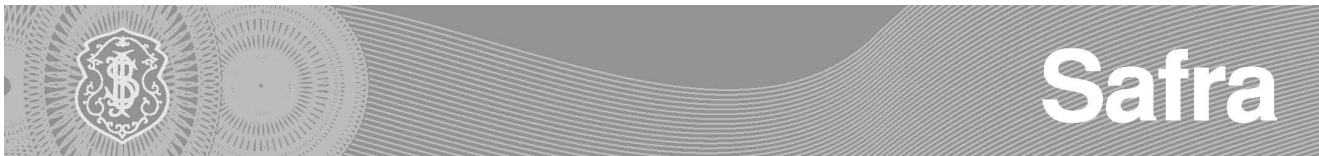


(A free translation of the original in Portuguese)

**Banco Safra S.A.
and subsidiaries**
**Interim Financial Statements at
March 31, 2013
and Report on Review**



(A free translation of the original in Portuguese)

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BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
BALANCE SHEET
ALL AMOUNTS IN THOUSANDS OF REAIS

(A free translation of the original in Portuguese)

ASSETS	Notes	CONSOLIDATED	
		31.03.2013	31.03.2012
CURRENT ASSETS		93,666,646	61,965,849
Cash	3(b) and 4	503,439	433,143
Short-term interbank investments	3(c) and 4 and 5	25,383,766	17,357,199
Money market investments		24,087,632	15,207,217
Interbank deposits		799,330	1,179,055
Foreign currency investments		496,804	970,927
Marketable securities and derivative financial instruments	3(d) and 7	25,924,785	6,703,485
Own portfolio		6,278,703	5,885,924
Subject to repurchase agreements		18,726,757	-
Derivative financial instruments		274,085	201,108
Restricted deposits - Brazilian Central Bank		22	149,526
Subject to guarantees		389,661	328,515
Securities pledged in guarantee of technical reserves	11(b)	255,557	138,412
Interbank and interdepartmental accounts		1,299,232	4,328,539
Payments and receipts pending settlement		143,936	523,013
Deposits - Brazilian Central Bank	6	1,150,074	3,801,689
Internal transfers of funds and other		5,222	3,837
Credit operations	3(f) and 8	30,993,493	30,370,969
Credit operations		31,352,143	30,676,837
(Allowance for loan losses)		(358,650)	(305,868)
Other receivables		9,457,246	2,673,626
Foreign exchange portfolio	9	8,586,175	1,902,895
Negotiation and intermediation of securities	13(a)	321,311	154,826
Sundry	13(b)	549,760	615,905
Other assets - prepaid expenses	3(h)	104,685	98,888
NON-CURRENT ASSETS		30,733,143	27,291,143
LONG-TERM RECEIVABLES		30,393,869	26,726,511
Short-term interbank investments	3(c) and 4 and 5	1,414,775	1,454,429
Interbank deposits		1,414,775	1,454,429
Marketable securities and derivative financial instruments	3(d) and 7	12,411,520	7,842,827
Own portfolio		748,556	4,547,310
Subject to repurchase agreements		6,946,303	-
Derivative financial instruments		134,823	115,232
Restricted deposits - Brazilian Central Bank		320,659	38,610
Subject to guarantees		1,341,656	634,207
Securities pledged in guarantee of technical reserves	11(b)	2,919,523	2,507,468
Credit operations	3(f) and 8	15,852,694	16,918,032
Credit operations		17,310,575	17,878,029
(Allowance for loan losses)		(1,457,881)	(959,997)
Other receivables	13(b)	678,881	498,129
Other assets	3(h)	35,999	13,094
INVESTMENTS	3(i) and 15	192,634	323,980
PROPERTY AND EQUIPMENT IN USE	3(j) and 16	99,566	204,123
Property		-	233,158
Other property and equipment assets in use		288,427	263,083
(Accumulated depreciation)		(188,861)	(292,118)
INTANGIBLE ASSETS	3(K) and 16	47,074	36,529
Intangible assets		85,511	62,615
(Accumulated amortization)		(38,437)	(26,086)
TOTAL ASSETS		124,399,789	89,256,992

BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
BALANCE SHEET
ALL AMOUNTS IN THOUSANDS OF REAIS

(A free translation of the original in Portuguese)

LIABILITIES	Notes	CONSOLIDATED	
		31.03.2013	31.03.2012
CURRENT LIABILITIES		90,613,468	58,791,715
Deposits	3(m) and 10(a)	9,702,355	14,086,075
Demand deposits		654,988	742,509
Savings deposits		1,316,240	1,195,384
Interbank deposits		3,625,957	3,486,169
Time deposits		4,105,170	8,662,013
Money market funding	3(m) and 10(b)	52,074,511	24,206,652
Own portfolio		35,032,570	13,856,139
Third party portfolio		2,022,769	10,350,513
Unrestricted portfolio		15,019,172	-
Funds from acceptance and issuance of securities	3(m) and 10(c)	7,076,068	4,763,225
Funds from financial bills, bills of credit and similar notes		6,656,773	4,632,763
Securities issued abroad		419,295	130,462
Interbank and interdepartmental accounts		455,903	490,764
Receipts and payments pending settlement		298,187	301,131
Third-party funds in transit		148,110	183,399
Internal transfers of funds and other		9,606	6,234
Borrowings and onlendings	3(m) and 10(d)	7,183,062	7,394,880
Foreign borrowings		3,292,698	3,986,876
Transfer of financial assets		349	10,166
Domestic onlendings		3,569,650	3,397,838
Lending of shares		320,365	-
Derivative financial instruments	3(d) and 7	2,978,466	3,146,149
Other obligations		11,143,103	4,703,970
Collected taxes and other		1,341,369	1,380,101
Foreign exchange portfolio	9	8,524,711	2,053,820
Social and statutory	17(b)	10,633	9,941
Taxes and social security contributions	14(c)	381,667	326,878
Technical reserves - insurance and pension plan	3(n) and 11(c)	260,440	143,292
Negotiation and intermediation of securities	13(a)	152,329	137,911
Sundry	13(c)	471,954	652,027
NON-CURRENT LIABILITIES		26,668,753	24,208,592
LONG-TERM LIABILITIES		26,637,189	24,165,080
Deposits	3(m) and 10(a)	722,185	1,210,184
Interbank deposits		140,927	183,151
Time deposits		581,258	1,027,033
Money market funding - Own portfolio	3(m) and 10(b)	2,307,054	3,366,721
Funds from acceptance and issuance of securities	3(m) and 10(c)	10,325,263	6,746,228
Funds from financial bills, bills of credit and similar notes		8,019,250	3,891,424
Securities issued abroad		2,306,013	2,854,804
Borrowings and onlendings	3(m) and 10(d)	4,824,603	5,001,824
Foreign borrowings		39,192	105,016
Transfer of financial assets		-	500
Domestic onlendings		4,785,411	4,896,308
Derivative financial instruments	3(d) and 7	944,557	552,760
Other obligations		7,513,527	7,287,363
Taxes and social security contributions	14(c)	1,522,394	2,113,831
Technical reserves - insurance and pension plan	3(n) and 11(c)	2,919,523	2,507,468
Subordinated debt	3(m) and 10(e)	2,635,208	2,257,915
Sundry	13(c)	436,402	408,149
DEFERRED INCOME	3(q)	31,564	43,512
EQUITY	17	7,117,568	6,256,685
Share capital		4,219,440	3,980,315
Revenue reserves		2,862,193	2,270,128
Carrying value adjustments		35,935	6,242
TOTAL LIABILITIES AND EQUITY		124,399,789	89,256,992

The accompanying notes are an integral part of these financial statements.

BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
STATEMENT OF INCOME FOR THE PERIODS ENDED MARCH 31
ALL AMOUNTS IN THOUSANDS OF REAIS

(A free translation of the original in Portuguese)

	Notes	CONSOLIDATED	
		2013	2012
INCOME FROM FINANCIAL INTERMEDIATION		2,692,499	2,550,799
Credit operations		1,362,632	1,611,075
Result from transactions with marketable securities		1,262,983	716,235
Financial income from insurance and pension plan operations	11(d)	34,354	69,775
Foreign exchange transactions	9	17,416	48,504
Compulsory investments	6	13,682	105,210
Other financial income		1,432	-
EXPENSES ON FINANCIAL INTERMEDIATION		(1,444,739)	(1,633,804)
Result from derivative financial instruments		(49,055)	(169,509)
Funds obtained in the market		(1,227,151)	(1,223,752)
Borrowings and onlendings		(122,898)	(145,384)
Financial expenses with pension plan funds	11(d)	(30,314)	(68,454)
Financial assets sale or transfer operations		(33)	(757)
Other finance costs	12(c-I and II)	(15,288)	(25,948)
GROSS PROFIT ON FINANCIAL INTERMEDIATION BEFORE THE ALLOWANCE FOR LOAN LOSSES		1,247,760	916,995
RESULT FROM ALLOWANCE FOR LOAN LOSSES		(327,570)	(159,877)
Allowance for loan losses	3(f) and 8(b-II)	(366,548)	(189,562)
Recovery of credits written off	3(f) and 8(c)	38,978	29,685
GROSS PROFIT ON FINANCIAL INTERMEDIATION		920,190	757,118
OTHER OPERATING INCOME (EXPENSES)		(363,411)	(295,001)
Income from services rendered	13(d)	117,565	118,965
Income from bank fees	13(d)	47,805	56,095
Personnel expenses	13(e)	(311,958)	(268,859)
Administrative expenses	13(f)	(132,514)	(124,493)
Tax expenses	14(a-II)	(83,234)	(75,399)
Result from insurance and pension plan	3(n) and 11(d)	26,865	26,785
Other operating income		845	7,348
Other operating expenses	13(g)	(28,785)	(35,443)
OPERATING PROFIT		556,779	462,117
NON-OPERATING PROFIT		32	27
PROFIT BEFORE TAXATION		556,811	462,144
INCOME TAX AND SOCIAL CONTRIBUTION ON NET INCOME	3(q) and 14(a-I)	(298,768)	(216,663)
PROFIT FOR THE PERIOD		258,043	245,481
Earnings per shares in R\$ (Note 3(a))		0.17	0.16

The accompanying notes are an integral part of these financial statements.

**BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31 (NOTE 17)
ALL AMOUNTS IN THOUSANDS OF REAIS**

(A free translation of the original in Portuguese)

	Paid-up capital	Capital reserves	Revenue reserves	Carrying value adjustments	Retained earnings (accumulated deficit)	Total
AT JANUARY 1, 2012	3,980,315	-	2,024,647	10,697	-	6,015,659
Carrying value adjustments - available-for-sale securities	-	-	-	(4,455)	-	(4,455)
Profit for the period	-	-	-	-	245,481	245,481
Appropriation:						
Legal reserve	-	-	12,274	-	(12,274)	-
Special reserve	-	-	233,207	-	(233,207)	-
AT March 31, 2012	3,980,315	-	2,270,128	6,242	-	6,256,685
AT JANUARY 1, 2013	4,219,440	-	2,604,150	423,170	-	7,246,760
Carrying value adjustments - available-for-sale securities	-	-	-	(387,235)	-	(387,235)
Profit for the period	-	-	-	-	258,043	258,043
Allocation:						
Legal reserve	-	-	12,902	-	(12,902)	-
Special reserve	-	-	245,141	-	(245,141)	-
AT March 31, 2013	4,219,440	-	2,862,193	35,935	-	7,117,568

The accompanying notes are an integral part of these financial statements.

BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31 - NOTES 3 (b)
ALL AMOUNTS IN THOUSANDS OF REAIS

	NOTAS	CONSOLIDADO	
		2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
ADJUSTED PROFIT		1,093,047	698,077
Profit for the period		258,043	245,481
Adjustments to profit:			
Depreciation and amortization	13(g)	8,209	10,362
Allowance for loan losses	8(b-II)	366,548	189,562
Adjustment to market value of trading securities, derivative financial instruments and hedge	7(c)	112,103	(32,723)
Provisions for contingent civil, labor and other liabilities	12(c-I)	15,571	34,676
Provisions for tax and social security contingencies and legal obligations	12(c-II)	24,753	30,122
Interest on subordinated debts	10(e-II)	9,052	3,934
Provision for current and deferred income taxes	14(a-I)	298,768	216,663
CHANGES IN ASSETS AND LIABILITIES		(5,981,151)	(1,110,540)
(Increase) decrease in short-term interbank investments		(2,649,319)	32,333
(Increase) decrease in securities - for trading		(12,681,592)	(3,352,307)
(Increase) decrease in derivative financial instruments (assets/liabilities)		106,033	517,914
(Increase) decrease in the Brazilian Central Bank reserves		28,218	1,592,326
(Increase) decrease in interbank and interdepartmental accounts (assets/liabilities)		164,360	(227,779)
(Increase) decrease in credit operations		(44,172)	(654,887)
(Increase) decrease in other receivables		(5,198)	217,986
(Increase) decrease in other assets		(25,162)	(2,894)
Increase (decrease) in deposits		(1,534,236)	(1,204,441)
Increase (decrease) in open market funding		10,218,300	268,983
Increase (decrease) in entity's own securities		(129,465)	531,253
Increase (decrease) in government securities		10,347,765	(262,270)
Increase (decrease) in borrowings and onlendings		(338,189)	(658,319)
Increase in funds from acceptance and issuance of securities		529,180	1,362,965
Increase (decrease) in foreign exchange portfolio (assets/liabilities)		(12,838)	282,043
Increase (decrease) in negotiation and intermediation of amounts (assets/liabilities)		(108,189)	(36,008)
Increase (decrease) in collected taxes and other		1,329,354	1,359,838
Increase (decrease) in technical reserves - insurance and pension plan operations		121,276	136,426
Increase (decrease) in other liabilities		(346,055)	(251,557)
Taxes paid		(732,922)	(493,162)
NET CASH USED IN OPERATING ACTIVITIES		(4,888,104)	(412,463)
CASH FLOWS FROM INVESTING ACTIVITIES			
Available-for-sale securities	7(a-III)	7,225,431	(2,810,759)
Additions		(865,154)	(4,076,106)
Sales		8,090,585	1,265,347
Securities held to maturity	7(a-III)	495	(169,550)
Additions		(20,300)	(186,337)
Redemptions		20,795	16,787
Purchase of property and equipment in use	16(b)	(10,112)	(5,311)
Sale of property and equipment in use	16(b)	874	788
Acquisition of assets not for use		-	(465)
Increase in intangible assets	16(b)	(5,608)	(10,123)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		7,211,080	(2,995,420)
CASH FLOWS FROM FINANCING ACTIVITIES			
Subordinated debit - Note 10(e-II)	10(e-II)	-	174,700
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	174,700
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,322,976	(3,233,183)
Cash and cash equivalents at the beginning of the period		5,855,463	9,411,583
Cash and cash equivalents at the end of the period	4	8,178,439	6,178,400
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,322,976	(3,233,183)

The accompanying notes are an integral part of these financial statements.

