Banco Santander (Brasil) S.A.

1Q14 BR GAAP Results

April 29th, 2014

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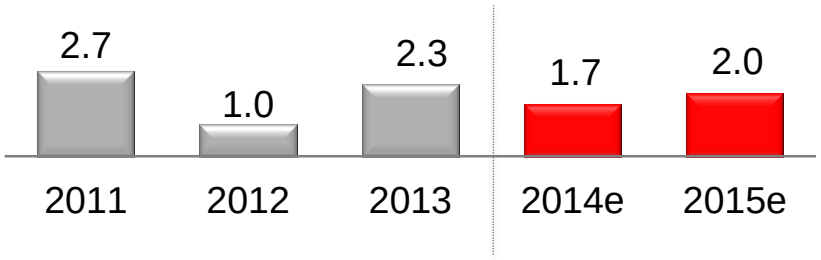
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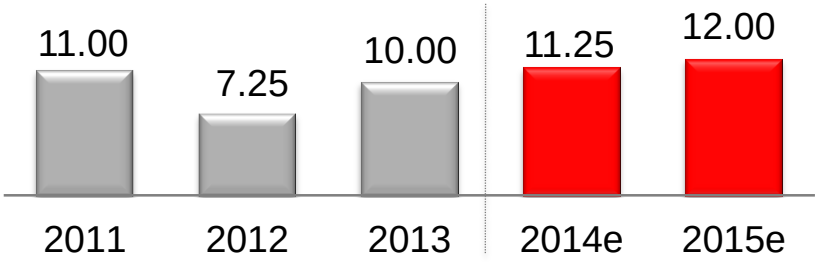
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MACROECONOMIC SCENARIO

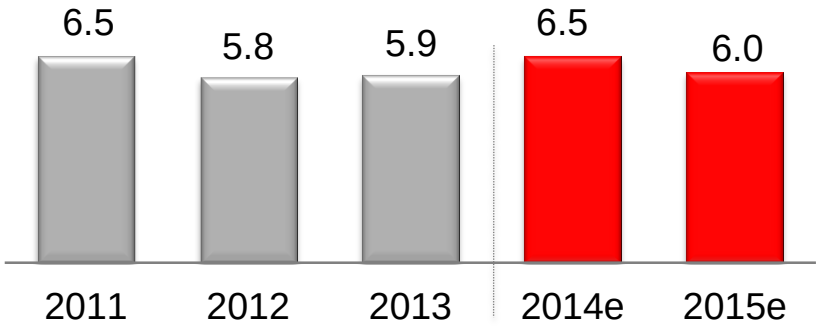
GDP (Y-o-Y growth %)



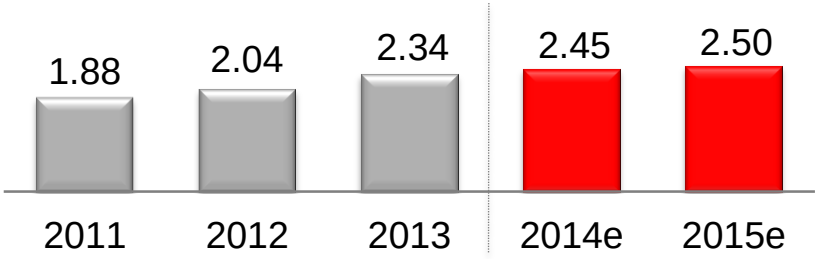
Interest Rate – Selic (%)



Inflation (IPCA %)



Exchange Rate (R$ / US$)



Source: Brazilian Central Bank, IBGE, Focus Research Forecast (April, 25th).
(*) According to IBGE, GDP growth of 2012 was revised from 0.9% to 1.0%.

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HIGHLIGHTS – 1Q14

- Net profit of R$ 1,428 million
- Profit before taxes grows 9% in 12 months and 2% in the quarter
- Expanded loan portfolio grows 7% and funding from clients increases 14%
- Fees and commissions grow 11%. Excluding the normalization[1], they grow 2%
- Costs control, growing well below inflation
- NPL ratio over 90 days improves 200 bps and allowance for loan losses decreases 30%
- Maintenance of comfortable liquidity, coverage and capital levels
- Signing of the agreement for the acquisition of GetNet

(*) All variations are in twelve months, except when it is mentioned.
1. Excludes the insurance's seasonal effect and the sale of the Santander Asset Management

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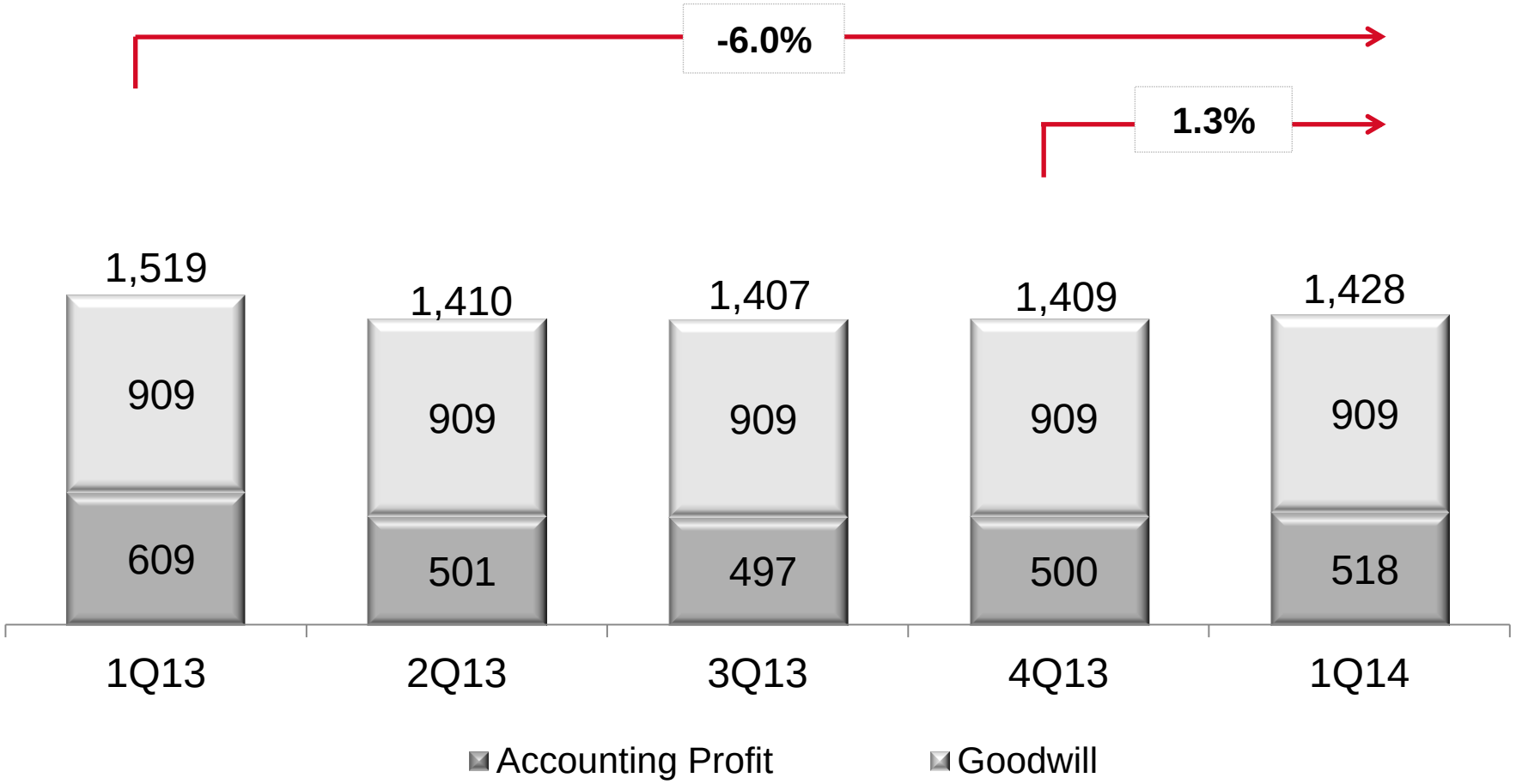
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RESULTS

R$ MM



Profit/Share[1]	In Reais			
1.60	**1.48**	**1.48**	**1.48**	**1.50**

(*) Accounting Net profit with reversal of 100% of goodwill amortization expenses.
1. Net profit (annualized) per Unit (50 Preferred Shares + 55 Common Shares)

