

Banco Industrial do Brasil S.A.

Full Rating Report

Ratings

Foreign Currency (FC)

Long-Term IDR	BB
Short-Term IDR	B

Local Currency (LC)

Long-Term IDR	BB
Short-Term IDR	B

National Rating

Long-Term Rating	AA-(bra)
Short-Term Rating	F1+(bra)
Support Rating	5
Viability Rating	bb

Sovereign Rating

Long-Term Foreign-Currency IDR	BB
Long-Term Local-Currency IDR	B

IDR – Issuer Default Rating.

Rating Outlooks

National Rating	Stable
Long-Term LC and FC IDRs	Negative
Sovereign LT LC and FC IDR	Negative

Financial Data

Banco Industrial do Brasil S.A.

	3/31/16	12/31/15
Total Assets (USD Mil.)	722.7	656.1
Total Assets (BRL Mil.)	2,571.6	2,561.6
Net Equity (BRL Mil.)	492.1	488.7
Operating Income (BRL Mil.)	9.8	50.6
Net Income (BRL Mil.)	7.0	46.8
Comprehensive Result (BRL Mil.)	7.0	46.8
Operating ROAA (%)	1.54	2.02
Operating ROAE (%)	8.04	10.56
Internal Capital Generation (%)	2.04	3.52
Fitch Eligible Capital/Risk Weighted Assets (%)	16.86	15.59
Tier 1 Regulatory Ratio (%)	16.88	15.61

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Key Rating Drivers

VR-Based Ratings: Banco Industrial do Brasil S.A.'s (BIB) Issuer Default Ratings (IDRs) reflect its Viability Rating (VR), which factors in its stable operating profile, with consistent experience and focus on SMEs. BIB's VR also takes into account adequate and above peer average performance, as well as good asset quality, liquidity and capitalization in different Brazilian economic cycles. On the other hand, BIB's size is small compared with peers, and there are asset and liability concentrations, which are inherent to its business model.

Negative Outlook: The Negative Outlook for the IDRs reflects the Outlook of the Brazilian sovereign rating, as well as the adverse trend of the operating environment for banks in the country. Fitch Ratings believes that financial institutions may suffer additional pressure because the expectation is continued weakening of operating conditions in Brazil, as evidenced by the negative outlook assigned to the national banking sector.

Conservative Growth: During the last few years, BIB has maintained the strategy to operate primarily in the SME segment, keeping a payroll discount credit portfolio of 13% in 2015, where it operates with credit renewal, without plans to expand into new client bases. The SME operation is concentrated on companies with invoicing above BRL250 million. Furthermore, the bank has searched for stronger guarantees to reduce the risk of a more challenging economic scenario. The portfolio growth was conservative in recent years, and in 2015, it was 2.3%.

Adequate Credit Quality: The bank showed deterioration in its credit quality indicators during first-quarter 2016, although these remained at adequate levels, even in a more challenging economic environment. The nonperforming loan ratio was at a low 2.5% in March 2016 and around 1.0% in 2015 and 2014, compared with 2.6% in 2013. The impaired loans (credits classified in the 'D-H' rating category) represented 3.8% in March 2016 (3.4% in 2015, 2.1% in 2014); still better than the peer average.

Concentrated and Stable Funding: The funding of BIB is concentrated. The 20 largest investors accounted for 44% of total funding in 2015 and 48% in 2014. Nevertheless, the funding is quite stable, and the bank sought greater diversification by accessing trade financing facilities from multilateral agencies. Competitively priced time deposits, which also have favorable tenors, remain the main source of funding for BIB.

Good Capitalization Ratios: The calculation of Fitch's core capital (FCC) ratio resulted in a comfortable 15.6% in December 2015 and 16.9% in March 2016. The agency believes that BIB's capital base is sufficient to maintain the expansion and absorption of any potential losses.

Rating Sensitivities

Positive Rating Action: Given the current sovereign rating, upgrades to the VR and IDRs of BIB are limited. A positive rating action in National Rating depends on enhancement of the bank's local franchise; of increased funding and product mix diversification; as well as expansion of its operations, which could reduce the asset and liability concentration.

Negative Rating Action: The ratings could be negatively affected by deterioration in the bank's asset quality, with the consequent performance drop of operating ROAA below 1.0% and capitalization ratio reduction of its FCC ratio below 13.0%. BIB's IDRs are also sensitive to any changes in the sovereign ratings of Brazil and its Outlook.

