Banco Santander (Brasil) S.A.

4Q14 BR GAAP Results

February 3rd, 2015

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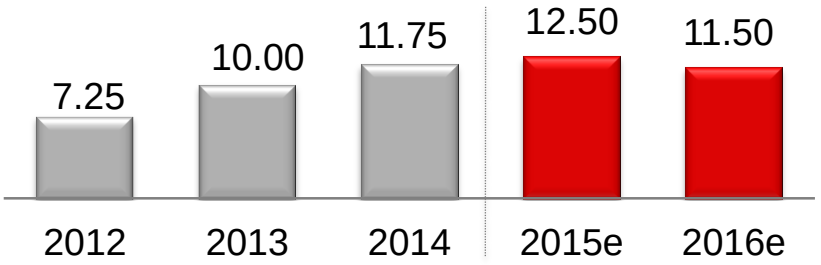
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MACROECONOMIC SCENARIO - CONSENSUS

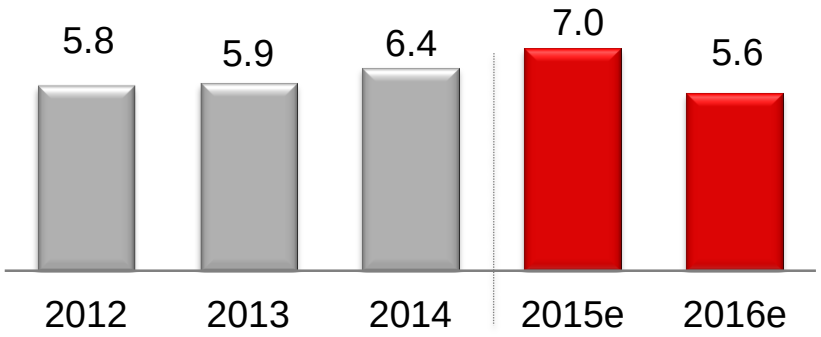
GDP (Y-o-Y growth %)



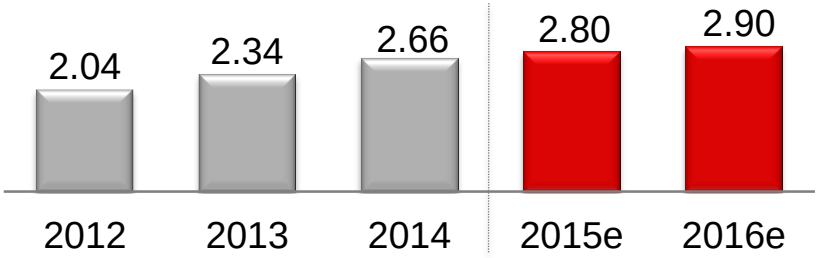
Interest Rate – Selic (%)



Inflation (IPCA %)



Exchange Rate (R$ / US$)



Source: Brazilian Central Bank, IBGE, Focus Research Forecast (12/26/2014 for 2014 GDP and 01/30/2015 for other projections) .

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HIGHLIGHTS – 4Q14 / 3Q14

Balance Sheet

- **Expanded loan portfolio +6%, with growth in all segments**
- **Funding from clients +4%**
- **Balance sheet strength**
  - ✓ BIS: 17.5%
  - ✓ Loans / Deposits: 98%

Results

- **Revenues increase in the quarter**
  - ✓ Stable net interest income
  - ✓ Fees +8%
- **Allowance for loan losses drops 14%**
  - ✓ Net interest income, net of allowance for loan losses +8%
- **General expenses under control,** with annual evolution below inflation
- **Net profit grows +4%**

Risks

- **Credit quality**
  - ✓ **Delinquency ratio continues decrease**: Over 90 and 15 to 90, -38bps and -18bps respectively
  - ✓ **Cost of credit reduces** 66bps
  - ✓ **Coverage ratio rise up** and reaches 180%

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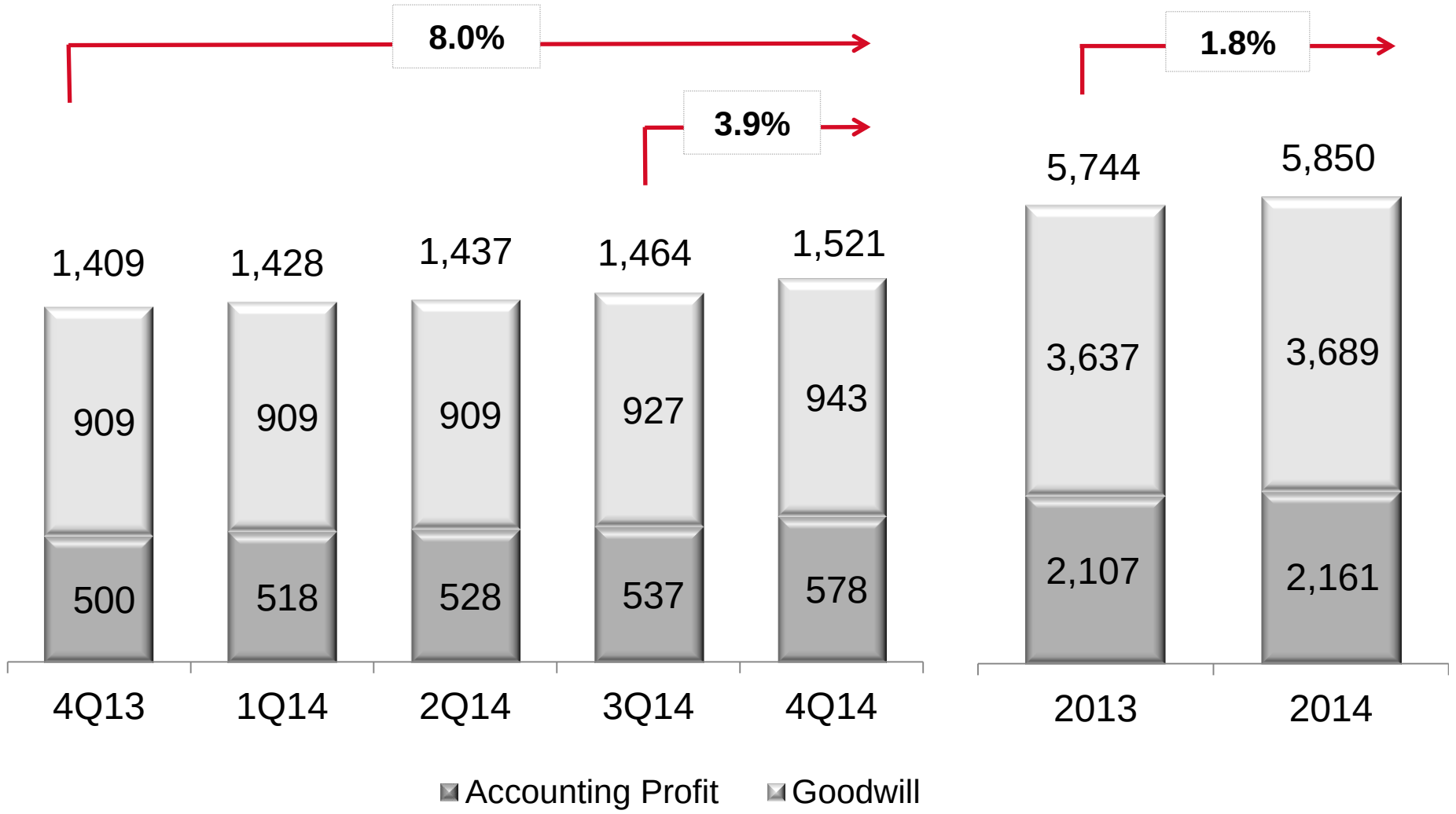
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NET PROFIT