RESULTS

R$MM

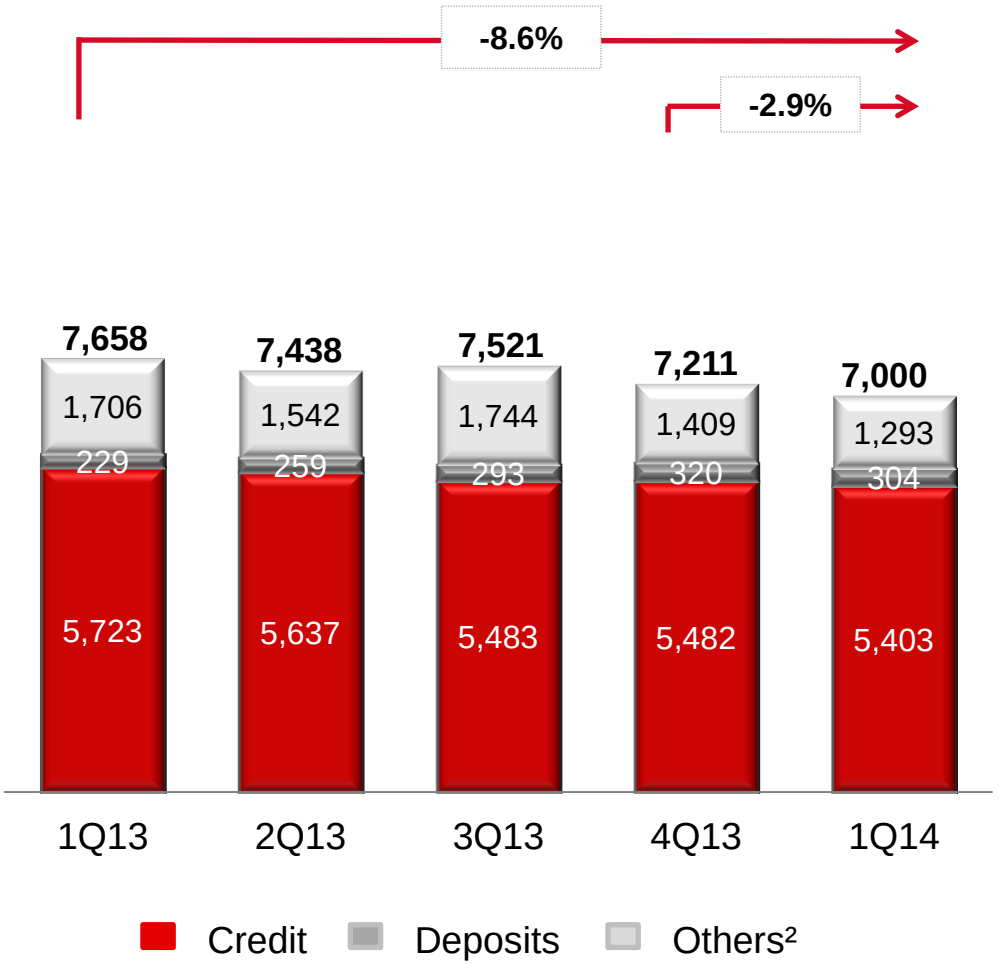
Managerial Profit[1]	1Q14	1Q13	Var. (%) YoY	Var. (%) QoQ
Net Interest Income	7,000	7,658	-8.6%	-2.9%
Fee and Commission Income	2,633	2,586	1.8%	-7.5%
Allowance for Loan Losses	(2,346)	(3,371)	-30.4%	-4.2%
General Expenses[2]	(3,974)	(3,891)	2.1%	-7.9%
Tax Expenses	(767)	(750)	2.2%	-2.4%
Other Income/Expenses	(797)	(631)	26.2%	-0.8%
PROFIT BEFORE TAXES	1,749	1,600	9.3%	2.5%
Income Tax and Social Contribution	(269)	(38)	n.a.	14.1%
Minority Interest	(53)	(43)	22.7%	-14.6%
MANAGERIAL NET PROFIT	1,428	1,519	-6.0%	1.3%

1. Excludes 100% of the goodwill amortization expense ,tax hedge effect and considers credit recovery reclassification. 2. Administrative expenses exclude 100% of the goodwill amortization expense, and personnel expenses includes profit sharing
3. Considers Other Operating Income (expenses), Non-operating Income and Investments in Affiliates and Subsidiaries.

RESULTS - NET INTEREST INCOME

Net Interest Income Breakdown[1]

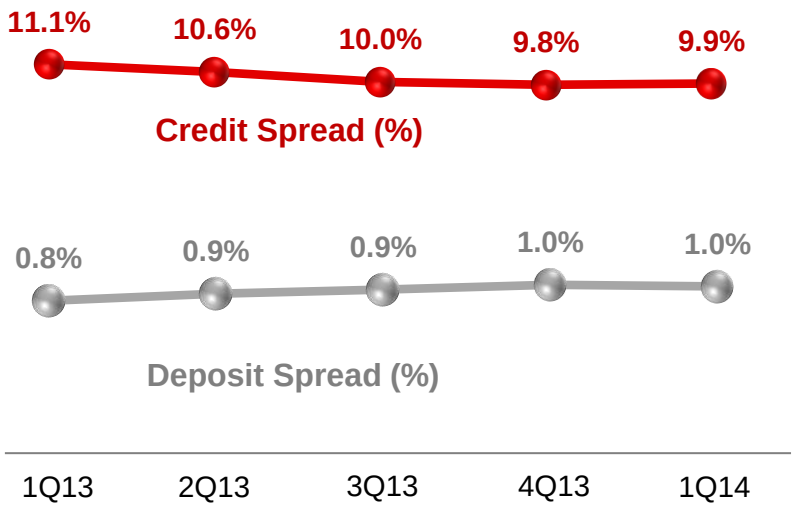
R$ MM



NII with Clients and Interest Rates

Interest Rate (Quarter average) – Selic

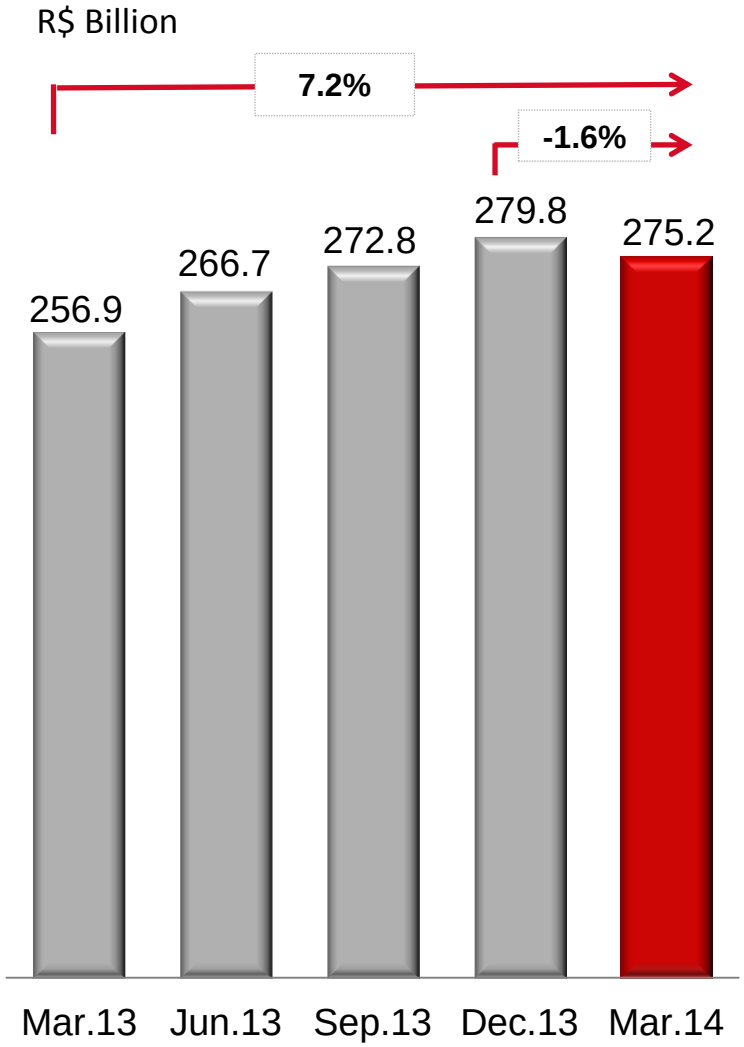
1Q13	2Q13	3Q13	4Q13	1Q14
7.1 %	7.5 %	8.5%	9.5%	10.4%



1. Excludes the tax hedge effect and credit recovery.
2. Includes Gains (Losses) on financial transactions and other net interest incomes.