Operational Environment

Sovereign Rating: IDR 'BB'; Outlook Negative

Fitch downgraded Brazil's Long-Term Foreign- and Local- Currency IDRs to 'BB' from 'BB+' in May 2016. The Outlook for the IDRs is Negative as a consequence of the continued weak economic performance in the country; higher macroeconomic unbalances; deterioration of fiscal accounts; and significant public debt growth, which increased the negative pressures on the sovereign credit profile.

A Challenging Economic Environment

The country's economic environment has been challenging since 2012. The GDP growth per year decreased 4.3% on average from 2007 to 2011, to 1.3% from 2012 to 2014, recording a 3.8% contraction in 2015. High inflation led the Central Bank of Brazil (Bacen) to increase the benchmark interest rate (Selic) from 7.25% in April 2013 to 14.25% at year-end 2015.

Financial Market Development

The total credit/GDP ratio has increased in recent years, reaching 54.5% in December 2015 from 35% in December 2007, despite the country's modest economic growth. The Brazilian banking system is highly concentrated: the 10 largest banks held approximately 86% of assets in December 2015.

Regulatory Framework: Adequate and Well Established

The country's regulatory environment is strong. The two main regulators, Bacen and the Comissão de Valores Mobiliários (CVM), Brazilian securities and exchange commission, enjoy a good reputation in terms of sophistication, controls and monitoring, in addition to flexibility and a timely reaction to adverse situations. Law enforcement is adequate. However, recent cases of fraud in a few small-sized financial institutions indicate the need for improvements.

Company Profile

Franchise: Small-Sized Bank Based in São Paulo

BIB is a private, closed capital bank created in 1994 after the acquisition of Banco Santista (Grupo Bunge). The bank had 261 employees in March 2016 and is headquartered in a proprietary building in São Paulo. BIB has six branches in Campinas (SP), Rio de Janeiro (RJ), Curitiba (PR), Goiânia (GO), Salvador (BA) and Macapá (AP). Its portfolio of legal entities was spread among the southeastern (79%), center-west (8%), southern (7%), northern (3%) and northeastern (3%) regions.

Given its size, BIB is generally the second or third bank of choice for clients, and in view of this, its representation in the Sistema Financeiro Nacional (SFN), national financial system, is low, ranking 54th in terms of total deposits (0.05% of SFN) and 72nd in total assets (0.03% of SFN).

Business Model: Main Focus on SMEs

BIB has a stable business model characterized by low leverage, stringency and conservative nature in terms of risk appetite and maintenance of a high liquidity level. BIB's main operating focus is on lending to SMEs with invoicing above BRL250 million, by offering the market plain vanilla products: working capital loans (45%), asset acquisition or receivable advances (15%), overdraft accounts (13%), sureties and guarantees (13%), trade finance (10%) and on-lendings from the Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazilian economic and social development bank (4%), in March 2016.

The bank also operates in retail with a focus exclusively on payroll discount loans, also known as consigned credit, to Social Security retirees, public and private sector workers, and portfolio refinancing. Its participation in this segment is continually decreasing over time.

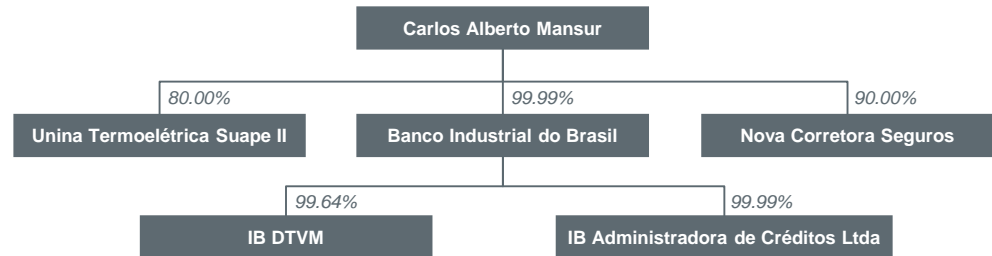
Related Criteria

[Global Bank Rating Criteria \(July 2016\)](#)
[National Scale Ratings Criteria \(October 2013\)](#)

Lean Organizational Structure

The bank is 99.99% controlled by Carlos Alberto Mansur and two operating companies, while underrepresented, enable synergies: Industrial do Brasil Distribuidora de Títulos e Valores Mobiliários (DTVM) and IB Administradora de Créditos Ltda.

