



Safrá

Tradição Secular de Segurança

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CNPJ 58.160.789/0001-28

"If you choose to sail upon the seas of banking, build your bank as you would your boat, with the strength to sail safely through any storm." – Jacob Safrá

| | | | | | | | | |
|--------------|---|---|---|--|-------------------------------------|--|---|---|
| Index | Net Income Increase 23.7 % | Return on Average Equity – Annualized 19.6 % | Expanded Credit Portfolio Increase (1) 9.8 % | Liquidity R\$ 20,9 billion | Basel Ratio 14.1 % | FitchRatings International Scale Investment Grade National Scale Long Term (AAA(bra)) | MOODY'S International Scale Investment Grade National Scale Long Term (Aaa.br) | STANDARD & POOR'S International Scale Investment Grade National Scale Long Term (br AAA) |
|--------------|---|---|---|--|-------------------------------------|--|---|---|

Consolidated Balance Sheet

In thousands of Reais

| | Jun-30-15 | Jun-30-14 |
|--|--------------------|--------------------|
| CURRENT AND LONG TERM ASSETS | 144,841,386 | 134,647,791 |
| Cash and Interbank investments | 39,698,825 | 41,229,788 |
| Central Bank compulsory deposits | 836,404 | 1,957,685 |
| Marketable securities and derivative financial instruments | 48,281,911 | 33,376,729 |
| Credit operations | 52,266,329 | 52,664,837 |
| Transactions with credit characteristics (Allowance for loan losses) | 54,558,271 | 54,141,773 |
| Minimum required | (1,103,032) | (997,236) |
| Additional | (1,188,910) | (479,700) |
| Others financial assets | 1,744,234 | 4,135,507 |
| Foreign exchange portfolio | 1,120,882 | 3,515,644 |
| Sundry | 623,352 | 619,863 |
| Others credits | 2,013,683 | 1,283,245 |
| INVESTMENTS | 44,985 | 9,495 |
| PROPERTY AND EQUIPMENT IN USE | 131,120 | 105,586 |
| INTANGIBLE ASSETS | 49,598 | 60,077 |
| TOTAL ASSETS | 145,067,089 | 134,822,949 |
| CURRENT AND LONG TERM LIABILITIES | 135,709,108 | 126,684,943 |
| Deposits and Open market funding | 71,566,389 | 68,618,382 |
| Funds from acceptance and issue of securities | 24,902,888 | 22,230,615 |
| Borrowings and onlendings | 17,640,246 | 13,780,810 |
| Derivative financial instruments | 5,075,024 | 5,495,253 |
| Insurance and supplementary pension operations | 5,601,442 | 4,104,349 |
| Others financial liabilities | 8,640,441 | 10,328,450 |
| Foreign exchange portfolio | 1,129,056 | 3,720,654 |
| Subordinated debt | 4,903,452 | 3,676,189 |
| Others | 2,607,933 | 2,931,607 |
| Others liabilities | 2,282,678 | 2,127,084 |
| DEFERRED INCOME | 31,593 | 28,269 |
| EQUITY | 9,326,388 | 8,109,737 |
| TOTAL LIABILITIES AND EQUITY | 145,067,089 | 134,822,949 |

Consolidated Statement of Income (1)

In thousands of Reais

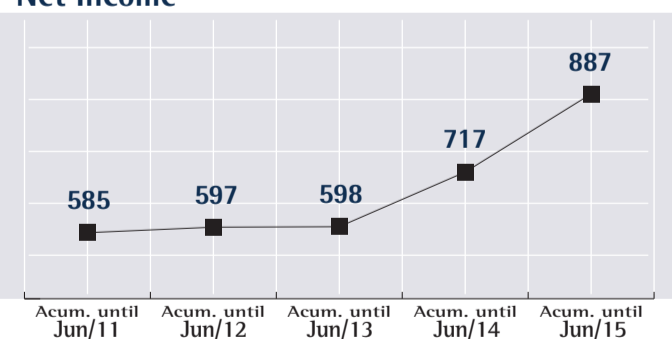
| | 1 st half of 2015 | 1 st half of 2014 |
|--|------------------------------|------------------------------|
| Income from financial intermediation | 8,598,237 | 6,514,992 |
| Expenses of financial intermediation | (6,195,458) | (4,541,472) |
| Gross income on financial intermediation before allowance for loan losses | 2,402,779 | 1,973,520 |
| Result of allowance for loan losses | (419,635) | (410,420) |
| GROSS INCOME ON FINANCIAL INTERMEDIATION | 1,983,144 | 1,563,100 |
| OTHER OPERATING REVENUE | 699,904 | 464,955 |
| Services na Bank fees | 647,252 | 396,122 |
| Insurance, reinsurance and private pension operations | 52,652 | 68,833 |
| GROSS INCOME FROM OPERATIONS | 2,683,048 | 2,028,055 |
| OTHER OPERATING INCOME (EXPENSES) | (1,432,625) | (1,020,935) |
| Personnel expenses | (814,187) | (678,493) |
| Administrative expenses | (317,611) | (296,513) |
| Tax expenses | (181,903) | (136,191) |
| Other operating income (expenses) | (118,923) | 90,262 |
| INCOME BEFORE TAXES | 1,250,424 | 1,007,121 |
| Income tax and social contribution | (363,454) | (290,170) |
| NET INCOME FOR THE PERIOD | 886,970 | 716,951 |