LOAN PORTFOLIO

Expanded Portfolio



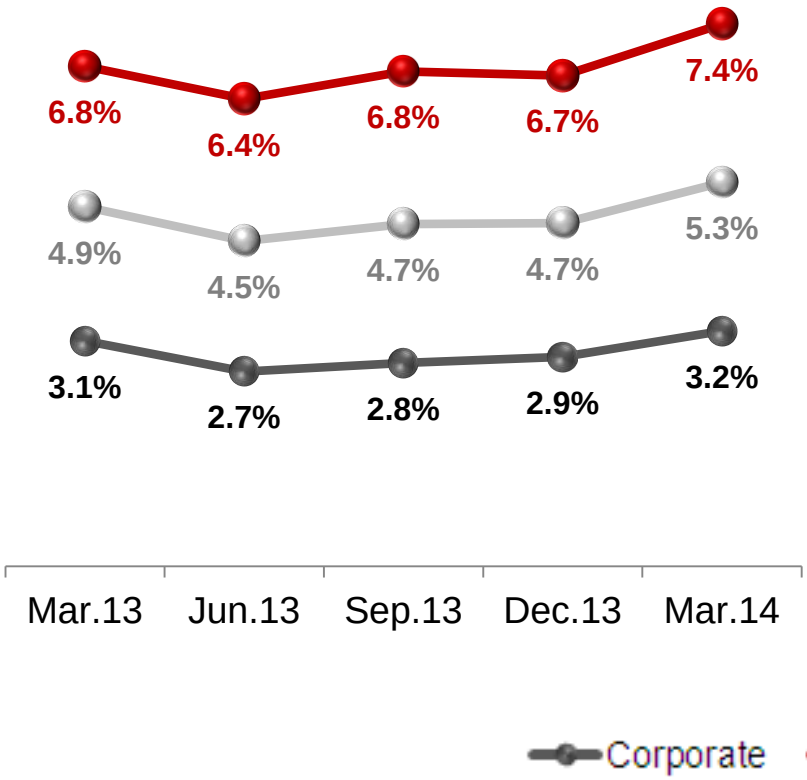
Segment Breakdown

R$ Million	Mar-14	Mar-13	YoY	QoQ	Share Loan Portfolio in Mar/14
Individuals	75,588	71,383	5.9%	0.1%	34%
Consumer Finance	37,421	36,208	3.3%	-1.1%	17%
SMEs	31,873	36,135	-11.8%	-5.5%	14%
Corporate	79,130	67,978	16.4%	-1.6%	35%
Total	**224,012**	**211,703**	**5.8%**	**-1.5%**	**100%**
Other Transactions[1]	51,233	45,161	13.4%	-2.1%	
Expanded Portfolio	**275,245**	**256,864**	**7.2%**	**-1.6%**	

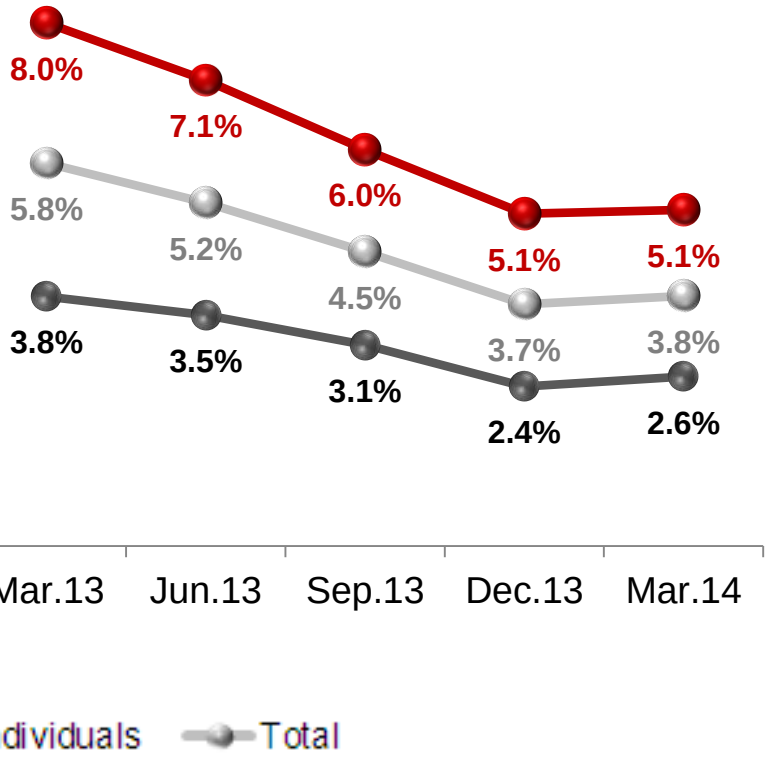
1. Includes other Credit Risk Transactions with customers (Debenture, FIDC, CRI, Floating Rate Notes and Promissory Notes) and acquiring activities related assets and guarantees.

CREDIT INDICATORS

NPL from 15 to 90 days[1]



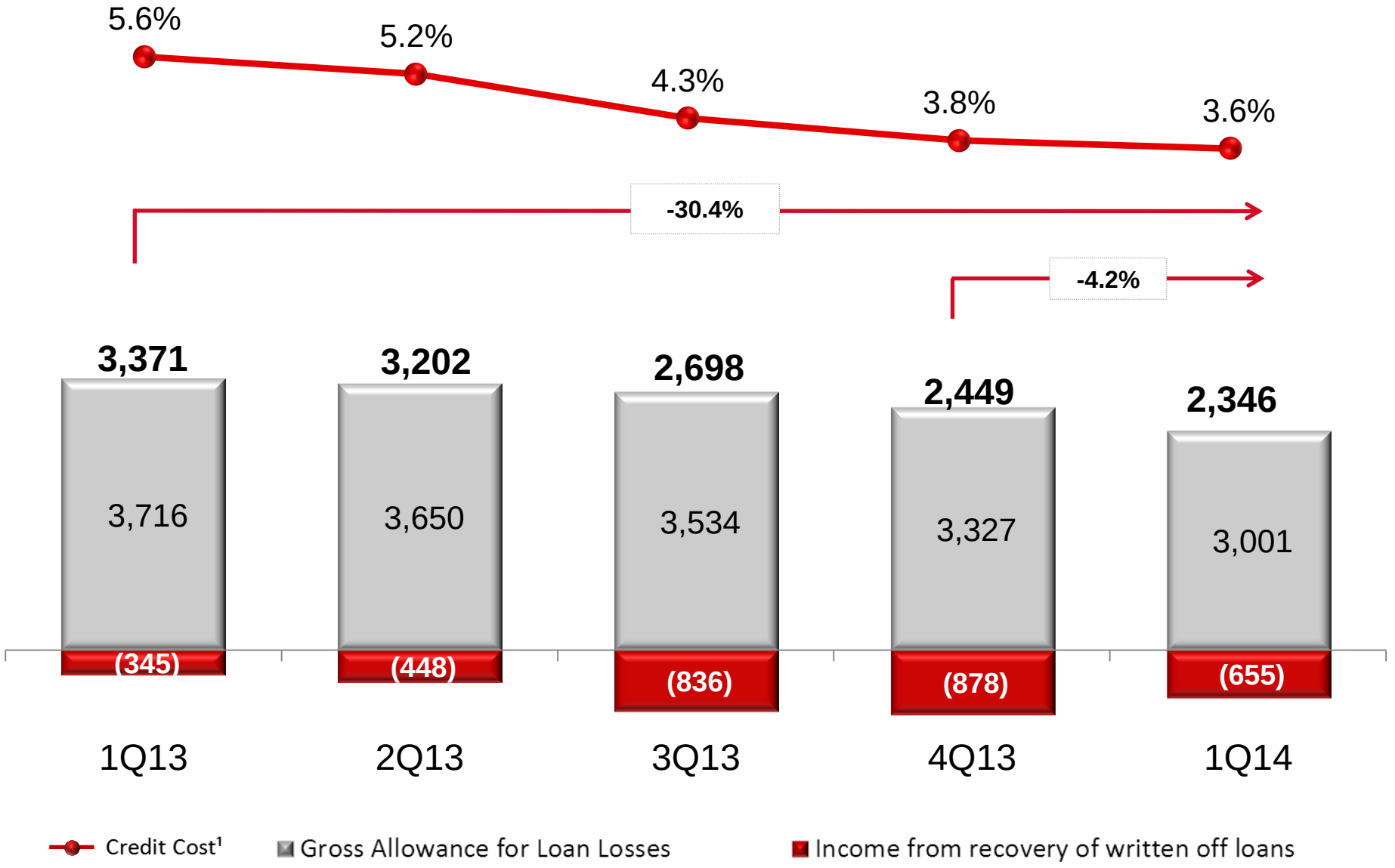
NPL Over 90 days[2]