Shared Control



Source: BIB.

Administration

Administration: Adequate in Terms of Stability and Experience

Fitch views the administration as adequate in terms of stability and experience of its members for the bank's size. The main shareholder, Carlos Mansur, is also BIB's president and participates in the daily activities and strategic decisions of the bank, together with the executive board, which has seven members.

Corporate Governance: Effective with Relative Autonomy

The corporate governance is neutral for BIB's ratings. The institution relies on several committees — credit, risk and policy revision, among others — with their frequency defined by internal policies, which translates into good practices. Although Fitch does not see stressed risks, it considers BIB corporate governance as typical of small- and mid-sized closed capital banks, with a familiar shareholding structure and room for improvement.

In terms of financial reporting, the bank is transparent even though it is not listed on any stock exchange. BIB is audited by KPMG, which has issued unqualified opinions. The bank discloses its financial information under the Brazilian Accounting Standards format (BR GAAP) and under International Financial Reporting Standards.

Strategic Objectives: Expansion in Larger and Lower Risk Companies

The strategic objectives have been consistent. The bank maintained its strategy to operate primarily in the SME segment, keeping a portfolio of 14% of payroll discount credits in 2015, mainly with loan renewals, without plans to expand its portfolio to new clients. The SME operation is concentrated on companies with invoicing above BRL250 million. The bank has pursued higher guarantees in order to reduce risk in an increasingly challenging economic environment. The portfolio growth has been conservative in recent years, and in 2015, it was only 2.3%, with a slight retraction in first-quarter 2016.

Strategy Execution: Good Track Record of Policy Implementation

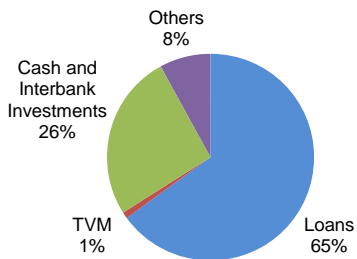
In Fitch's view, BIB expansion plans are feasible considering market dynamics. The strategy contemplates the bank's modest appetite for risk, with an operation detailing high indicators and comfortable liquidity and capitalization ratios. Within this context, the management has been able to produce the expected results, respecting the challenging market scenario.

The bank has opted for a more conservative risk appetite, lower leverage and less sophisticated product offerings, which allowed it to maintain a lean cost structure. In 2016, BIB

plans to achieve a net income close to BRL50 million, a level reached in 2015, while maintaining adequate profitability ratios. As of first-quarter 2016, BIB reported net income of BRL7.4 million, compared with BRL7.3 million in first-quarter 2015.

Assets Breakdown

(December 2015)

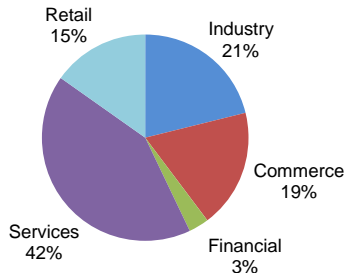


TVM – Securities portfolio.

Source: Banco Industrial do Brasil S.A.

Loans Breakdown

(March 2016)



Source: Banco Industrial do Brasil S.A.

Risk Appetite

Underwriting Standards: Credit Is the Main Risk

Fitch views the underwriting standards as solid. Credit remains the main risk of BIB's operations, which recorded a credit portfolio of BRL1.9 billion in 2015, BRL1.8 billion in 2014 and 2013, and comprising credits to companies of 87% and to individuals of 13%. The credit risk accounted for 78% of the risk-weighted assets in 2015. The 20 largest debtors accounted for 28% of the portfolio in 2015 and 30% in 2014. The ratio of financing to the companies' portfolio was BRL1.1 million in 2015, BRL841,100 in 2014 and BRL1.2 million in 2013.

All transactions are submitted to the credit committee, which consists of the main officers and the president of the bank. The committee meets once a week, with the mandatory presence of the president or the vice president and other officers; the operations are approved by a majority of votes. The bank's credit policy limits client concentration to 5% of the capital. As to the credit operations' risk classification, BIB has adopted the practice to classify them with basis on the quality and level of guarantees, which is allowed by Resolution 2.682 of Bacen.

