



Financial Statements '13

Management Report page 1

Balance Sheets page 2

Statements of Income page 3

Statements of Cash Flows page 3

**Statements of Changes in
Shareholders' Equity** page 3

Notes to the Financial Statements page 4

Independent Auditors' Review Report page 14



ESPIRITO SANTO INVESTMENT BANK

BES Investimento do Brasil S.A. - Banco de Investimento

CNPJ/MF nº 34.111.187/0001-12
Head-office: Av. Brigadeiro Faria Lima, 3.729, 9º floor, São Paulo/SP
Ouvidoria: 0800-7700-668

MANAGEMENT REPORT

To our Stockholders,

We hereby submit for your appreciation the financial statements of BES Investimento do Brasil S.A. - Banco de Investimento for the semester ended December 31, 2013, including the notes to the financial statements and the Independent Auditors' Report, prepared in accordance with the Corporate Law and the regulatory rules of the Central Bank of Brazil.

Performance

For the year ended December 31, 2013, BES Investimento do Brasil S.A. - Banco de Investimento recorded a net income of R\$ 40,987, corresponding to a 6.4% annual return on the initial shareholders' equity of R\$ 640,766. This result was 31.9% higher compared to income of R\$ 31,064 in 2012.

Shareholders' equity totaled R\$ 665,699 at the end of the period, an increase of 3.9% in relation to December 2012, after considering the net income and deduction of interest on own capital in the total of R\$ 16,400. For the second semester, proposed payment of interest on own capital in the amount of R\$ 10,750. The capital adequacy ratio as set forth by the Basel Committee and regulated by the Central Bank of Brazil reached 14.2% at the end of the year in the consolidated financial, higher than the minimum of 11% required by the Central Bank of Brazil.

Total assets amounted to R\$ 8,096,419 at the end of the period, in increase of 21.3% compared to December 2012. Interbank funds applied and the securities and derivatives portfolio reached R\$ 5,485,158 in increase of 13.8% compared to December 2012.

The securities portfolio reached R\$ 4,370,179, accounting for 54.0% of the total assets. Represented by 77.0% of government bonds and 23.0% by private securities. From this portfolio, the Bank classified 66.7% of the securities of this portfolio as "trading securities", 15.0% as "securities available for sale" and 18.3% as "securities held to maturity", due to the Management's intention and to the financial capacity of the Bank holding them until maturity. The Bank maintained its position of liquidity at the end of the period, closing with a portfolio of free securities in the amount of R\$ 1,637,888, corresponding to 2.46 times the final shareholders' equity.

The loan portfolio reached R\$ 2,129,789 at the end of the period, an increase of 39.4% in relation to December 2012. This portfolio, including guarantees granted in the amount of R\$ 545,904, reached the balance of R\$ 2,675,693 at the end of the period, an increase of 37.0% in relation to December 2012. We also highlight the nice quality of the loan portfolio demonstrated by the inexistence of credits overdue at the end of the period, as well as concentration of 98.4% of loans classified in the risk levels ranging between "AA" and "C" in accordance with the regulations in force of the Central Bank of Brazil. The allowance for possible loan losses (R\$ 5,120) and additional provision (R\$ 4,457) totaled R\$ 9,577 at the end of the period, corresponding to 0.45% of the total loan portfolio, which is above the minimum required by Resolution 2682 of the Central Bank of Brazil, and was determined in order for an adequate provision to be recorded in an amount considered sufficient to cover specific and overall risks, associated with the provision calculated in accordance with the risk levels and the respective minimum percentages established by the regulations of the Central Bank of Brazil.

The amount of funds raised totaled R\$ 6,550,946 at the end of the period, an increase of 15.0% in relation to December 2012. These funds raised are represented by R\$ 353,378 in interbank deposits, R\$ 2,541,139 in time deposits, R\$ 1,864,087 money repurchase commitments, R\$ 274,597 in repass borrowings from BNDES, R\$ 177,021 in borrowings, R\$ 919,666 in securities issued on the international market, R\$ 334,245 in financial letters, letters of credit for real state and letters of credit for agribusiness and R\$ 86,813 in subordinated bank deposit certificates (CDBs). We highlight the increase of 28.1% in deposits in relation to December 2012, which shows the good conception and reputation that the Bank have with its clients and financial institutions both in domestic and international.

Acknowledgements

We wish to thank our clients, employees and shareholders for their collaboration, which has enabled us to achieve the results recorded in the period and the constant improvement in our products and services.

São Paulo, February 21, 2014

Board of Directors

BALANCE SHEETS - DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

	2013	2012		2013	2012
Assets			Liabilities		
Current assets	5,096,912	5,372,116	Current liabilities	4,390,142	3,020,039
Cash and cash equivalents	71,047	18,751	Deposits	1,348,266	634,960
Interbank funds applied	145,537	264,936	Interbank deposits	147,060	120,861
Money market	120,460	240,413	Time deposits.....	1,201,206	514,099
Interbank deposits	25,077	24,523	Money market repurchase commitment	1,864,087	1,952,199
Securities and derivative financial instruments	3,675,938	4,130,207	Own portfolio	1,840,562	1,912,694
Own portfolio	1,186,613	1,769,247	Third-party portfolio	23,525	39,505
Subject to repurchase commitments	1,223,839	1,942,999	Resources from securities issuance	333,527	202,692
Subject to guarantees	690,880	345,467	Resources from securities issuance	296,719	155,962
Derivative financial instruments	574,606	72,494	Securities issued abroad	36,808	46,730
Loans	1,043,434	866,681	Interbranch accounts	32,777	367
Private sector.....	1,044,256	866,934	Third party resources in transit.....	32,777	367
(Allowance for loan losses)	(822)	(253)	Borrowings	177,021	45,257
Other receivable	159,273	89,562	Borrowings abroad.....	177,021	45,257
Foreign exchange portfolio	34,617	516	Repass borrowings from public sector	15,584	21,620
Income receivable	14,125	12,058	BNDES.....	10,533	21,620
Securities trading	27,259	2,566	FINAME	5,051	-
Other	83,274	75,333	Derivative financial instruments	459,184	23,577
(Allowance for loan losses)	(2)	(911)	Derivative financial instruments	459,184	23,577
Other assets	1,683	1,979	Other liabilities	159,696	139,367
Prepaid expenses	1,683	1,979	Collection of taxes	906	390
Long-term assets	2,765,994	1,085,416	Foreign exchange portfolio	34,424	517
Interbank funds applied	51,837	74,906	Social and statutory	9,138	3,327
Interbank deposits	51,837	74,906	Taxes payable	25,874	89,029
Securities and derivative financial instruments	1,611,846	347,665	Securities trading.....	26,010	3,057
Own portfolio	451,275	60,172	Subordinated debt	55,023	6,557
Subject to repurchase commitments	672,527	-	Other	8,321	36,490
Subject to guarantees	145,045	77	Long-term liabilities	3,039,851	3,011,979
Derivative financial instruments	342,999	287,416	Deposits	1,546,251	1,624,541
Loans	877,274	529,679	Interbank deposits	206,318	169,229
Private sector.....	880,086	532,231	Time deposits.....	1,339,933	1,455,312
(Allowance for loan losses)	(2,812)	(2,552)	Resources from securities issuance	920,384	998,572
Other receivable	222,834	131,470	Resources from securities issuance	37,526	71,870
Income receivable	463	-	Securities issued abroad	882,858	926,702
Other	223,855	133,354	Repass borrowings from public sector	259,013	125,392
(Allowance for loan losses)	(1,484)	(1,884)	BNDES.....	238,431	125,392
Other assets	2,203	1,696	FINAME	20,582	-
Prepaid expenses	2,203	1,696	Derivative financial instruments	137,974	130,128
Permanent assets	233,513	215,821	Derivative financial instruments	137,974	130,128
Investments	215,697	209,149	Other liabilities	176,229	133,346
Subsidiaries and affiliates - Domestic	205,885	202,383	Taxes payable	139,180	42,640
Other investments	9,812	6,766	Subordinated debts	31,790	85,000
Premises and equipment	17,149	6,015	Other	5,259	5,706
Other fixed assets for own use	21,803	9,595	Deferred income	727	569
(Accumulated depreciation)	(4,654)	(3,580)	Deferred income	727	569
Intangible assets	667	529	Shareholders' equity	665,699	640,766
Intangible assets	956	706	Capital - Domestic.....	420,000	420,000
(Accumulated amortization)	(289)	(177)	Revenue reserve	245,353	220,766
Deferred charges	-	128	Asset valuation adjustments	346	-
Deferred charges	-	1,571	Total liabilities	8,096,419	6,673,353
(Accumulated amortization)	-	(1,443)			
Total assets	8,096,419	6,673,353			

**STATEMENTS OF INCOME - YEARS ENDED DECEMBER 31, 2013
AND 2012 AND SEMESTER ENDED DECEMBER 31, 2013
(IN THOUSANDS OF REAIS, EXCEPT FOR THE NET INCOME
PERIOD/YEAR PER SHARE)**