BANCO SAFRA S.A. AND SUBSIDIARIES ("CONSOLIDATED")
STATEMENT OF VALUE ADDED FOR THE PERIODS ENDED MARCH 31
ALL AMOUNTS IN THOUSANDS OF REAIS

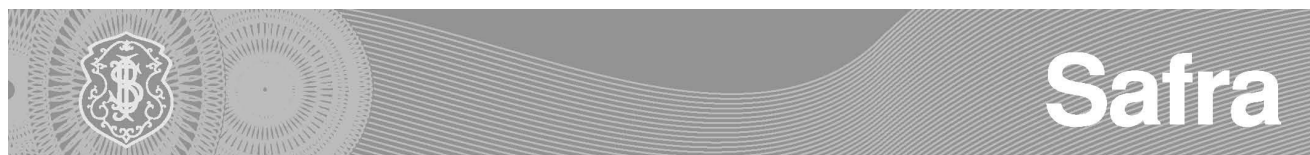
(A free translation of the original in Portuguese)

	CONSOLIDATED	
	2013	2012
Revenue	2,558,041	2,600,142
Financial operations	2,692,499	2,550,799
Banking services and income from bank fees	165,370	175,060
Result from allowance for loan losses	(327,570)	(159,877)
Result from insurance and pension plan	26,865	26,785
Other operating income and non-operating income	877	7,375
Expenses	(1,473,524)	(1,669,247)
Financial operations	(1,444,739)	(1,633,804)
Other operating expenses	(28,785)	(35,443)
Expenses from acquired inputs	(97,212)	(100,688)
Facilities	(5,953)	(7,059)
Data processing and telecommunications	(9,769)	(9,716)
Third-party services	(16,845)	(19,107)
Financial system services	(11,979)	(9,988)
Surveillance services, security and transport	(3,254)	(8,156)
Legal and notary fees	(16,195)	(21,062)
Other	(33,217)	(25,600)
Gross value added	987,305	830,207
Retentions - depreciation and amortization	(8,209)	(10,362)
Total value added to distribute	979,096	819,845
Distribution of value added	979,096	819,845
Personnel	311,958	232,926
Remuneration and profit sharing	241,368	177,677
Benefits	19,653	17,900
Government Severance Indemnity Fund for Employees (FGTS)	10,985	9,453
Labor contingencies	33,139	22,736
Other	6,813	5,160
Taxes and contributions	382,002	327,995
Federal	370,378	316,357
State	348	336
Municipal	11,276	11,302
Remuneration on third parties' capital - rentals	27,093	13,443
Remuneration on own capital	258,043	245,481

The accompanying notes are an integral part of these financial statements.

BOARD OF DIRECTORS

José Manuel da Costa Gomes
Contador - CRC nº 1SP219892/O-0



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**NOTES TO THE FINANCIAL STATEMENTS AS AT March 31, 2013 AND 2012
(ALL AMOUNTS IN THOUSANDS OF REAIS UNLESS OTHERWISE STATED)**

1. OPERATIONS

Banco Safra S.A. and its subsidiaries are engaged in asset, liability and accessory operations inherent in the related authorized lines of business (commercial, including foreign exchange, housing loans, credit, financing and investment, and commercial leasing), and complementary activities among which are insurance operations, pension fund, brokerage and distribution of securities, management of credit cards and investment funds, and managed portfolios, in accordance with current legislation and regulations.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

a) Presentation of the Financial statements

The financial statements of Banco Safra S.A. and subsidiaries ("Consolidated") have been prepared, approved by the Board of Directors on 4.29.2013, and are presented in conformity with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and in compliance with Brazilian Corporate Law, and reflect the changes introduced by Laws 11,638/2007 and 11,941/2009, and the standards and instructions of the National Monetary Council (CMN), the Brazilian Securities Commission (CVM), and the Superintendence of Private Insurances (SUSEP), as applicable.

The financial statements have been prepared considering leasing operations under the financial method. Thus, the finance result of these transactions is presented together with the credit operations in the Statement of income.

Advances on foreign exchange contracts are presented in conjunction with the foreign exchange portfolio for credit operations. The presentation of foreign exchange gains and losses is adjusted so that income and expenses represent only the changes and differences in exchange rates applied to the foreign currency amounts.

b) Consolidation

The Balance Sheet accounts and the income and expenses between the parent and subsidiary companies, as well as the unrealized profits between the consolidated companies, were eliminated on consolidation. The Exclusive investment funds of consolidated companies are consolidated. The securities and investments included in the portfolios of these funds are classified by transactions and were distributed into types of Notes, in the same categories on which they were originally allocated.

The consolidated financial statements include Banco Safra and its subsidiaries shown below, including the exclusive investment funds consolidated on a proportional basis, highlighting:

	Participation (%)	
	3/31/2013	3/31/2012
Banco Safra (Cayman Islands) Limited (1)	100.00	100.00
J.Safra Corretora de Valores e Câmbio Ltda.	100.00	99.99
Safra Asset Management Ltda. (2)	100.00	99.99
Safra Leasing S.A. – Arrendamento Mercantil	100.00	99.99
Banco J. Safra S.A.	100.00	99.99
J. Safra Participações Ltda. (3)	-	90.98
Sercom Comércio e Serviços Ltda.	100.00	99.99
Sudafin Representações e Participações Ltda.	100.00	100.00
Safra Vida e Previdência S.A.	100.00	99.98
Safra Seguros Gerais S.A.	100.00	99.99

(1) Entities based abroad.

(2) Formerly Safra Distribuidora de Títulos e Valores Mobiliários Ltda.

(3) Formerly Safra Cia. Securitizadora de Créditos Imobiliários. This investment, consolidated on a proportional basis at 3.31.2012, was transferred to the controlling stockholder on 4.11.2012, due to the capital decrease of Banco Safra.

c) Reclassifications for comparative purposes

In the balance sheet, advance payments on foreign exchange contracts in leasing operations, previously classified as Obligations for purchase of foreign currency (liabilities), started to be reclassified as foreign currency exchange purchases pending settlement (assets). The amount involved was R\$ 1,400,235. We highlight that the above reclassifications did not give rise to alteration in profit, equity position, or the earnings per share.

3. SIGNIFICANT ACCOUNTING PRACTICES

a) Determination of results

Profit is determined on the accrual basis of accounting, which establishes that it should be included in the results of operations for the period in which they occur, simultaneous with when they relate, regardless of receipt or payment.

The earnings per share for the period ended 3.31.2013 were calculated based on the number of shares issued at the base date (1,513,299,608). For comparability purposes, the earnings per share for 3.31.2012 (1,539,217,345) were calculated based on the equivalent amount of shares, taking into consideration the adjustment related to the change in shares during the period, which did not change the equity amount.

b) Cash flow

I- Cash and cash equivalents: represented by cash and deposits held at call with financial institutions, recorded in line item 'Cash', cash on deposit from banks, in interest-bearing accounts with other banks, and held in foreign currency, with a maturity of up to 90 days, where risk of the change in the market value of these is not considered material. 'Cash equivalents' are amounts held for the purpose of settling short term cash obligations and not for investment or other purposes.

II- Cash flow statement: prepared in line with the criteria set out in Accounting Standard CPC 03 - Cash flow statements, approved by CMN Resolution 3,604/2008. This standard authorize the cash flow statements to be made up of amounts used for operating, investing, and financing purposes. These activities are as follows:

- Operating activities are the main income generating activities of the entity that are neither investing nor financing activities. Included in this section are the funding activities that are carried out for the purposes of financial intermediation and other operational activities that are typical of a financial institution;
- Investing activities are those related to the buying and selling of long-term assets and other investments not included as cash equivalents, such as available-for-sale and held-to-maturity investments; and
- Financing activities are those that result in changes to the size and composition of the entity's and third parties' capital. Included in this section are structured funding activities aimed at raising resources to finance the entity itself.

Cash flows from operating activities are presented using the indirect method. Cash flows from investing and financing activities are presented based on gross payments and receivables.

c) Short-term interbank investments

These are stated at cost plus, when applicable, accrued income and monetary and foreign exchange rate variations up to the Balance sheet date, on a pro rata basis.

d) Marketable securities and derivative financial instruments

In accordance with Brazilian Central Bank (BACEN) Circular 3,068/2001, securities are classified according to management's intention into three specific categories:

- Trading securities: securities acquired to be actively and frequently traded. The securities are stated in current assets, regardless of their maturities and adjusted to market against income for the period;
- Available-for-sale: securities that can be traded but are not acquired to be actively and frequently traded or held to maturity. The income earned is recognized in the Statement of Income, and unrealized gains and losses arising from market value fluctuations are recognized in a specific account in equity, net of taxes;
- Held-to-maturity: securities which the Bank has the intention and financial capacity to hold in portfolio up to their maturity. These securities are stated at cost, plus income accrued.

The reconsideration of how securities are categorized occurs at the point of preparation of the half-year statements, taking into consideration their intended use and financial capacity, in accordance with procedures established by BACEN Circular 3,068/2001.

Derivative financial instruments used to hedge exposures to risks through the change of certain characteristics of the financial assets and liabilities hedged that are considered highly effective and follow all the requirements of designation and documentation under BACEN Circular 3,082/2002 are classified as accounting hedges according to their nature:

- Market risk hedge - hedged financial assets or liabilities and the related derivative financial instruments are recorded at market value, with the related gains or losses recognized in the Statement of Income; and

- Cash flow hedge - hedged financial assets or financial liabilities and the related derivative financial instruments are recorded at market value, with the related gains or losses, net of taxes, recognized in a specific account of equity entitled "Carrying value adjustments". The non-effective hedge portion is recognized directly in the Statement of Income.

Derivative financial instruments contracted at the request of third parties or on own behalf that fail to meet the accounting hedge criteria established by the Brazilian Central Bank, especially derivative financial instruments used to manage overall risk exposure, are recorded at market value, with gains and losses recognized directly in income.

e) Market value measurement

The market value measurement methodology (probable realizable value) of securities and derivative financial instruments is based on the economic scenario and pricing models developed by management and include gathering of average prices practiced in the market, applicable at the Balance Sheet date. Accordingly, when these items are financially settled, actual results may differ from estimates.

f) Credit operations and allowance for loan losses

These are recorded at present value based on the index and contractual interest rate, on a pro rata basis, calculated up to the Balance sheet date. The revenues related to transactions that are delayed for 60 days or more are recognized in the statement of income only when received, regardless of their risk level classification.

The Bank records monthly allowances for loan losses in conformity with the minimum provisioning levels established by CMN Resolution 2,682/1999, which requires the classification of transactions in nine risk levels, from "AA" (minimum risk) to "H" (maximum risk), and also based on an analysis of the risks involved in the realization of the receivables, periodically performed and reviewed by management, which considers, among others, the historical experience with borrowers, the economic scenario and global and specific portfolio risks.

For the purposes of presentation in the notes, lending operations and their respective allowances are classified in two groups: i) Normal course and general allowance for loan losses - transactions without delay and/or with installments overdue up to 14 days, and ii) Normal course and specific allowance for loan losses - transactions with installments overdue for more than 14 days.

The transactions classified in level "H" are written off against assets after six months from their classification in this level, and then are controlled in a memorandum account for at least five years and while all collection procedures are not exhausted.

Renegotiated transactions remain at least at the same risk level in which they were classified. Renegotiated transactions that had already been written off are rated in risk level H, and any income from the renegotiation is only recognized when actually received. When a significant amount is paid or new material events justify changing a transaction's risk level, the transaction may be reclassified to a lower risk rating.

g) Write down of financial instruments

In accordance with CMN Resolution 3,533/2008, financial assets are written down when the contractual rights to the cash flows from these assets expire, or when substantially all the risks and rewards of ownership of the instrument are transferred. When substantially all the risks and rewards are not transferred nor retained, Safrá assesses the control of the instrument in order to determine whether it should be maintained in assets.

Securities linked to repurchase and assignment of credit with co-obligation are not derecognized because Safrá retains substantially all the risks and rewards to the extent there is, respectively, a commitment to repurchase them at a predetermined amount or to make payments in the event of default of the original debtor of the credit operations,

Financial liabilities are written down if the obligation is contractually extinguished or settled.

h) Other assets

These correspond basically to assets not held for use, especially those received in lieu of payment, and prepaid expenses, corresponding to the use of resources whose benefits or services will occur in future periods.

i) Investments

Investments in subsidiary and associated companies in which the Bank has significant influence or its interest is 20% or more of the voting capital are recorded by the equity method of accounting. Other investments refer basically to shares of companies in which the Bank, directly or indirectly, does not have significant influence or does not hold more than 20% of the voting capital and are, therefore, stated at cost, adjusted by a provision for impairment. Dividends received from these investments are recognized within the result.

j) Property and equipment in use

These correspond to rights in tangible assets that are maintained or used in the Bank and its subsidiaries' activities, including those rights received as a result of transactions that transfer the risks, rewards, and control of such assets to the Bank. They are stated at cost, net of accumulated depreciation. Depreciation is calculated on the straight-line method at annual rates based on the economic useful lives of assets, as follows: properties in use - 4%; communication and security systems, facilities, aircraft, and furniture and fixtures - 10%; and vehicles and data processing equipment - 20%. They are adjusted by a provision for impairment losses.

k) Intangible assets

These correspond to rights in intangible assets that are maintained or used in the Bank and its subsidiaries' activities. Intangible assets with finite useful lives are amortized on the straight-line method over the estimated period in which they will generate economic benefits. They are adjusted by a provision for impairment losses.

l) Impairment of non-financial assets

CMN Resolution 3,566/2008 provides the procedures applicable to the recognition, measurement and disclosure of impairment and requires compliance with CPC Technical Pronouncement 1 - Impairment of assets.

Impairment of non-financial assets is recorded as a loss when the book value of an asset or a cash generating unit is higher than its recoverable or realizable value. A cash-generating unit is the smallest identifiable group of assets which generates substantial cash flows irrespective of other assets and groups of assets. When applicable, impairment losses are recorded in income for the period in which they were identified.

Non-financial assets are periodically reviewed for impairment, at least on an annual basis, to determine if there are any indications that the assets' recoverable or realizable value is impaired.

Accordingly, in conformity with the above standards, Safra Group's management is not aware of any material adjustments that might affect the ability to recover the amounts recorded in property and equipment and intangible assets at 3.31.2013 and 2012.

m) Open market funding and borrowings and onlendings

The stated amounts include income, monetary adjustments (on a pro rata basis) and exchange variations, as applicable, incurred through the Balance Sheet date.

Incurred transaction costs, basically relating to amounts paid to third parties for intermediation, placement and distribution services for entity securities are accounted for against the securities and are recognized on a monthly basis to the appropriate expense account i.e. "pro rata temporis", except when the instruments are measured at fair value through the profit or loss.

n) Insurance, reinsurance and supplementary pension plan operations

I - Receivables from insurance and reinsurance operations

- Premiums receivable - refer to financial resources flowing to the Bank as receipt of premiums related to insurance, recorded on the date of issuance of the policies. An allowance for loan losses is recorded for these amounts and, in case of non-payment, they are written off through the unilateral cancellation of the insurance coverage;
- Reinsurance technical provisions - comprise technical provisions referring to reinsurance operations; Reinsurance operations are carried out in the normal course of activities in order to limit its potential losses. The liabilities related to reinsurance operations are presented gross of their respective recoveries, since the existence of a contract does not exempt the Company from its obligations to the policyholders.
- Deferred acquisition costs - include direct and indirect costs related to the origination of insurances. These costs, except for the commissions paid to the brokers and others, are recorded directly in the statement of income, when incurred. The commissions are deferred and are recognized in the statement of income in proportion to the recognition of the revenues with premiums, that is, for the term corresponding to the insurance contract.