(1) Adjusted for the tax effect of investment hedge abroad.

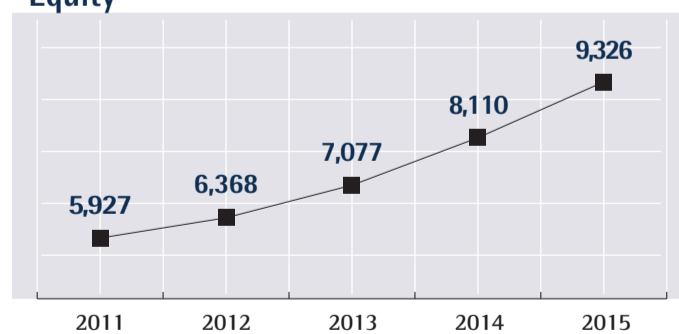
José Manuel da Costa Gomes – Accountant CRC nº 1SP219892/0-0

The Consolidated Financial Statements with Independent Auditors' report, unqualified opinion, are available in the website www.safrá.com.br.

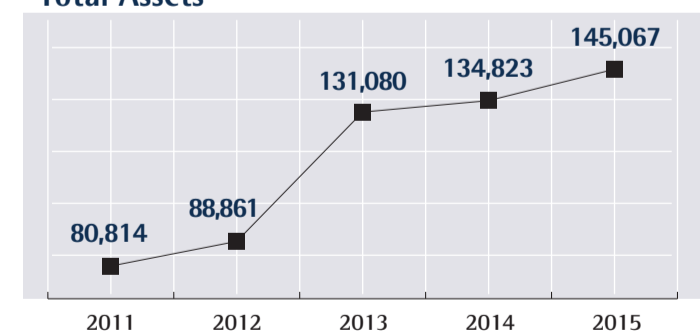
Net Income



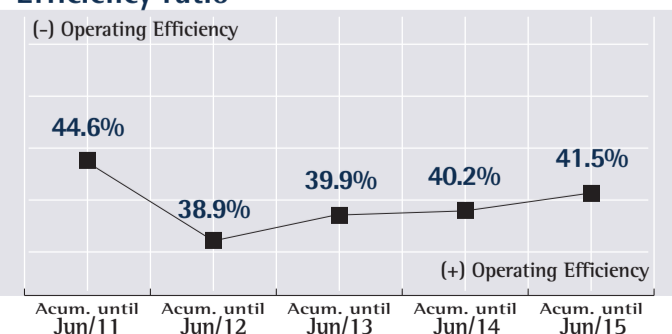
Equity



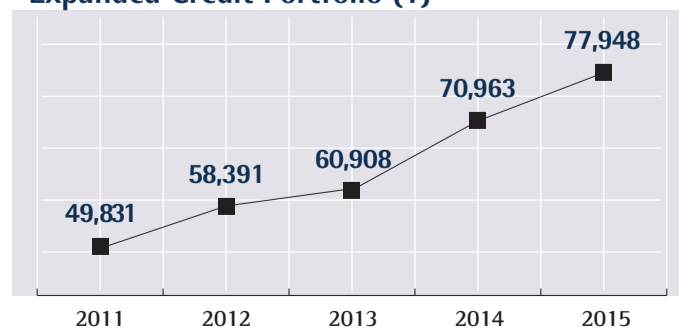
Total Assets



Efficiency ratio



Expanded Credit Portfolio (1)



(1) Includes Endorsements, Sureties and Corporate Bonds

Total funds (Free, raised and managed assets)