Net profit increases 3.9% in the quarter

R$ MM



RESULTS

R$MM

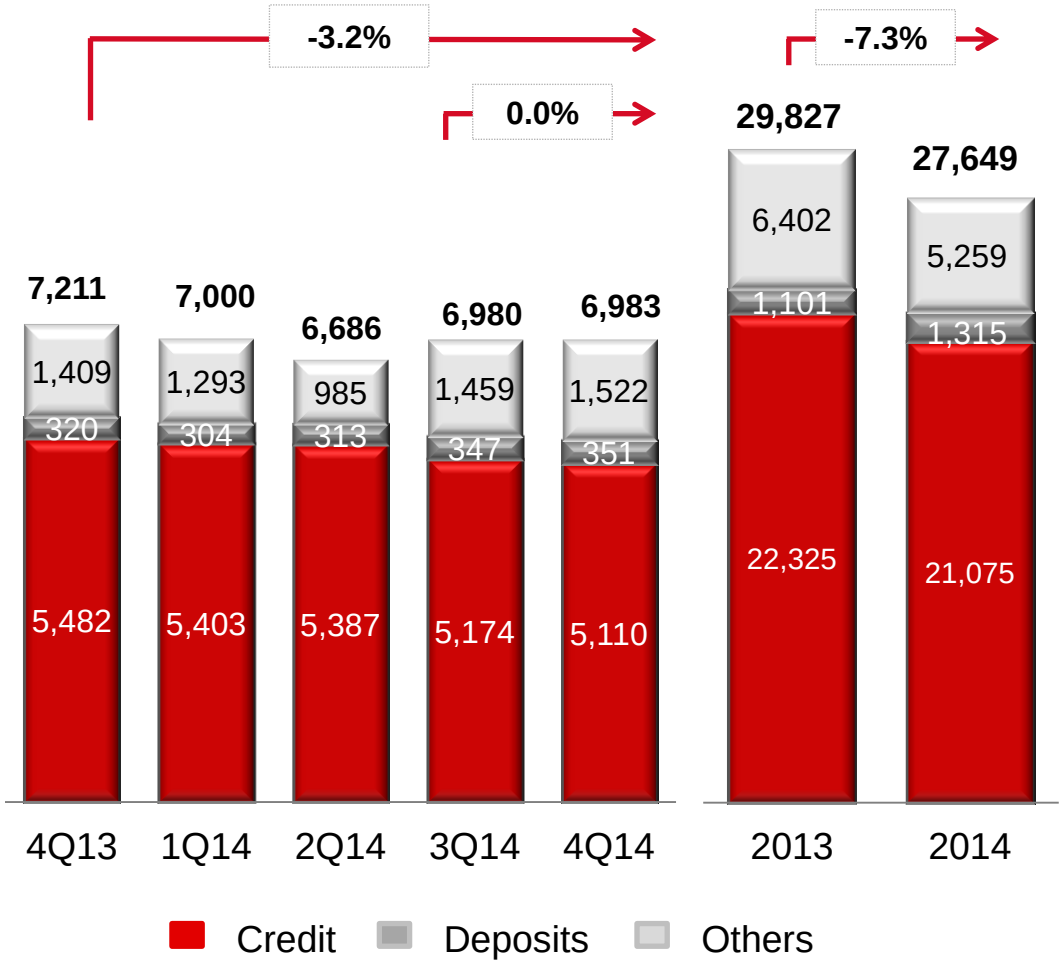
Managerial Profit	2014	2013	Var. (%) YoY	Var. (%) QoQ
Net Interest Income	27,649	29,827	-7.3%	0.0%
Fee and Commission Income	11,058	10,674	3.6%	7.7%
TOTAL REVENUES	38,707	40,502	-4.4%	2.2%
Allowance for Loan Losses	(9,392)	(11,720)	-19.9%	-13.7%
General Expenses	(16,749)	(16,297)	2.8%	3.2%
Others	(5,576)	(5,975)	-6.7%	39.0%
PROFIT BEFORE TAXES	6,991	6,510	7.4%	-2.6%
Taxes and Minority Interest	(1,142)	(765)	49.2%	-31.3%
MANAGERIAL NET PROFIT	5,850	5,744	1.8%	3.9%