Risk Controls and Operational Risk

BIB's risk control structure is adequate. As the bank is focused on SMEs, the credit monitoring and the assurance of control functions are of fundamental importance. The bank's good asset quality also reflects its effective risk controls. The operational risk, which in March 2016 represented only 8.7% and 7.3% in 2014 of risk-weighted assets, is a percentage compatible with the bank's profile.

Credit Growth Lower than SFN's

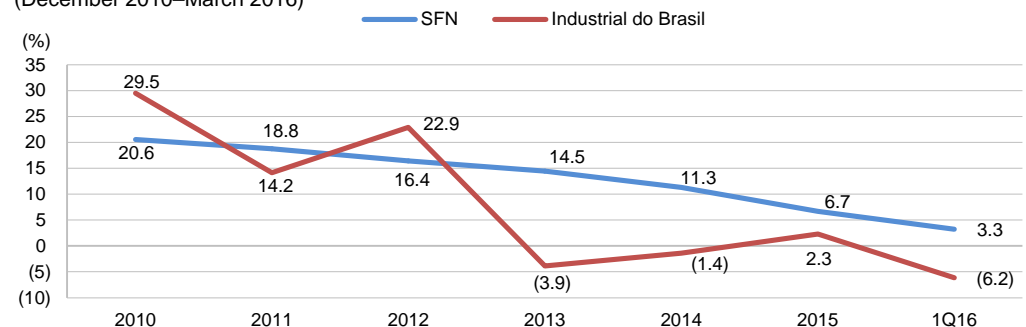
After years of small retraction, BIB reported a marginal 2.3% growth in 2015, while SFN's credit portfolio grew 7% in 2015 and 11% in 2014. More stringent risk classification criteria and macroeconomic conditions led BIB to address its strategy towards better credit profile clients, maintaining low leverage.

Low Market Risk

BIB's treasury is conservative, focused on funding and on liquidity management to prevent rate and term mismatches. The securities portfolio mainly comprises public securities (98%). The bank's credit average term remained lower than one year (320 days in 2015), while the average term of its deposits is 399 days. The bank has a management system that calculates value-at-risk (VaR) in accordance with Bacen standards of a global VaR limit of BRL5 million, a confidence degree of 94% management and 99% regulatory.

Loan Growth

(December 2010–March 2016)



Source: Central Bank, Fitch Ratings.

The positions are controlled by the areas of management information and compliance and risks, which report to the administrative executive board and to the president, respectively. Any operation out of this standard must be submitted to the risk committee for approval. The bank holds daily cash meetings to discuss the hedge policy and market positioning. The decisions are made by a majority of votes.

Financial Profile

Asset Quality

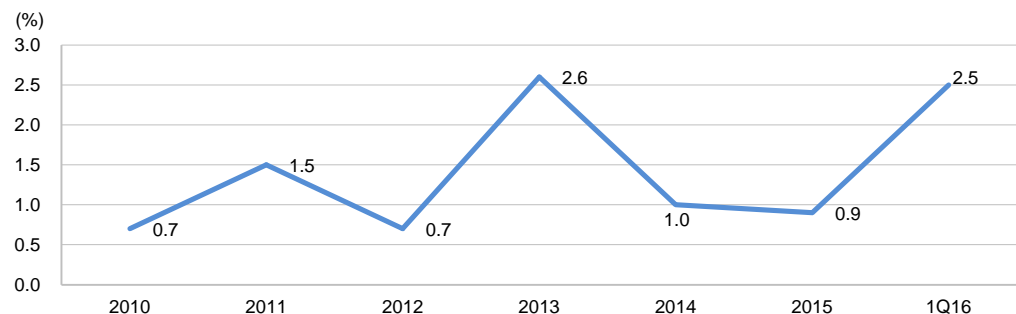
Good Credit Quality

Given its small size and limited product offering, the maintenance of a healthy asset quality has been very important for BIB. The bank has reported good asset quality indicators, which are better than the peer average. Even with a more challenging economic environment, in 2014 and 2015, BIB was able to maintain its credit quality indicators at adequate levels: nonperforming ratio was a low 1.0% of the total in 2015 and 2014, compared with 2.6% in 2013. In March 2016, the bank showed deterioration in this indicator, which increased to 2.5%, a level which is still adequate.