	2nd Semester	Years ended December 31,	
	2013	2013	2012
Financial operations income	395,416	720,289	655,903
Loans	106,637	192,120	171,698
Securities income	207,948	253,584	587,951
Net income from derivatives/financial instruments ..	75,266	265,373	(109,440)
Trade finance and foreign exchange income	5,565	9,212	5,694
Financial operations expenses	(334,130)	(604,939)	(577,917)
Deposits, money market and interbank funds	(325,934)	(590,293)	(564,319)
Loans operations, Assignment and Repass	(9,025)	(15,126)	(13,126)
Allowance for losses on doubtful receivables	829	480	(472)
Net income on financial operations	61,286	115,350	77,986
Other operating income (expenses)	(24,424)	(48,186)	(14,403)
Service fee income	19,386	44,717	48,388
Personnel expenses.....	(21,972)	(47,442)	(38,519)
Other administrative expenses ..	(19,513)	(34,413)	(25,699)
Tax expenses	(2,901)	(11,306)	(8,074)
Equity in earnings of subsidiaries	761	(1,373)	3,131
Other operating income	2,151	4,361	6,958
Other operating expenses	(2,336)	(2,730)	(588)
Operating result	36,862	67,164	63,583
Non-operating result	-	-	(29)
Net income before income taxes and profit sharing	36,862	67,164	63,554
Income tax and social contribution	(8,492)	(17,643)	(23,597)
Income tax	(5,380)	(12,167)	(15,024)
Social contribution	(4,667)	(8,471)	(9,014)
Deferred tax assets	1,555	2,995	441
Profit sharing	(1,555)	(8,534)	(8,893)
Net income	26,815	40,987	31,064
Number of shares	127,338,665	127,338,665	127,338,665
Net income for the period per shares in R\$	0.21	0.32	0.24

**STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012 AND SEMESTER
ENDED DECEMBER 31, 2013 (IN THOUSANDS OF REAIS)**

	2nd Semester	Years ended December 31,	
	2013	2013	2012
OPERATIONS ACTIVITIES			
Net income	26,815	40,987	31,064
Adjusted net income	1,432	11,119	2,531
Allowance for losses on doubtful receivables	(829)	(480)	472
Depreciations and amortizations	75	1,053	1,890
Equity in earnings of subsidiaries	(761)	1,373	(3,131)
Other provision.....	2,947	9,173	3,300
(Increase) decrease in operations assets	575,561	(112,057)	(1,759,708)
Interbank funds applied	208,308	181,107	(161,510)
Securities and Derivative Financial Instruments	793,330	392,796	(1,595,695)
Loans operations	(337,475)	(525,177)	(61,454)
Other receivable.....	(89,174)	(160,572)	60,307
Other assets	572	(211)	(1,356)
Increase (decrease) in operations liabilities	(132,941)	1,386,453	(72,609)
Deposits.....	177,907	635,016	564,178
Money market and interbank funds	(535,671)	(88,112)	(289,568)
Resources from securities issuance	(6,415)	52,647	(155,857)
Interbranch accounts	32,668	32,410	367
Borrowings and repasses	110,033	259,349	(19,380)
Derivative financial instruments ..	20,281	443,453	(112,637)
Other liabilities	68,042	51,532	(59,153)
Deferred income	214	158	(559)
Net cash provided by/used in operating activities	470,867	1,326,502	(1,798,722)
INVESTING ACTIVITIES			
Increase of securities available for sale	(524,717)	(531,829)	(23,363)
Decrease of securities available for sale	14,082	27,266	150,076
Increase of securities held to maturity..	(234,520)	(794,879)	(53,987)
Decrease of securities held to maturity	-	97,080	1,539,144
Acquisition of assets and investments	(251)	(11,176)	(108)
Acquisition of premises and equipment	(606)	(12,208)	(2,284)
Investment in intangible assets	(166)	(250)	(196)
Dividends and Interest on own capital received	-	806	3,500
Sale of assets and investments	-	3,256	-
Sale of premises and equipment ..	-	-	430
Decrease of deferred charges	262	262	-
Net cash provided by/used in investing activities	(745,916)	(1,221,672)	1,613,212
FINANCING ACTIVITIES			
Capital increase	-	-	100,000
Increase (decrease) in subordinated debts	358	(4,744)	103
Interest on own capital paid	(5,650)	(9,150)	(20,000)
Net cash provided by/used in financing activities	(5,292)	(13,894)	80,103
Increase (decrease) in cash and cash equivalents	(280,341)	90,936	(105,407)
Beginning of period	494,572	123,295	228,702
End of period	214,231	214,231	123,295
Increase (decrease) in cash and cash equivalents	(280,341)	90,936	(105,407)

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2013 AND 2012 AND SEMESTER ENDED DECEMBER 31, 2013 (IN THOUSANDS OF REAIS)**

	Capital	Legal reserve	Profit reserves Reserves for expansion	Asset valuation Adjustments	Retained earnings	Total
Balances at January 01, 2012	320,000	26,504	175,698	-	-	522,202
Capital increase with shares subscriptions	100,000	-	-	-	-	100,000
Net income for the year	-	-	-	-	31,064	31,064
Allocations:						
Reserves	-	1,553	17,011	-	(18,564)	-
Interest on own capital	-	-	-	-	(12,500)	(12,500)
Balances at December 31, 2012	420,000	28,057	192,709	-	-	640,766
Asset valuation adjustments	-	-	-	346	-	346
Net income for the year	-	-	-	-	40,987	40,987
Allocations:						
Reserves	-	2,049	22,538	-	(24,587)	-
Interest on own capital	-	-	-	-	(16,400)	(16,400)
Balances at December 31, 2013	420,000	30,106	215,247	346	-	665,699
Balances at July 01, 2013	420,000	28,765	192,709	-	7,814	649,288
Asset valuation adjustments	-	-	-	346	-	346
Net income for the semester	-	-	-	-	26,815	26,815
Allocations:						
Reserves	-	1,341	22,538	-	(23,879)	-
Interest on own capital	-	-	-	-	(10,750)	(10,750)
Balances at December 31, 2013	420,000	30,106	215,247	346	-	665,699

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

1. Operations

BES Investimento do Brasil S.A. - Banco de Investimento is a direct subsidiary of the holding company Espírito Santo Investimentos S.A., with its head office located in Brazil, and indirect subsidiary of Banco Espírito Santo S.A., with its head office located in Portugal, whose operations are conducted in the context of a group of companies that operate in an integrated manner in the financial market, and certain operations of the former have the involvement or intermediation of related institutions, comprising the financial market, whose activities include distribution of securities and foreign exchange and securities brokerage.

As part of its business strategy, we maintained order to expand activities in BES Investimento do Brasil SA - Cayman Branch, the overseas branch located in the Cayman Islands, whose total assets and net assets totaled US\$ 224,845,000 and US\$ 16,133,000 respectively. The book balances of foreign branches are included in financial statements of BES Investimento do Brasil S.A. - Banco de Investimento.

2. Presentation of the financial statements

The financial statements have been prepared in accordance with accounting guidelines issued by Law 6404/76 and amendments introduced by Law 11638/07 and by Provisional Measure 449/08 (transformed into Law 11941/09), for the accounting of operations, in connection with the rules and instructions of the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN). The financial statements were approved by Management on February 21, 2014.

As part of the process of convergence with international accounting standards, certain accounting pronouncements and their interpretations were issued by the Brazilian Committee for Accounting Pronouncements (CPC), which are applicable to financial institutions only after approved by CMN. The accounting pronouncements which have already been approved by CMN include the following: **a)** Resolution 3566/08 - Impairment of Assets (CPC 01), **b)** Resolution 3604/08 - Statement of Cash Flows (CPC 03), **c)** Resolution 3750/09 - Related Party Disclosures (CPC 05), **d)** Resolution 3823/09 - Provisions, Contingent Liabilities and Contingent Assets (CPC 25), **e)** Resolution 3973/11 - Subsequent Events (CPC 24), **f)** Resolution 3989/11 - Share-Based Payment (CPC 10) **g)** Resolution 4007/11 - Accounting Policies, Changes in Accounting Estimates and Errors (CPC 23) and **h)** Resolution 4144/12 - Framework (R1).

Presently, it is not practicable to estimate when CMN will approve the other CPC accounting pronouncements or whether their adoption, subsequent to approval, will be effective for future periods or applicable retroactively. As a result, it is not yet possible to estimate the accounting effects arising from the use of these pronouncements on the Bank's financial statements.