NET INTEREST INCOME

Stable net interest income in the quarter

Net Interest Income Breakdown

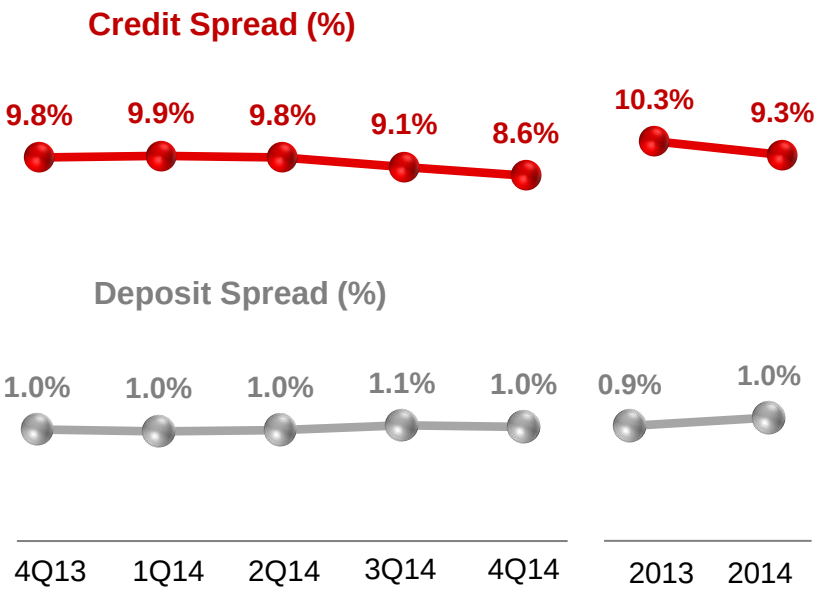
R$ MM



NII with Clients and Interest Rates

Interest Rate (Quarter average) – Selic



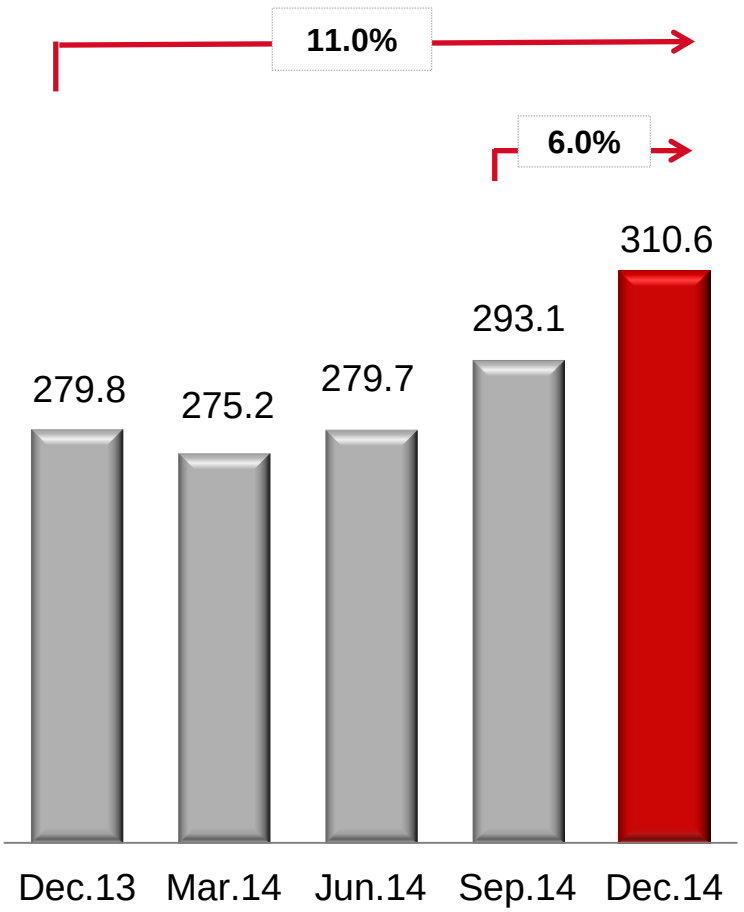


LOAN PORTFOLIO

Expanded Loan Portfolio accelerates and grows 6.0% in the quarter

Expanded Portfolio

R$ Billion



Segment Breakdown

R$ Million	Dec-14	Dec-13	YoY	QoQ	Share Loan Portfolio in Dec/14
Individuals	78,292	75,254	4.0%	2.1%	32%
Consumer Finance	36,756	37,849	-2.9%	0.6%	15%
SMEs	31,767	33,712	-5.8%	2.4%	13%
Corporate	98,699	80,667	22.4%	9.3%	40%
Total	**245,514**	**227,482**	**7.9%**	**4.7%**	**100%**
Other Transactions[1]	65,079	52,346	24.3%	11.0%	
Expanded Portfolio	**310,593**	**279,828**	**11.0%**	**6.0%**	

1.Includes other Credit Risk Transactions with customers (Debenture, FIDC, CRI, Floating Rate Notes, Promissory Notes, acquiring activities related assets and guarantees).

FUNDING

Funding from Clients grows 3.5% in the quarter

R$ Billion	Dec-14	Dec-13	YoY (%)	QoQ (%)
Demand Deposits + Savings Deposits	54.0	49.2	9.7%	6.5%
Time Deposits + Debentures[1]	160.1	142.0	12.8%	2.9%
Treasury Notes (Letras Financeiras)[2]	37.6	30.9	21.8%	2.1%
Funding From Clients - on balance (A)	**251.7**	**222.1**	**13.4%**	**3.5%**
(-) Reserve Requirements	-30.1	-35.6	-15.5%	-4.5%
Borrowing and Onlendings	15.7	11.8	32.9%	11.1%
Subordinated Debt	14.1	8.9	58.0%	4.4%
Offshore Funding	36.1	36.1	0.1%	2.5%
Total Funding – on balance (B)	**287.5**	**243.3**	**18.2%**	**4.7%**
Assets Under Management	164.1	144.9	13.2%	1.6%
Total Funding + AUM	**451.6**	**388.2**	**16.3%**	**3.6%**
Total Credit (C)	245.5	227.5	7.9%	4.7%
C/ B (%)	85%	94%		
C / A (%)	98%	102%		

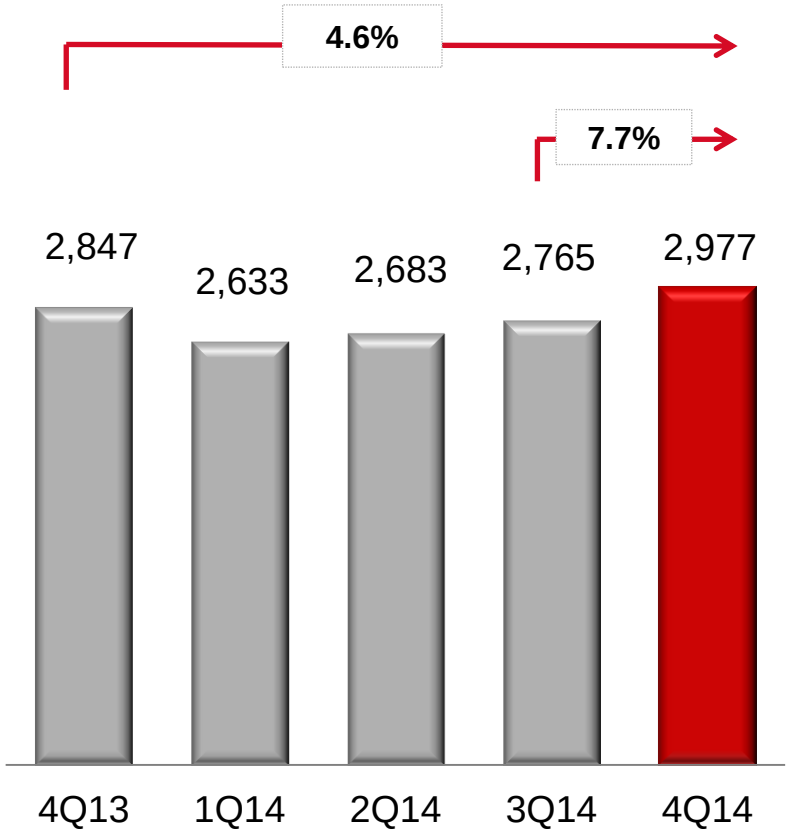
1. Includes Real Estate Credit Notes (LCI), and Agribusiness Credit Notes (LCA), 2.Includes Certificates of Structured Operations (COE),