II - Technical reserves of insurance and supplementary pension plan

Insurance and supplementary pension plan reserves are recorded based on technical actuarial notes, in accordance with criteria established by SUSEP and National Council of Private Insurances (CNSP) Resolution 162/2006, and subsequent modifications:

a. Insurance:

- Provision for unearned premiums (PPNG): corresponds to the portion of insurance premiums retained corresponding to the non-elapsed risk period of the insurance contracts, on a pro rata basis. That reserve related to retrocession transactions is recognized based on information received from IRB Brasil Resseguros S.A. In addition, the Reserve for current risks not issued (RVNE) is recognized to cover risks that were not issued on the date of calculation;
- Provision for unsettled claims (PSL): based on estimates of indemnities relating to claims received until the end of the period, and monetarily restated according to SUSEP regulations;

- Reserve for incurred but not reported losses (IBNR): calculated based on actuarial studies and recorded to cover claims that have occurred but have not been reported by the insured party;
- Premium deficiency reserve (PIP): consists of a prospective actuarial calculation, recognized in the event of insufficiency of the unearned premium reserve (PPNG). The amount of the addition of this provision with PIC must not exceed the amount of the Liability Adequacy Test (LAT) (transitional provision of Circular Letter SUSEP 462/2013); and
- Supplementary premium reserve (PCP): recognized on a monthly basis to supplement the PPNG, and its amount is equal to the difference, if positive, between the average of the sum of amounts calculated daily during the recognition month and the PPNG recorded, considering risks in force, whether written or not.

b. Supplementary pension plan:

- Reserves for unvested and vested benefits: represent the amount of the obligations assumed with the participants of the defined contribution plans PGBL and VGBL and are recognized according to the methodology established in a technical actuarial note approved by SUSEP;
- Contribution deficiency reserve (PIC): recorded annually based on an actuarial valuation to cover occasional insufficiency of mathematical reserves for unvested and vested benefits. The amount of the addition of this provision with PIP must not exceed the amount of the Liability Adequacy Test (LAT) (transitional provision of Circular Letter SUSEP 462/2013); and
- Administrative expenses reserve (PDA): recognized to cover the administrative expenses of the VGBL and PGBL pension plans and individual life insurance, calculated based on approved methodology in the technical actuarial Note.

On 2.18.2013, CNSP Resolution 281, of 1.30.2013, and SUSEP Circular Letter 462, of 1.31.2013, were disclosed and changed the rules and procedures for the recording of technical reserves, the term for the implementation of which is 12.31.2013, when CNSP Resolution 162 will be revoked.

In compliance with the transitional provisions comprised in SUSEP Circular Letter 462, Safrá reclassified the balance of the PCP provision into Other technical reserves (OPT) and maintained the balance of PIC and PIP of 12.31.2012, which corresponds to the amount of the Liability Adequacy Test (LAT) recorded on that date.

- Safrá is currently assessing the other impacts arising from these standards, and it does not expect significant impacts from their implementation.

III - Calculation of insurance, reinsurance and supplementary pension plan earnings

Insurance premiums, net of co-insurance premiums, as well as acquisition costs are recognized at the point of issue of the policy contract or invoice. Insurance premium income is recognized into the Statement of income over the course of the policy risk period. This is achieved by establishing an unearned premium reserve, and deferred acquisition costs.

Pension plan contributions are recognized as received.

Reinsurance premiums are deferred and recognized over the course of the covered period.

Income and expenses arising from insurance operations with Compulsory Automobile Insurance for Personal Damages (DPVAT), DPEM and Housing Insurance of the National Housing System (SFH)) and of open-end supplementary pension plan, considering the minimum assumptions determined by SUSEP and by Safrá's own internal actuaries. The LAT result will be the difference between:

IV - Liability adequacy test

In compliance with SUSEP Circular Letter 457/2012, Safrá prepares a Liability Adequacy Test (LAT) every six months. The purpose of this test is to assess the liabilities arising from the contracts of the certificates of insurance plans (except for DPVAT, DPEM and Housing Insurance of the National Housing System (SFH)) and of open-end supplementary pension plan, considering the minimum assumptions determined by SUSEP and by Safrá's own internal actuaries. The LAT result will be the difference between:

- i) the amount of the current estimates of cash flows; and
- ii) the sum of the accounting balance of the technical provisions on the base-date (except for PIP and PIC), deducted from the deferred acquisition costs and intangible assets directly related to the technical allowances.

If the result is positive, this amount is recognized in PIP, PIC or any other allowances that may replace them.

o) Provisions, contingent assets and liabilities, and legal, tax and social security obligations.

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations are made in conformity with the criteria set forth in the CPC Technical Pronouncement 25 - Provisions, Contingent Liabilities and Contingent Assets, approved by CMN Resolution 3,823/2009 and BACEN Circular 3,429/2010, as described below:

- (i) Contingent assets - possible assets that have come about as a result of a past event but whose existence will only be confirmed by the occurrence or not of one or more uncertain future events that are not fully under the control of the entity. The contingent asset is not recognized in the accounts, but is disclosed in the Notes when it is probable that the asset will be recognized. By extension, when evidence arises that makes the asset a practical certainty, the asset is no longer contingent and is recognized in the accounts.

(ii) Contingent liabilities - a present (legal or constructive) obligation as a result of past events, in which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured, should be recognized by the entity as a provision. If the outflow of resources to settle the obligation is not probable or cannot be reliably measured, then a contingent liability is created instead of a provision. The contingent liability is not registered in the accounts but is disclosed in the Notes, unless the likelihood of having to settle the obligation is remote.

Contingent liabilities also come about as a result of possible obligations arising from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events that are not fully under the control of the entity. These possible obligations should also be disclosed.

Obligations are evaluated by management, based on the best estimates and taking into consideration the opinion of legal advisors, who create a provision when the likelihood of a loss is considered probable; when the likelihood is considered possible, then this is disclosed. Obligations for which there is a remote chance of loss are neither provided for or disclosed.

(iii) Legal (tax and social security obligations) - refer to lawsuits challenging the legality or constitutionality of certain taxes. The amount under litigation is quantified, accrued and adjusted on a monthly basis.

The judicial deposits not linked to provisions for contingencies and legal obligations are updated on a monthly basis.

p) Taxes

Calculated at the rates below, considering the effective relevant legislation for each tax rate.

Income tax	15.00%
Income tax surcharge	10.00%
Social contribution (1)	15.00%
Social Integration Program (PIS) (2)	0.65%
Social Contribution on Revenues (COFINS) (2)	4.00%
Service tax (ISS)	Up to 5.00%

(1) Non-financial institution subsidiaries continue to be subject to a rate of 9% for this contribution;

(2) Non-financial institution subsidiaries that perform a non-cumulative calculation continue to be subject to PIS and COFINS rates of 1.65% and 7.6%, respectively.

q) Deferred income

Refers to income received before fulfillment of the obligation that gave origin to it. The recognition, as effective income, will be recorded over the term of the transaction.

r) Use of accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that, in its best judgment, affect the amounts of certain financial and non-financial assets and liabilities, income and expenses and other transactions, such as: (i) the market value of certain financial assets and financial liabilities and derivative financial instruments; (ii) depreciation rates of property and equipment items; (iii) amortization of intangible assets; (iv) provisions required to cover risks of contingent liabilities; (v) tax credits; (vi) impairment of trade receivables, and (vii) insurance and pension plan technical reserves. The amounts of the possible liquidation of these assets and liabilities, financial or otherwise, may differ from those estimates.

4. CASH AND CASH EQUIVALENTS

	3/31/2013	3/31/2012
Cash and banks	503,439	433,143
Money market investments - own portfolio	7,036,648	4,770,171
Interbank deposits	141,548	4,159
Foreign currency investments	496,804	970,927
Total	8,178,439	6.178.400

Additionally, liquidity management models of the Bank also take into consideration the high liquidity of government securities traded on its own portfolio, to yield total liquidity, as follows:

	3/31/2013	3/31/2012
Cash and cash equivalents	8,178,439	6,178,400
Own portfolio - free government securities - Note 7 (a-II)	5,362,166	7,596,942
Total	13,540,605	13,775,342



5. INTERBANK INVESTMENTS

	3/31/2013			3/31/2012	
	Amounts by maturity				
	Up to 90 days	From 91 to 365 days	Over 365 days	Total	Total
Money market investments	24,087,632	-	-	24,087,632	15,207,217
Own portfolio - National Treasury	7,036,648	-	-	7,036,648	4,770,171
Third-party portfolio - National Treasury	1,813,273	-	-	1,813,273	10,437,046
Short position - National Treasury	15,237,711	-	-	15,237,711	-
Interbank deposits (1)	369,247	430,083	1,414,775	2,214,105	2,633,484
Foreign currency investments (Note 19)	496,804	-	-	496,804	970,927
Total at 3.31.2013	24,953,683	430,083	1,414,775	26,798,541	18,811,628
Total at 3.31.2012	16,583,233	773,966	1,454,429	18,811,628	

(1) R\$ 127,500 (R\$ 960,000 as at 3.31.2012) of this amount relate to operations between non-related financial institutions, which are held as guarantees against certain compulsory payments-on-account.

6. RESERVES WITH THE BRAZILIAN CENTRAL BANK

Reserves with the Brazilian Central Bank were substantially made up of compulsory deposits, as follows:

	3/31/2013	3/31/2012
Remunerated (1)	937,524	3,592,050
Non-remunerated	212,550	209,639
Total	1,150,074	3,801,689

(1) The gain arising from compulsory deposits subject to remuneration was R\$ 13,682 (R\$ 105,210 in 2012), and has been disclosed in the Statement of income as compulsory investments.

The remunerated reserves with the Brazilian Central Bank decreased in 2013 due to the change in the profile of new funds of Safrabank - Note 10 and changes in the regulation of the compulsory deposits carried out by the Brazilian Central Bank.



7. SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Securities and derivative financial instruments

I - Breakdown by maturity by class:

	3/31/2013							3/31/2012
	Cost	Mark-to-market adjustment	Market value	No stated maturity	Up to 90 days	From 91 to 365 days	Over 365 days	Market value
Trading securities	27,667,325	(82,420)	27,584,905	405,775	4,519,198	19,833,336	2,826,596	7,862,432
National Treasury	24,086,841	(79,982)	24,006,859	-	4,519,198	19,487,661	-	5,183,486
National Treasury Bills	21,017,214	(69,841)	20,947,373	-	4,309,357	16,638,016	-	3,460,073
National Treasury Notes	3,044,820	(10,153)	3,034,667	-	209,841	2,824,826	-	1,704,932
Financial Treasury Bills	24,807	12	24,819	-	-	24,819	-	18,481
Subject to Technical Reserve – Note 11(b)	3,082,153	-	3,082,153	255,557	-	-	2,826,596	2,563,308
Investment fund quotas	5,087	-	5,087	5,087	-	-	-	-
Private securities	411,311	(2,438)	408,873	63,198	-	345,675	-	17,672
Equity instruments	65,636	(2,438)	63,198	63,198	-	-	-	17,672
Debentures	345,675	-	345,675	-	-	345,675	-	-
Foreign securities - Shares	81,933	-	81,933	81,933	-	-	-	97,966
Available-for-sale securities	10,163,732	58,284	10,222,016	52,533	289,446	514,572	9,365,465	5,834,882
National Treasury	8,938,607	57,122	8,995,729	-	268,804	-	8,726,925	3,487,348
National Treasury Bills	7,695,687	36,259	7,731,946	-	-	-	7,731,946	891,630
National Treasury Notes	1,242,920	20,863	1,263,783	-	268,804	-	994,979	2,595,718
Linked to Technical Reserve - National Treasury Bills - Note 11(b)	93,003	(76)	92,927	-	-	-	92,927	82,572
Private securities	1,067,147	184	1,067,331	52,533	20,642	514,572	479,584	1,793,988
Debentures	299,175	-	299,175	-	-	-	299,175	997,141
Certificates of real estate receivables (CRI)	8,547	-	8,547	-	-	-	8,547	167,265
Equity instruments	52,349	184	52,533	52,533	-	-	-	74,639
Bank Deposit Certificates	588,459	-	588,459	-	20,642	514,572	53,245	554,943
Financial bills	118,617	-	118,617	-	-	-	118,617	-
Securities issued abroad	64,975	1,054	66,029	-	-	-	66,029	470,974
Eurobonds	64,975	1,054	66,029	-	-	-	66,029	-
Bank deposit certificate - Note 19	-	-	-	-	-	-	-	470,974
Securities held to maturity	120,476	-	120,476	-	15,513	20,327	84,636	532,658
National Treasury (2)	84,636	-	84,636	-	-	-	84,636	76,966
Private securities - Promissory notes	35,840	-	35,840	-	15,513	20,327	-	328,312
Foreign securities - Bank Deposit Certificates	-	-	-	-	-	-	-	127,380
Derivative financial instruments - assets	384,954	23,954	408,908	-	67,185	206,900	134,823	316,340
Total at 3.31.2013	38,336,487	(182)	38,336,305	458,308	4,891,342	20,575,135	12,411,520	14,546,312
Total at 3.31.2012	14,503,079	43,233	14,546,312	246,117	756,978	5,700,390	7,842,827	
Trading securities	7,943,580	1,424	7,945,004	171,478	-	5,266,058	2,507,468	
Available-for-sale securities	5,741,322	10,988	5,752,310	74,639	442,014	92,496	5,143,161	
Securities held to maturity	532,658	-	532,658	-	277,038	178,654	76,966	
Derivative financial instruments - assets	285,519	30,821	316,340	-	37,926	163,182	115,232	



II - By type

	3/31/2013						3/31/2012	
	Own portfolio	Subject to repurchase agreements – Note 10(b)	Restricted deposits - Brazilian Central Bank	Subject to guarantees provided (1)	Insurance and pension plan guarantee reserves - Note 11(b)	Derivative financial instruments	Total	Total
National Treasury	5,362,166	25,673,060	320,681	1,731,317	2,577,619	-	35,664,843	10,325,329
National Treasury Bills	5,216,481	22,064,036	235,616	1,247,822	336,759	-	29,100,714	4,511,231
National Treasury Notes	22,453	-	-	2,366	1,238,597	-	1,263,416	430,341
Financial Treasury Bills	123,232	3,609,024	85,065	481,129	929,760	-	5,228,210	5,313,678
Quota of Compulsory Automobile Insurance for Personal Damages (DPVAT)	-	-	-	-	72,503	-	72,503	70,079
Private securities	1,517,131	-	-	-	597,461	-	2,114,592	3,208,323
Debentures	644,850	-	-	-	60,258	-	705,108	1,148,132
Equity instruments	115,731	-	-	-	68,679	-	184,410	185,966
Bank Deposit Certificates	588,459	-	-	-	244,726	-	833,185	1,027,185
Promissory Notes	35,840	-	-	-	-	-	35,840	347,403
Financial bill	118,617	-	-	-	215,896	-	334,513	314,202
Credit right fund quotas	-	-	-	-	6,406	-	6,406	18,105
Certificates of real estate receivables (CRI)	8,547	-	-	-	-	-	8,547	167,265
Other	5,087	-	-	-	1,496	-	6,583	65
Securities issued abroad	147,962	-	-	-	-	-	147,962	696,320
Equity instruments	81,933	-	-	-	-	-	81,933	97,966
Eurobonds	66,029	-	-	-	-	-	66,029	-
Bank Deposit Certificates	-	-	-	-	-	-	-	598,354
Derivative financial instruments - Assets	-	-	-	-	-	408,908	-	316,340
Total at 3.31.2013	7,027,259	25,673,060	320,681	1,731,317	3,175,080	408,908	38,336,305	14,546,312
Total at 3.31.2012	10,433,234	-	188,136	962,722	2,645,880	316,340	14,546,312	
National Treasury	7,596,942	-	188,136	962,722	82,572	-	8,830,372	
Private securities	2,139,972	-	-	-	2,563,308	-	4,703,280	
Securities issued abroad	696,320	-	-	-	-	-	696,320	
Derivative financial instruments - Assets	-	-	-	-	-	316,340	316,340	

(1) Relates to derivative guarantees worth R\$ 1,602,884 (R\$ 825,735 at 3.31.2012) held in custody worth R\$ 89,106 (R\$ 93,221 at 3.31.2012) and amounts for civil and labor suits (Note 12(c-1)) worth R\$ 39,327 (R\$ 43,766 at 3.31.2012).