Corporate Individuals Total

1. Non-performing loans from 15 to 90 days / total loans in BR GAAP
2. Non-performing loans over 90 days / total loans in BR GAAP

ALLOWANCE FOR LOAN LOSSES

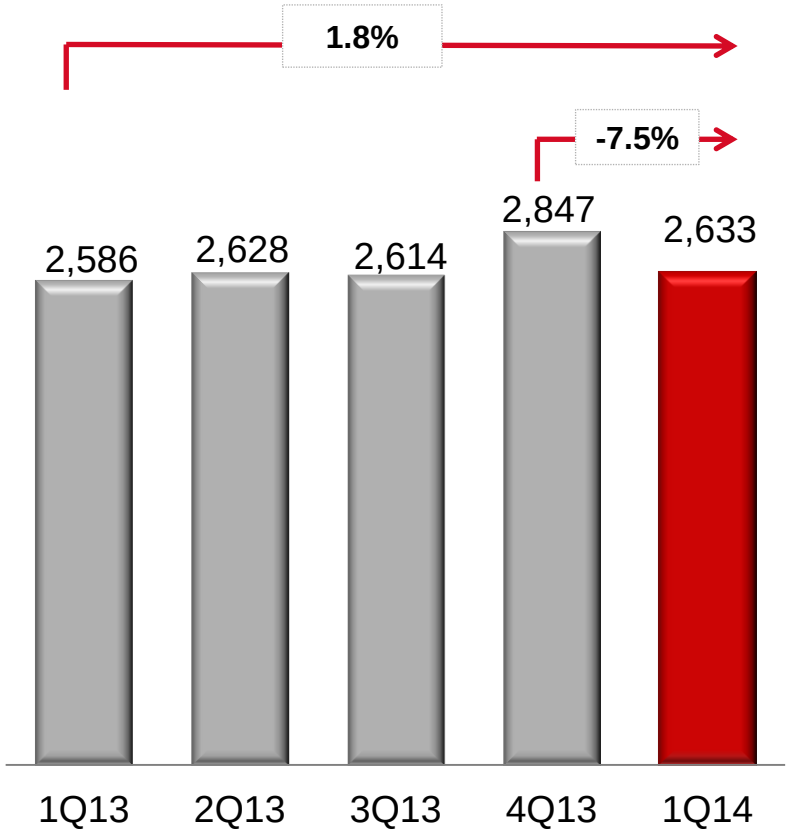


1. Credit Cost: Annualized allowance for Loan Losses / Average credit portfolio of the period including guarantees.

FEES AND COMMISSION INCOME

Total[1]

R$ Million



Breakdown of Fee and Commission Income

R$ Million	1Q14	1Q13	YoY	QoQ
Asset Management[2]	236	281	-16.1% **10.2%**	-9.7% **1.2%**
Current Account	459	415	10.6%	-2.5%
Lending Operations[3]	280	273	2.8%	-9.4%
Insurance	428	533	-19.6% **11.8%**	-18.2% **8.5%**
Cards[4]	821	730	12.4%	-7.2%
Collection Services[5]	215	188	14.5%	-2.0%
Securities Brokerage and Placement	128	111	15.3%	35.8%
Others	66	56	18.6%	-21.5%
TOTAL	**2,633**	**2,586**	**1.8%**	**-7.5%**
Normalized Total[6]	**2,633**	**2,369**	**11.1%**	**-2.1%**

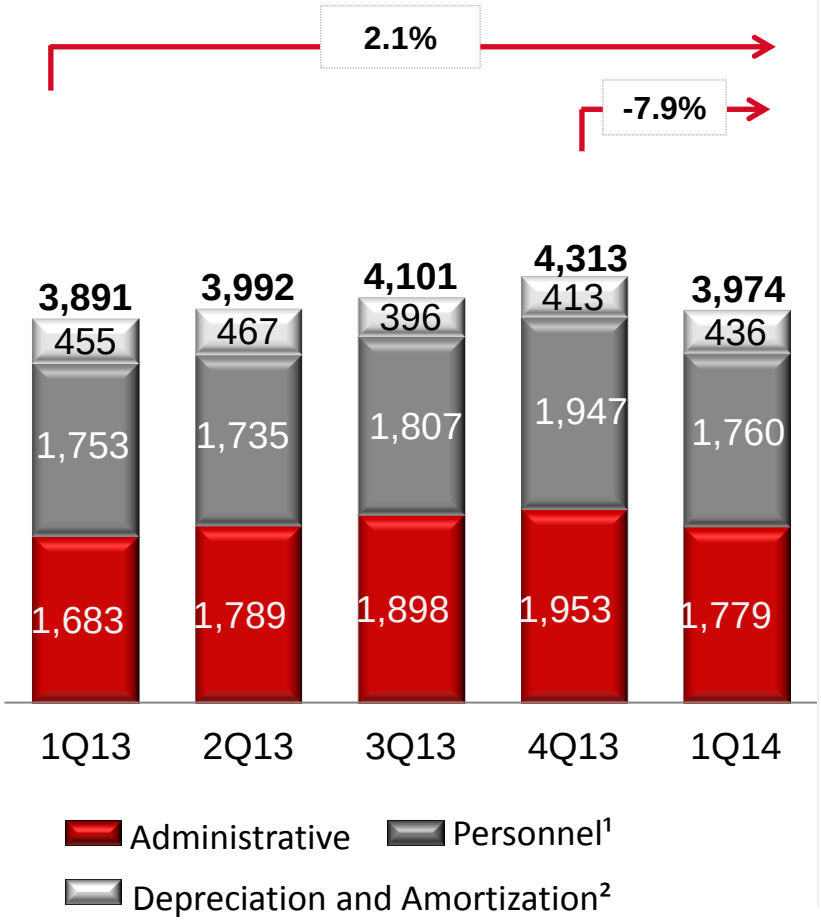
***the second variation does not consider the insurance's seasonal effect and the sale of the Santander Asset Management**

1. Includes fee and commission income
2. Includes income from funds and consortia; 3. Includes guarantees rendered
4. Includes acquiring services 5. Includes collection and bill; 6. Excludes the insurance's seasonal effect and the sale of the Santander Asset Management

GENERAL EXPENSES

General Expenses

R$ Million



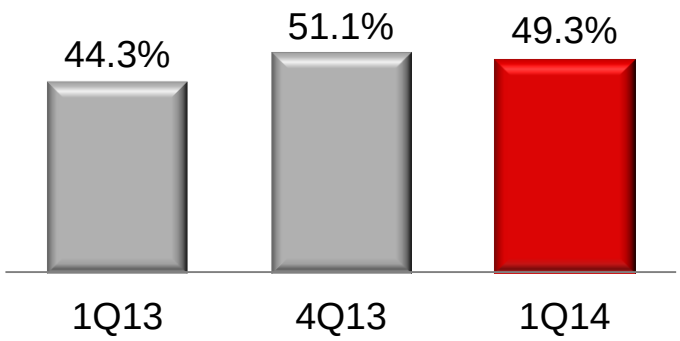
Breakdown of Expenses

R$ Million	1Q14	1Q13	YoY	QoQ
Administrative	1,779	1,683	5.7%	-8.9%
Personnel¹	1,760	1,753	0.4%	-9.6%
Subtotal	**3,538**	**3,436**	**3.0%**	**-9.3%**
Depreciation and Amortization²	436	455	-4.2%	5.5%
Total	**3,974**	**3,891**	**2.1%**	**-7.9%**

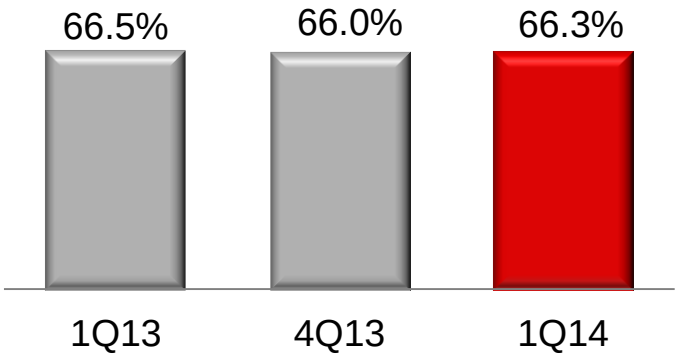
1. Personnel expenses include profit sharing
2. Exclude 100% of the goodwill amortization expense.