FEES AND COMMISSION INCOME

Fees increase of 8% in the quarter

Total

R$ Million



Breakdown of Fee and Commission Income

R$ Million	2014	2013	YoY	QoQ
Asset Management	1,008	1,172	-13.9% **9.5%**	0.7%
Current Account	1,839	1,803	2.0%	-0.6%
Lending Operations	1,255	1,182	6.1%	9.6%
Insurance	1,800	1,819	-1.1% **7.8%**	33.2%
Cards	3,342	3,182	5.0%	4.8%
Collection Services	924	810	14.0%	9.3%
Securities Brokerage and Placement	501	448	11.8%	-27.3%
Others	390	259	50.7%	21.8%
TOTAL	**11,058**	**10,674**	**3.6%**	**7.7%**
Normalized Total[1]	**11,058**	**10,273**	**7.6%**	

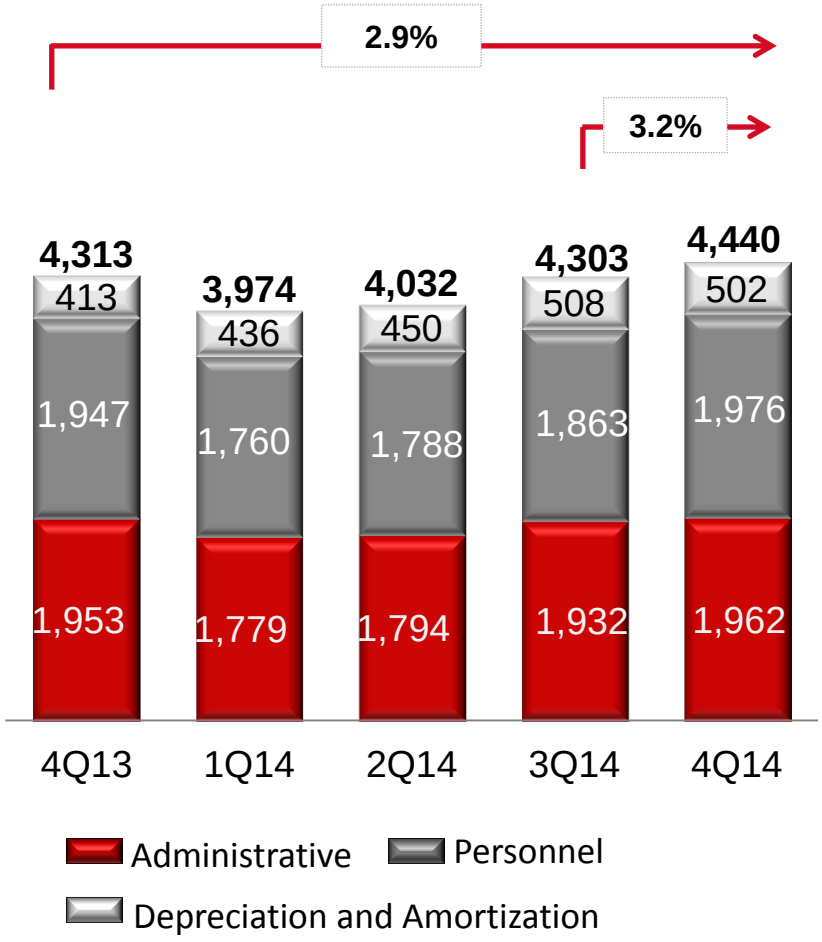
1. Does not consider the insurance's seasonal effect and the sale of the Santander Asset Management .

GENERAL EXPENSES

General Expenses with evolution below inflation

General Expenses

R$ Million



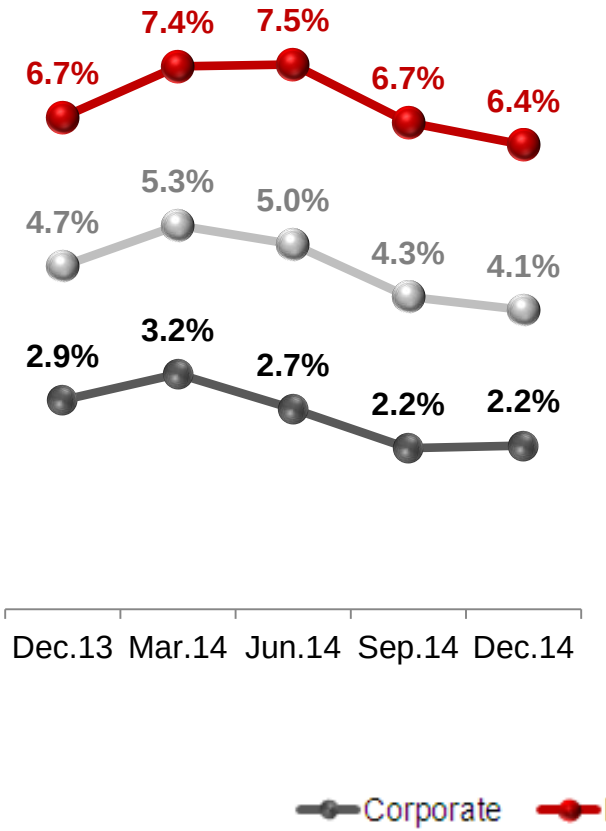
Breakdown of Expenses

R$ Million	2014	2013	YoY	QoQ
Administrative	7,466	7,324	1.9%	1.6%
Personnel	7,387	7,241	2.0%	6.1%
Subtotal	**14,853**	**14,565**	**2.0%**	**3.8%**
Depreciation/ Amortization	1,896	1,732	9.5%	-1.1%
Total	**16,749**	**16,297**	**2.8%**	**3.2%**