3. Significant accounting practices

a. Income and expenses are recognized on the accrual basis.

b. The securities purchased for the Bank's portfolio are recorded at the amount paid, including brokerage and fees, and are classified according to the intention of the Directors of the Bank into three distinct categories according to BACEN Circular 3068 (see Note 6): **a)** Trading securities - securities acquired for the purpose of being actively and frequently traded. They are recorded at cost, plus income earned and adjusted to market value recognized in profit or loss account in the statements of income; **b)** Available-for-sale securities - securities that are not specifically intended for trading purposes or to be held to maturity. They are recorded at cost, plus income earned, which is recorded in profit or loss account in the statements of income and adjusted to market value within shareholders' equity, net of tax, which will be recognized in profit or loss only when effectively disposed; and **c)** Held-to-maturity securities - securities intended and for the financial capacity to be held in the portfolio up to maturity. They are recorded at cost, plus earnings recognized in profit or loss account in the statements of income for the period.

c. The Bank uses derivative financial instruments aiming at mitigating its exposure to market, currency and interest rate risks, using for so the instruments available on the BM&F and the over-the-counter markets. These derivative financial instruments are valued at market value and the positive and negative adjustments are accounted for as income or expenses in the income, in accordance with the BACEN Circular 3082 (see Note 7). The derivative financial instruments (items subject to hedge) are considered as hedge instruments used to mitigate risks arising from market exposure to market price valuation of financial assets and liabilities (hedge object) are considered as hedge operations (hedge operation) and, at the moment that operation is contracted, are classified as "market risk hedge". These operations have its gains and losses, realized or not, accounted for in income or expense accounts in the income.

d. Loans are classified in accordance with the Management's assessment at nine levels of risk, considering the analysis of clients and guarantees, past loan loss experience, as well as specific and general risks relating to operations, in compliance with the parameters established by the CMN Resolution 2682/99. After 60 days, the yield of loans overdue are only recognized as revenue when effectively received. H-rated (maximum risk) past-due operations remain at this level for six months, period after which they are reversed against the existing allowance and controlled in memorandum accounts for at least five years, no longer being recognized in the balance sheets. Renegotiated operations are maintained, at least, at the same classification level as their prior rating. The allowance for doubtful loans was recorded taking into account the current economic scenario and expectations regarding the realization value of the portfolio, so that an adequate provision in an amount sufficient to cover specific and overall risks is recorded, together with the allowance calculated in accordance with the risk levels and the respective minimum percentages established by the BACEN Resolutions 2682 and 2697 (see Note 8 "c").

e. Impairment of assets: An impairment loss is recognized if the book value of an asset or of a cash-generating unit exceeds its recoverable value. Impairment losses are recognized in the income for the period. The carrying value of non-financial assets, except other assets and tax credits, are reviewed once a year, at least, and when there is any sign of loss due to impairment.

f. Permanent assets are stated at cost, taking the following aspects into consideration:

- Interests in subsidiaries and affiliates are valued in accordance with the equity method of accounting. The goodwill from investment acquisition is amortized in up to five years and tested for impairment annually, or when there is evidence that it will be realized in less time than one year (see Note 11).
- Depreciation of premises and equipment is calculated using the straight-line method at the following annual rates: 20% for data processing systems and vehicles and 10% for furniture and equipment.
- Intangible assets are basically represented by software licenses. Their amortization is calculated using the straight line method over the term of their contracts.

g. Current and noncurrent liabilities are measured at their known or estimated values, plus, when applicable, the charges and monetary variations (on a pro rata diem basis) and foreign exchange variations incurred.

h. Provisions, contingent liabilities and legal liabilities are recognized, measured and disclosed in accordance with the criteria defined by CPC 25 (see Note 15), approved by the CMN Resolution 3823:

- Provisions: recognized taking into consideration the opinion of legal advisors, the nature of the lawsuits, similarity with previous cases, complexity and positioning of the courts, whenever the loss is evaluated as probable, which would cause a probable outflow of funds for the settlement of liabilities and when the amounts involved are measurable with sufficient reliability;
- Contingent liabilities: according to CPC 25, "contingent" refers to liabilities whose recognition will depend on whether one or more future and uncertain events beyond the Management's control occur or not. Contingent liabilities do not meet the recognition criteria when being classified as possible losses, and they must only be disclosed in the notes when relevant. Contingent liabilities classified as remote are not recognized nor disclosed; and
- Legal liabilities: provision for tax risks: result from judicial proceedings, being contested on the grounds of legality or constitutionality, which, regardless of the assessment of the probability of success, are fully recognized in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

i. Provisions for Income Tax (IRPJ), Social Contribution (CSLL), PIS (Social Integration Program) and COFINS (Tax for Social Security Financing) are calculated at the rate of 15% plus 10% above a certain limit, 15%, 0.65% and 4%, respectively, considering for calculation purposes of the respective bases the legislation applicable to each tax charge (see Note 14 "a" for Income Tax and Social Contribution). The Bank also complies with the accounting practice of recognizing tax credits from income and social contribution taxes calculated on tax losses and temporary differences, at the same rates in force for the recognition of provision (see Note 14 "b").

j. The financial statements, in accordance with Brazilian accounting practices, include some accounts whose amounts are determined using estimates based on past experience, legal and business environment, chances of occurrence of events subject or not to the Management's control etc. These estimates are reviewed at least annually, with the aim of determining amounts that more closely approximate the future settlement values of the assets or liabilities considered.

4. Cash and cash equivalents

Cash and cash equivalents, in accordance with the CMN Resolution 3604/08, include cash on hand, bank deposits, and highly liquid short-term investments with very low risk of having their values and limits changed, with maturity equal to or shorter than 90 days. The cash and cash equivalents, presented in the Statements of Cash Flows, comprise:

	2nd Semester		Years ended December 31	
	2013	2012	2013	2012
Cash and cash equivalents	17,471	18,751	14,554	14,554
- Money market	128,099	80,021	214,075	214,075
- Funds applied abroad	349,002	24,523	73	73
Total - Interbank funds applied	477,101	104,544	214,148	214,148
Beginning of period	494,572	123,295	228,702	228,702
Cash and cash equivalents	71,047	71,047	18,751	18,751
- Money market	120,460	120,460	80,021	80,021
- Funds applied abroad	22,724	22,724	24,523	24,523
Total - Interbank funds applied	143,184	143,184	104,544	104,544
End of period	214,231	214,231	123,295	123,295
Increase (Decrease) in cash and cash equivalents	(280,341)	90,936	(105,407)	(105,407)

5. Interbank funds applied

	Up to 3 months	3 months to 1 year	1 a 3 years	Over 5 years	Total 2013	Total 2012
- Public securities - L.T.N.	-	-	-	-	-	120,294
- Public securities - N.T.N.-B	-	96,299	-	-	96,299	80,510
Own portfolio position	-	96,299	-	-	96,299	200,804
- Public securities - N.T.N.-B	-	24,161	-	-	24,161	39,609
Short position	-	24,161	-	-	24,161	39,609
Interbank deposits	-	2,353	8,555	43,282	54,190	74,906
Foreign currency	22,724	-	-	-	22,724	24,523
Total as of Dec 31, 2013 - R\$	22,724	122,813	8,555	43,282	197,374	-
- %	11.5%	62.2%	4.4%	21.9%	100.0%	-
Total as of Dec 31, 2012 - R\$	104,544	160,392	-	74,906	-	339,842
- %	30.8%	47.2%	0.0%	22.0%	-	100.0%

6. Securities and derivative financial instruments

a. Composition of securities

	Unpledged	Pledged	Total as of 12/31/2013	Unpledged	Pledged	Total as of 12/31/2012
Public securities - L.F.T.	2,565	-	2,565	4,142	-	4,142
Public securities - L.T.N.	104,374	2,124,494	2,228,868	73,498	1,806,310	1,879,808
Public securities - N.T.N.B.	23,792	2,900	26,692	13,301	78	13,379
Public securities - N.T.N.F.	426,147	442,355	868,502	869,006	441,277	1,310,283
Debentures	477,497	123,594	601,091	402,282	40,878	443,160
Investment fund quotas	172,618	-	172,618	146,680	-	146,680
Quotas of Credit Assignment						
Investment Funds (F.D.I.C.s)	41,828	-	41,828	57,375	-	57,375
Shares	40,985	-	40,985	1,185	-	1,185
Eurobonds	275,942	38,948	314,890	183,912	-	183,912
Financial bills	51,918	-	51,918	78,038	-	78,038
Promissory notes	20,222	-	20,222	-	-	-
TOTAL	1,637,888	2,732,291	4,370,179	1,829,419	2,288,543	4,117,962