PERFORMANCE RATIOS

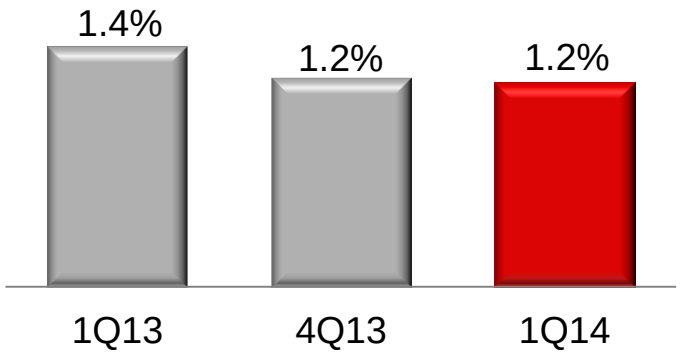
Efficiency Ratio[1] (%)



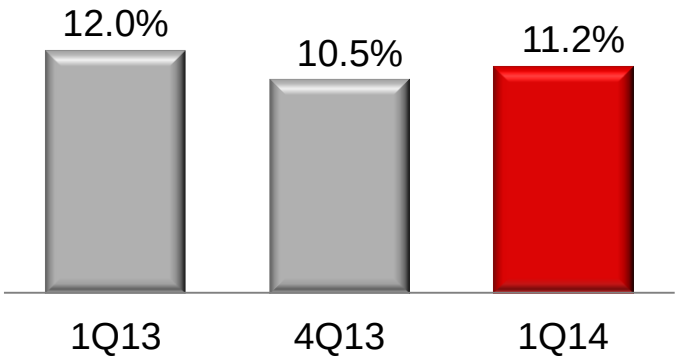
Recurrence[2] (%)



ROAA[3] (%)



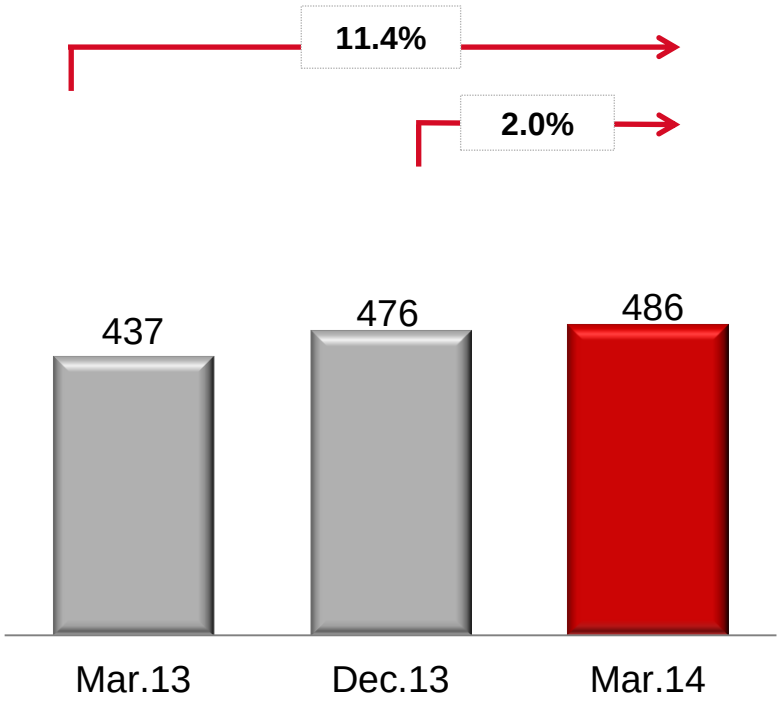
ROAE[4] (%)



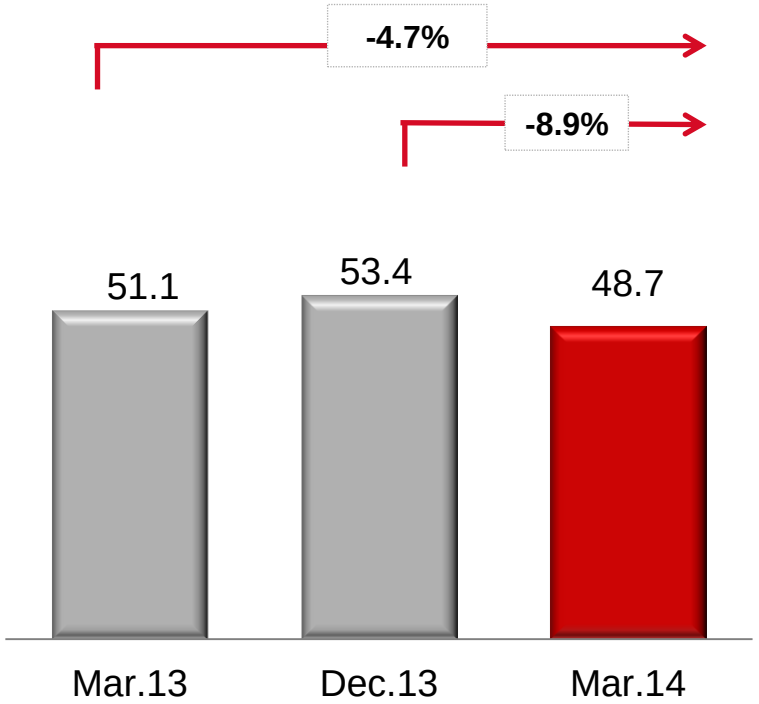
1. General Expenses / (NII + Fees and Commission Income + Tax Expenses + Other Oper. Income (expense)). 2. Fee and Commission Income / General Expenses. 3. Return on average asset excluding goodwill (annualized). 4. Return on average equity excluding goodwill (annualized).