BIB was able to maintain its low leverage, reflecting its more conservative credit risk appetite, given the current scenario of macroeconomic deterioration. The bank's credit portfolio concentration remained high, although under control, with the 20 largest clients representing around 30% of the portfolio in 2015 and 2014. Impaired loans accounted for 3.8% in March 2016, 3.4% in 2015 and 2.1% in 2014, still better than the peer average. BIB was exposed only to one company involved in the Lava Jato investigation. This company represented 1.5% of the total portfolio and resulted in a slight provisioning increase in 2015, without any relevant impact on its good credit quality indicators. Charge-offs reached a low 0.8% in 2015, which is in line with the bank's history. This also reflects the decision to favor transactions covered by stronger guarantees.

Nonperforming Loans

(December 2010–March 2016)



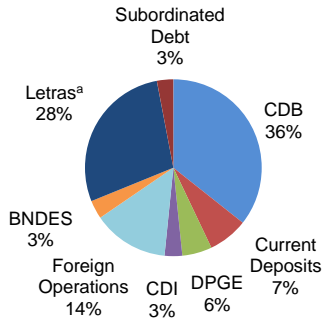
Source: Banco Industrial do Brasil S.A.

Results and Profitability

Good Profitability Ratios

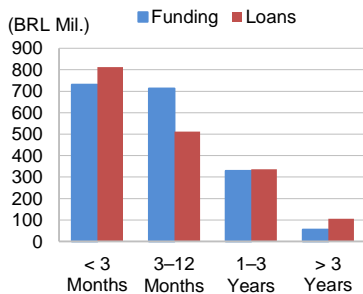
The bank reported net income of BRL46.8 million during the LTM ended in December 2015, BRL40.3 million in 2014, and annualized return on assets (ROA) of 1.9% in 2015, 1.7% in 2014 and 1.5% in 2013. The operating income/risk-weighted assets average for the past four years and first-quarter 2016 was 1.8%, a ratio considered good. The results have improved, even in a weak macroeconomic performance scenario, due to financing costs improving and competition in the SME segment moderating, thus resulting in good spreads. Fitch expects BIB's profitability to remain adequate in upcoming years. The cost/revenue indicator was an acceptable 52.6% in 2015, 57.4% in 2014 and 52.1% in 2013.

Funding Breakdown
(March 2016)



^aLetras consists of: Letras financeiras (financial bills), letras de credito imobiliarias (real state credit bills) and letras de credito agricola (agribusiness credit bills).
CDB – Time deposits. CDI – Interbank deposits. BNDES – Banco Nacional de Desenvolvimento Economico e Social. DPGE – Term deposit with special guarantee.
Source: Banco Industrial do Brasil S.A.

Loans Versus Funding — By Maturity



Source: Banco Industrial do Brasil S.A.

Capitalization and Leverage

Adequate Capitalization and Low Leverage

BIB relies on a comfortable capital base, which is reflected in its traditionally comfortable FCC and regulatory capital ratios of 17.3% in March 2016, 16.0% in 2015 and 16.3% in 2014. The bank's capital is of good quality, comprising Tier I capital. The institution has space to increase its leverage, since the credit portfolio accounted for an adequate 3.4x the net profit in 2015 and 3.7x in 2014. Fitch believes BIB's capital base is sufficient to maintain expansion and for absorption of potential losses.

There is also a small position of subordinated debt of USD15 million relative to a 10-year loan from the Deutsche Development Bank (DEG), contracted in 2007 and approved to be treated as Tier II capital by Bacen. This debt decreased over the years in capital composition, following the regulator rules (it contributed only 20% in 2015).

Funding and Liquidity

Concentrated Funding and Satisfactory Liquidity

The bank diversified its funding base, as it was able to access trade financing lines from multilateral agencies, but it still maintains term deposits as its main funding source, at competitive costs and terms. BIB's main funding sources are those traditionally used by the interbank deposit market, term deposits, financial bills and real estate credit bills. It is worth noting that most of BIB's investors have a history of long applications, which have demonstrated stability in times of stress and market volatility.