b. Securities portfolio per category

						December 31, 2013		December 31, 2012		
	Unpaid	Up to 3 months	3 a 12 months	1 a 3 years	3 a 5 years	Over 5 years	Book Value	Cost Value	Book Value	Cost Value
Public securities - L.F.T.	-	590	-	1,975	-	-	2,565	2,565	4,142	4,142
Public securities - L.T.N.	-	-	212,087	1,240,957	123,694	-	1,576,738	1,626,402	1,782,728	1,759,650
Public securities - N.T.N.B.	-	-	9,768	8,848	-	5,176	23,792	24,337	10,679	9,807
Public securities - N.T.N.F.	-	19,625	-	-	189,695	659,182	868,502	869,224	1,310,283	1,147,476
Debentures	-	-	-	-	-	-	-	-	443,160	443,160
Investment fund quotas	73,622	-	-	-	-	-	73,622	73,622	52,456	52,456
Eurobond	-	4,817	12,036	237	64,941	175,718	257,749	251,024	183,912	176,843
Shares	40,985	-	-	-	-	-	40,985	40,716	1,185	1,051
Financial bills	-	-	-	51,918	-	-	51,918	58,189	78,038	78,173
Promissory notes	-	-	20,222	-	-	-	20,222	20,222	-	-
TOTAL Trading Securities (b.1)	114,607	25,032	254,113	1,252,017	430,248	840,076	2,916,093	2,966,301	3,866,583	3,672,758
Debentures	-	-	74,498	218,071	151,598	71,516	515,683	515,107	-	-
Investment fund quotas	98,996	-	-	-	-	-	98,996	98,996	94,224	94,224
Quotas of Credit Assignment										
Investment Funds (F.D.I.C.s)	41,828	-	-	-	-	-	41,828	41,828	57,375	57,375
TOTAL Available for Sale (b.2)	140,824	-	74,498	218,071	151,598	71,516	656,507	655,931	151,599	151,599
Public securities - L.T.N.	-	-	-	212,821	439,309	-	652,130	652,130	97,080	97,080
Public securities - N.T.N.B.	-	-	-	2,900	-	-	2,900	2,900	2,700	2,700
Debentures	-	-	-	39,952	-	45,456	85,408	85,408	-	-
Eurobond	-	-	-	31,284	-	25,857	57,141	57,141	-	-
TOTAL Held to maturity (b.3)	-	-	-	286,957	439,309	71,313	797,579	797,579	99,780	99,780
Total as of Dec 31, 2013 - R\$	255,431	25,032	328,611	1,757,045	1,021,155	982,905	4,370,179	4,419,811	-	-
- %	5.8%	0.6%	7.5%	40.2%	23.4%	22.5%	100.0%	-	-	-
Total as of Dec 31, 2012 - R\$	147,691	27,493	576,391	655,286	1,347,404	1,363,697	-	-	4,117,962	3,924,137
- %	3.6%	0.7%	14.0%	15.9%	32.7%	33.1%	-	-	100.0%	-

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

The market value was obtained through the collection of prices on the market as of the balance sheet date. In case there is no liquidity or price quotation to calculate the market value of a certain security, the values are estimated based on dealer quotations, pricing models or price quotations for securities that present similar features.

- b.1.** "Trading securities": The negative adjustment in the amount of R\$ 50,208 (2012 - R\$ 193,825 positive adjustment), obtained between the cost - R\$ 2,966,301 (2012 - R\$ 3,672,758) and market value - R\$ 2,916,093 (2012 - R\$ 3,866,583), was recorded in a specific account in the statement of income. On December 31, 2013, the debentures were reclassified into the categories "Available for Sale" and "Held to maturity" in the amount of R\$ 515,683 and R\$ 85,408, respectively.
- b.2.** "Securities available for sale": The positive adjustment in the amount of R\$ 576 (2012 - R\$ zero), obtained between the cost - R\$ 655,931 (2012 - R\$ 151,599) and market value - R\$ 656,507 (2012 - R\$ 151,599), was recorded in a specific account in the shareholders' equity, net of tax.
- b.3.** "Securities held to maturity": The market value of these securities corresponded to R\$ 769,258 (2012 - R\$ 101,422) as of the balance sheet date, composed of L.T.N. R\$ 629,809 (2012 - R\$ 98,363), N.T.N.-B R\$ 3,025 (2012 - R\$ 3,059), Debentures R\$ 81,133 (2012 - R\$ zero) e Eurobonds R\$ 55,291 (2012 - R\$ zero).

7. Derivative financial instruments

The Bank uses derivative financial instruments aiming at meeting its needs and the needs of its clients, and to reduce its exposure to market, currency and interest rate risks, using for so the instruments available on the BM&F Bovespa S.A. and the over-the-counter markets. The management and monitoring of the risks involved are performed by an independent area by means of control policies, establishment of operation strategies, determination of limits and constant monitoring of the portfolios contracted using specific techniques, which are consistent with the guidelines established by the Management.

a. Risk management

The Directorate of Planning, Control, and Risk Management (DPCGR), through the area of Risk Control, is responsible for the management and monitoring of market, liquidity and credit risks, and maintains an integrated and independent structure, in such a manner to meet the guidelines established by the Management. The Bank adopts as principle strategies that aim at mitigating the risks involved in its operations and for the latter to be adherent to its risk management policy and to the goals proposed.

Market risk - It refers to the chances of a portfolio to incur in loss due to fluctuation in the rates, mismatches in the terms, currencies and indices of the asset and liability portfolios held by the companies. In the meantime the risk management is carried out by means of daily monitoring of the exposure levels in comparison with the limits established, using instruments such as VaR (Value at Risk), sensitivity analysis (V01) and stress testing. The methodology for the determination of VaR is based on the parametric model, with a 98% confidence interval for the time range of five days and volatility calculated through the EWMA methodology using a 0.94 lambda. The capital requirement for the coverage of risks - supplementing the monitoring, control and market risk management structure - is calculated daily in compliance with the regulations of the Central Bank of Brazil.

Liquidity risk - The control of liquidity is done by the Risk Control area while liquidity strategy is defined by the Treasury department, which meets daily before the beginning of the activities of the Bank, aiming to evaluate the various interest, dollar and stock exchange, domestic and overseas market behaviors, as well as to establish the strategies for the day. The Bank manages the liquidity risk by concentrating its portfolio in high quality and liquidity assets, whose positions are monitored carefully in order to reach a balanced management with respect to the exposure to currency and terms. Additionally, the Bank uses the projected cash flow for liquidity risk control in compliance with the BACEN Resolution 4090, adopting assumptions of maturity cash flow of financial operations, payment flow of expenses, the level of late payment in the portfolios, if any, and the anticipated settlement of liabilities for a minimum period of 365 days.

Credit risk - Refers to the risk related to a potential loss for the non fulfillment of future obligations (principal and charges) by a customer with whom a direct or indirect financial relationship is maintained. The credit risk management is carried out through the monitoring of the quality of the credit risks in our portfolio, which involves a high level of discipline and control in the analyses and operations performed, preserving the integrity and independence of the processes. The Bank has a credit policy approved by Management that aim the security, quality and liquidity in the application of funds, agility and profitability of the business, established in order to mitigate the risks inherent to any loan, as well as to establish the operating and/or loan granting limits. The DPCGR and the Credit and Risk Committee (CCR) assume, for the execution of the credit policy, a very important role, which consists of deciding on business proposals and analyses performed by the credit analysts. The Bank's methodology includes a process that attributes ratings to customers for different risk segments. This risk classification is based on the intrinsic profile of each client and has a direct correlation with the chances of default regarding his/her obligations with the Bank.

Besides the already mentioned policy, the Bank has adopted the Credit Risk Management Policy, in accordance to BACEN Resolution 3721. The Credit Risk Control Department has to measure, monitor and to continuously control the credit risk exposures in the light of the limits preapproved, for all transactions realized by the Bank, where the processes are formalized through periodic reports. The scope of analysis includes all transactions, regardless if classified as trading or banking book. All exposure limits are defined and approved by the Credit Risk Committees.

Operating risk - The Compliance area is responsible for the management of the operating risk of the Bank. It maintains an independent structure which is able to identify, evaluate and monitor the risks defined in the BACEN Resolution 3380. As this area is considered an essential activity for the generation of added value, actions were developed aiming the implementation of an operating risk management structure that include the management model, the operating risk categories and policy, the documentation and storage procedures, the operating risk management reports and the disclosure process to comply with the aforementioned Resolution.

b. Capital Management

The capital management is defined as the continuous process of monitoring and control of capital maintained by the institution, assessing the need for capital to cover the risks to which the institution is subject and goal planning and capital needs, considering the strategic objectives the institution, always adopting a posture prospective and anticipating capital needs arising from potential changes in market conditions. According to current legislation, prepared in Resolution No. 3988 of June 2011, the Bank has a capital management framework compatible with the nature of its operations, the complexity of products and services offered and the extent of your exposure to risk. As responsible for the management of capital with the Central Bank of Brazil was appointed the Director of Planning, Control and Risk Management - DPCGR currently subordinated to the President of the Group in Brazil. Teams Risk Control and Management Control, both inserted in this Board, comprise the technical and operational framework for the capital management of the Group BESI Brasil. The capital management process is aligned with the best market practices and covers all areas concerned with the identification and evaluation of significant risks incurred by the institution. The Plan of the Capital of the Group BESI Brasil is prepared consistently with the strategic planning and is prepared concurrently with the annual review of the Business Plan (minimum three years) and annual budget. The responsibilities and the organizational structure of capital management involves the Board, the Board of Directors, the areas of Risk Control and Management Control. The capital management policy is reviewed at least annually or whenever circumstances suffer specific regulatory changes.

c. Derivatives

The derivative financial instruments are represented by futures, forward, options and swap contract operations, registered at the Futures and Commodities Exchange (BM&F Bovespa S.A.) or at the Clearing House for the Custody and Financial Settlement of Securities (CETIP) or at the Brazilian Company for Custody and Settlement (CBLIC), involving prefixed rates, interbank market (DI), exchange variation or price indices. These derivative financial instruments had their amounts recorded in memorandum accounts and the adjustments/difference, in equity accounts, as shown below:

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

	Dec 31, 2012			Dec 31, 2011		
	Market Value		Cost Value	Market Value		Cost Value
	Reference Value	Net Exposure Asset (Liability)	Net Exposure Asset (Liability)	Reference Value	Net Exposure Asset (Liability)	Net Exposure Asset (Liability)
DI	3,369,978	4,352	4,352	1,080,147	513	513
DDI	3,204,510	16,089	16,089	1,094,859	(1,749)	(1,749)
DOLLAR	235,244	268	268	546,971	(749)	(749)
IND	-	-	-	8,305	(154)	(154)
Future - Purchase commitments.....	6,809,732	20,709	20,709	2,730,282	(2,139)	(2,139)
DI	(4,785,703)	(4,139)	(4,139)	(2,865,454)	(3,316)	(3,316)
DDI	(1,759,997)	(7,758)	(7,758)	(951,354)	1,839	1,839
DDI - HEDGE	-	-	-	(29,555)	54	54
DOLLAR	-	-	-	(183,364)	396	396
DOLLAR - HEDGE	(44,510)	47	47	(79,701)	62	62
EURO	-	-	-	(11,137)	68	68
Future - Sale commitments	(6,590,210)	(11,850)	(11,850)	(4,120,565)	(897)	(897)
PRÉ	251,848	4,380	8,626	225,396	20,367	8,637
DOLLAR	(2,388,398)	42,045	37,070	(1,512,183)	104,115	83,365
DOLLAR - HEDGE	908,258	248,728	209,884	1,064,368	202,000	134,615
Shares.....	-	-	-	2,069	69	69
Swaps - Asset position	(1,228,292)	295,153	255,580	(220,350)	326,551	226,686
CDI	1,673,795	(103,561)	(124,043)	467,899	(100,501)	(23,758)
LIBOR	-	-	-	(7,050)	(12,690)	(925)
EURO	(288,419)	-	-	-	-	-
EURIBOR	-	-	-	(27,139)	-	-
LIBOR	28,257	(6,251)	(391)	-	-	-
Swaps - Liability position	1,413,633	(109,812)	(124,434)	433,710	(113,191)	(24,683)
DOLLAR	-	63,619	63,619	-	-	-
EURO	-	240,881	238,438	-	-	-
Swiss franc	-	128,447	128,453	-	-	-
Foreign Exchange - Asset position ..	-	432,947	430,510	-	-	-
EURO	-	(192,742)	(191,519)	-	-	-
DOLLAR	-	(112,438)	(112,438)	-	-	-
Swiss franc	-	(126,557)	(126,555)	-	-	-
Foreign Exchange - Liability position	-	(431,737)	(430,512)	-	-	-
PRÉ	1,109,790	-	-	1,566,368	-	-
Forward - Asset position	1,109,790	-	-	1,566,368	-	-
DOLLAR	(1,063,668)	46,122	39,422	(1,573,523)	(7,155)	(36,139)
Forward - Liability position	(1,063,668)	46,122	39,422	(1,573,523)	(7,155)	(36,139)
DI	-	-	-	-	-	1,864
DOLLAR	-	3,049	1,746	-	-	91
Shares.....	-	775	968	-	-	-
Purchase with call option	-	3,824	2,714	-	-	1,955
DOLLAR	-	-	21	-	92	69
Purchase with put option.....	-	-	21	-	92	69
DI	-	-	-	-	-	(1,762)
DOLLAR	-	(379)	(1,126)	-	-	(82)
Sales with call option	-	(379)	(1,126)	-	-	(1,844)
DI	-	-	(1,060)	-	-	-
DOLLAR	-	-	-	-	(92)	(466)
Shares.....	-	(568)	(706)	-	-	-
Sales with put option	-	(568)	(1,766)	-	(92)	(466)
Obligations for sale to end to receive/(deliver).....	-	84,897	84,920	-	-	-

The exposure to credit risk in the futures contracts is mitigated due to the daily financial settlement in cash. The swap contracts have a credit risk in case the adverse party does not have the capacity or willingness to meet their contractual obligations.

As of December 31, 2013 the total exposure of credit risk in swaps which is referred to in Art. 1 Item III of the BACEN Circular 2770, totaled R\$ 1,018,509 (2012 - R\$ 996,552). For the measurement of market values the Bank adopted the following criteria: for the Futures operations it uses the stock exchange quotations, for the Options operations it uses own pricing models based on parameters from stock exchange prices and quotations and for the Swap and Forward operations it estimates the cash flows of each of its legs discounted at present value, in accordance with the respective interest curves, which were obtained based on the BM&F Bovespa and/or CETIP prices.

d. Derivatives designed as hedge instruments

As of December 31, 2013 the derivative financial instruments and respective amounts of portfolios hedged by these instruments are as follows:

	Risk	Hedge	2013		2012	
			Derivative financial instruments	Total Portfolio Hedged	Derivative financial instruments	Total Portfolio Hedged
Receivables arising from export contracts.....	Exchange	Future and swaps	44,590	45,625	52,123	53,127
Total (a)			44,590	45,625	52,123	53,127
Securities Issued Abroad	Exchange	Swaps	908,258	895,008	1,064,369	967,501
Total (b)			908,258	895,008	1,064,369	967,501

(a) Marked to market positive adjustments of Loans object of hedge amounts to R\$ 590 (2012- R\$ 1,081) and have been recorded in the account "Other credits - Others" (note 10 "a"); and

(b) Marked to market positive adjustments of securities issued abroad object of hedge amounts to R\$ 16,526 (2012- R\$ 23,382) and have been recorded in the account "Resources from securities issuance".

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

e. Maturity dates of the derivative financial instruments

	Up to 30 days	from 31 a 180 days	from 181 a 360 days	Over 360 days	Total 2013	Total 2012
Future - Purchase commitments (b)	176,866	228,235	628	6,404,003	6,809,732	2,730,282
Future - Sale commitments (b)	(487,508)	(43,597)	(1,040,329)	(5,018,776)	(6,590,210)	(4,120,565)
Swaps (b)	(5,027)	20,716	590	169,062	185,341	213,360
Foreign Exchange (a)	(628)	1,838	-	-	1,210	-
Forward (a)	7,903	12,541	24,996	682	46,122	(7,155)
Options (a).....	2,663	7	-	207	2,877	-
Obligations for sale to end to deliver (a) ..	56,418	28,479	-	-	84,897	-
TOTAL as of Dec 31, 2013.....	(249,313)	248,219	(1,014,115)	1,555,178	539,969	-
TOTAL as of Dec 31, 2012.....	105,801	236,068	(259,397)	(1,266,550)	-	(1,184,078)

(a) Net exposure asset and liabilities value and (b) reference value

8. Loans

The loan portfolio totaled R\$ 2,129,789 (2012 - R\$ 1,528,137) as of the balance sheet date. If the balance of R\$ 545,904 (2012 - R\$ 425,266) of the sureties and guarantees granted recorded in memorandum accounts was included, the portfolio would total R\$ 2,675,693 (2012 - R\$ 1,953,403).

a. Composition of the loan portfolio per economic activity and per maturity

	Up to 3 months	3 a 12 months	1 a 3 years	3 a 5 years	Over 5 years	Total Dec. 31. 2013	Total Dec. 31. 2012
Loans - Industry	269.039	145.549	147.854	55.812	6.228	624.482	627.063
Loans - Commerce	51.325	18.358	22.582	11.761	-	104.026	39.255
Loans - Other services	150.828	339.569	300.625	13.252	175	804.449	562.216
Loans - Individuals	271	1.167	-	-	-	1.438	-
Financing - Industry	1.552	3.772	21.253	15.499	103.748	145.824	117.951
Financing - Commerce	326	-	45.313	-	-	45.639	7.525
Financing - Other services	1.762	8.355	25.899	22.529	33.912	92.457	17.678
Financing (export) - Industry.....	2.260	15.833	30.644	-	-	48.737	27.477
Financing (export) - Commerce	17.296	5.991	10.000	-	-	33.287	-
Financing (export) - Other services	3.003	8.000	13.000	-	-	24.003	-
Loans	497.662	546.594	617.170	118.853	144.063	1.924.342	1.399.165
Receivables arising from export contracts:							
- Industry (notes 7 "d" and 10 "a").....	17.542	56.996	77.809	-	14.339	166.686	128.972
- Commerce (notes 7 "d" and 10 "a")	569	-	38.192	-	-	38.761	-
Other receivable - Other.....	18.111	56.996	116.001	-	14.339	205.447	128.972
Total as of Dec 31, 2013 - R\$	515.773	603.590	733.171	118.853	158.402	2.129.789	-
- %	24.2%	28.3%	34.4%	5.6%	7.5%	100.0%	-
Total as of Dec 31, 2012 - R\$	443.672	482.459	266.609	225.726	109.671	-	1.528.137
- %	29.0%	31.6%	17.4%	14.8%	7.2%	-	100.0%

b. Concentration of Loan portfolio (includes guarantees provided)

	2013		2012	
	Amount	%	Amount	%
. Main debtor	156,043	5.8%	137,045	7.0%
. 10 main debtors	975,728	36.5%	891,261	45.6%
. 20 main debtors	1,398,888	52.3%	1,216,337	62.3%
. 50 main debtors	2,128,550	79.6%	1,738,918	89.0%
. Total - Portfolio	2,675,693	100.0%	1,953,403	100.0%

c. Classification of the loan portfolio by risk level

The Central Bank Resolution 2682 of December 21, 1999 introduced the criteria for the classification of loans and for the recording of allowance for doubtful loans. These allowances are based on risk assessment systems of clients and operations. We show as follows the composition of the loan portfolio and of the minimum allowance for doubtful loans required at their corresponding risk levels as established in the aforementioned Resolution.