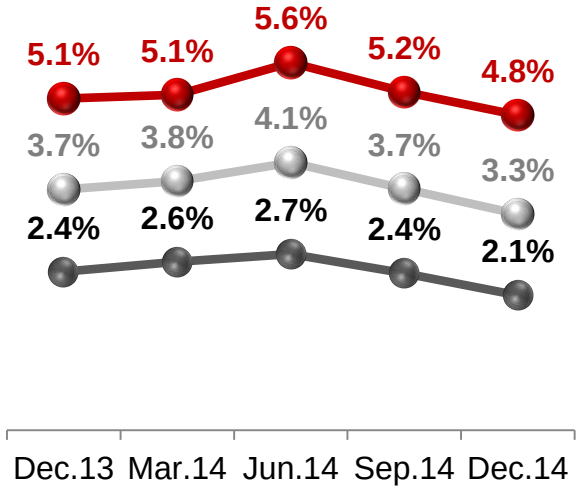
CREDIT INDICATORS

NPL ratio over 90 and 15-90 reduces in the quarter

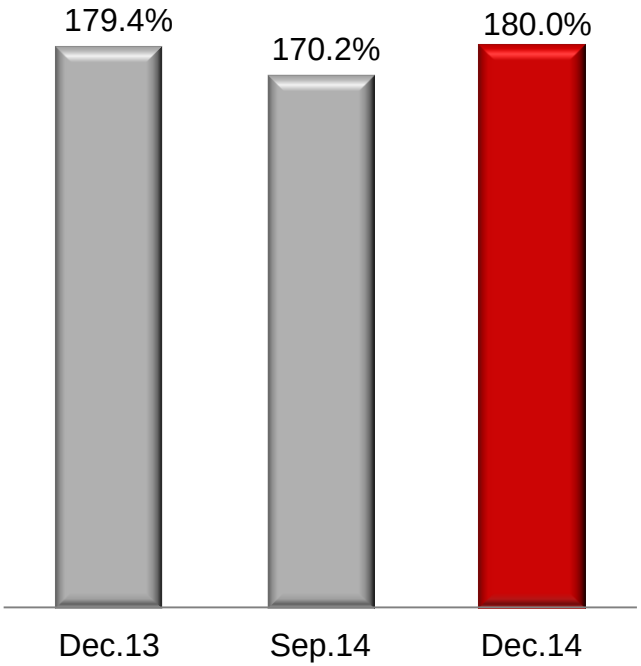
NPL from 15 to 90 days

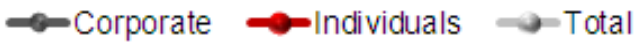


NPL Over 90 days



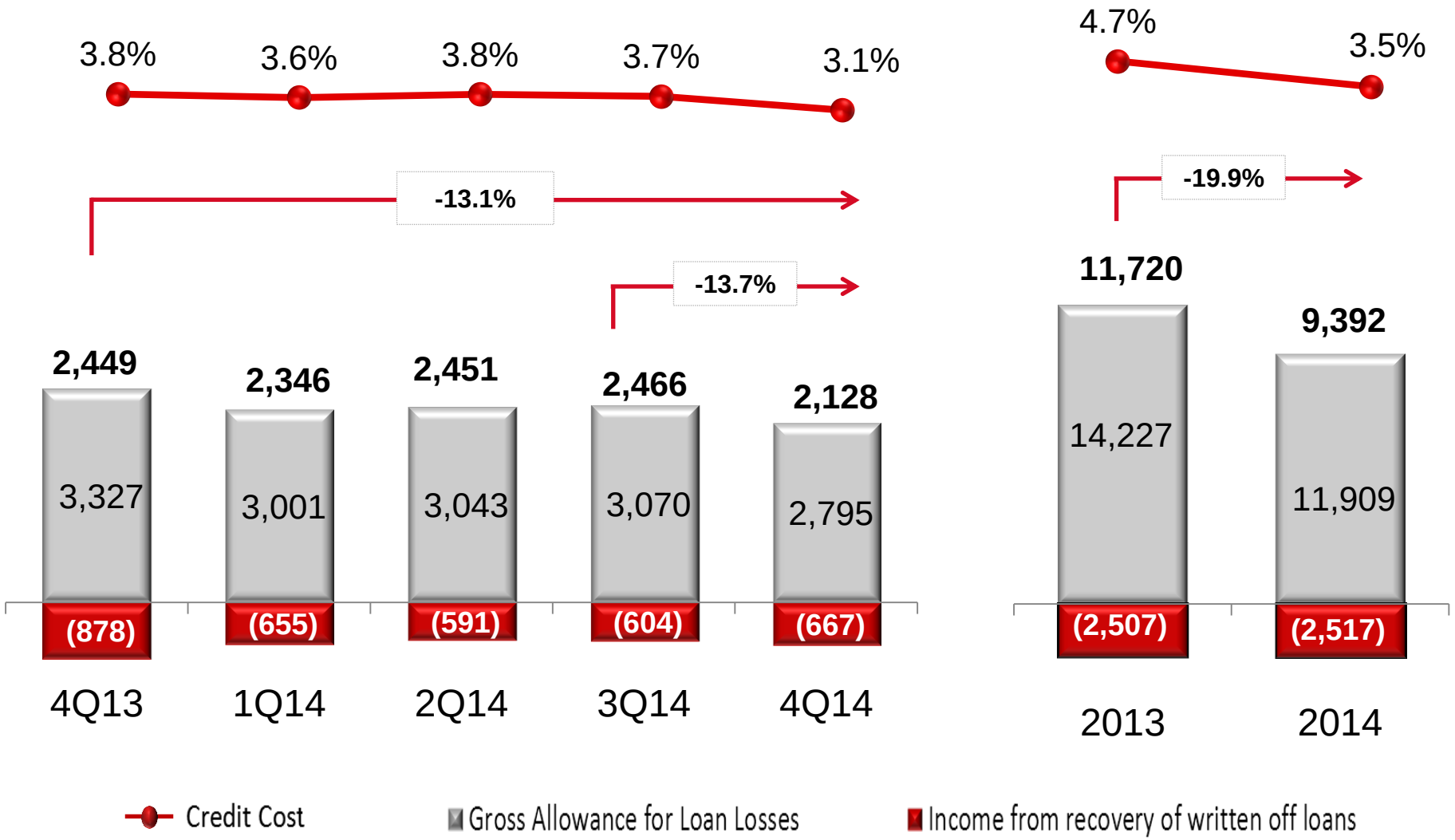
Coverage Ratio Over 90 days





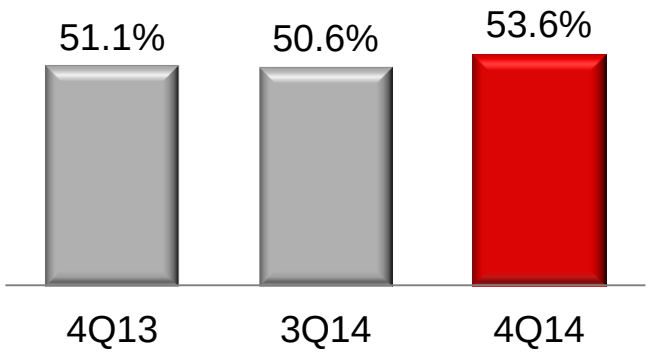
ALLOWANCE FOR LOAN LOSSES

Cost of credit decreases 119 bps in twelve months

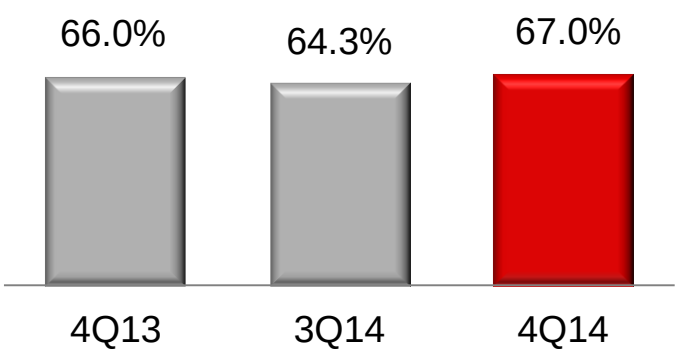


PERFORMANCE RATIOS

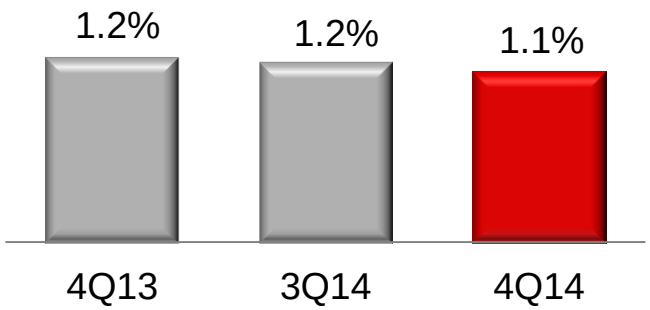
Efficiency Ratio (%)



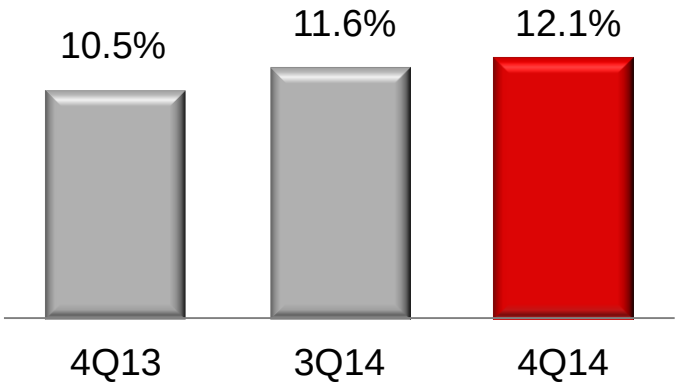
Recurrence (%)