(2) Securities classified as held to maturity, are valued at market value, would present a positive adjustment at 3.31.2013 in the amount of R\$ 1,808.



III - Changes of financial assets

	AVANTIARI F-FOR-SAI F		SECURITIES HELD-TO-MATURITY	
	1.1 to 3.31.2013	1.1 to 3.31.2012	1.1 to 3.31.2013	1.1 to 3.31.2012
At the beginning of the period	17,459,883	2,777,161	118,282	356,848
Acquisition in the period	865,154	4,076,106	20,300	186,337
Sales in the period	(7,847,194)	(551,622)	(20,795)	(16,787)
Interest income and redemptions	(243,391)	(713,726)	-	-
Result	664,457	253,890	2,689	6,260
Receipt of interest	377,310	216,933	2,689	6,260
Receipt of dividends	133	91	-	-
Gain on sale	291,492	36,866	-	-
Hedge fair value – Note 07 (d)	(4,478)	-	-	-
Adjustments in changes in fair value (1)	(676,893)	(6,927)	-	-
At the end of the period	10,222,016	5,834,882	120,476	532,658

(1) Recorded in Equity – Note 17 (d)

In 2013, there were no reclassifications in securities.

b) Derivative financial instruments (assets and liabilities)

The main purpose of the use of derivative financial instruments by Banco Safran and its subsidiaries is to provide to their customers products that hedge these customers' assets against risks from currency and interest rate fluctuations. Furthermore, these instruments are used by the Bank in the daily management of the risks assumed in its operations, including the hedging of the portfolio of fixed interest securities and operations defined by management.

The main risks related to the derivative financial instruments are: credit risk, market risk, and liquidity risk, as defined below:

- Credit risk is the exposure to losses in the event of default by counterparties or by debtors of contracted amounts.
- Market risk is the exposure to fluctuations in interest rates, foreign exchange rates, commodity prices, stock market prices, and other values, and due to the type of product, volume of operations, terms and conditions of the agreement and underlying volatility.
- Liquidity risk is the risk arising from mismatches between negotiable assets and payable liabilities in transactions with derivative financial instruments that might affect the payment ability of the entity, taking into consideration the currencies and settlement terms of their assets and liabilities.

Banco Safran and its subsidiaries' positions are monitored by an independent control function, which uses a specific system to manage risk, including calculating the Value at Risk (VaR) with a confidence interval of 99 percent, stress tests, back testing, and other technical resources. The Group has a Market Risk Committee, consisting of high-ranked executives, which meets on a weekly basis to analyze the market conditions and a Treasury and Risk Committee, including members of the Executive Committee, which meets on a monthly basis to discuss detailed aspects of Market Risk management, as well as reviewing risk limits, stress scenarios, strategies and outcomes.



I - Asset and liability accounts:

	3/31/2013						3/31/2012
	Cost	Mark-to-market adjustment	Market value	Up to 90 days	From 91 to 365 days	Over 365 days	Market value
Non-deliverable forwards - NDF	39,879	-	39,879	7,755	32,124	-	41,207
Option premiums	351	168	519	37	348	134	3,882
Term	33,274	94	33,368	33,368	-	-	943
Purchase receivable – Government							
Securities	13,830	57	13,887	13,887	-	-	-
Sales receivable	19,444	37	19,481	19,481	-	-	943
Equity instruments	5,613	94	5,707	5,707	-	-	943
Private Securities	13,831	(57)	13,774	13,774	-	-	-
Swaps - amounts receivable	288,116	23,692	311,808	13,865	163,254	134,689	258,537
Interest rate	21,601	(1,683)	19,918	2,215	1,998	15,705	29,007
Foreign currency	249,179	37,411	286,590	11,221	159,281	116,088	217,350
Commodities	10,875	(7,204)	3,671	201	1,787	1,683	11,499
Equity instruments	6,461	(4,832)	1,629	228	188	1,213	681
Credit default swaps - CDS	18,939	-	18,939	7,765	11,174	-	10,896
Futures	4,395	-	4,395	4,395	-	-	875
Total assets at 3.31.2013	384,954	23,954	408,908	67,185	206,900	134,823	316,340
Total Assets at 3.31.2012	285,519	30,821	316,340	37,926	163,182	115,232	
Non-deliverable forwards - NDF	(11,989)	-	(11,989)	(10,413)	(1,576)	-	(6,142)
Option premiums ⁽¹⁾	(3,118,987)	66,513	(3,052,474)	(712,575)	(1,652,324)	(687,575)	(3,056,632)
Bovespa Index	(119)	(30)	(149)	(141)	(8)	-	454
Foreign currency	(3,118,868)	66,543	(3,052,325)	(712,434)	(1,652,316)	(687,575)	(3,057,086)
Forward - Government Securities	(27,661)	-	(27,661)	(27,661)	-	-	-
Purchases payable	(13,830)	(57)	(13,887)	(13,887)	-	-	-
Sales to deliver	(13,831)	57	(13,774)	(13,774)	-	-	-
Swap - amounts payable ⁽¹⁾	(704,709)	(83,932)	(788,641)	(349,357)	(187,432)	(251,852)	(632,737)
Interest rate	(203,743)	(80,409)	(284,152)	(78,465)	(94,949)	(110,738)	(191,261)
Foreign currency	(253,791)	(19,916)	(273,707)	(182,424)	(26,710)	(64,573)	(205,762)
Bovespa Index	(7,430)	5	(7,425)	(7,385)	(40)	-	-
Commodities	(134,645)	6,945	(127,700)	(64,082)	(38,456)	(25,162)	(204,837)
Equity instruments	(85,699)	5,137	(80,562)	(17,001)	(27,277)	(36,284)	(30,877)
Other	(19,401)	4,306	(15,095)	-	-	(15,095)	-
Credit default swaps – CDS	(12,172)	-	(12,172)	(7,042)	-	(5,130)	(2,845)
Futures	(30,086)	-	(30,086)	(4,226)	(25,860)	-	(553)
Total liabilities at 3.31.2013	(3,905,604)	(17,419)	(3,923,023)	(1,111,274)	(1,867,192)	(944,557)	(3,698,909)
Total Liabilities at 3.31.2012	(3,664,548)	(34,361)	(3,698,909)	(1,082,066)	(2,064,083)	(552,760)	

(1) Includes premiums of structured fixed income transactions in the amount of R\$ 3,117,050 (R\$ 3,084,331 at 3.31.2012) - Note 10.

II - Composition by notional value:

1) By type of operation

	Locations	3/31/2013	3/31/2012
		Notional amount	Notional amount
Non Deliverable Forward (NDF)		1,167,277	1,294,764
Long positions	Central System for Custody and Financial Settlement of Securities (CETIP)	804,848	1,285,225
Short positions	Central System for Custody and Financial Settlement of Securities (CETIP)	362,429	9,539
Option premiums		31,848,282	29,276,030
Long positions		25,165	835,439
Interbank Deposit (DI) Index	Central System for Custody and Financial Settlement of Securities (CETIP)	19,401	15,495
Foreign currency	BM&FBOVESPA	1,927	819,944
Other	BM&FBOVESPA	3,837	-
Short positions		31,823,117	28,440,591
Foreign currency	Central System for Custody and Financial Settlement of Securities (CETIP)	14,941	-
Foreign currency	BM&FBOVESPA	31,801,115	28,429,795
Other	BM&FBOVESPA	7,061	10,796
Term		33,365	448,099
Income receivable		19,520	-
Equity instruments	BM&FBOVESPA	5,675	-
Private Securities	BM&FBOVESPA	13,845	-
Sale receivables – Shares	BM&FBOVESPA	-	1,034
Liability for shares to deliver	BM&FBOVESPA	13,845	447,065
Swap		11,370,292	9,073,063
Interest rate	BM&FBOVESPA	473,928	627,695
Assets		195,500	258,930
Liabilities		278,428	368,765
Interest rate	Central System for Custody and Financial Settlement of Securities (CETIP)	3,861,680	3,398,327
Assets		356,491	313,717
Liabilities		3,505,189	3,084,610
Foreign currency	Central System for Custody and Financial Settlement of Securities (CETIP)	5,400,784	3,520,600
Assets		2,744,733	1,789,204
Liabilities		2,656,051	1,731,396
Commodities	Central System for Custody and Financial Settlement of Securities (CETIP)	984,366	1,316,128
Assets		274,244	208,181
Liabilities		710,122	1,107,947
Equity instruments	Central System for Custody and Financial Settlement of Securities (CETIP)	529,816	210,312
Assets		89,421	35,499
Liabilities		440,395	174,813
Other	Central System for Custody and Financial Settlement of Securities (CETIP)	83,043	-
Future		64,903,720	23,015,190
Long positions		5,186,973	3,662,596
Interest rate	BM&FBOVESPA	744,746	896,920
Currency coupon	BM&FBOVESPA	2,994,028	2,653,353
Bovespa Index	BM&FBOVESPA	312,930	-
Foreign currency	BM&FBOVESPA	938,999	112,323
Other	BM&FBOVESPA	196,270	-
Short positions		59,716,747	19,352,594
Interest rate	BM&FBOVESPA	55,000,576	14,508,386
Foreign currency	BM&FBOVESPA	255,880	667,670
Currency coupon	BM&FBOVESPA	4,312,861	4,140,950
Other	BM&FBOVESPA	147,430	35,588
Credit default swaps (CDS)	Over-the-counter	823,986	451,114
Total		110,146,922	63,558,260

2) Locations

Locations	3/31/2013			Total	3/31/2012
	Up to 90 days	From 91 to 365 days	Over 365 days		Total
Central System for	4,770,481	4,555,872	2,771,630	12,097,983	9,766,423
BM&FBOVESPA	23,923,622	49,224,061	24,707,270	97,224,953	53,340,723
Over-the-counter	557,621	266,365	-	823,986	451,114
Total at 3.31.2013	28,621,724	54,046,298	27,478,900	110,146,922	63,558,260
Total at 3.31.2012	19,610,529	28,585,450	15,362,281	63,558,260	



III - Credit derivatives

Banco Safra makes use of derivative financial instruments of credit in order to offer their customers, through issuance of securities, opportunities to diversify their investment portfolios. Banco Safra held the following positions in credit derivatives, shown at their notional value:

	3/31/2013	3/31/2012
Risks Transferred (1)	411,993	225,557
Credit swap whose underlying assets are:		
Marketable securities	411,993	225,557
Risks Received (1)	(411,993)	(225,557)
Credit swap whose underlying assets are:		
Marketable securities	(411,993)	(225,557)
Net transferred exposure total	-	-
Net received exposure total	-	-

(1) The transferred and received risks refer to the same issuers.

During the period there was no occurrence of a credit event related to the facts set forth in the agreements.

There was no significant effect on the calculation of Required Regulatory Capital (PRE) at 3.31.2013, in accordance with CMN Resolution 3,490/2007. The credit risk exposures of Banco Safra are mitigated, as provided in BACEN Circular 3,360/2007, by guarantee instruments contracted with customers.

c) Developments and market value adjustment:

	1.1 to 3.31.2013	1.1 to 3.31.2012
At the beginning of the period - Adjustment to market value	717,781	22,844
Trading securities	50,312	7,383
Obligations related to repurchase agreements – Note 10 (b)	(526)	-
Available-for-sale securities	739,655	17,915
Derivative financial instruments (assets and liabilities)	(13,988)	(10,212)
Fair value hedge – Note 7 (d)	(57,672)	7,758
Activity affecting:	(788,996)	25,796
Statement of income	(112,103)	32,723
Trading securities	(132,732)	(5,959)
Obligations related to repurchase agreements	65,132	-
Derivative financial instruments (assets and liabilities)	20,523	6,672
Fair value hedge	(65,026)	32,010
Equity – Note 17(d)	(676,893)	(6,927)
Available-for-sale	(676,893)	(6,927)
At the end of the period - Adjustment to market value	(71,215)	48,640
Trading securities	(82,420)	1,424
Obligations related to repurchase agreements – Note 10 (b)	64,606	-
Available-for-sale securities	62,762	10,988
Derivative financial instruments (assets and liabilities)	6,535	(3,540)
Fair value hedge – Note 7 (d)	(122,698)	39,768
Securities available for sale	(4,478)	-
Other	(118,220)	39,768



d) Hedging of financial assets and financial liabilities

The aim of the designated hedge accounting applied by Safrabank is to protect against the effects of market interest rates (CDI or Libor) or exchange variations to assets and liabilities fair value (depending on their nature).

Strategy - Market Risk Hedge	Market value (R\$)		MTM object to hedge (R\$) (2)		Hedge derivative instrument	Notional value (R\$)	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012		3/31/2013	3/31/2012
Fixed portfolio (1)	15,495,587	15,760,163	116,513	205,147	DI futures	(13,113,227)	(17,319,396)
Liabilities for securities in foreign currency	260,379	-	3,137	-	DDI futures	(254,667)	-
National Treasury Bills – Available for sale (5)	7,702,651	-	(4,478)	-	DI futures	(8,910,610)	-
Fixed funding, 8.8.2011 - R\$ 800,000 (3)	(868,755)	(857,922)	(64,500)	(45,825)	DI futures	894,055	881,715
Fixed funding, 1.27.2011 - US\$ 500,000 (4)	(1,159,441)	(1,020,681)	(143,683)	(101,579)	Fixed swap x Libor	1,159,441	1,020,681
Fixed funding, 5.16.2011 - US\$ 300,000 (3)	(619,445)	(561,928)	(12,567)	(11,113)	DDI futures	641,362	569,450
Fixed funding - R\$ 300,000 (3)	(328,534)	(319,509)	(17,120)	(6,862)	DI futures	335,271	327,980
Total			(122,698)	(39,768)			

(1) Financial assets and liabilities with fixed rates, mainly credit operations and funding - Note 13 (c).

(2) Fully recorded in profit (loss).

(3) Note 10(c) - Funds from acceptance and issuance of securities.

(4) Note 10(e) - Subordinated debt.

(5) Note 7 (a-I).

Part of the available for sale securities and liabilities in foreign currency were designated as a hedge of the fair value during the period, considering the existence of the derivative financial instruments used to perform the economic hedge for market value.

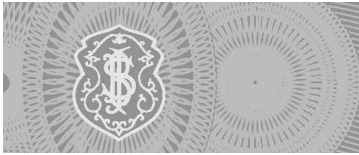
The effectiveness of hedges designated by Safrabank for accounting purposes is in accordance with the parameters set out in BACEN Circular 3,082/2002.



