	**(24.0)**
Income from services and banking fees	257	206	249	748	699	20.9	(6.5)
Personnel expenses	(322)	(290)	(362)	(919)	(997)	25.0	8.4
Administrative expenses	(363)	(257)	(298)	(1,081)	(839)	16.1	(22.4)
Tax expenses - ISS, PIS and Cofins	(142)	(110)	(118)	(400)	(338)	7.0	(15.4)
Equity in income of associated companies and subsidia	30	34	36	74	111	5.7	50.3
Other operational income (expenses)	(86)	(93)	(34)	(247)	(24)	(63.5)	(90.4)
Operating income (loss)	**(235)**	**164**	**187**	**(1,046)**	**429**	**13.7**	**-**
Non-operating income (loss)	**(14)**	**(0)**	**(27)**	(29)	115	**-**	**-**
Income (loss) before taxation and profit sharing	**(249)**	**164**	**159**	**(1,075)**	**543**	**(2.6)**	**-**
Provision for income tax and social contribution	172	21	25	604	24	21.8	(96.0)
Profit sharing	(82)	(44)	(50)	(162)	(140)	12.1	(13.6)
Net income (loss)	**(159)**	**140**	**135**	**(633)**	**428**	**(3.6)**	**-**

1 Income from sale or transfer operations from financial assets (credits assigned after Res. 3.533 came into force)

Appendix 3 – Managed Loan Portfolio by Risk Level

Total

RISK (R$ Million)	Sept.13			June.14			Sept.14		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	5,077	-	8.3%	4,371	-	7.8%	4,541	-	8.2%
A	31,322	157	51.1%	29,785	148	52.9%	28,723	143	52.1%
B	10,559	106	17.2%	8,865	89	15.8%	9,688	97	17.6%
C	8,235	247	13.4%	6,806	204	12.1%	6,194	186	11.2%
D	1,521	166	2.5%	1,512	151	2.7%	1,372	149	2.5%
E	1,229	413	2.0%	715	215	1.3%	677	203	1.2%
F	504	254	0.8%	850	425	1.5%	597	298	1.1%
G	574	402	0.9%	1,376	1,084	2.4%	1,486	1,160	2.7%
H	2,258	2,258	3.7%	1,992	1,992	3.5%	1,878	1,878	3.4%
TOTAL	**61,281**	**4,003**	**100.0%**	**56,273**	**4,308**	**100.0%**	**55,155**	**4,114**	**100.0%**
AA-C	**55,194**	**509**	**90.1%**	**49,827**	**441**	**88.5%**	**49,146**	**425**	**89.1%**
D-H	**6,086**	**3,494**	**9.9%**	**6,446**	**3,867**	**11.5%**	**6,009**	**3,688**	**10.9%**

Wholesale

RISK (R$ Million)	Sept.13			June.14			Sept.14		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	4,269	-	23.7%	3,754	-	21.9%	4,053	-	23.4%
A	6,875	34	38.2%	6,480	32	37.8%	5,729	28	33.1%
B	3,849	38	21.4%	3,225	32	18.8%	3,771	38	21.8%
C	1,082	32	6.0%	971	29	5.7%	1,133	34	6.5%
D	573	71	3.2%	654	65	3.8%	709	82	4.1%
E	670	246	3.7%	145	43	0.8%	139	42	0.8%
F	67	35	0.4%	414	207	2.4%	243	121	1.4%
G	181	127	1.0%	1,041	849	6.1%	1,161	933	6.7%
H	448	448	2.5%	479	479	2.8%	395	395	2.3%
TOTAL	**18,014**	**1,032**	**100.0%**	**17,163**	**1,737**	**100.0%**	**17,332**	**1,673**	**100.0%**
AA-C	**16,075**	**105**	**89.2%**	**14,430**	**93**	**84.1%**	**14,685**	**99**	**84.7%**
D-H	**1,939**	**927**	**10.8%**	**2,733**	**1,644**	**15.9%**	**2,647**	**1,574**	**15.3%**

Consumer Finance

RISK (R$ Million)	Sept.13			June.14			Sept.14		
	Balance	Provision	Part.%	Balance	Provision	Part.%	Balance	Provision	Part.%
AA	809	-	1.9%	617	-	1.6%	488	-	1.3%
A	24,447	122	56.5%	23,305	117	59.6%	22,995	115	60.8%
B	6,710	67	15.5%	5,639	56	14.4%	5,917	59	15.6%
C	7,153	215	16.5%	5,835	175	14.9%	5,061	152	13.4%
D	947	95	2.2%	857	86	2.2%	663	66	1.8%
E	559	168	1.3%	571	171	1.5%	538	161	1.4%
F	438	219	1.0%	436	218	1.1%	354	177	0.9%
G	393	275	0.9%	335	235	0.9%	325	227	0.9%
H	1,810	1,810	4.2%	1,513	1,513	3.9%	1,483	1,483	3.9%
TOTAL	**43,267**	**2,971**	**100.0%**	**39,109**	**2,571**	**100.0%**	**37,823**	**2,441**	**100.0%**
AA-C	**39,119**	**404**	**90.4%**	**35,397**	**348**	**90.5%**	**34,460**	**326**	**91.1%**
D-H	**4,148**	**2,567**	**9.6%**	**3,713**	**2,223**	**9.5%**	**3,362**	**2,115**	**8.9%**

Glossary

Earning Assets: reflect 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 (net of labor lawsuits) and the sum of Net Interest Income, Service and Banking Fees 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 for according to the criteria established by Resolution No. 2,682/99 of the National Monetary Council (CMN), including the mark-to-market of loans and leases in compliance with BACEN Circular Letter No. 3,624 (as of June.14).

Expanded Credit Portfolio: on-balance loan portfolio with the addition of transactions with private securities acquired by BV 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 BV holds 100% of the subordinated shares.

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

Guarantees provided: operations in which BV 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.

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.