In line with the expansion of its trade financing portfolio, the bank relies on financing lines from multilateral institutions such as the Inter-American Development Bank (USD15 million) and the International Finance Corporation (IFC) (USD30 million). Funding concentration is high, and the 20 largest investors accounted for a high of 44% of the total funding in 2015 and 48% in 2014. The concentration is explained by the strong participation in letras financeiras (financial bills) related to the release of compulsory deposits with large banks. The two largest accounted for 15% of total funding in 2015. Loans/deposits' average over the last four years and first-quarter 2016, including the "letras," was 130%, which is adequate.

The bank maintained a comfortable liquidity position in 2015. The timid appetite for credit and maintenance of its funding base at competitive costs and terms led the cash position to reach BRL656 million or the equivalent to 134% of net equity. The net assets corresponded to 44% of total deposits in 2015 and 2014 with 23% in 2013.

Support

Ratings Based on Stand-Alone Profile

BIB's national scale ratings are based on its stand-alone profile. Along with its midsize peers, the institution will not receive sovereign support in case of default, since it does not represent a systemic risk.

Peer Analysis

BIB stands out among its peers for presenting good capitalization, stable liquidity and profitability, and low delinquency ratios. Its funding base concentration is slightly higher and its size and franchise are lower compared with other larger midsize banks.

Peer Comparison

(BRL Mil.)	Banco Industrial do Brasil S.A.			Peer Average ^a		
	1Q16	2015	2014	1Q16	2015	2014
Total Assets	2,571.6	2,561.6	2,515.3	36,173.7	37,631.3	35,493.1
Equity	492.1	488.7	471.3	3,247.8	3,153.3	3,024.7
Gross Loans	1,766.7	1,869.9	1,829.0	14,039.5	15,086.6	15,890.3
D-H Rated Loans/Gross Loans (%)	3.8	3.4	1.8	6.4	5.5	3.4
Reserves for Impaired Loans/Gross Loans (%)	1.8	2.0	0.9	4.5	4.1	2.8
Net Charge-Offs/Average Gross Loans (%)	0.7	0.8	0.5	1.8	1.3	1.6
Fitch Core Capital/Weighted Risks (%)	16.9	15.6	16.3	16.2	15.6	14.4
Equity/Total Assets (%)	19.1	19.1	18.7	14.0	13.7	13.5
Operating ROAA (%)	1.5	2.0	2.4	2.0	1.1	1.8
Operating ROAE (%)	8.0	10.6	12.0	17.8	8.6	13.9
ROAA (%)	1.1	1.9	1.7	1.2	1.4	1.4
ROAE (%)	5.7	9.7	8.7	10.2	11.7	11.3

^aConglomerado Financeiro Alfa; Banco Safra S.A.; Banco ABC Brasil S.A.; Banco Daycoval S.A.; Banco Pine S.A.; Parana Banco S.A.

Source: Fitch Ratings.

Income Statement — Banco Industrial do Brasil S.A.