Risk Level	%	December 31, 2013			December 31, 2012		
		Loan portfolio	Provision	Accounting	Loan portfolio	Provision	Accounting
		To Mature	Minimum		To Mature	Minimum	
AA	-	2,073,195	-	-	1,451,172	-	-
A	0.5	23,906	120	120	34,260	171	172
B	1.0	733	7	7	1,435	14	14
C	3.0	-	-	-	11,190	336	902
D	10.0	31,955	3,196	4,993	30,080	3,008	4,512
TOTAL		2,129,789	3,323	5,120	1,528,137	3,529	5,600

d. Allowance for doubtful loans

The allowance for loan losses amounted of R\$ 5,120 (2012-R\$ 5,600), plus the additional provision described in note 10 "e" of R\$ 4,457 (2012 - R\$ 2,105), totaled R\$ 9,577 (2012 - R\$ 7,705) at the end of the period, corresponding to 0.45% (2012 - 0.50%) of the loan portfolio, above the minimum required by BACEN Resolution 2682. During the years ended December 31, 2013 and 2012 there were no operations derecognized to loss, no recovery of credits and no renegotiated operations.

9. Foreign exchange portfolio

	As of December 31,			
	Other receivables		Other liabilities	
	2013	2012	2013	2012
Exchange purchases pending settlement	2,469	324	-	-
Exchange sales pending settlement	-	-	31,946	192
Exchange sale receivables	32,148	192	-	-
Exchange purchase payables	-	-	2,478	325
TOTAL	34,617	516	34,424	517

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

10. Other receivable and other liabilities

a. Other receivables - Other - Composed of receivable arising from export contracts (see Note 8"a") - R\$ 205,447 (2012 - R\$ 128,972), tax credits (see Note 14"b") - R\$ 28,180 (2012 - R\$ 25,185), Judicial deposits (see Note 15) - R\$ 62,028 (2012 - R\$ 39,511), taxes to offset - R\$ 4,590 (2012 - R\$ 7,209), marked to market positive adjustments of part of loan portfolio (see Note 7"d") - R\$ 590 (2012- R\$ 1,081) and advances, payments to be reimbursed and sundry debtors - R\$ 6,294 (2012 - R\$ 6,729).

b. Other receivables - due in connection with securities dealing (Asset) - The balance of R\$ 27,259 (2012 - R\$ 2,566) is represented by the operations with financial assets performed on BM&F Bovespa S.A. whose financial settlements occur until the third business day following the date of the balance.

c. Other liabilities - Tax and Social Security - Composed of provision for deferred income tax calculated on the positive adjustment to market value of the securities and derivative financial instruments - R\$ 84,473 (2012 - R\$ 88,584), provision for tax contingencies (see Note 15) - R\$ 60,357 (2012 - R\$ 37,863), provision for taxes on income - R\$ 16,094 (2012 - R\$ zero) and taxes and contributions payable - R\$ 4,130 (2012 - R\$ 5,222).

d. Other liabilities - due in connection with securities dealing (Liability) - The balance of R\$ 26,010 (2012 - R\$ 3,057) is represented by the operations with financial assets performed on BM&F Bovespa S.A. in the amount of R\$ 3,255 (2012 - R\$ 421) and the securities loans obligations in the amount of R\$ 22,755 (2012 - R\$ 2,636).

e. Other liabilities - Other - Composed of provision for payments due - R\$ 4,525 (2012- R\$ 4,171), provision for credit risks - R\$ 4,457 (2012 - R\$ 2,105) and sundry creditors - domestic - R\$ 4,598 (2012 - R\$ 35,920).

11. Investments

These are classified as permanent assets, and are composed of Interests in subsidiaries - R\$ 205,885 (2012 - R\$ 202,383) and Other investments - R\$ 9,812 (2012 - R\$ 6,766), which are represented basically by shares of privately-held companies.

	BES Securities do Brasil S.A. CCVM	ES Serviços Financeiros DTVM S.A.	BESAF - BES Ativos Financeiros Ltda.	2bCapital S.A.	R Consult Participações Ltda. (a)	TOTAL
Capital stock	100,000	12,300	12,650	6,167	-	
Shareholders'equity adjusted	192,213	11,169	5,269	(528)	-	
Net income the period	(68)	150	(2,726)	(368)	-	
Number of shares common	12,809,890	53,158,783	-	41,782,728	-	
Number of shares preferred	12,528,520	-	-	-	-	
Number of quota	-	-	12,650,000	-	-	
% Interest	100.00%	100.00%	50.00%	25.00%	-	
Equity in earnings of subsidiaries:						
- for de year ended December 31, 2013 ..	(68)	150	(1,363)	(92)	-	(1,373)
- for de year ended December 31, 2012 ..	3,390	1,432	(1,088)	(603)	-	3,131
Book value of investment:						
- as of Dec 31,2013	192,213	11,169	2,635	(132)	-	205,885
- as of Dec 31,2012	192,281	4,888	1,998	(40)	3,256	202,383

(a) The share capital of R Consult Participações Ltda. was sold to ES Serviços Financeiros DTVM S.A. at the beginning of the semester at their book value of the investment in December 31, 2012 plus the premium paid in the acquisition of this holding.

12. Funds raised

a. Composition per economic activity

	Up to 3 months	3 a 12 months	1 a 3 years	3 a 5 years	Over 5 years	December 31, 2013	December 31, 2012
Interbank Deposits (a)	147,060	-	204,526	-	1,792	353,378	290,090
Time Deposits (b)	394,738	806,468	1,232,880	107,053	-	2,541,139	1,969,411
Total - Deposits	541,798	806,468	1,437,406	107,053	1,792	2,894,517	2,259,501
Money Market Repo Commitments	1,864,087	-	-	-	-	1,864,087	1,952,199
Letters of credit for real estate	4,411	1,214	-	-	-	5,625	-
Letters of credit for agribusiness (c)	92,656	123,280	221	-	-	216,157	96,748
Financial letters (d)	2,766	72,392	31,797	5,508	-	112,463	131,084
Securities Issued Abroad (e)	14,416	22,392	882,858	-	-	919,666	973,432
Borrowings (f)	1,326	175,695	-	-	-	177,021	45,257
Repass Borrowings - BNDES (g)	2,599	7,934	80,827	28,645	128,959	248,964	147,012
Repass Borrowings - FINAME (g)	858	4,193	11,615	8,839	128	25,633	-
Subordinated Debts (h)	-	55,023	31,790	-	-	86,813	91,557
Total as of December 31, 2013	2,524,917	1,268,591	2,476,514	150,045	130,879	6,550,946	-
% Concentration 2013	38.5%	19.4%	37.8%	2.3%	2.0%	100.0%	-
Total as of December 31, 2012	2,342,238	521,047	2,592,562	160,118	80,825	-	5,696,790
% Concentration 2012	41.1%	9.2%	45.5%	2.8%	1.4%	-	100.0%

As of December 31, 2013, the funds that had been raised in Brazil and abroad, as current and long-term, had the following characteristics: (a) Interbank deposits with maturities up to January 2023, indexed to the Interbank Deposit (DI) variation; (b) Time deposits with maturities up to December 2017, basically indexed to the Interbank Deposit (DI) variation; (c) Letters of credit for agribusiness issued with maturities up to December 2014 and indexed to the Interbank Deposit (DI) variation; (d) Financial letters issued with maturities up to June 2018, basically indexed to the Interbank Deposit (DI) variation; (e) Securities issued abroad with maturity in March 2015 and rates of 5.625% p.a.; (f) Borrowings in the amount of US\$ 75,000 with maturity up to September 2014 and rates of 2.4054% p.a.; (g) Repass borrowings (BNDES) with maturity up to March 2034, basically indexed to the variation of the Federal Government Long-Term Interest Rate (TJLP) plus interest rates up to 7.4% p.a.; and (h) Subordinated debts with maturities up to April 2015, basically indexed to the DI variation plus interest of 1.3% p.a., which will be calculated as the Notional Equity's Level II, in accordance with the BACEN requirements in force.

b. Concentration of Deposits (includes interbank and time deposits)

	2013		2012	
	Amount	%	Amount	%
. Main depositor	310,074	10.7%	194,703	8.6%
. 10 main depositors	1,346,544	46.5%	931,219	41.2%
. 20 main depositors	1,794,632	62.0%	1,388,204	61.4%
. 50 main depositors	2,314,195	80.0%	1,826,161	80.8%
. Total - Deposits	2,894,517	100.0%	2,259,501	100.0%

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

13. Shareholders' equity

a. Capital - Composed of 127,338,665 nominative shares, 63,669,344 of which consisting of common shares and 63,669,321 consisting of preferred shares, with no par value.

b. Dividends - The Bank's by-laws establishes the minimum dividend of 25% of the annual net income, adjusted as provided for in Article 202 of the Corporate Law. As for the preferred shares dividends are fixed at a value at least 10% higher than one attributed to common shares, in accordance with Paragraph I of Article 17 of Law 6404/76, with the new wording provided by Law 9457/97. Below, we show the calculation of dividends and interest on own capital for the years 2013 and 2012:

	2013	2012
a. Net income for the year	40,987	31,064
b. (-) Legal Reserve	(2,049)	(1,553)
c. Adjusted net income (a - b)	38,938	29,511
d. Interest on own capital - Gross	16,400	12,500
e. (-) Income tax - 15%	(2,460)	(1,875)
f. Interest on own capital - Net (d - e).....	13,940	10,625
g. % of the net adjusted Income (f / c)	35.8%	36.0%

In 2013, interest on own capital reached R\$ 16,400 (2012 - R\$ 12,500), corresponding to gross values of R\$ 0.12265754280 per common share and R\$ 0.13492329708 per preferred share, subject to the levy of withholding income tax at a rate of 15%. Interest accrued on capital for the second semester totaled R\$ 10,750 (2012 - R\$ 3,500) corresponding to gross values of R\$ 0.08040052348 per common share and R\$ 0.08844057583 per preferred share. For the first semester of 2013, interest on own capital reached R\$ 5,650 (2012 - R\$ 9,000), corresponding to gross values of R\$ 0.04225701932 per common share and R\$ 0.04648272125 per preferred share, subject to the levy of withholding income tax at a rate of 15%.