ROAA[1] (%)



ROAE[1] (%)

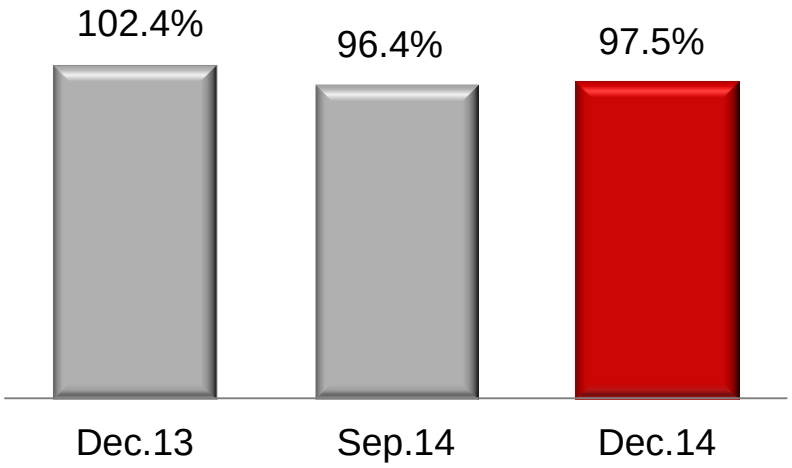


Assets[1] Bln	476	507	583
Equity[1] Bln	53.4	50.5	50.5

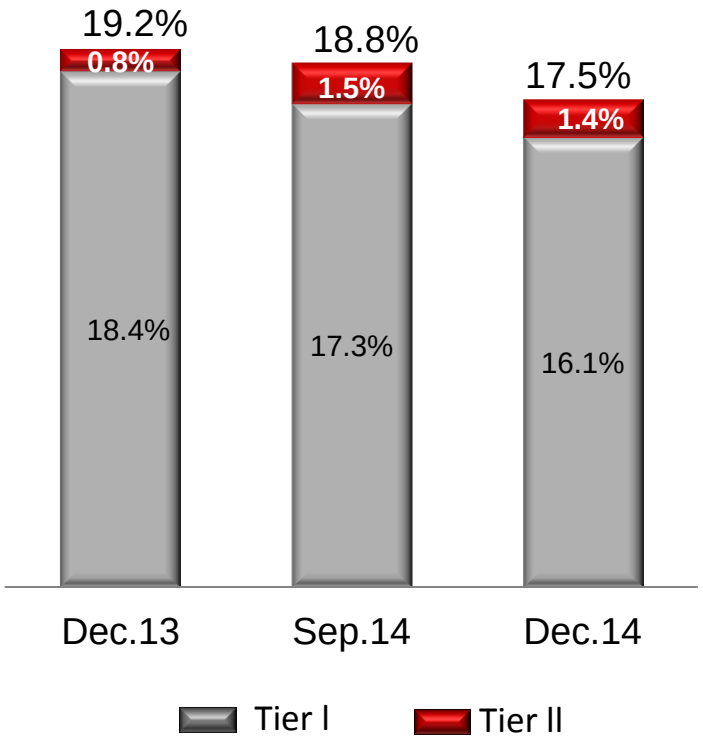
1. Excludes the goodwill

LIQUIDITY AND CAPITAL RATIOS

Loan to Deposit[1]



BIS Ratio



1. Total loan portfolio / funding from clients.

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2014 – Final Remarks

- Positive trends in volumes and revenues;
- In the quarter, loan portfolio with growth in all segments;
- Improvement in asset quality indicators, reflected in lower cost of credit;
- General expenses with evolution well below inflation.