ASSETS AND EQUITY

Assets[1] – R$ Billion



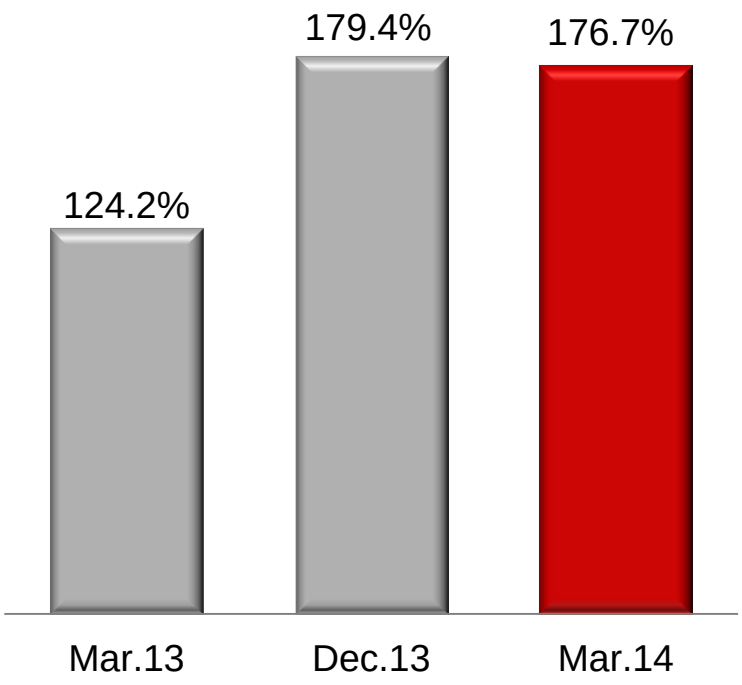
Equity[1] – R$ Billion



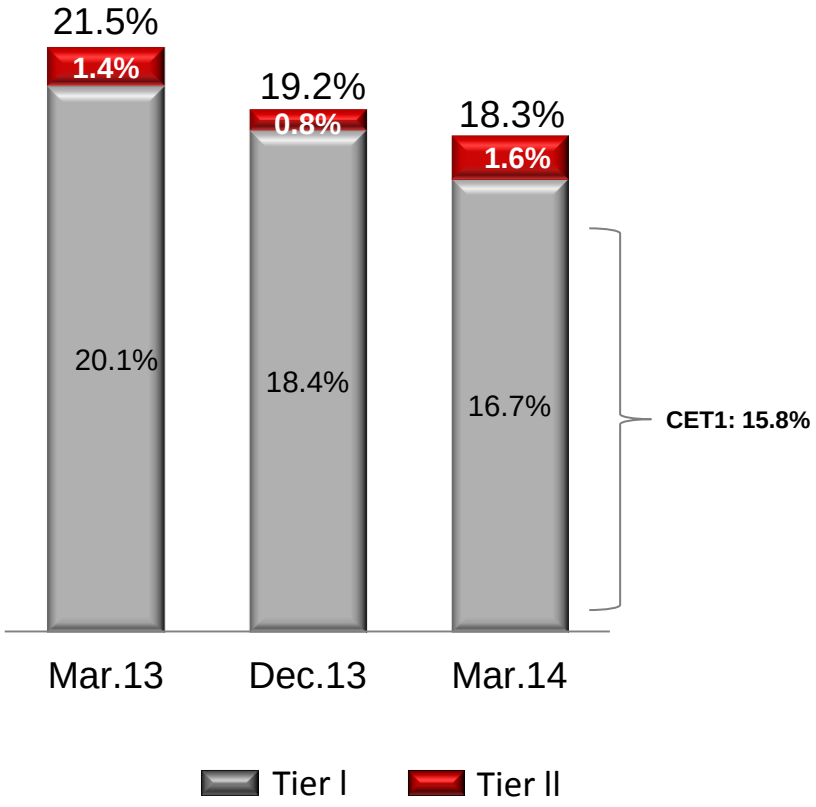
1. Excludes 100% of the goodwill that, in Mar/13 was R$ 12.1 billion, in Dec/13 R$ was 9.4 billion and in Mar/14 was R$ 8.5 billion. Equity considers the reduction of R$ 6 billion of the Capital Optimization Plan

RATIOS

Coverage Ratio over 90 days[1]



BIS Ratio[2]



1. Allowance for loan losses / (non-performing loans over 90 days)
2. Considers the effects of the Capital Optimization Plan.

FUNDING

R$ Billion	Mar-14	Mar-13	YoY (%)	QoQ (%)
Demand Deposits + Savings Deposits	49.4	40.6	21.5%	0.4%
Time Deposits + Debentures[1]	143.6	127.9	12.3%	1.1%
Treasury Notes (Letras Financeiras)	30.5	26.8	13.8%	-1.2%
Funding From Clients - on balance (A)	**223.5**	**195.3**	**14.4%**	**0.6%**
(-) Reserve Requirements	-40.0	-32.2	24.3%	12.4%
Borrowing and Onlendings	12.5	9.9	27.2%	5.9%
Subordinated Debt[2]	14.3	11.4	25.7%	61.0%
Offshore Funding	30.9	33.1	-6.6%	-14.4%
Total Funding – on balance (B)	**241.2**	**217.4**	**10.9%**	**-0.9%**
Assets Under Management[3]	149.4	141.4	5.7%	3.1%
Total Funding + AUM	**390.6**	**358.8**	**8.8%**	**0.6%**
Total Credit (C)	224.0	211.7	5.8%	-1.5%
C/ B (%)	93%	97%		
C / A (%)	100%	108%		

1. Includes Real Estate Credit Notes (LCI) and Agribusiness Credit Notes (LCA);
2. Includes debt instruments eligible to compose capital
3. According to the ANBIMA criterion.

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FINAL REMARKS – 1Q14

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CAPITAL OPTIMIZATION PLAN

Capital Restitution

- **Reduction of R$ 6.0 bln in equity (excluding goodwill)**: from R$ 53.4 bln in Dec/13 to R$ 48.7 bln in Mar/14.
- **Distribution to the shareholders**: amounted R$ 6.0 bln, with no reduction of the number of shares, with payment on January 29th, 2014.

Issuance of Subordinated Notes

- **Issuance of R$ 6,0 bln debt**, to compose Tier I and Tier II of the Regulatory Capital:

	Tier I	Tier II
Notional[1]	**US$ 1.248 billion or R$ 3.0 billion**	**US$ 1.248 billion or R$ 3.0 billion**
Interest Rates[2]	**7.375%**	**6.00%**
Maturity	Perpetual	01/29/2024
Interests Payment	Quarterly	Semiannual

1) Values converted at the exchange rate R$2.4044/US$, related to January, 27th, 2014.

2) The effective rate considering the withholding tax assumed by the issuer is: 8.676%for Tier I and 7.059%for TierII.

Acquisition of GetNet

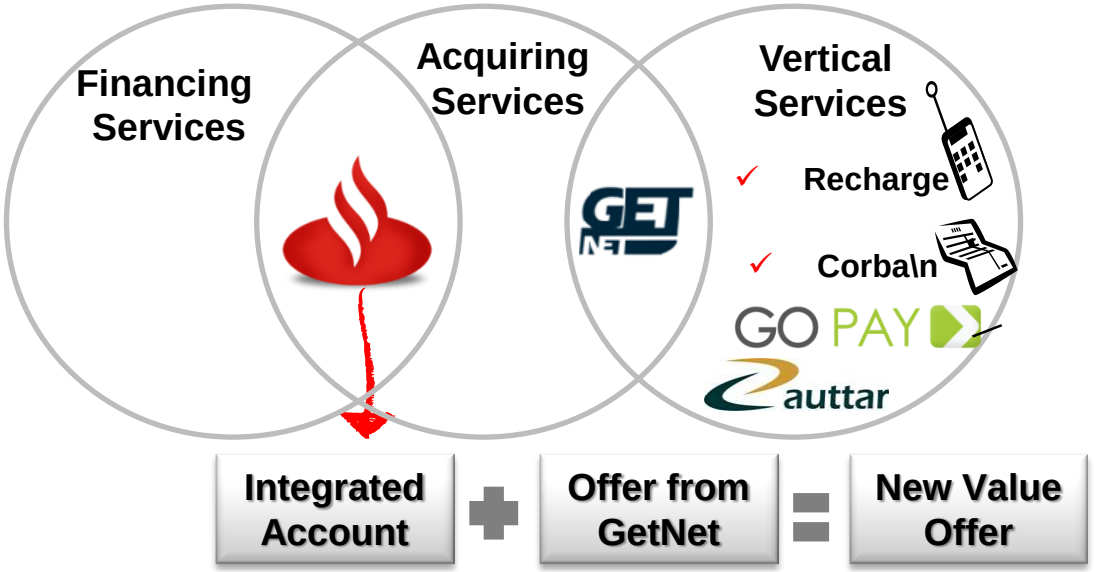
Acquisition of GetNet enables a higher business potential

Market trend

- Market consolidation with a few players
- Potential for growth: market has not reached levels of mature economies
- Expected growth of 15% a.a.

Advantages of new structure

- Higher flexibility on business management with a better alignment of commercial agenda and platform development
- Increase on operational leverage with gains of scale
- A new and more complete commercial approach:



RESULTS

Managerial[1] (R$ million)

Managerial Financial Statement	1Q14	1Q13	Var. YoY Abs.	Var. YoY %
NET INTEREST INCOME	**7,000**	**7,658**	**(658)**	**-8.6%**
Allowance for Loan Losses	(2,346)	(3,371)	1,025	-30.4%
NET INTEREST INCOME AFTER LOAN LOSSES	**4,654**	**4,287**	**367**	**8.6%**
Fee and Commission Income	2,633	2,586	47	1.8%
General Expenses	(3,974)	(3,891)	(83)	2.1%
Personnel Expenses + Profit Sharing	(1,760)	(1,753)	(7)	0.4%
Administrative Expenses[2]	(2,214)	(2,138)	(76)	3.6%
Tax Expenses	(767)	(750)	(16)	2.2%
Other Income (Expenses)[3]	(797)	(631)	(166)	26.2%
INCOME BEFORE TAXES	**1,749**	**1,600**	**149**	**9.3%**
INCOME TAX AND SOCIAL CONTRIBUTION TAX	(269)	(38)	(230)	n.a.
MINORITY INTEREST	(53)	(43)	(10)	22.7%
NET PROFIT	**1,428**	**1,519**	**(91)**	**-6.0%**

1. Excludes 100% of the goodwill amortization expense, the tax hedge effect and considers the reclassification of credit recovery
2. Administrative Expenses exclude 100% of the goodwill amortization expense
3. Considers Other Operating Income (expenses), Non-operating Income and Investments in Affiliates and Subsidiaries.