Interest on own capital was calculated based on the Federal Government Long-Term Interest Rate (TJLP) applicable to the shareholders' equity accounts in accordance with Law 9249 of December 26, 1995. The adoption of the payment of the aforementioned Interest on own capital, increased the Bank's profit by approximately R\$ 6,560 (2012 - R\$ 5,000) given the tax benefit obtained from it. This interest was accounted for in accordance with the BACEN Circular 2739/97 and in compliance with tax provisions.

c. Profit Reserve -The "Reserve for Expansion" is recorded aiming at supporting future investment plans as established in capital budget and, will be used to offset losses, if any, or increase capital. Out of the net income for the year, 5% is added in the recording of the Legal Reserve, which should not exceed 20% of capital.

14. Income and social contribution taxes

a. Statement of calculation of income (IRPJ) and social contribution (CSLL) taxes

	Years ended December 31			
	2013		2012	
	Income	Social	Income	Social
	Tax	Contribution	Tax	Contribution
Income before taxation and participation	67,164	67,164	63,554	63,554
Additions and exclusions on the calculations of the taxes:	(4,630)	3,848	(64,526)	(67,256)
,Non-deductible expenses	3,274	1,426	1,952	792
,Non-deductible provisions	20,604	18,678	19,101	17,531
,Equity in earnings of subsidiaries	1,373	1,373	(3,131)	(3,131)
,Result branch abroad	(3,514)	(3,514)	(864)	(864)
,Interest on own capital	(16,400)	(16,400)	(12,500)	(12,500)
,Profit sharing	(8,534)	(8,534)	(8,893)	(8,893)
,Adjustment to market value - securities and derivatives	10,854	10,854	(60,096)	(60,096)
,Other additions and exclusions	(12,287)	(35)	(95)	(95)
Calculation Basis before offsetting	62,534	71,012	(972)	(3,702)
(-) Income tax and social contribution losses	(903)	(3,683)	-	-
Calculation Basis	61,631	67,329	(972)	(3,702)
Total charges due in the current year.....	(14,881)	(10,099)	-	-
Complement (Reversal) of deferred tax credits				
on income tax and social contribution losses	(243)	(555)	243	555
Complement (Reversal) of deferred tax credits on temporary differences	2,371	1,422	(223)	(134)
(Complement) Reversal deferred tax on adjustment to market value - securities and derivatives	2,714	1,628	(15,024)	(9,014)
Income Tax and Social Contribution expenses	(10,039)	(7,604)	(15,004)	(8,593)

b. Deferred income and social contribution taxes

	Dec 31, 2012	Complement	Realization	Dec 31, 2013
Negative basis of CSLL	555	-	555	-
Tax loss of IRPJ	243	-	243	-
Allowance for doubtful accounts	2,240	372	564	2,048
Credits amortized to loss	5,465	-	-	5,465
Provision for credit risks, market and liquidity	842	941	-	1,783
Provision for tax risks	15,145	2,729	-	17,874
Derivatives not eliminated.....	168	16	168	16
Other tax receivable	527	994	527	994
Total as of December 31, 2013.....	25,185	5,052	2,057	28,180
Total as of December 31, 2012.....	24,744	3,564	3,123	25,185

(a) The income and social contribution tax credits amounted to R\$ 28,180 (2012 - R\$ 25,185), accounting for 4.23% (2012- 3.93%) of the ending shareholders' equity. The recognition of these tax credits is based on the expectation of generation of future taxable income. Management, after considering the provisions for deferred income and social contribution taxes estimates that the realization of these credits will occur within six years, in the following proportion: 6.24% in the first year, 1.68% in the second year, 25.92% in the third year, 63.44% in the fourth year, 0.01% in the fifth year and 2.71% in the sixth year. As of December 31, 2013 and 2012, there is no non recorded tax credits and the present value of the tax credits calculated based on the Selic rate amount to R\$ 22,615 (2012 - R\$ 23,233).

(b) The deferred income and social contribution taxes liabilities in the amount of R\$ 84,473 (2012 - R\$ 88,584) were calculated on the positive adjustments to market value of the securities and derivative financial instruments and have been recognized in the account "Other liabilities - Taxes payable".

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

15. Contingent liabilities and legal-tax obligations

The Bank and its subsidiaries, in the ordinary course of business, are involved in contingencies related to tax and social security, labor and civil nature in the normal course of its businesses. These contingencies are recognized based on the law in force, the opinion of the legal advisors, the nature and complexity of its proceedings, the loss history, and other criteria that enable management to estimate the probable cash outflow amount with sufficient certainty.

Legal obligations refer to amounts payable related to tax liabilities, whose legality is being challenged in judicial spheres, with emphasis on the paying of PIS and COFINS contributions on revenue, not adopting the application of Article 3 of Law 9718, which established the inappropriate extension of the calculation bases of these contributions.

In December 31, 2012, the legal obligation totaled R\$ 37,863, increased during year by new obligations in R\$ 6,821 (2012 - R\$ 3,300) and per update - R\$ 15,673 (2012 - R\$ zero), reaching the balance of R\$ 60,357, representing the full amount being questioned and has been recognized in the account "Other liabilities - Taxes payables" (Note 10 "b"). The corresponding judicial deposit totals R\$ 60,519 (2012 - R\$ 38,001) and has been recognized in the account "Other receivables - Other" (Note 10 "a"). Both balances the legal obligation and the judicial deposit were updated based on the variation in the Selic rate.

BES Securities do Brasil S.A. - C.C.V.M., wholly owned subsidiary, has tax contingencies in the amount of R\$ 114,510, represented mainly by the charge of IRPJ and CSLL on the correction of stock exchange shares (R\$ 18,267) and the merger of Bovespa SA on the BM&F Bovespa S.A. (New Exchange) at market value attributed to shares (R\$ 96,244). This contingency was assessed as possible by our legal advisors and, as such, the recording of provision for the latter was not required.

There are no other contingencies of significant amount out of those that have been individually disclosed, assessed by our legal advisors as probable and possible, that should be recognized and/or disclosed. Among these contingencies, the social security contingencies are represented mainly by a proceeding that claims, in the administrative sphere, the application of social security charges on non-compensation amounts that the Bank does not recognize as comprising compensation for tax purposes and labor contingencies originate from proceedings filed by ex-employees that aim to obtain supposed labor rights.

16. Related party transactions

a) The Bank's transactions are conducted within the context of a group of companies that operate in an integrated manner in the financial and capital markets and are shown as follows:

	<u>Assets/(Liabilities)</u>		<u>Income/(Expenses)</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Funds applied abroad	22,724	24,523	161	116
BES Investimento New York	-	-	-	109
Banco Espírito Santo, S.A. (Nassau)	22,724	24,523	161	7
Swaps	(7,203)	(11,133)	(4,085)	(8,565)
BES Securities do Brasil S.A. - C. C. V. M.	(1,435)	68	(2,685)	230
Espírito Santo Investment Plc. (Irlanda)	(4,891)	(8,016)	(669)	(4,155)
Banco Espírito Santo de Investimentos S.A. (Lisboa)	(835)	(4,674)	(901)	(3,778)
BES Investimento New York	(42)	(169)	165	(712)
BES Investimento S. A. Madrid	-	1,658	5	(150)
Forward to be received (payed)	-	-	12,293	-
Banco Espírito Santo de Investimentos S.A. (Lisboa)	-	-	12,293	-
Dividends and Interest on own capital to be received/(payed)	(7,310)	(1,574)	(13,120)	(10,000)
BES Securities do Brasil S.A. - C. C. V. M.	-	806	-	-
Espírito Santo Investimentos S.A.	(7,310)	(2,380)	(13,120)	(10,000)
Payments to be reimbursed	1,146	1,146	-	-
2B Capital S.A.	1,146	1,146	-	-
Exchange purchase payables and receivables	(330)	(174)	-	-
BES Securities do Brasil S.A. - C. C. V. M.	(330)	(174)	-	-
Interbank deposits	-	(35,992)	(955)	(2,260)
BES Securities do Brasil S.A. - C. C. V. M.	-	(35,992)	(955)	(2,260)
Time deposits	(219,618)	(150,554)	(10,687)	(6,991)
Espírito Santo Investimentos S.A.	(22,298)	(24,317)	(1,758)	(1,777)
Gespar Participações Ltda	(68,504)	(63,585)	(5,869)	(4,253)
Espírito Santo Financial Holding S.A.	(261)	(1,343)	(62)	(167)
2B Capital S.A.	-	(413)	(47)	(9)
BES Ativos Financeiros Ltda.	(666)	(841)	(419)	(204)
R Consult Participações Ltda.....	-	(430)	-	(34)
BES Investimentos Ltda.....	-	(217)	-	(17)
Espírito Santo Property.....	(5,013)	-	(1,009)	-
Rio Forte Investment.....	(8,850)	-	(703)	-
ES Serviços Financeiros DTVM S.A.	-	-	(58)	-
Banco Espírito Santo S.A. (Cabo Verde)	(46,944)	(59,408)	(535)	(530)
Banque Privee Espírito Santo	(67,082)	-	(227)	-
Money market repurchase commitment	(29,921)	(3,871)	(2,196)	(1,842)