8. CREDIT PORTFOLIO

a) Credit operations and the related allowance per risk level:

Risk levels	3/31/2013									3/31/2012	
	AA	A	B	C	D	E	F	G	H	Total	Total
Borrowings, discounted receivables and portfolios acquired	14,223,707	4,617,976	1,783,289	839,601	204,997	166,909	137,823	126,708	630,743	22,731,753	21,722,491
Financing	7,213,417	355,494	180,165	3,260	443	-	-	-	395	7,753,174	7,195,135
Rural and agro-industrial financing	875,108	46,028	2,058	1,127	3,593	-	-	67	1,342	929,323	576,568
Housing loans	327,216	337,215	14,217	18,024	1,477	1,198	1,199	393	615	701,554	610,128
Advances on foreign exchange contracts	1,176,008	56,245	13,300	1,331	-	-	1,239	-	2,572	1,250,695	1,421,299
Onlendings BNDES/FINAME	7,214,990	226,375	541,563	159,933	63,531	41,569	26,435	18,873	111,636	8,404,905	8,259,413
Direct consumer credit and leases	2,261,942	3,659,562	256,296	211,577	95,016	49,951	41,149	28,591	181,103	6,785,187	8,565,313
Direct consumer credit	2,135,765	3,578,650	250,591	187,584	86,928	43,747	36,812	24,385	159,098	6,503,560	7,622,176
Leasing operations	126,177	80,912	5,705	23,993	8,088	6,204	4,337	4,206	22,005	281,627	943,137
Other receivables	105,182	-	-	-	-	-	443	-	502	106,127	204,519
Total transactions with credit characteristics at 3.31.2013	33,397,570	9,298,895	2,790,888	1,234,853	369,057	259,627	208,288	174,632	928,908	48,662,718	48,554,866
Past due	-	734	411,387	378,500	253,153	154,871	182,887	123,551	700,659	2,205,742	1,702,192
Normal course	33,397,570	9,298,161	2,379,501	856,353	115,904	104,756	25,401	51,081	228,249	46,456,976	46,852,674
Guarantees and sureties	-	-	-	-	-	-	-	-	-	8,179,718	8,695,343
Total with guarantees and sureties at	33,397,570	9,298,895	2,790,888	1,234,853	369,057	259,627	208,288	174,632	928,908	56,842,436	57,250,209
Minimum allowance required	-	(46,489)	(27,909)	(37,046)	(36,903)	(77,888)	(104,144)	(122,244)	(928,908)	(1,381,531)	(913,265)
Specific	-	(4)	(4,114)	(11,355)	(25,315)	(46,461)	(91,444)	(86,485)	(700,659)	(965,837)	(575,681)
General	-	(46,485)	(23,795)	(25,691)	(11,588)	(31,427)	(12,700)	(35,759)	(228,249)	(415,694)	(337,584)
Additional allowance	(61,396)	(27,544)	(46,278)	(80,090)	(73,782)	(51,900)	(41,637)	(52,373)	-	(435,000)	(352,601)
Total provision at 3.31.2013	(61,396)	(74,033)	(74,187)	(117,136)	(110,685)	(129,788)	(145,781)	(174,617)	(928,908)	(1,816,531)	(1,265,865)
Total transactions with credit characteristics at 3.31.2012	32,361,692	10,394,016	2,037,629	1,824,095	841,421	443,915	130,063	60,587	461,448	48,554,866	
Past due at 3.31.2012	-	2,005	297,811	318,962	381,523	160,704	100,748	46,839	393,600	1,702,192	
Normal course at 3.31.2012	32,361,692	10,392,011	1,739,818	1,505,133	459,898	283,211	29,315	13,748	67,848	46,852,674	
Guarantees and sureties	-	-	-	-	-	-	-	-	-	8,695,343	
Total with guarantees and sureties at	32,361,692	10,394,016	2,037,629	1,824,095	841,421	443,915	130,063	60,587	461,448	57,250,209	
Minimum allowance required	-	(51,961)	(20,376)	(54,723)	(84,143)	(133,174)	(65,031)	(42,409)	(461,448)	(913,265)	
Specific	-	(10)	(2,978)	(9,569)	(38,152)	(48,211)	(50,374)	(32,787)	(393,600)	(575,681)	
General	-	(51,951)	(17,398)	(45,154)	(45,991)	(84,963)	(14,657)	(9,622)	(67,848)	(337,584)	
Additional allowance	-	(223)	(435)	(70,272)	(148,761)	(88,739)	(26,000)	(18,171)	-	(352,601)	
Total provision at 3.31.2012	-	(52,183)	(20,811)	(124,995)	(232,904)	(221,913)	(91,031)	(60,580)	(461,448)	(1,265,865)	



b) Allowance for loan losses:

I - Composition of portfolio and allowance for loan losses:

	3/31/2013					
	Credit portfolio			Minimum allowance required		
	Past due	Normal	Total	Specific	General	Total
Borrowings, discounted receivables and portfolios acquired	1,012,533	21,719,220	22,731,753	(587,161)	(337,867)	(925,028)
Financing	1,264	7,751,910	7,753,174	(451)	(3,665)	(4,116)
Rural and agro-industrial financing	4,273	925,050	929,323	(1,675)	(357)	(2,032)
Housing loans	13,974	687,580	701,554	(1,985)	(2,382)	(4,367)
Advances on foreign exchange	4,103	1,246,592	1,250,695	(3,200)	(445)	(3,645)
Onlendings BNDES/FINAME	536,107	7,868,798	8,404,905	(140,727)	(27,507)	(168,234)
Direct consumer credit and leases	632,542	6,152,645	6,785,187	(229,914)	(43,471)	(273,385)
Direct consumer credit	575,967	5,927,593	6,503,560	(203,229)	(39,188)	(242,417)
Leasing operations	56,575	225,052	281,627	(26,685)	(4,283)	(30,968)
Other receivables	946	105,181	106,127	(724)	-	(724)
Total at 3.31.2013	2,205,742	46,456,976	48,662,718	(965,837)	(415,694)	(1,381,531)
Total at 3.31.2012	1,702,192	46,852,674	48,554,866	(575,681)	(337,584)	(913,265)

II - Changes in the provision for credit operations:

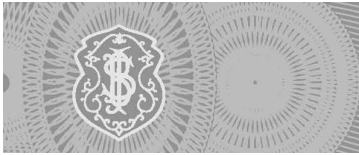
	1.1 to 3.31.2013			
	Total allowance	Constitution/(reversal)	Write-offs	Total allowance
Borrowings, discounted receivables and portfolios	909,330	169,241	(153,543)	925,028
Financing	1,917	2,199	-	4,116
Rural and agro-industrial financing	1,285	747	-	2,032
Housing loans	4,263	104	-	4,367
Advances on foreign exchange contracts	2,405	1,240	-	3,645
Onlendings BNDES/FINAME	175,050	8,223	(15,039)	168,234
Direct consumer credit and leases	312,955	24,617	(64,187)	273,385
Direct consumer credit	274,256	24,903	(56,742)	242,417
Leasing operations	38,699	(286)	(7,445)	30,968
Other receivables	547	177	-	724
Total minimum allowance required	1,407,752	206,548	(232,769)	1,381,531
Additional allowance	275,000	160,000	-	435,000
Total allowance	1,682,752	366,548	(232,769)	1,816,531
	1.1 to 3.31.2012			
	Total allowance	Constitution/(reversal)	Write-offs	Total allowance
Total minimum allowance required at 3.31.2012	875,483	279,562	(241,780)	913,265
Additional allowance at 3.31.2012	442,600	(90,000)	-	352,600
Total allowance	1,318,083	189,562	(241,780)	1,265,865

In recognizing the provision above, Banco Safra's management not only considers the minimum provisioning levels defined by CMN Resolution 2,682/1999 but also thoroughly analyzes the risk of loan losses supported by a widely tested and periodically re-evaluated internal credit rating methodology approved by management.

c) Renegotiated loans and recovery of receivables

The balance of renegotiated loans was R\$ 531,594 (R\$ 293,092 at 3.31.2012), and provision for loan losses was R\$ 368,584 (R\$ 156,882 at 3.31.2012).

The receivables recovered in the period were R\$ 38,978 (R\$ 29,685 in 2012).



d) Breakdown of the portfolios and provision by maturity:

	3/31/2013	3/31/2012
Past due	2,205,742	1,702,192
Past due operations:		
15 to 30	597,219	581,869
31 to 60	462,366	355,544
61 to 90	306,643	256,494
91 to 180	399,991	301,285
181 to 365	439,523	207,000
Normal course	46,456,976	46,852,674
Installments overdue in days:		
Overdue up to 14	115,448	129,255
Outstanding installments in days:		
1 to 30	7,999,221	7,211,875
31 to 60	5,214,127	4,966,733
61 to 90	3,542,502	3,594,398
91 to 180	6,039,061	6,444,370
181 to 365	7,382,199	7,392,793
Over 365	16,164,418	17,113,250
Total	48,662,718	48,554,866

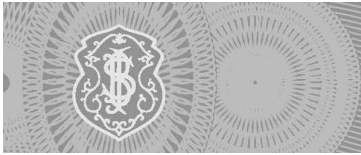
Nonaccrual amounts receivable greater than 60 days past due are R\$ 1,146,157 (R\$ 764,779 at 3.31.2012) and greater than 90 days past due are R\$ 839,514 (R\$ 508,285 at 3.31.2012).

e) Breakdown of the portfolios by activity:

	3/31/2013	3/31/2012
Public sector:		
Industry	210	-
Private Sector:		
Rural	960,216	596,018
Industry	12,548,945	12,850,957
Commerce	13,147,743	12,473,952
Financial institutions	1,159,528	905,938
Other services	15,156,133	15,219,342
Individuals	5,285,192	6,187,464
Housing	404,751	321,195
Total	48,662,718	48,554,866

f) Concentration of credit

	3/31/2013	3/31/2012
10 major customers	4,518,716	4,586,770
40 major customers	6,475,538	6,061,331
50 major customers	3,718,861	3,515,413
Subtotal 100 major customers	14,713,115	14,163,514
Other customers	33,949,603	34,391,352
Total	48,662,718	48,554,866



g) Credit commitments (off-balance)

The off-balance amounts referring to financial guarantee contracts are as follows:

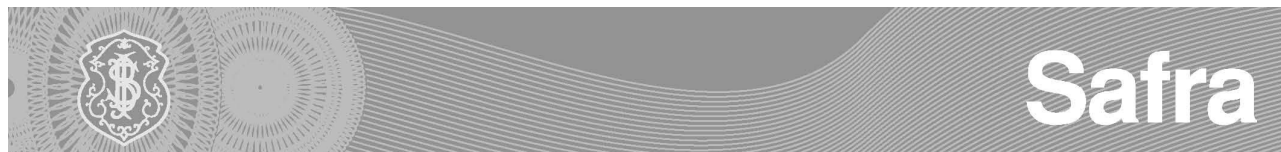
	3/31/2013	3/31/2012
Guarantees, sureties and other guarantees provided (1)	8,179,718	8,695,343
Credit limits committed (2)	5,428,620	5,111,938
Total	13,608,338	13,807,281
Contractual term:		
Falling due in up to 90 days	6,621,623	6,718,421
Falling due from 91 to 365 days	2,227,701	2,260,270
Falling due after 365 days	4,759,014	4,828,590

(1) Refer to liabilities for guarantees. Sureties and other guarantees provided;

(2) Refer to credit limits granted and not used, characterized by the cancellation option by Safran, with the average term of 90 days.

9. FOREIGN EXCHANGE PORTFOLIO

	3/31/2013		3/31/2012	
	Assets	Liabilities	Assets	Liabilities
Exchange purchases pending settlement (M.E.) and Obligations for exchange purchase (M.N.)	3,649,258	3,640,220	828,292	757,804
Foreign exchange variation	9,038	-	70,822	-
Interbank for timely settlement	3,401,866	3,401,866	604,965	604,965
Interbank for future settlement	153,109	153,109	-	-
Other	85,245	85,245	152,505	152,839
Receivables for exchange sales (M.N.) and Exchange sales pending settlement (M.E.)	4,936,917	4,884,491	1,074,603	1,296,016
Foreign exchange variation	-	(75,030)	-	14,329
Interbank for future settlement	1,342,286	1,342,286	458,540	458,540
Interbank for timely settlement	3,540,405	3,540,405	550,198	550,198
(-) Advances received	(23,298)	-	(207,845)	-
Other	77,524	76,830	273,710	272,949
Total	8,586,175	8,524,711	1,902,895	2,053,820
Foreign exchange transactions	17,416		48,504	



10. OPEN MARKET FUNDING, BORROWINGS AND ONLENDINGS, AND MANAGED FUNDS

At March 31 funds raised comprised the following:

	3/31/2013			3/31/2012		
	Short term	Long term	Total	Short term	Long term	Total
Deposits (1) (a)	6,076,398	581,258	6,657,656	10,599,906	1,027,033	11,626,939
Open market funding - own securities (b)	9,866,303	2,307,054	12,173,357	13,856,139	3,366,721	17,222,860
Funds from financial bills, bills of credit, and similar notes(c)	6,656,773	8,019,250	14,676,023	4,632,763	3,891,424	8,524,187
Structured fixed income transactions (2)	2,368,053	748,997	3,117,050	2,788,880	295,451	3,084,331
Deposits from customers	24,967,527	11,656,559	36,624,086	31,877,688	8,580,629	40,458,317
Interbank deposits (a)	3,625,957	140,927	3,766,884	3,486,169	183,151	3,669,320
Open market funding (3) (b)	42,208,208	-	42,208,208	10,350,513	-	10,350,513
Marketable debt securities abroad (c)	419,295	2,306,013	2,725,308	130,462	2,854,804	2,985,266
Subordinated debt (e)	-	2,635,208	2,635,208	-	2,257,915	2,257,915
Market Resources	46,253,460	5,082,148	51,335,608	13,967,144	5,295,870	19,263,014
Borrowings and onlendings (d)	7,183,062	4,824,603	12,007,665	7,394,880	5,001,824	12,396,704
Total funds raised	78,404,049	21,563,310	9,967,359	53,239,712	18,878,323	72,118,035
Managed funds (f)			35,202,847			39,258,665
Total funds under management			135,170,206			111,376,700

(1) Does not include Interbank deposits.

(2) Funds recorded in derivative financial instruments - Note 7(b-I).