(BRL Mil., Year End as of Dec. 31)	March 31, 2016 ^a			2015 ^a		2014 ^a		2013 ^a		2012 ^a	
	Three Months — 1Q										
	Audited Unqualified (USD Mil.)	Audited Unqualified	As % of Earning Assets	Audited Unqualified	As % of Earning Assets	Audited Unqualified	As % of Earning Assets	Audited Unqualified	As % of Earning Assets	Audited Unqualified	As % of Earning Assets
Interest Income on Loans	14.1	50.1	8.2	251.9	10.0	202.2	8.0	193.6	9.0	189.2	7.7
Other Interest Income	8.4	30.0	4.9	215.6	8.5	133.9	5.3	108.8	5.1	126.8	5.2
Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Interest and Dividend Income	22.5	80.1	13.1	467.5	18.5	336.1	13.2	302.4	14.1	316.0	12.9
Interest Expense on Customer Deposits	13.9	49.6	8.1	192.5	7.6	166.2	6.6	117.8	5.5	151.1	6.2
Other Interest Expense	0.5	1.9	0.3	161.9	6.4	71.1	2.8	63.3	2.9	64.0	2.6
Total Interest Expense	14.5	51.5	8.4	354.4	14.0	237.3	9.4	181.1	8.4	215.1	8.8
Net Interest Income	8.0	28.6	4.7	113.1	4.5	98.8	3.9	121.3	5.6	100.9	4.1
Net Gains\Losses on Trading and Derivatives	(6.1)	(21.6)	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Gains\Losses on Other Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Gains\Losses on Assets at Fair Value Through Income Statement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurance Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Fees and Commissions	1.0	3.6	0.6	14.8	0.6	10.9	0.4	9.2	0.4	13.3	0.5
Other Operating Income	5.6	19.9	3.3	40.1	1.6	35.2	1.4	32.8	1.5	33.8	1.4
Total Non-Interest Operating Income	0.5	1.9	0.3	54.9	2.2	46.1	1.8	42.0	2.0	47.1	1.9
Personnel Expenses	3.7	13.0	2.1	50.6	2.0	48.5	1.9	45.6	2.1	43.3	1.8
Other Operating Expenses	2.8	9.8	1.6	37.7	1.5	34.6	1.4	32.9	1.5	34.4	1.4
Total Non-Interest Expenses	6.4	22.8	3.7	88.3	3.5	83.1	3.3	78.5	3.6	77.7	3.2
Equity-Accounted Profit/Loss - Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-Impairment Operating Profit	2.2	7.7	1.3	79.7	3.1	61.8	2.4	84.8	3.9	70.3	2.9
Loan Impairment Charge	(0.6)	(2.1)	(0.3)	29.1	1.1	6.0	0.2	45.5	2.1	9.7	0.4
Securities and Other Credit Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profit	2.8	9.8	1.6	50.6	2.0	55.8	2.2	39.3	1.8	60.6	2.5
Equity-Accounted Profit/Loss - Non-Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonrecurring Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Nonrecurring Expense	0.0	0.0	0.0	0.3	0.0	2.2	0.1	0.0	0.0	1.6	0.1
Change in Fair Value of Own Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Non-Operating Income and Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Profit	2.8	9.8	1.6	50.3	2.0	53.6	2.1	40.0	1.9	59.0	2.4
Tax Expense	0.8	2.8	0.5	3.7	0.1	13.3	0.5	6.5	0.3	14.6	0.6
Profit/Loss from Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	2.0	7.0	1.1	46.6	1.8	40.3	1.6	33.5	1.6	44.4	1.8
Change in Value of Available for Sale Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation of Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency Translation Differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining Other Comprehensive Income Gains\Losses	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fitch Comprehensive Income	2.0	7.0	1.1	46.8	1.8	40.3	1.6	33.5	1.6	44.4	1.8
Memo: Profit Allocation to Noncontrolling Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: Net Income after Allocation to Noncontrolling Interests	2.0	7.0	1.1	46.6	1.8	40.3	1.6	33.5	1.6	44.4	1.8
Memo: Common Dividends Relating to the Period	1.1	4.0	0.7	29.4	1.2	22.7	0.9	22.0	1.0	22.0	0.9
Memo: Preferred Dividends Related to the Period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^aExchange rate: 2016 — USD1 = BRL3.55830; 2015 — USD1 = BRL3.90420; 2014 — USD1 = BRL2.65560; 2013 — USD1 = BRL2.35380; 2012 — USD1 = BRL2.04830.

Source: Fitch Ratings.

Balance Sheet — Banco Industrial do Brasil S.A.

