



Safra

Avenida Paulista, 2.100 - São Paulo - SP
CNPJ 58.160.789/0001-28

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

Index	Net Income Increase	Return on Average Equity - Annualized	Expanded Loan Portfolio Increase (1)	Liquidity	FitchRatings	MOODY'S	STANDARD & POOR'S
	29.4%	19.4%	18.2%	19,5 R\$ billion	International Scale Investment Grade National Scale Long Term (AAA(bra))	International Scale Investment Grade National Scale Long Term (Aaa.br)	International Scale Investment Grade National Scale Long Term (br AAA)

Consolidated Balance Sheet

In thousands of Reais

	09/30/14	09/30/13
CURRENT AND LONG TERM ASSETS	137,450,971	131,762,842
Cash and Short-term interbank investments	37,266,285	42,478,251
Reserves with the Brazilian Central Bank	889,896	1,026,884
Marketable securities and derivative financial instruments	42,525,297	36,098,692
Credit operations	52,147,239	48,658,865
Credit operations	53,630,128	50,164,367
(Provision for impairment of trade receivables)	(1,482,889)	(1,505,502)
Others financial assets	3,436,548	2,591,507
Foreign exchange portfolio	2,670,126	1,752,401
Others	766,422	839,106
Others credits	1,185,706	908,643
INVESTMENTS	9,505	117,307
PROPERTY AND EQUIPMENT IN USE	109,321	98,868
INTANGIBLE ASSETS	54,629	53,480
TOTAL ASSETS	137,624,426	132,032,497
CURRENT AND LONG TERM LIABILITIES	129,133,283	124,865,448
Deposits and Money market funding	68,962,062	71,872,647
Funds from acceptance and issuance of securities	23,645,846	19,781,998
Borrowings and onlendings	13,299,181	14,589,051
Derivative financial instruments	7,258,179	4,906,102
Insurance and supplementary pension fund operations	4,411,384	3,432,084
Others financial liabilities	9,427,181	7,602,769
Foreign exchange portfolio	2,630,403	1,783,974
Subordinated debt	3,977,802	2,748,386
Collection of taxes and similar	1,580,910	1,735,381
Others	1,238,066	1,335,028
Others obligations	2,129,450	2,680,797
DEFERRED INCOME	29,105	28,507
SHAREHOLDERS EQUITY	8,462,038	7,138,542
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	137,624,426	132,032,497

Consolidated Statement of Income

In thousands of Reais

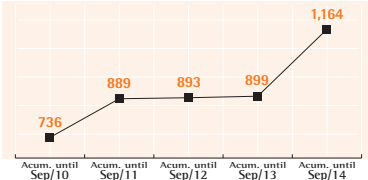
	Accumulated Sep/2014	Accumulated Sep/2013
Income from financial intermediation	9,850,634	7,962,832
Expenses on financial intermediation	(6,862,924)	(5,056,966)
Income from financial intermediation before loan losses	2,987,710	2,905,866
Result of allowance for loan losses	(591,367)	(665,935)
GROSS INCOME FROM FINANCIAL INTERMEDIATION	2,396,343	2,239,931
Other Operating Income (Expenses)	(826,453)	(932,499)
Income from services rendered and bank fees	619,434	527,721
Personnel and Other administrative expenses	(1,489,099)	(1,393,283)
Tax expenses	(208,173)	(192,852)
Income of insurance and pension plan operations	110,025	82,964
Other operating income (expenses)	141,360	42,951
INCOME BEFORE TAXES	1,569,890	1,307,432
Income tax and social contribution	(405,771)	(407,950)
NET INCOME FOR THE PERIOD	1,164,119	899,482

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

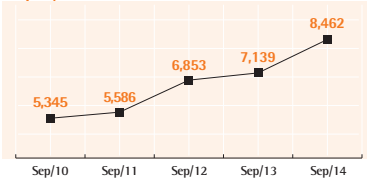
The Consolidated Financial Statements with Independent Auditors' report, unqualified opinion, are available in the website www.safra.com.br.

R\$ millions

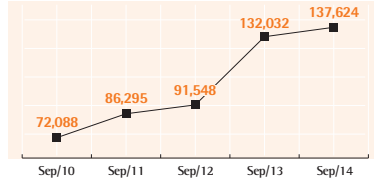
Net Income



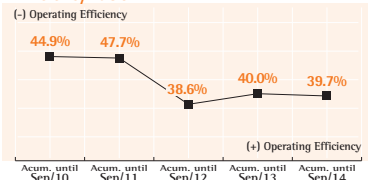
Equity



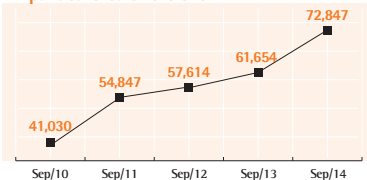
Total Assets



Efficiency ratio

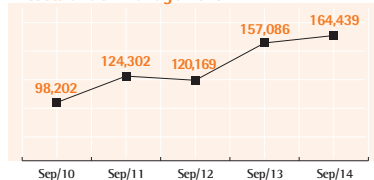


Expanded Credit Portfolio ⁽¹⁾



⁽¹⁾ Includes Endorsements, Sureties and Corporate Bonds

Assets under Management



BANCO SAFRA'S NET INCOME INCREASES 29.4%, REACHING R\$1,164.1 MILLION IN NINE MONTHS

Banco Safra, the 5th largest private bank in Brazil, registered net income of R\$1,164.1 million in the nine months of 2014, an increase of 29.4% when compared to last year's same period of R\$899.5 million. Consolidated equity grew 18.5%, totaling R\$8.5 billion at end-September 2014, reaching an annualized return on equity of 19.4%.

The delinquency ratio, defined as the proportion of total loans more than 90 days past due, decreased from 1.70% in September 2013 to 0.99% in September 2014, the lowest levels among the leading banks that operate in Brazil.

Administrative expenses grew 6.9% when compared to last year's same period. The efficiency ratio reached 39.7%, one of the best in the Brazilian financial system.

Safra's consolidated assets reached R\$137.6 billion, an increase of 4.2% when compared to September 2013.

The expanded loan portfolio including endorsements and sureties and other credit risk instruments reached R\$72.8 billion, up 18.2% when compared to September 2013. Credit facilities rated AA and A, the lowest risk ratings on the scale established by the Central Bank, accounted for 90.2% of the portfolio. Despite the improvement in the delinquency ratio, and its historically conservative lending strategy, the bank maintained high levels of loan loss provisions, raising the coverage ratio to 278.4%, one of the highest in the financial system.

Banco Safra's total funds (free, raised and managed assets) reached R\$164.4 billion in September 2014. The investment funds totaled R\$36.0 billion, up 15.1% when compared to last year's same period (R\$31.3 billion in September 2013).

The traditional liquidity maintained by the bank, considering cash and cash equivalents, totaled R\$19.5 billion at the end of September.

Safra's September 2014 balance sheet shows the bank again ranked among the leading onlenders of facilities extended under the Finame Capex financing program run by BNDES, the national development bank, with R\$11.2 billion in aggregate onlending to the productive sector and guarantees for BNDES-financed projects.

Banco Safra is part of a global network of banks recognized worldwide for tradition, security and conservative business management. Safra Group operates in 19 countries, and in September 2014 had an aggregate value of R\$577.4 billion in total funds (free, raised and managed assets).