(3) Does not include own securities.

a) Deposits

	3/31/2013				3/31/2012	
	No stated maturity	Up to 90 days	From 91 to 365 days	Over 365 days	Total	Total
Demand deposits	654,988	-	-	-	654,988	742,509
Savings deposits	1,316,240	-	-	-	1,316,240	1,195,384
Interbank deposits	-	2,373,671	1,252,286	140,927	3,766,884	3,669,320
Time deposits	-	1,553,454	2,551,716	581,258	4,686,428	9,689,046
Total at 3.31.2013	1,971,228	3,927,125	3,804,002	722,185	10,424,540	15,296,259
Total at 3.31.2012	1,937,893	5,132,871	7,015,311	1,210,184	15,296,259	

b) Open market funding

	3/31/2013			3/31/2012	
	Up to 90 days	From 91 to 365 days	Over 365 days	Total	Total
Own portfolio	28,473,714	6,558,856	2,307,054	37,339,624	17,222,860
National Treasury	25,166,267	-	-	25,166,267	-
Own securities	3,307,447	6,558,856	2,307,054	12,173,357	17,222,860
Third-party portfolio - National Treasury	2,022,769	-	-	2,022,769	10,350,513
Unrestricted portfolio - National Treasury (1)	15,019,172	-	-	15,019,172	-
Total at 3.31.2013	45,515,655	6,558,856	2,307,054	54,381,565	27,573,373
Total at 3.31.2012	14,902,123	9,304,529	3,366,721	27,573,373	

The amount of the adjustment to market value of R \$ 64,606 - Note 7 (c).

c) Funds from acceptance and issuance of securities

I - Composition

	3/31/2013			3/31/2012	
	Up to 90 days	From 91 to 365 days	Over 365 days	Total	Total
Funds from financial bills, bills of credit and similar notes	1,745,444	4,911,329	8,019,249	14,676,022	8,524,187
Financial bills	706,119	2,885,763	7,686,430	11,278,312	6,209,224
Agribusiness credit notes	789,040	1,509,183	172,102	2,470,325	1,987,750
Mortgage bills	71,690	103,954	15,817	191,461	133,353
House Loan Bills	178,595	412,429	89,652	680,676	103,020
Debentures	-	-	55,248	55,248	90,840
Securities issued abroad (1)	25,954	393,341	2,306,013	2,725,308	2,985,266
Medium Term Note (Reais)- Hedge - Nota 7(d)	11,486	-	857,269	868,755	857,922
Medium term notes (U.S. dollar) - Hedge - Note 7(d)	9,686	-	672,013	681,699	561,928
Medium term notes (fixed) - Hedge - Note 7(d)	-	-	328,534	328,534	319,509
Medium term note (Other)	4,800	394,811	451,090	850,701	1,248,611
Incurred transaction costs - Note 3(m)	(18)	(1,470)	(2,893)	(4,381)	(2,704)
Total at 3.31.2013	1,771,398	5,304,670	10,325,263	17,401,330	11,509,453
Total at 3.31.2012	801,935	3,961,290	6,746,228	11,509,453	

II - Change in debt instruments abroad

	01.01. a 31.03.2013
Balance at the start of the period	2,823,287
Foreign exchange variation	(27,565)
Redemptions	(9,959)
Interest paid	(48,074)
Allocation of the result	(12,381)
Interest	47,161
Variation of adjustment to market value	(59,542)
Balance at the end of the period (1)	2,725,308

d) Borrowings and onlendings

	3/31/2013			3/31/2012	
	Up to 90 days	From 91 to 365 days	Over 365 days	Total	Total
Foreign borrowings (1)	1,367,309	1,925,389	39,192	3,331,890	4,091,892
Transfer of financial assets	267	82	-	349	10,666
Lending of shares	320,365	-	-	320,365	-
Domestic onlendings	1,361,506	2,208,144	4,785,411	8,355,061	8,294,146
National Treasury	30,725	31,892	786	63,403	60,964
BNDES	184,003	308,129	748,471	1,240,603	1,340,613
FINAME	1,146,778	1,868,123	4,036,154	7,051,055	6,892,569
Total at 3.31.2013	3,049,447	4,133,615	4,824,603	12,007,665	12,396,704
Total at 3.31.2012	2,364,258	5,030,622	5,001,824	12,396,704	

(1) Credit lines opened for import and export financing.

e) Subordinated debt

I. Analysis of balance

	Issue	Maturity	3/31/2013	3/31/2012	Index
Bank Deposit Certificates^{(1) (3)}	2006	2016	710,931	717,513	106% of CDI
Financial bills (LF)			764,836	519,721	
	2010	2016	150,665	132,357	IPCA + interest of 7.19% to 7.7%
	2010 ⁽¹⁾	2016	199,988	200,073	114% of CDI
	2010 ⁽²⁾	2020	13,768	12,053	IPCA + 7,27%
	2012	2019	205,220	74,818	IPCA + interest of 4.43% to 6.28%
	2012	2019	183,227	100,420	114% CDI
	2012	2022	2,675	-	IPCA + 4,91%
	2012	2019	1,965	-	Pré - 10,92%
	2012	2019	3,776	-	IGPM + 3.89%
	2012 ⁽⁴⁾	2022	3,552	-	113% CDI
Medium term notes - Hedge – Note 7(d)	2011	2021	1,159,441	1,020,681	US\$ + 6.75%
	Total		2,635,208	2,257,915	

(1) Operations with half yearly interest payments.

(2) Operations with interest to be paid upon the settling of the contract.

(3) Of the amount issued, R\$ 1,454 (R\$ 1,468 at 3.31.2012) is in the portfolio.

(4) It is in process of approval with BACEN.

II. Changes

	1.1 to 3.31.2013	1.1 to 3.31.2012
At the beginning of the period	2,657,265	2,120,428
Exchange variation abroad	(18,194)	(32,686)
Funding	-	174,700
Interest paid	(40,960)	(40,784)
Appropriation to income	37,097	36,257
Interest	50,012	44,718
Variation in mark-to-market adjustment (hedge)	(12,915)	(8,461)
– Note 7 (d)		
At the end of the period	2,635,208	2,257,915

f) Managed funds

The Safrá Group is responsible for the management, administration and distribution of shares of investment funds, including funds managed by the company JS Administração de Recursos S.A. (related party), as follows:

	3/31/2013	3/31/2012
Financial investment funds	24,434,384	27,375,079
Other financial investment funds	8,042,240	9,390,357
Pension funds	2,726,223	2,493,229
Total funds under management (1)	35,202,847	39,258,665
Funds in quotas	19,298,933	16,177,814
Exclusive funds	4,375,286	3,304,694
Total shareholders' funds (1)	58,877,066	58,741,173

(1) Includes financial investments in Banco Safrá S.A. of R\$ 4,221,140 (R\$ 3,455,569 at 3.31.2012), basically represented by resale agreements backed by government bonds.

Income from fund management, administration and share distribution fees, recorded in 'Income from services rendered', totals R\$ 50,319 (R\$ 48,059 in 2012) - Note 13(b). When included revenue from related party the amount is R\$ 59,138 (R\$ 57,057 in 2012) - Note 19.

11. INSURANCE, REINSURANCE AND SUPPLEMENTARY PENSION PLAN OPERATIONS

a) Receivables from insurance and reinsurance operations

	3/31/2013	3/31/2012
Premiums receivable	25,207	17,322
Reinsurance technical allowances	19,292	18,669
Deferred acquisition costs	12,233	13,687
Other insurance operating receivables	4,237	4,875
Total - Note 13(b)	60,970	54,553

b) Securities pledge in guarantee of technical reserves

	3/31/2013	3/31/2012
Marketable securities and derivative financial instruments	3,175,080	2,645,880
Quotas of investment funds - PGBL/VGBL	3,009,650	2,493,229
Subject to repurchase agreement - Debentures/NTN-B	708	34,217
Debentures	-	34,217
National Treasury Notes	708	-
Private securities	589,559	1,015,964
Bank Deposit Certificates (CDB) (1)	244,726	472,242
Financial bills	215,896	314,202
Debentures	60,258	116,774
Equity instruments	68,679	93,655
Promissory Notes	-	19,091
National Treasury	2,411,481	1,424,878
National Treasury Bills	243,832	-
Financial Treasury Bills	929,760	411,860
National Treasury Notes	1,237,889	1,013,018
Other	7,902	18,170
Other securities	165,430	152,651
Government securities - National Treasury Bills	92,927	82,572
Quotas of investment funds - DPVAT agreement	72,503	70,079
Receivables from reinsurance operations	19,292	18,724
Total	3,194,372	2,664,604

(1) At 3.31.2012, it includes R\$ 27,780 in subordinated CDB operations.



c) Technical reserves

I. Analysis

	INSURANCE		PENSION PLAN		Total	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Reserve for unvested and vested benefits	-	-	3,009,565	2,493,170	3,009,565	2,493,170
Provision for unearned premiums	54,345	49,666	-	-	54,345	49,666
Provision for unsettled claims	22,435	18,633	-	-	22,435	18,633
DPVAT agreement	72,545	70,111	-	-	72,545	70,111
Incurred but not reported losses (IBNR)	1,477	1,863	-	-	1,477	1,863
Premium and contributions insufficiency - Benefits to be granted	-	-	16,422	13,445	16,422	13,445
Contribution deficiency reserve - Benefits to be granted	-	-	13,881	13,445	13,881	13,445
Liability Adequacy Test (LAT) – Note 11(e)	-	-	2,541	-	2,541	-
Administrative expenses	-	-	984	630	984	630
Other	1,302	1,502	888	1,740	2,190	3,242
Total	152,104	141,775	3,027,859	2,508,985	3,179,963	2,650,760

II. Changes in the provision for supplementary pension plans

	1.1 to 3.31.2013	1.1 to 3.31.2012
At the beginning of the period	2,910,923	2,383,841
Contributions	139,005	66,928
Net transfers accepted	44,276	47,710
Redemptions	(96,975)	(54,527)
Benefits paid	(51)	(47)
Financial restatement	30,306	67,629
Allowance recorded	375	(2,549)
At the end of the period	3,027,859	2,508,985

d) Result from insurance and supplementary pension plan

	3/31/2013	3/31/2012
Income from financial intermediation	4,040	1,321
Financial income from insurance and supplementary pension plan operations	34,354	69,775
Financial expenses from insurance and supplementary pension plan operations	(30,314)	(68,454)
Results from insurance, reinsurance and supplementary pension plan operations	26,865	26,785
Premium income	29,490	30,204
Changes in technical reserves	6,777	1,019
Changes in technical reserves	6,527	1,019
Changes in allowances for Liability Adequacy Test (LAT)	250	-
Claims expenses	(1,178)	(100)
Selling expenses	(10,726)	(7,485)
Other income and expenses (1)	2,502	3,147
Income from rendering of services with pension funds management - Note 13(d)	6,604	6,176
Total	37,509	34,282

(1) Includes the net result of the DPVAT agreement.

e) Liability adequacy test

The calculation of the Liability Adequacy Test (LAT) carried out at 12.31.2012 resulted in the establishment of an additional allowance of R\$ 2,791. At 3.31.2013, this restated amount is R\$ 2,541 – Note 11(c-I).

12. CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX AND SOCIAL SECURITY

a) Contingent assets

Contingent assets are not recognized in the accounting records.

b) Provisions and contingent liabilities

Contingent liabilities are as follows:

I - Civil lawsuits

Civil lawsuits are represented basically by indemnity claims for property and/or moral damages due to direct consumer credit operations, collections and loans, protests of notes, inclusion of customer data in the credit reporting agencies and understated inflation adjustments to saving accounts in connection with economic plans.

These lawsuits are evaluated when a court notification is received, and are classified as mass, when related to similar causes with insignificant amount, or as special, when there is a special characteristic in the lawsuit received, arising from the significance of the amount involved, or from matter with corporate importance or different from ordinary lawsuits.

The allowance recorded for mass lawsuits received is calculated on a monthly basis at the average historical cost of payments of lawsuits terminated in the last 12 months, also considering the average of the fees paid in the same period. This average cost is restated quarterly and multiplied by the amount of outstanding lawsuits in the portfolio on the last business day of the month.

The special lawsuits are evaluated individually concerning the likelihood of loss, and are periodically reviewed and quantified based on the judicial stage, on the proof presented and on the jurisprudence in accordance with the evaluation of management and internal lawyers. The provision is recorded at the full amount for proceedings classified as a probable loss.

II - Labor lawsuits

Lawsuits filed to claim alleged labor rights derived from the labor legislation specifically relating to financial institutions, especially overtime.

These labor lawsuits are evaluated when a court notification is received, and are classified as mass, when related to similar causes and usual, or as special, when there is a special characteristic in the lawsuit received, arising from the significance of the amount involved, or from matter with corporate importance or different from ordinary lawsuits.

The allowance recorded for mass lawsuits received is calculated on a monthly basis at the average historical cost of payments of lawsuits terminated in the last 12 months. This average cost is restated quarterly and multiplied by the amount of outstanding lawsuits in the portfolio on the last business day of the month.

The special lawsuits are evaluated individually concerning the likelihood of loss, and are periodically reviewed and quantified based on the judicial stage, on the proof presented and on the jurisprudence in accordance with the evaluation of management and internal lawyers. The provision is recorded at the full amount for proceedings classified as a probable loss.

At 3.31.2013 and 2012, there are no unrecognized contingent liabilities referring to the amounts involved in the lawsuits whose loss is classified as possible.

III - Other risks

Specific contingencies quantified and provided for per individual evaluation, basically represented by Salary Variations Compensation Fund (FCVS) provisions.

IV - Tax and social security lawsuits

Mainly represented by administrative proceedings and lawsuits related to municipal and federal taxes.

These are individually quantified when the notification of the proceedings is received, based on the amounts assessed and are accrued monthly. The provision is recorded at the full amount for proceedings classified as a probable loss.

c) The provisions recorded and the related changes for the periods are as follows:

I - Civil, labor and other

	1.1 to 3.31.2013				1.1 to 3.31.2012
	Civil	Labor	Other	Total	Total
At the beginning of the period	219,408	203,941	40,262	463,611	404,780
Monetary adjustment/Charges ⁽²⁾	2,271	-	151	2,422	4,562
Changes in the period reflected in income ⁽³⁾	10,280	33,139	286	43,705	34,676
Amount recorded	13,415	34,326	286	48,027	36,535
Reversal	(3,135)	(1,187)	-	(4,322)	(1,859)
Payments	(5,195)	(25,361)	-	(30,556)	(12,308)
Balance at the end of the period at 3.31.2013 ⁽¹⁾	226,764	211,719	40,699	479,182	431,710
Balance at the end of the period at 3.31.2012 ⁽¹⁾	235,875	179,590	16,245	431,710	
Guarantee deposits ⁽⁴⁾	30,786	48,036	-	78,822	
Guarantee securities ⁽⁵⁾	1,256	38,071	-	39,327	
Total amounts guaranteed at 3.31.2013	32,042	86,107	-	118,149	
Guarantee deposits ⁽⁴⁾	34,705	37,210	-	71,915	
Guarantee securities ⁽⁵⁾	1,341	42,425	-	43,766	
Total amounts guaranteed at 3.31.2012	36,046	79,635	-	115,681	

(1) Note 13(c).

(2) Recorded in other finance costs.

(3) Notes 13(q) –Civil Contingencies and Note 13 (e) - Labor

(4) Note 13(b)

(5) Note 7(a-II).

II - Tax and social security contingencies and Legal obligations

	1.1 to 3.31.2013			1.1 to 3.31.2012
	Tax and social security contingencies	Legal obligations	Total ⁽¹⁾	Total
Balance in the period	321,481	684,943	1,006,424	1,229,042
Monetary adjustment/Charges ⁽²⁾	3,219	8,329	11,548	19,033
Changes in the period reflected in income ⁽³⁾	13,206	-	13,206	11,089
Amount recorded	14,547	-	14,547	11,089
Reversal ⁽⁴⁾	(1,341)	-	(1,341)	-
Other changes	(1)	-	(1)	776
Closing balance at 3.31.2013	337,905	693,272	1,031,177	1,259,940
Closing balance at 3.31.2012	604,675	655,265	1,259,940	
Guarantee deposits at 3.31.2013 ⁽⁵⁾	58,427	17,360	75,787	
Guarantee deposits at 3.31.2012 ⁽⁵⁾	32,840	10,244	43,084	

(1) Note 14(c)

(2) Recorded in other finance costs.

(3) Tax and social security contingencies - Note 13(g).

(4) Substantially represented by the reversal of contingency PIS / COFINS on CDC operations amounting to R \$ 954.

(5) Note 13(b)

III - The main lawsuits involving tax and social security contingencies are as follows:

Tax and social security contingencies:

- Service tax (ISS) on lease transactions: several tax assessments and lawsuits related to the levy of this tax on lease transactions related to the location where the tax is levied and its taxable base. Due to the judgment of the matter by the Superior Court of Justice (STJ), its provision was substantially reversed, its balance is represented by the amount of R\$ 68,441 (R\$ 300,272 at 3.31.2012).
- Provisional Contribution on Financial Movements (CPMF) - Cash Management: tax assessment related to the product Cash Management, because the tax authorities claimed that there was settlement/payment of receivables, at the risk and expense of third parties, without the related credit in the beneficiary's account, and also, pursuant to Article 5, I, of Law 9,311/1996, attributing the liability for payment of this tax to the Bank, an amount of R\$ 100,993 (R\$ 97,289 at 3.31.2012).

Legal obligations:

- Calculation basis of PIS and COFINS, amounting to R\$ 677,731 (R\$ 639,995 at 3.31.2012), concerning the calculation and payment of taxes on income, considered as sales and services revenue. Fully collateralized by bank guarantees.