NOTES TO THE FINANCIAL STATEMENTS - YEARS ENDED DECEMBER 31, 2013 AND 2012 (IN THOUSANDS OF REAIS)

	<u>Assets/(Liabilities)</u>		<u>Income/(Expenses)</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
BES Securities do Brasil S.A. - C. C. V. M.	(27,120)	(3.871)	(2,018)	(1,780)
ES Serviços Financeiros DTVM S.A.	(2,801)	-	(177)	(123)
2B Capital S.A.	-	-	(1)	(2)
BES Absolute Return	-	-	-	63
Securities issued abroad	(24,658)	-	(1,265)	-
Banque Privee Espirito Santo	(24,658)	-	(1,265)	-
Debtors (Creditors)	(3,013)	(419)	(2,190)	(1,712)
BES Securities do Brasil S.A. - C. C. V. M.	(3,013)	(419)	(2,190)	(1,712)
Services Provided to pay	(494)	-	(1,590)	-
ES Serviços Financeiros DTVM S.A.	(494)	-	(1,590)	-
Sundry creditors	(46)	(46)	-	-
Banco Espírito Santo, S.A. (Lisboa)	(46)	(46)	-	-

b) Compensation of key Management personnel totaled R\$ 9,035 in the year of 2013 (2012 - R\$ 7,188). The Bank does not offer long-term benefits, benefits related to termination, or share-based compensation to its key Management personnel.

17. Other information

a. BES Investimento do Brasil S.A. - Banco de Investimento determines its operating limits in a consolidated manner, within the parameters established in the National Monetary Council (CMN) Resolution 2099 of August 17, 1994 and subsequent regulatory rules applicable thereon. We show below the notional equity and the notional equity required as of December 31, 2013:

	<u>Financial Consolidated</u>
Reference shareholders equity Tier I	667,202
Reference shareholders equity Tier II	6,357
Reference shareholders equity - Total	673,559
Capital allocation - credit risk	385,947
Capital allocation - market risk	98,156
Capital allocation - operational risk	26,805
Required reference shareholders equity	510,908
Referential equity calculated for covering the interest rate risk of operations not classified into the trading portfolio (RBAN)	12,456
Reference shareholders equity in excess	150,195
Ratio as of Dec 31, 2013 - Tier I	14.0%
Ratio as of Dec 31, 2013 - Tier II	0.2%
Ratio as of Dec 31, 2013 - Basileia III	14.2%
Ratio as of Dec 31, 2012 - Tier I	15.5%
Ratio as of Dec 31, 2012 - Tier II	0.6%
Ratio as of Dec 31, 2012 - Basileia II	16.1%

b. Service income is composed basically of specialized technical advisory in the amount of R\$ 35,377 (2nd semester 2013 - R\$ 14,405 and 2012 - R\$ 13,025); income from guarantees provided, R\$ 7,729 (2nd semester 2013 - R\$ 4,227 and 2012 - R\$ 4,850) and Brokerage fee for securities placement and intermediation, R\$ 1,568 (2nd semester 2013 - R\$ 741 and 2012 - R\$ zero).

c. Other administrative expenses are composed of financial system services - R\$ 7,422 (2nd semester 2013 - R\$ 3,463 and 2012 - R\$ 2,672); communications - R\$ 4,330 (2nd semester 2013 - R\$ 2,149 and 2012 - R\$ 2,004); third-party and Specialized technical services - R\$ 5,652 (2nd semester 2013 - R\$ 3,293 and 2012 - R\$ 2,217); rent and building fees - R\$ 5,241 (2nd semester 2013 - R\$ 3,343 and 2012 - R\$ 1,716); data processing - R\$ 2,285 (2nd semester 2013 - R\$ 1,146 and 2012 - R\$ 985); travel expenses - R\$ 1,691 (2nd semester 2013 - R\$ 1,105 and 2012 - R\$ 721); depreciation e amortization - R\$ 3,791 (2nd semester 2013 - R\$ 2,851 and 2012 - R\$ 986) and others - R\$ 4,001 (2nd semester 2013 - R\$ 2,163 and 2012 - R\$ 1,340).

d. Tax expenses are composed of federal taxes (PIS, COFINS, IOF) - R\$ 8,804 (2nd semester 2013 - R\$ 1,740 and 2012 - R\$ 2,337), state taxes - R\$ 40 (2nd semester 2013 - R\$ zero and 2012 - R\$ zero) and municipal taxes (ISS, IPTU) - R\$ 2,462 (2nd semester 2013 - R\$ 1,161 and 2012 - R\$ 976).

e. Other operating income are composed basically of exchange variation of investments in foreign branches - R\$ 3,773 (2nd semester 2013 - R\$ 1,749 and 2012 - R\$ 114), income from receipt of dividends and interest on own capital in the amount of R\$ 200 (2nd semester 2013 - R\$ 158 and 2012 - R\$ 46), income from the devaluation of shares taken as a loan - R\$ 58 (2nd semester 2013 - R\$ 53 and 2012 - R\$ 136).

f. Other operating expenses are composed basically of provision supplement for derivative credit, market and liquidity risks - R\$ 2,352 (2nd semester 2013 - R\$ 2,075 and 2012 - R\$ zero) and

g. On November 11, 2013, the Provisional Measure 627 (MP 627/13) was published, amending the Federal Tax Legislation on IR, CS, PIS and Cofins, This Measure provides for the following: i) revocation of the Transition Tax System (RTT), controlling the adjustments arising from new accounting methods and criteria for the compliance of the Brazilian accounting rules to the international standards; ii) taxation of companies domiciled in Brazil, for acquisition of equity resulting from profit sharing recorded abroad by subsidiaries and unconsolidated companies; and iii) special installment payment of PIS/Pasep and Cofins contributions. BES will await for MP 627/13 to be converted into Law to carry out a deeper and conclusive analysis. Based on a preliminary assessment, there will be no significant impacts on the Organization.

BOARD OF DIRECTORS

José Maria Espírito Santo Silva Ricciardi

President

Francisco Ravara Cary

Vice-President

Frederico dos Reis de Arrochela Alegria

Moses Dodo

Rafael Caldeira de Castel - Branco Valverde

Ricardo Abecassis Espírito Santo Silva

Tiago Vaz Pinto Cyrne de Castro

DIRECTORS

Ricardo Abecassis Espírito Santo Silva

Director-President

Alan do Amaral Fernandes

Carlos José Caetano Guzzo

Frederico dos Reis de Arrochela Alegria

José Miguel Aleixo Nunes Guiomar

Maria Luiza Hueb Baroni

Mércia Carmeline Alves Bruno

Miguel Antonio Von Rechberg Lins

Roberto Fonseca Simões Filho

ACCOUNTANT

Marcos Tetsuo Takeda - Accountant - CRC-1SP197374/O-1

INDEPENDENT AUDITORS' REVIEW REPORT

To Board of Directors and Shareholders

BES Investimento do Brasil S.A. - Banco de Investimento

São Paulo - SP

We have audited the accompanying financial statements of BES Investimento do Brasil S.A. - Banco de Investimento ("the Bank"), which comprise the balance sheet as at December 31, 2013, and the statements of income, changes in shareholders' equity and cash flows for the semester and year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management of the Bank is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices adopted in Brazil applicable to the institutions authorized to operate by the Central Bank of Brazil and for such internal control as management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted in accordance with the Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BES Investimento do Brasil S.A. - Banco de Investimento as at December 31, 2012, and its financial performance and cash flows for the semester and year then ended, in accordance with the accounting practices adopted in Brazil, applicable to the institutions authorized to operate by the Central Bank of Brazil.

São Paulo, February 21, 2014



Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by

Zenko Nakassato
Accountant CRC 1SP 160769/O-0

The Financial Statements were published in the "Diário do Comércio", in edition of February 24, 2014

BES Investimento do Brasil S.A.

Banco de Investimento

Av. Brigadeiro Faria Lima, 3729 - 6º andar
São Paulo - SP - CEP 04538-905

Images

BES Investimento do Brasil Artworks

Coordination

BES Investimento do Brasil

Communications Department

Planning / Graphic Project / Content / Translation

MZ Group