We continue strengthening our commercial model, with focus on a sustainable growth

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RESULTS

Managerial (R$ million)

Managerial Financial Statement	2014	2013	Var. YoY Abs.	Var. YoY %
NET INTEREST INCOME	**27,649**	**29,827**	**(2,178)**	**-7.3%**
Allowance for Loan Losses	(9,392)	(11,720)	2,329	-19.9%
NET INTEREST INCOME AFTER LOAN LOSSES	**18,258**	**18,107**	**151**	**0.8%**
Fee and Commission Income	11,058	10,674	384	3.6%
General Expenses	(16,749)	(16,297)	(452)	2.8%
Personnel Expenses + Profit Sharing	(7,387)	(7,241)	(145)	2.0%
Administrative Expenses	(9,362)	(9,055)	(307)	3.4%
Tax Expenses	(3,139)	(3,124)	(15)	0.5%
Other Income (Expenses)	(2,437)	(2,851)	414	-14.5%
INCOME BEFORE TAXES	**6,991**	**6,510**	**482**	**7.4%**
INCOME TAX AND SOCIAL CONTRIBUTION TAX	(943)	(518)	(425)	82.1%
MINORITY INTEREST	(199)	(248)	49	-19.8%
NET PROFIT	**5,850**	**5,744**	**105**	**1.8%**

RESULTS

Managerial – Quarterly (R$ million)

Managerial Financial Statement	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
NET INTEREST INCOME	**7,658**	**7,438**	**7,521**	**7,211**	**7,000**	**6,686**	**6,980**	**6,983**
Allowance for Loan Losses	(3,371)	(3,202)	(2,698)	(2,449)	(2,346)	(2,451)	(2,466)	(2,128)
NET INTEREST INCOME AFTER LOAN LOSSES	**4,287**	**4,236**	**4,822**	**4,762**	**4,654**	**4,235**	**4,514**	**4,854**
Fee and Commission Income	2,586	2,628	2,614	2,847	2,633	2,683	2,765	2,977
General Expenses	(3,891)	(3,992)	(4,101)	(4,313)	(3,974)	(4,032)	(4,303)	(4,440)
Personnel Expenses + Profit Sharing	(1,753)	(1,735)	(1,807)	(1,947)	(1,760)	(1,788)	(1,863)	(1,976)
Administrative Expenses	(2,138)	(2,257)	(2,294)	(2,367)	(2,214)	(2,244)	(2,439)	(2,464)
Tax Expenses	(750)	(776)	(812)	(785)	(767)	(782)	(768)	(822)
Other Income (Expenses)	(631)	(499)	(918)	(803)	(797)	(407)	(413)	(820)
INCOME BEFORE TAXES	**1,600**	**1,597**	**1,605**	**1,707**	**1,749**	**1,697**	**1,795**	**1,749**
INCOME TAX AND SOCIAL CONTRIBUTION TAX	(38)	(93)	(151)	(236)	(269)	(230)	(282)	(162)
MINORITY INTEREST	(43)	(94)	(48)	(62)	(53)	(30)	(50)	(66)
NET PROFIT	**1,519**	**1,410**	**1,407**	**1,409**	**1,428**	**1,437**	**1,464**	**1,521**

BALANCE SHEET Assets (R$ million)

Assets	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Current Asset and Long-term Assets	**465,777**	**475,805**	**476,749**	**497,162**	**572,730**
Cash and Cash Equivalents	5,486	5,204	5,005	5,050	5,075
Interbank Investments	47,655	31,255	32,502	56,077	39,809
Securities and Derivative Financial Instrument	78,146	96,242	103,862	102,175	132,271
Interbank Accounts	35,833	42,712	45,328	33,554	30,308
Interbranch Accounts	1	0	-	2	-
Lending Operations	212,508	208,981	211,722	219,890	231,021
- Lending Operations	*227,482*	*224,012*	*226,363*	*234,583*	*245,596*
- Lending Operations Related to Assignment	*25*	*20*	*15*	*10*	*6*
- Allowance for Loan Losses	*(14,999)*	*(15,050)*	*(14,656)*	*(14,704)*	*(14,582)*
Other Receivables	84,339	89,440	76,448	78,263	131,892
Other Assets	1,809	1,970	1,883	2,152	2,355
Permanent Assets	**20,088**	**18,807**	**17,451**	**17,776**	**17,226**
Investments	137	51	50	44	38
Fixed Assets	6,807	6,704	6,363	6,499	6,923
Intangibles	13,144	12,052	11,038	11,233	10,265
- Goodwill	*26,245*	*26,275*	*26,276*	*27,433*	*27,428*
- Others	*(13,101)*	*(14,223)*	*(15,238)*	*(16,200)*	*(17,163)*
Total Assets	**485,866**	**494,612**	**494,200**	**514,938**	**589,956**
Total Assets (excluding goodwill)	**476,492**	**486,117**	**486,614**	**507,122**	**583,089**

BALANCE SHEET Liabilities and Equity (R$ million)

Liabilities and Equity	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Current Liabilities and Long-Term Liabilities	**421,751**	**436,052**	**434,865**	**455,129**	**531,085**
Deposits	134,213	133,227	134,118	135,286	143,632
Demand Deposits	*15,605*	*14,356*	*14,635*	*14,084*	*16,049*
Saving Deposits	*33,589*	*35,023*	*35,779*	*36,627*	*37,939*
Interbank Deposits	*3,920*	*3,956*	*4,172*	*3,764*	*3,776*
Time Deposits	*81,100*	*79,891*	*79,532*	*80,810*	*85,867*
Money Market Funding	78,462	86,279	89,945	101,545	110,353
Funds from Acceptance and Issuance of Securities	69,061	66,125	69,739	75,214	74,952
Interbank Accounts	64	2,276	2,492	1,523	14
Interbranch Accounts	2,771	1,454	1,509	1,458	2,678
Borrowings	17,975	17,627	18,131	21,853	24,444
Domestic Onlendings - Official Institutions	11,757	12,459	12,943	14,031	15,614
Foreign Onlendings	19	9	9	-	-
Derivative Financial Instruments	5,865	4,543	4,472	5,525	8,813
Other Payables	101,563	112,054	101,506	98,694	150,587
Deferred Income	308	315	335	341	409
Minority Interest	987	1,040	997	1,155	1,141
Equity	62,819	57,204	58,003	58,313	57,321
Total Liabilitities and Equity	**485,866**	**494,612**	**494,200**	**514,938**	**589,956**
Equity (excluding goodwill)	**53,446**	**48,709**	**50,417**	**50,496**	**50,453**