13. OTHER ACCOUNTS

a) Negotiation and intermediation of securities:

	3/31/2013	3/31/2012
ASSETS	321,311	154,826
Debtors pending settlement ⁽¹⁾	52,677	57,198
Settlement and clearinghouse ⁽¹⁾	74,290	18
Stock exchanges - margin deposits	167,124	75,586
Financial assets and commodities pending settlement	27,151	4,628
Other	69	17,396
LIABILITIES	152,329	137,911
Creditors pending settlement ⁽¹⁾	87,323	52,604
Settlement and clearinghouse ⁽¹⁾	63,878	73,005
Financial assets and commodities pending settlement	-	11,465
Other	1,128	837

(1) Refers basically to transactions on stock exchanges recorded by J. Safrá Corretora de Valores e Câmbio Ltda.

b) Other sundry receivables:

	3/31/2013	3/31/2012
Deferred tax assets - Note 14(b-I)	286,757	273,435
Debtors for deposits in guarantee of contingencies	205,215	194,710
Tax and social security contingencies and legal obligations (1)	126,393	122,795
Civil and labor - Note 12(c-I)	78,822	71,915
Taxes and contributions to be offset	62,089	54,678
Active operations to be processed	75,590	173,543
Assignment of loans receivable	329	6,503
Equalization rate for credit operations	210,133	87,891
Receivables from insurance and reinsurance operations- Note 11(a)	60,970	54,553
Hedge market adjustment- Note 7(d)	116,513	205,147
Credits without characteristics of underwriting	159,021	-
Other	52,024	63,574
Total	1,228,641	1,114,034

(1) Payments linked to tax and social security contingencies and legal obligations are disclosed in Note 12(c-II)

c) Other payables:

	3/31/2013	3/31/2012
Provision for contingent liabilities - civil, labor and other - Note 12 (c-I)	479,182	431,710
Provision for payments to be made	155,591	148,961
Foreign creditor amounts	47,613	119,763
Credit card administration obligations	72,131	87,735
Orders to release	-	33,326
Passive operations to be processed	27,828	29,480
Roll over of amounts to release	67,750	143,448
Other	58,261	65,753
Total	908,356	1,060,176

d) Banking services and income from bank fees:

	2013	2012
Custody and investment management fee - Note 10 (f)	50,319	48,059
Broker fees	5,595	5,542
Collections	16,931	16,805
Guarantees provided	30,905	32,016
Credit card operations	8,424	11,859
Exchange services	3,985	3,228
Other	1,406	1,456
Total revenues from the performance of services	117,565	118,965
Credit operations	18,936	22,414
Charges on DOC/TED transfers	3,033	3,472
Packages of services and registrations	9,675	16,733
Other current account services	16,161	13,476
Total revenues from bank fees	47,805	56,095
Total	165,370	175,060

e) Personnel expenses:

	2013	2012
Remuneration and profit sharing	199,312	177,677
Benefits	19,653	17,900
Payroll taxes	53,041	47,476
Sub-total	272,006	243,053
Labor contingencies - Note 12(c-I)	33,139	22,736
Dismissal of employees	6,813	3,070
Sub-total	39,952	25,806
Total	311,958	268,859

f) Administrative expenses:

	2013	2012
Facilities	5,953	7,059
Rent - Notes 19(c)	27,093	13,443
Publicity and advertising	1,418	3,659
Data processing and telecommunications	9,769	9,716
Third-party services	16,845	19,107
Travel	8,607	4,982
Financial system services	11,979	9,988
Security and surveillance services	3,254	3,000
Transport	3,908	5,156
Protection of information	15,504	12,902
Depreciation and amortization	8,209	10,362
Legal and notary fees	16,195	21,062
Other	3,780	4,057
Total	132,514	124,493

g) Other operating expenses:

	2013	2012
Civil contingencies - Note 12 (c-I)	10,280	11,940
Tax and social security contingencies - provisions and adjustment - Note 12(c-II)	13,206	10,626
Other	5,299	12,877
Total	28,785	35,443

14. TAXES

a) Analysis of expenses for income tax and social contribution

I - Reconciliation of income tax and social contribution charges

	3/31/2013	3/31/2012
Profit before taxation	556,811	462,144
Charges (income tax and social contribution) at standard rates - Note 3(p)	(222,724)	(184,858)
Permanent (additions) deductions	(76,044)	(31,805)
Exchange loss on investments abroad	(11,506)	(4,093)
Dividends and interest	53	36
Non-deductible expenses, net of non-taxable income	11,004	5,060
Deferred tax assets not recognized in the period/recognized in previous periods	(75,595)	(32,808)
Income tax and social contribution for the period	(298,768)	(216,663)

II - Tax expenses

	2013	2012
PIS / COFINS	71,134	53,762
Service tax (ISS)	8,664	6,503
Municipal real estate tax (IPTU)	1,268	4,606
Tax on financial transactions (IOF)	226	6,095
Other	1,942	4,433
Total	83,234	75,399

b) Deferred taxes

I - Origin of income tax and social contribution:

	At 12/31/2012	Amount recorded	Amount realized	At 3/31/2013
Provision for contingencies	176,460	20,996	(13,952)	183,504
Civil	87,710	6,273	(3,332)	90,651
Labor	79,710	14,723	(10,620)	83,813
Other	9,040	-	-	9,040
Adjustment to market value of trading securities	48	-	(48)	-
Other	30,312	23,205	(4,342)	49,175
Total deferred tax assets on temporary differences	206,820	44,201	(18,342)	232,679
Income tax and social contribution losses	58,736	-	(4,658)	54,078
Total deferred tax assets - Note 13 (b)	265,556	44,201	(23,000)	286,757

II- Deferred tax liabilities:

	3/31/2013	3/31/2012
Excess depreciation	453,686	840,790
Adjustment to market value of derivative financial instruments	2,498	429
Adjustment to market value of available-for-sale securities (1)	26,835	4,264
Monetary adjustment of judicial deposits	8,198	8,408
Total - Note 14 (c)	491,217	853,891

⁽¹⁾ Expensed to carrying value adjustments in equity.

III - Expected realization of deferred tax assets on temporary differences, income tax and social contribution losses and deferred taxes on excess depreciation.

Period	Temporary differences	Tax credits		Provision for deferred taxes and contributions	Net deferred taxes
		Income tax and social contribution losses	Total		
2013	40,015	30,229	70,244	(260,968)	(190,724)
2014	37,670	22,632	60,302	(112,300)	(51,998)
2015	31,522	1,217	32,739	(40,311)	(7,572)
2016	30,332	-	30,332	(36,227)	(5,895)
2017	30,332	-	30,332	(38,750)	(8,418)
2018 to 2024	62,808	-	62,808	(2,661)	60,147
Total	232,679	54,078	286,757	(491,217)	(204,460)
Present Value (*)	186,241	51,118	237,360	(452,117)	(214,757)

(*) For adjustment to present value, the CDI projected interest rate for future periods was used, net of tax effects.

At 3.31.2013 unrecognized deferred tax amounts on temporary differences came to R\$ 1,239,216 (R\$ 1,028,945 at 3.31.2012).

c) The tax and social security obligations are shown below:

	3/31/2013	3/31/2012
Income tax and social contribution payable	308,492	228,587
Taxes and contributions payable	73,175	98,291
Provision for deferred taxes and contributions - Note 14(b-II)	491,217	853,891
Tax and social security contingencies and legal obligations - Note 12 (c-II)	1,031,177	1,259,940
Total	1,904,061	2,440,709

15. INVESTMENTS

At 3.31.2013, these are mainly represented by shares and quotas of unrelated parties, stated at cost, in the amount of R\$ 185,431 (R\$ 316,733 at 3.31.2012).

16. PROPERTY AND EQUIPMENT IN USE AND INTANGIBLE ASSETS:

a) Analysis

	3/31/2013			3/31/2012		
	Cost	Accumulated depreciation/amortization	Property and equipment, net	Cost	Accumulated depreciation/amortization	Property and equipment, net
Permanent assets	288,427	(188,861)	99,566	496,241	(292,118)	204,123
Rental properties for use (1)	-	-	-	220,677	(112,930)	107,747
Rental properties - Note 17(a)	-	-	-	12,481	(10,134)	2,347
Facilities, furniture and equipment	72,764	(39,079)	33,685	72,117	(36,148)	35,969
IT and data processing equipment	77,503	(59,376)	18,127	74,600	(52,213)	22,387
Construction in progress	6,876	-	6,876	4,324	-	4,324
Transportation system	125,588	(87,755)	37,833	108,587	(78,300)	30,287
Other	5,696	(2,651)	3,045	3,455	(2,393)	1,062
Intangible assets - Software	85,511	(38,437)	47,074	62,615	(26,086)	36,529

(1) Real properties transferred on 04.11.2012 due to reorganization.

b) Changes

	Property and equipment		Intangible assets	
	2013	2012	2013	2012
At the beginning of the period	94,898	207,381	45,105	28,987
Acquisitions	10,112	5,311	5,620	10,126
Disposals	(406)	(487)	(12)	(3)
Exchange variation and transfers	(468)	(301)	-	-
Depreciation/amortization expenses	(4,570)	(7,781)	(3,639)	(2,581)
At the end of the period	99,566	204,123	47,074	36,529

17. EQUITY

a) Equity instruments

The capital of Banco Safra S.A. is represented by 757,637,598 common shares (730,695,526 at 3.31.2012) and 755,662,010 (728,790,192 at 3.31.2012) preferred shares, with no par value, totaling 1,513,299,608 (1,459,485,718 at 3.31.2012).

b) Dividends

The shareholders have a right to a minimum dividend equivalent to 1% of the capital corresponding to common and preferred shares, respectively.

In line item "Social and Statutory" is included the amount of R\$ 10,633 (R\$ 9,941 at 3.31.2012), which relates to dividends from previous periods.

c) Revenue reserves

	3/31/2013	3/31/2012
Revenue reserves	2,862,193	2,270,128
Legal	181,549	116,873
Special (1)	2,680,644	2,153,255

(1) Reserve consists aiming to promote the formation of resources for future development of these resources to capital, payment of interim dividends, maintaining operating margin compatible with the development of the company's and / or expansion of their activities.

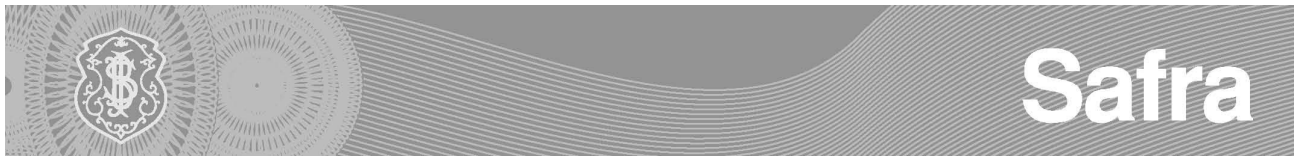
Value adjustment of the financial assets available for sale:

I - Changes in adjustment of financial assets:

	1.1 to 3.31.2013	1.1 to 3.31.2012
At the beginning of the period	423,170	10,697
Adjustments in changes in fair value	(387,235)	(4,455)
Securities held for sale – Note 7(c)	(676,893)	(6,927)
Deferred taxes	289,658	2,472
At the end of the period	35,935	6,242

II - Statement of comprehensive income:

	2013	2012
Net earnings	258,043	245,481
Financial assets available for sale – Note 17(d)	(387,235)	(4,455)
Change in unrealized gains / (losses)	(220,472)	17,128
Change in the period of the fair value	(385,401)	29,939
Fiscal impact	164,929	(12,811)
Realized gains transferred to income	(166,763)	(21,583)
Gain on sale of securities - Notes 7(a-III)	(291,492)	(36,866)
Fiscal impact	124,729	15,283
Comprehensive Income	(129,192)	241,026



18. RISK MANAGEMENT

Banco Safra has a set of rules and procedures to ensure compliance with legal provisions, regulatory standards, best market practices, and its internal policies. Banco Safra concentrates its operating, liquidity and market risk management frameworks on the Corporate Risk Board and its credit risk management framework on the Credit Analysis Department, thus establishing the basis for compliance with the prevailing regulations.

On the Banco Safra website (www.safra.com.br) information is available related to the structures of management of credit, market, and operational risk. The risk management report will be available at the website on the date established by BACEN Circular number 3.477/2009.

a) Credit risk

Banco Safra is exposed to credit risk, which is the risk that arises when a counterparty causes a financial loss by failing to meet a contractual obligation. Significant changes in the economy or in the financial health of a specific segment of industry that represent a concentration in the portfolio held by Banco Safra can result in losses that differ from those provided for in the Balance Sheet date. Therefore, Banco Safra carefully controls the exposure to credit risk.

Exposures to this type of risk mainly arise from direct loan operations, indirect loan operations (with the intermediation of financial agents), debentures, financial investments, derivatives and other securities. There is also the credit risk in connection with financial agreements not recorded in the Balance Sheet, such as loan commitments or pledging of collaterals, sureties and guarantees.

The Credit Risk Management Committee concentrates the Credit Risk governance to ensure full visibility across the entire credit life cycle. In order to ensure the necessary independence of the risk function, this committee is comprised of executive officers and superintendents responsible for Corporate Risk Management, Credit Analysis, Policies, Modeling and Portfolio Management, Monitoring, Collection and Validation. Depending on the nature of the issue, the Committee may refer it to the Board of Directors.

b) Market risk

Market risk is the possibility of losses arising from fluctuations in market prices in the positions held.

Banco Safra tracks its total exposure to market risks, measured by the daily Value at Risk (VaR) at a 99% confidence level, adopting as a policy a maximum expected loss of less than 3% of its regulatory capital. To be able to comply with this regulation, the Bank sets targets for Treasury that are compatible with this risk exposure.

Banco Safra's market risk assessments also include the use of stress metrics, contemplating crises in historical periods and prospective stressed economic scenarios, in addition to the effects of stress among risk factor families. Additionally, stop loss limits are established.

The Market Risk area actively participates in the approval of new products or financial instruments that may introduce new risk factors for Treasury management. As it is responsible for mark-to-market pricing processes and result and risk calculation, the approval of the Market Risk area is required before new products are implemented.

The policies that govern market risk management - Market Risk Policy and Market Risk Limits Policy - are disclosed to Treasury, control and support areas (liquidity and market risk managers, internal audit, internal controls and compliance, liquidity and market risk validation and information technology) through the corporate intranet, in addition to the disclosure of the Market Risk management framework to the public.

c) Liquidity risk

Liquidity risk consists of the possibility that the Bank may not have sufficient financial resources to honor its commitments as a result of mismatches between payments and receipts, considering the different currencies and settlement terms of rights and obligations.

To manage liquidity risk, there are committees for the management of assets and liabilities, convened every month, with the objective of defining the liquidity strategies to be followed in a two-year horizon. Cash is monitored on a daily basis and reported to the responsible managers and officers.

Banco Safra submits to the Brazilian Central Bank the liquidity risk reports determined by CMN Resolution 2,804/2000, with specifications established by BACEN Circular 3,393/2008. These reports are prepared based on management information of the Investment Risk area to comply with the prevailing regulations.