RESULTS

Managerial[1] – Quarterly (R$ million)

Managerial Financial Statement	1Q13	2Q13	3Q13	4Q13	1Q14
NET INTEREST INCOME	**7,658**	**7,438**	**7,521**	**7,211**	**7,000**
Allowance for Loan Losses	(3,371)	(3,202)	(2,698)	(2,449)	(2,346)
NET INTEREST INCOME AFTER LOAN LOSSES	**4,287**	**4,236**	**4,822**	**4,762**	**4,654**
Fee and Commission Income	2,586	2,628	2,614	2,847	2,633
General Expenses	(3,891)	(3,992)	(4,101)	(4,313)	(3,974)
Personnel Expenses + Profit Sharing	(1,753)	(1,735)	(1,807)	(1,947)	(1,760)
Administrative Expenses[2]	(2,138)	(2,257)	(2,294)	(2,367)	(2,214)
Tax Expenses	(750)	(776)	(812)	(785)	(767)
Other Income (Expenses)[3]	(631)	(499)	(918)	(803)	(797)
INCOME BEFORE TAXES	**1,600**	**1,597**	**1,605**	**1,707**	**1,749**
INCOME TAX AND SOCIAL CONTRIBUTION TAX	(38)	(93)	(151)	(236)	(269)
MINORITY INTEREST	(43)	(94)	(48)	(62)	(53)
NET PROFIT	**1,519**	**1,410**	**1,407**	**1,409**	**1,428**

1. Excludes 100% of the goodwill amortization expense, the tax hedge effect and considers the reclassification of credit recovery
2. Administrative Expenses exclude 100% of the goodwill amortization expense
3. Considers Other Operating Income (expenses), Non-operating Income and Investments in Affiliates and Subsidiaries.

BALANCE SHEET

Assets (R$ million)

Assets	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Current Asset and Long-term Assets	**426,550**	**446,974**	**444,978**	**465,777**	**475,805**
Cash and Cash Equivalents	5,256	4,534	5,906	5,486	5,204
Interbank Investments	47,250	44,342	44,776	47,655	31,255
Securities and Derivative Financial Instrument	71,830	77,534	71,610	78,146	96,242
Interbank Accounts	34,004	34,317	38,298	35,833	42,712
Interbranch Accounts	1	1	1	1	0
Lending Operations	196,434	203,059	207,112	212,508	208,981
- Lending Operations	211,703	218,053	222,071	227,482	224,012
- Lending Operations Related to Assignment	47	38	31	25	20
- Allowance for Loan Losses	(15,317)	(15,033)	(14,990)	(14,999)	(15,050)
Other Receivables	70,154	81,408	75,500	84,339	89,440
Other Assets	1,621	1,779	1,775	1,809	1,970
Permanent Assets	**22,051**	**21,076**	**20,430**	**20,088**	**18,807**
Investments	45	115	122	137	51
Fixed Assets	5,752	5,886	6,125	6,807	6,704
Intangibles	16,254	15,076	14,183	13,144	12,052
- Goodwill	26,241	26,240	26,245	26,245	26,275
- Others	(9,987)	(11,164)	(12,062)	(13,101)	(14,223)
Total Assets	**448,601**	**468,050**	**465,408**	**485,866**	**494,612**
Total Assets (excluding goodwill)	**436,503**	**456,863**	**455,125**	**476,492**	**486,117**

BALANCE SHEET

Liabilities and Equity (R$ million)

Liabilities and Equity	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Current Liabilities and Long-Term Liabilities	**384,184**	**402,912**	**400,424**	**421,751**	**436,052**
Deposits	122,776	126,147	130,433	134,213	133,227
Demand Deposits	12,717	13,385	14,420	15,605	14,356
Saving Deposits	27,915	29,293	31,259	33,589	35,023
Interbank Deposits	3,474	3,604	3,755	3,920	3,956
Time Deposits	78,669	79,865	80,999	81,100	79,891
Money Market Funding	79,663	78,871	77,794	78,462	86,279
Funds from Acceptance and Issuance of Securities	58,498	64,956	63,758	69,061	66,125
Interbank Accounts	1,710	1,414	2,428	64	2,276
Interbranch Accounts	1,261	984	1,344	2,771	1,454
Borrowings	16,024	16,976	17,460	17,975	17,627
Domestic Onlendings - Official Institutions	9,737	9,559	10,465	11,757	12,459
Foreign Onlendings	27	29	19	19	9
Derivative Financial Instruments	4,132	5,713	5,505	5,865	4,543
Other Payables	90,355	98,262	91,218	101,563	112,054
Deferred Income	275	252	298	308	315
Minority Interest	912	924	947	987	1,040
Equity	63,230	63,963	63,740	62,819	57,204
Total Liabilitities and Equity	**448,601**	**468,050**	**465,408**	**485,866**	**494,612**
Equity (excluding goodwill)	**51,133**	**52,776**	**53,457**	**53,446**	**48,709**

BALANCE SHEET

Loan Portfolio by Product[1]

R$ Million	Mar-14	Mar-13	Var. YoY	Dec-13	Var. QoQ
Individuals					
Leasing / Auto Loans (*)	3,229	2,855	13.1%	3,193	1.1%
Credit Card	16,714	14,919	12.0%	17,221	-2.9%
Payroll Loans	12,800	15,029	-14.8%	13,719	-6.7%
Payroll Loans originated by the bank	12,345	13,904	-11.2%	13,058	-5.5%
Acquired Portfolio	455	1,125	-59.5%	661	-31.1%
Mortgage	16,694	12,492	33.6%	15,702	6.3%
Agricultural Loans	2,844	2,422	17.4%	2,740	3.8%
Personal Loans / Others	23,307	23,666	-1.5%	22,948	1.6%
Total	**75,588**	**71,383**	**5.9%**	**75,522**	**0.1%**
Consumer Finance	**37,421**	**36,208**	**3.3%**	**37,849**	**-1.1%**
Corporate	**111,003**	**104,112**	**6.6%**	**114,111**	**-2.7%**
Leasing / Auto Loans	3,185	3,556	-10.4%	3,337	-4.5%
Real Estate	9,850	7,824	25.9%	9,497	3.7%
Trade Finance	17,017	15,823	7.5%	17,102	-0.5%
On-lending	10,377	8,181	26.8%	9,944	4.4%
Agricultural Loans	2,416	2,482	-2.7%	2,290	5.5%
Working Capital / Others	68,158	66,245	2.9%	71,942	-5.3%
Total	**224,012**	**211,703**	**5.8%**	**227,482**	**-1.5%**

(*)Including loans to individuals of the consumer finance segment, auto loan portfolio totaled R$ 33,854 MM in Mar/14, R$ 32,896 MM in Mar/13 and R$ 33,732 MM in Dec/13.

1. Individuals and corporate loan portfolios do not include consumer finance loan portfolio.

RESULTS

IFRS vs. BR GAAP: Reconciliation

R$ Million	1Q14	1Q13
NET PROFIT - BR GAAP	518	609
Reversal of Goodwill Amortization	909	909
MANAGERIAL NET PROFIT - BR GAAP	1,428	1,519
Impairment on Loans and Receivables	(3)	(2)
PPA Amortization	(19)	(17)
Others	12	77
NET PROFIT - IFRS	1,417	1,577

SANTANDER ACQUIRING

In 1Q14 :