BALANCE SHEET

Loan Portfolio by Product

R$ Million	Dec-14	Dec-13	Var. YoY	Sep-14	Var. QoQ
Individuals	**78,292**	**75,254**	**4.0%**	**76,683**	**2.1%**
Leasing / Auto Loans (*)	3,229	3,193	1.1%	3,206	0.7%
Credit Card	18,341	17,221	6.5%	16,854	8.8%
Payroll Loans	11,342	13,451	-15.7%	11,874	-4.5%
Mortgage	21,318	15,702	35.8%	19,457	9.6%
Agricultural Loans	3,383	2,740	23.5%	3,379	0.1%
Personal Loans / Others	20,679	22,948	-9.9%	21,913	-5.6%
Consumer Finance	**36,756**	**37,849**	**-2.9%**	**36,530**	**0.6%**
Corporate	**130,465**	**114,379**	**14.1%**	**121,303**	**7.6%**
Leasing / Auto Loans	3,137	3,337	-6.0%	3,116	0.7%
Real Estate	10,283	9,497	8.3%	10,237	0.5%
Trade Finance	20,455	17,102	19.6%	18,681	9.5%
On-lending	12,125	9,963	21.7%	11,477	5.6%
Agricultural Loans	2,780	2,290	21.4%	2,458	13.1%
Working Capital / Others	81,685	72,190	13.2%	75,335	8.4%
Total	**245,514**	**227,482**	**7.9%**	**234,516**	**4.7%**

(*)Including loans to individuals of the consumer finance segment, auto loan portfolio totaled R$ 33,552 MM in Dec/14, R$ 33,363 MM in Sep/14 and R$ 33,732 MM in Dec/13.

SANTANDER ACQUIRING

In 2014 :

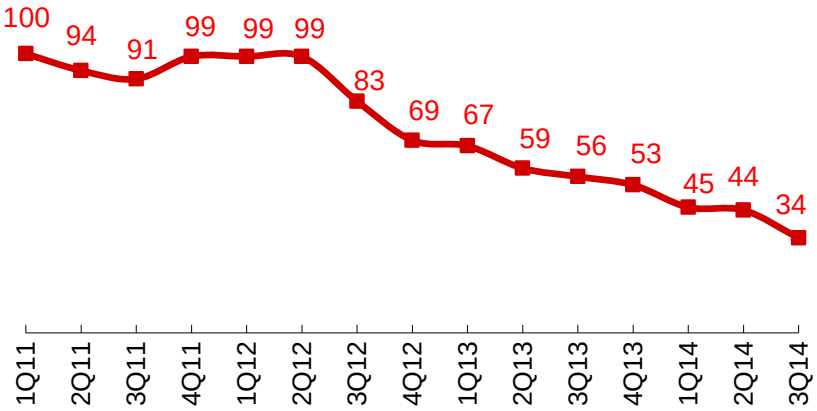
- Volumes increase **43%** in the last 12 months

Santander Acquiring		2013	2014	2014 vs. 2013
CREDIT	Revenues (R$ MM) Transactions (MM)	▪ 26,352 ▪ 217.8	▪ 38,641 ✓ 280.7	▪ 47% ✓29%
DEBIT	Revenues (R$ MM) Transactions (MM)	▪ 16,335 ▪ 283.8	▪ 22,281 ✓354.3	▪ 36% ✓25%
TOTAL	Revenues (R$ MM) Transactions (MM)	▪ 42,687 ▪ 501.7	▪60,922 ✓635.1	▪ 43% ✓27%

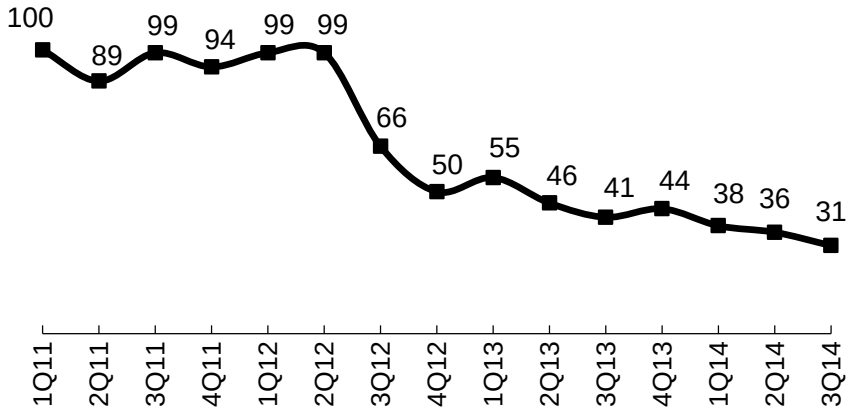
VINTAGES PERFORMANCE

Over 30 – Three months after the origination

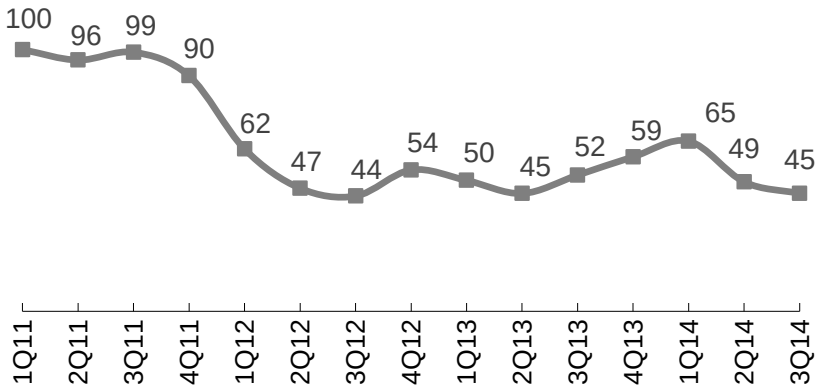
Retail – Individuals[1]



Retail - Corporate



"Car Finance"



(*) Charts in 100 basis.
1. Considers cards and overdraft.



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