The Investment Risk area uses statistics and projections on the behavior of payments and receipts to assess impacts on cash over time in a series of scenarios: planning or normality, run off, stress and hard stress and there is also the possibility of using an arbitrary scenario. The results from the application of these scenarios are discussed at the meetings of the Committee of Assets and Liabilities.

d) Capital management

Banco Safra's capital risk management objectives encompass a concept wider than "equity" and include the following aspects:

- Comply with the requirements established by the regulatory bodies of the bank markets where it operates;
- Safeguard its operating capacity so that it continues providing return to stockholders and benefits to other stakeholders; and
- Maintain a solid capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored by Banco Safra, through techniques based on guidelines established by the Basel Committee, as implemented by the Brazilian Central Bank (BACEN), for oversight purposes. The required information is submitted to the appropriate body on a monthly basis.

The bank authority requires that each bank or group of bank institutions maintains a minimum regulatory capital ratio of 11%.

Banco Safra's regulatory capital is divided into two tiers:

Tier I capital - share capital, retained earnings and reserves for the recognition of retained earnings.

Tier II capital - qualified subordinated debt and unearned income arising from the measurement at fair value of equity instruments available for sale.

Risk-weighted assets are measured by a hierarchy of five risk weightings determined according to the nature of each asset and its corresponding liability - in addition to reflecting estimated market, liquidity and credit risks and other associated risks - considering all possible guarantees. A similar treatment is adopted for the exposure that is not accounted for, with some adjustments being made to reflect the more contingent nature of potential losses.

e) Operating risk

Operating risk is the possibility of incurring losses from failure, deficiency or inadequate internal procedures, personnel and systems, or external events.

Operating risk also includes the legal risk associated with the inappropriateness or deficiency in agreements entered into by Banco Safra and its subsidiaries, as well as sanctions arising from non-compliance with legal provisions and damages to third parties arising from the activities performed by Banco Safra and its subsidiaries. The legal risk is assessed on a continuous basis by Banco Safra's legal areas and specific Committees with that scope.

This definition excludes the risk of reputation or image as well as other risks, such as strategic or business risks.

The Operating Risk Area is an independent control unit, segregated from the internal audit. The Operating Risk Area is responsible for meeting the requirements arising from BACEN Resolution 3,380/2006 on the need for identification, evaluation, monitoring, control and mitigation of operating risk, as well as for the preparation and maintenance of the Operating Risk Policy. It is also responsible for Internal Control and Compliance activities.

f) Sensitivity analysis (Trading and Banking portfolios)

In accordance with the classification criteria for operations foreseen within CMN Resolution 3,464/2007 and BACEN Circular 3,354/2007 and the New Capital Agreement of BASEL II, financial instruments are divided into Trading portfolio (Trading) and Structural portfolio (Banking).

The Trading portfolio consists of all instruments, including derivatives, held for the purposes of trading or for hedging of other instruments used for this strategy. They are held for resale, obtainment of the price movement benefits, effective, expected or as the result of arbitrage. This portfolio has rigid limits defined by the risk controllers and are monitored on a daily basis.

The Banking portfolio covers all operations that do not fall into the Trading portfolio, and are typically, structural operations for the institutions business lines and the respective hedges that may or may not be made through the use of derivatives. As a result, the derivatives in this portfolio are not used for speculative purposes.

The sensitivity analysis below is a simulation and does take into consideration management's ability to react were such circumstances to occur, which would certainly mitigate the losses that would be incurred. In addition to this, the impacts presented below do not represent accounting losses as the methodology used is not based on Safra's accounting practices.

3/31/2013				
Trading portfolio				
Risk factors	Risk of variation in:	Scenarios		
		1	2	3
Equity	Share price variation	(1,050)	(26,245)	(52,489)
Commodities	Operations subject to price variation	(119)	(2,974)	(5,947)
Coupon and	Foreign currency coupon rate and exchange rate variation	(2,559)	(86,380)	(172,010)
Fixed income	Variation in interest rates denominated in Real	(335)	(6,446)	(11,115)
Options	Foreign currency coupon rate and exchange rate variation	(486)	(12,128)	(24,255)
	Total without correlation	(4,549)	(134,173)	(265,816)
	Total with correlation	(1,298)	(8,138)	(15,249)

Trading and Banking Portfolio				
Risk factors	Risk of variation in:	Scenarios		
		1	2	3
Equity	Share price variation	(1,050)	(26,245)	(52,489)
Commodities	Operations subject to price variation	(119)	(2,974)	(5,947)
Coupon and	Foreign currency coupon rate and exchange rate variation	(2,385)	(68,094)	(135,863)
Fixed income	Variation in interest rates denominated in Real	(16)	(3,638)	(8,186)
Options	Foreign currency coupon rate and exchange rate variation	(486)	(12,127)	(24,256)
	Total without correlation	(4,056)	(113,078)	(226,741)
	Total with correlation	(1,446)	(26,685)	(46,784)

The sensitivity analysis was carried out using the following scenarios:

- **Scenario 1:** Application of movements of one basis point in the interest rates, and 1% in price variations based on market information (BM&FBovespa, Anbima etc.). Example: the Real/Dollar rate used was R\$ 2.0398 and the 1 year pre-fixed rate was 7.93 % per year.
- **Scenario 2:** Application of a movement of 25% in the respective curves or prices, based on the market. Example: the Real/Dollar rate used was R\$ 2.5245 and the 1 year pre-fixed rate was 9.90 % per year.
- **Scenario 3:** Application of a movement of 50% in the respective curves or prices, based on the market. Example: the Real/Dollar rate used was R\$ 3.0294 and the 1 year pre-fixed rate was 11.89 % per year.

g) Fair value of financial assets and liabilities

I. Methodology of calculating market value:

The fair value of financial instruments are determined based on the price that would be received to sell an asset or paid to transfer a liability in a transaction conducted between independent participants at the measurement date, without bias. There are different levels of data that must be used to measure the fair value of financial instruments: the observable data that reflect quoted prices for identical assets or liabilities in active markets (Level 1), the data that are directly or indirectly observable as assets or similar liabilities (level 2), identical assets or liabilities in illiquid markets and unobservable market data that reflect the very premises of the Safra when pricing an asset or liability (Level 3). This maximizes the use of observable inputs and minimizes the use of unobservable inputs to determine fair value.

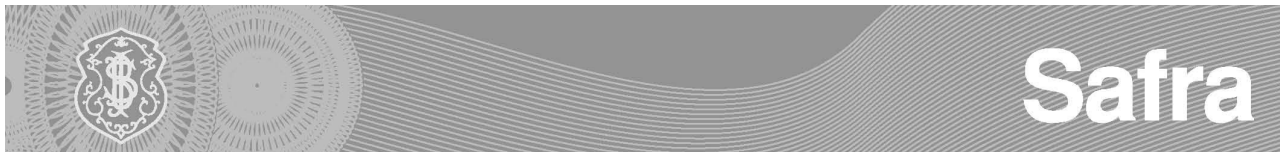
To arrive at an estimate of fair value of a financial instrument measured based on unobservable market, Safra first determines the appropriate model to be adopted and the lack of monitoring of significant data, evaluates all data based on relevant experience in lead data evaluation, including but not limited to, yield curves, interest rates, volatilities, prices on equity or debt, exchange rates and credit curves. Also, with respect to products that are not exchange traded,

the decision of Safra should be considered to assess the appropriate level of valuation adjustments to reflect counterparty credit quality, the actual amount of credit, liquidity constraints and parameters unobservable when relevant. Although it is believed that the valuation methods are appropriate and consistent with those prevailing in the market, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date and / or settlement.

II. Rating level of financial assets and liabilities at fair value:

	3.31.2013 (1)		
	Level 1	Level 2	Total
Trading securities	27,117,700	467,205	27,584,905
National Treasury	24,006,859	-	24,006,859
Private securities	408,873	5,087	413,960
Securities issued abroad	81,933	-	81,933
Subject to Technical Reserve – Note 11(b)	2,620,035	462,118	3,082,153
National Treasury	2,484,692	-	2,412,189
Private securities	135,343	462,118	597,461
Available-for-sale securities	9,453,959	768,057	10,222,016
National Treasury	8,995,729	-	8,995,729
Subject to Technical Reserve - National Treasury - Note 11(b)	92,927	-	92,927
Private securities	299,274	768,057	1,067,331
Securities issued abroad	66,029	-	66,029
Derivative financial instruments - assets	4,395	404,513	408,908
Non-deliverable forwards - NDF	-	39,879	39,879
Option premiums	-	519	519
Term	33,368	-	33,368
Swaps - amounts receivable	-	311,808	311,808
Credit default swaps - CDS	-	18,939	18,939
Futures	4,395	-	4,395
Derivative financial instruments - liabilities	(57,747)	(3,865,276)	(3,923,023)
Non-deliverable forwards - NDF	-	(11,989)	(11,989)
Option premiums	-	(3,052,474)	(3,052,474)
Term	(27,661)	-	(27,661)
Swaps - amounts payable	-	(788,641)	(788,641)
Credit default swaps - CDS	-	(12,172)	(12,172)
Futures	(30,086)	-	(30,086)
Strategy - Fair value hedge - Note 7(d)	-	20,482,442	20,482,442
Fixed rate portfolio	-	15,495,587	15,495,587
Portfolio in foreign currency	-	260,379	260,379
National Treasury Bills	-	7,702,651	7,702,651
Fixed rate funding, 8.8.2011 - R\$ 800,000	-	(868,755)	(868,755)
Fixed rate funding, 1.27.2011 – US\$ 500,000	-	(1,159,441)	(1,159,441)
Fixed rate funding, 5.16.2011 – US\$ 300,000	-	(619,445)	(619,445)
Fixed rate funding – R\$ 300,000	-	(328,534)	(328,534)

(1) There were no transactions classified in Level 3.



h) Foreign Exchange Exposure

The values of exposure to gold and foreign currency assets and liabilities subject to foreign Exchange fluctuation, including derivative financial instruments and permanent investments abroad, presented to the legal authorities are:

	3.31.2013	3.31.2012
Net exposure - domestic	44,968	54,574
Bought	13,093,461	9,955,189
Sold	(13,048,493)	(9,900,615)
Net exposure - foreign	(58,748)	(123,282)
Bought	7,004,712	8,364,221
Sold	7,063,460	(8,487,503)
Net exposure - Total	(13,780)	(68,708)

19. RELATED-PARTY TRANSACTIONS

a) Management remuneration:

Corporate documents from 2012 established the maximum Director's and Board members remuneration at R\$ 136,000. Remuneration received by management came to R\$ 18,275 (R\$ 19,467 in 2012).

The Group does not possess any long-term benefits, contract termination benefits, or share-based payment arrangements for any key management personnel.

b) Ownership interest:

Stockholders	Amounts	Percentage
Joseph Yacoub Safra	1,513,299,603	100.00
Minority	5	-
Total	1,513,299,608	100.00

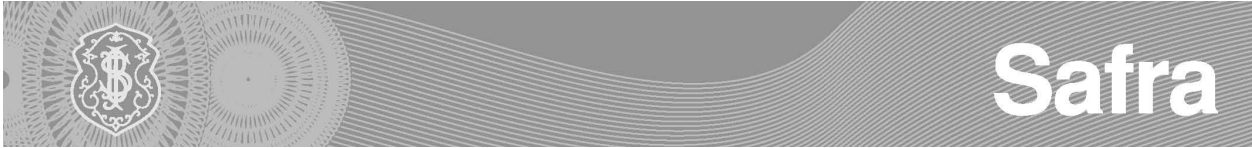
c) Related-party transactions

Transactions between related parties are disclosed in accordance with CMN Resolution 3,750/2009. These are arms length transactions, in the sense that their value, period of execution, and rates involved are the market average at the time of the transaction.

Transactions between consolidated companies were eliminated for the purposes of the consolidated financial statements and continue to be considered void of risk.

	Assets (liabilities)		Revenues (expenses)	
	3/31/2013	3/31/2012	2013	2012
Cash and banks	126,679	129,349	9	12
Banco Safra Luxemburgo	64,069	116,875	9	12
Safra National Bank of New York	62,610	12,474	-	-
Foreign currency investments	489,959	961,691	295	583
Banco Safra Luxemburgo	100,690	-	39	80
Safra National Bank of New York	389,269	961,691	256	503
Marketable securities and derivative financial instruments - Banco Safra Luxemburgo	-	435,391	-	295
Demand deposits	(3,092)	(447)	-	-
Interbank deposits	(1,139,097)	(1,089,638)	(5,467)	(7,343)
Banco Safra Luxemburgo	(380,312)	(356,223)	(2,082)	(2,654)
Safra National Bank of New York	(430,572)	(260,925)	(1,605)	(1,906)
Banque J. Safra (Monaco)	(51,660)	(413,214)	(453)	(2,550)
Banque J. Safra Suisse	(179,510)	(6,798)	(1,044)	(63)
Safra Internacional Bank and Trust Ltd.	(97,043)	(52,478)	(283)	(170)
Securities issued abroad - Banco Safra Luxemburgo	(63,392)	(57,386)	(1,457)	(1,337)
Funds from acceptance and issue of securities - Debentures	(55,248)	(90,840)	(1,038)	(2,459)
Escola Beit Yaacov	(42,126)	-	(680)	-
Fundação Filantrópica Vicky e Joseph Safra.	-	(58,362)	-	(1,544)
Emerald Gestão de Investimentos Ltda.	(5,883)	(10,468)	(136)	(51)
Portofino Representações e Participações Ltda.	-	(11,135)	-	(69)
Others	(7,239)	(10,875)	(222)	(795)
Derivative financial instruments - Assets/(Liabilities) - Banco Safra Luxemburgo	-	(3,155)	-	5,546
Negotiation and intermediation of securities	(32)	(81)	-	-
Insurance commissions - Canárias Corretora de Seguros S.A.	(8,887)	(12,680)	(7,128)	(6,669)
Rental expenses	-	-	(17,293)	(3,341)
J.Safra Participações Ltda. (1)	-	-	(4,716)	-
Acauã Construtora Ltda.	-	-	(1,015)	(718)
Exton Participações Ltda.	-	-	(8,644)	-
Others	-	-	(2,918)	(2,623)
Funds managed - Note 10 (f)				
Financial investments	(4,221,140)	(3,455,569)	-	-
Revenue from management fees and fund management - JS Asset Management SA	-	-	8,819	8,998

(1) In March 2012, this company held subsidiary interest in Consolidated, as from April 2012 it was classified as related party – Note 2(b).



20. OTHER INFORMATION

a) Insurance policy

Despite Banco Safra and its subsidiaries having a reduced risk from the non-concentration of assets in one place, the Bank nonetheless has the policy of insuring these assets to a level necessary to cover any eventual claims.

b) Audit committee

The Audit Committee is made up of five members nominated by the Board. Four of these are directors of the Bank, with the other being independent. The Committee's aim is to monitor and accompany: the effectiveness of internal controls, the quality and integrity of the financial statements, and the work of the internal and independent auditors.

* * *

(A free translation of the original in Portuguese)

Report on review of consolidated interim financial statements

To the Directors and Stockholders
Banco Safra S.A..

Introduction

We have reviewed the accompanying interim financial statements of Banco Safra S.A. and its subsidiaries (“Consolidated”), which comprise the consolidated balance sheet as at March 31, 2013 and the related consolidated statements of income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Banco Safra S.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Banco Safra S.A. and its subsidiaries as at March 31, 2013, and their financial performance and cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

Other matters

Consolidated interim statement of value added

We have also reviewed the consolidated interim statement of value added of Banco Safra S.A. and its subsidiaries for the three-month period ended March 31, 2013. This statement is the responsibility of the Bank's management, and is presented as supplementary information. This statement has been submitted to the same review procedures described in the second paragraph above and, based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in a manner consistent with the interim financial statements taken as a whole.

São Paulo, May 2, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Luiz Antonio Fossa
Contador CRC 1SP196161/O-5