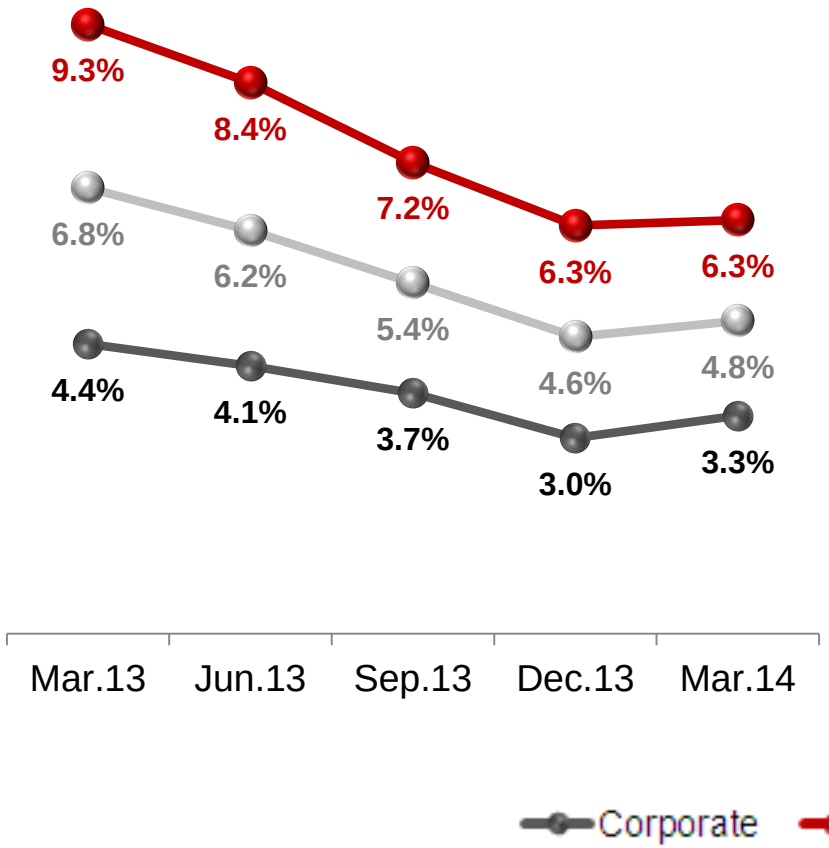
- Revenues increase **46%** in the last 12 months

Santander Acquiring		1Q13	1Q14	1Q14 vs. 1Q13
CREDIT	Revenues (R$ MM) Transactions (MM)	▪ 5,217 ▪ 44.2	▪ 7,709 ✓ 60.5	▪ 48% ✓37%
DEBIT	Revenues (R$ MM) Transactions (MM)	▪ 3,294 ▪ 57.5	▪ 4,748 ✓79.7	▪ 44% ✓39%
TOTAL	Revenues (R$ MM) Transactions (MM)	▪ 8,511 ▪ 101.7	▪ 12,457 ✓140.2	▪ 46% ✓38%

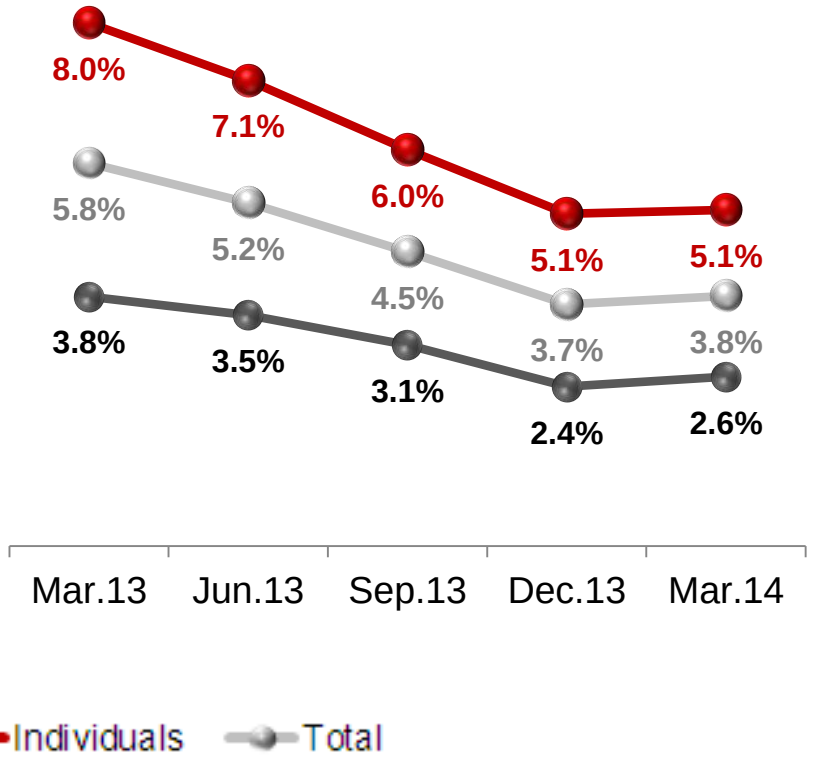
- Signing of the agreement for the acquisition of GetNet
- Presence in all Brazilian states

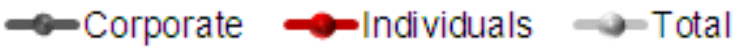
CREDIT INDICATORS

NPL Over 60 days[1]



NPL Over 90 days[2]



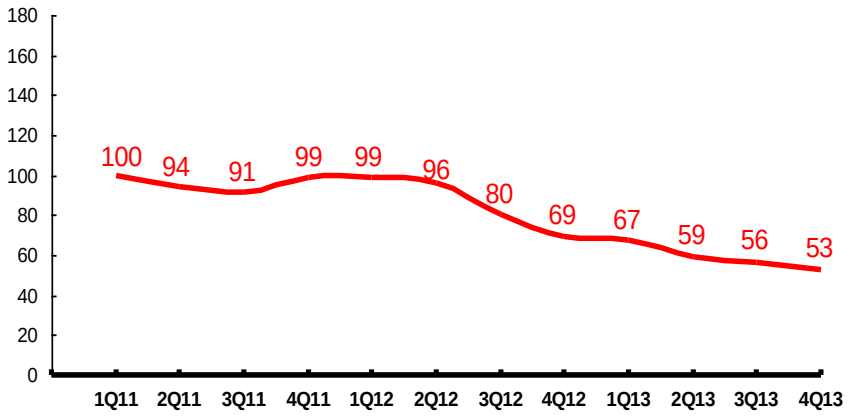


1. Non-performing loans over 60 days / total loans in BR GAAP
2. Non-performing loans over 90 days / total loans in BR GAAP

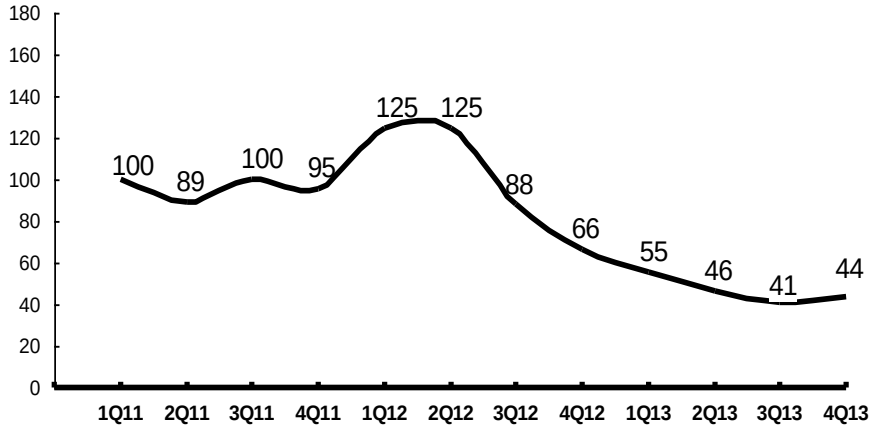
VINTAGES PERFORMANCE

Over 30 – Three months after the origination

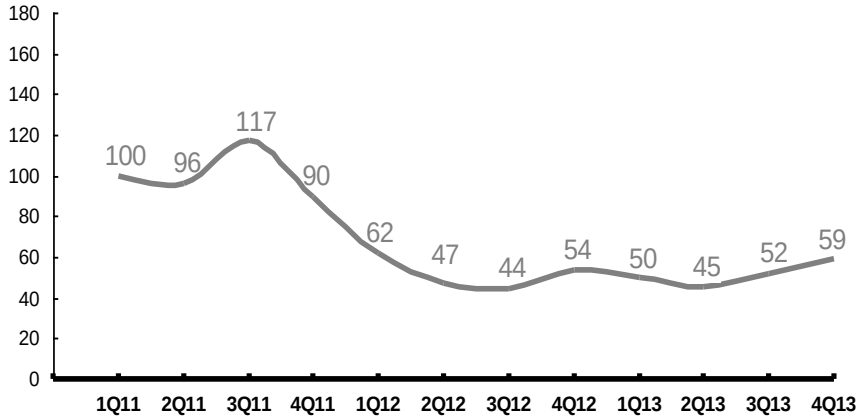
Retail – Individuals[1]



Retail - Corporate



"Car Finance"



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

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