	March 31, 2016 ^a		2015 ^a		2014 ^a		2013 ^a		2012 ^a	
	Three Months — 1Q									
(BRL Mil., Year End as of Dec. 31)	(USD Mil.)	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets
Assets										
Loans										
Residential Mortgage Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Mortgage Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Consumer/Retail Loans	75.5	268.5	10.4	268.0	10.5	326.5	13.0	242.2	11.0	295.2
Corporate and Commercial Loans	421.0	1,498.2	58.3	1,601.9	62.5	1,502.5	59.7	1,569.5	71.5	1,425.2
Other Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Reserves for Impaired Loans	9.0	32.1	1.2	37.4	1.5	16.1	0.6	52.4	2.4	18.2
Net Loans	487.5	1,734.6	67.5	1,832.5	71.5	1,812.9	72.1	1,759.3	80.1	1,702.2
Gross Loans	496.5	1,766.7	68.7	1,869.9	73.0	1,829.0	72.7	1,811.7	82.5	1,720.4
Memo: Impaired Loans Included Above	18.7	66.6	2.6	63.0	2.5	33.5	1.3	66.1	3.0	31.5
Memo: Loans at Fair Value Included Above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Earning Assets										
Loans and Advances to Banks	0.8	2.9	0.1	2.6	0.1	2.3	0.1	16.3	0.7	17.5
Reverse Repos and Cash Collateral	191.0	679.5	26.4	670.4	26.2	642.6	25.5	335.3	15.3	636.2
Trading Securities and at Fair Value Through Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale Securities	9.7	34.4	1.3	21.7	0.8	79.0	3.1	40.5	1.8	76.7
Held to Maturity Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Investments in Associates	0.1	0.2	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.0
Other Securities	0.0	0.0	0.0	3.6	0.1	0.0	0.0	0.4	0.0	0.2
Total Securities	200.7	714.1	27.8	695.9	27.2	721.8	28.7	376.5	17.2	725.0
Memo: Government Securities Included Above	194.8	693.3	27.0	671.9	26.2	706.4	28.1	353.9	16.1	481.9
Memo: Total Securities Pledged	2.3	8.3	0.3	10.1	0.4	11.9	0.5	11.7	0.5	17.7
Investments in Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Earning Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Earning Assets	689.0	2,451.6	95.3	2,531.0	98.8	2,537.0	100.9	2,152.1	98.0	2,444.7
Non-Earning Assets										
Cash and Due From Banks	5.3	18.8	0.7	10.0	0.4	15.1	0.6	15.7	0.7	26.5
Memo: Mandatory Reserves Included Above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	1.6
Foreclosed Real Estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	9.6	34.1	1.3	34.4	1.3	36.1	1.4	26.6	1.2	26.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangibles	0.1	0.5	0.0	0.6	0.0	1.0	0.0	1.6	0.1	1.6
Current Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	8.5	30.1	1.2	32.6	1.3	24.5	1.0	36.3	1.7	22.7
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Assets	10.3	36.5	1.4	(47.0)	(1.8)	(98.4)	(3.9)	(37.0)	(1.7)	120.1
Total Assets	722.7	2,571.6	100.0	2,561.6	100.0	2,515.3	100.0	2,195.3	100.0	2,641.9
Liabilities and Equity										
Interest-Bearing Liabilities										
Customer Deposits — Current	16.5	58.8	2.3	56.4	2.2	37.4	1.5	39.8	1.8	46.3
Customer Deposits — Savings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customer Deposits — Term	220.4	784.1	30.5	876.5	34.2	937.7	37.3	629.6	28.7	746.0
Total Customer Deposits	236.9	842.9	32.8	932.9	36.4	975.1	38.8	669.4	30.5	792.3
Deposits from Banks	28.0	99.7	3.9	76.4	3.0	117.7	4.7	111.1	5.1	296.9
Repos and Cash Collateral	18.4	65.5	2.5	29.3	1.1	32.1	1.3	73.4	3.3	414.7
Commercial Paper and Short-Term Borrowings	184.0	654.6	25.5	521.9	20.4	543.9	21.6	486.5	22.2	344.6
Total Money Market and Short-Term Funding	467.3	1,662.7	64.7	1,560.5	60.9	1,668.8	66.3	1,340.4	61.1	1,848.5
Senior Unsecured Debt (Original Maturity > 1 Year)	49.1	174.8	6.8	349.6	13.6	244.3	9.7	245.0	11.2	217.8
Subordinated Borrowing	15.4	54.8	2.1	59.9	2.3	40.7	1.6	71.5	3.3	31.4
Covered Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Long-Term Funding	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-Term Funding (Original Maturity > 1 Year)	64.5	229.6	8.9	409.5	16.0	285.0	11.3	316.5	14.4	249.2
Derivatives	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Trading Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funding	531.8	1,892.3	73.6	1,970.1	76.9	1,953.8	77.7	1,656.9	75.5	2,097.7

^aExchange rate: 2016 — USD1 = BRL3.55830; 2015 — USD1 = BRL3.90420; 2014 — USD1 = BRL2.65560; 2013 — USD1 = BRL2.35380; 2012 — USD1 = BRL2.04830. Continued on next page.

Source: Fitch Ratings.

Balance Sheet — Banco Industrial do Brasil S.A. (Continued)

	March 31, 2016 ^a		2015 ^a		2014 ^a		2013 ^a		2012 ^a		
	Three Months — 1Q										
(BRL Mil., Year End as of Dec. 31)	(USD Mil.)	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	
Non-Interest Bearing Liabilities											
Fair Value Portion of Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Impairment Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves for Pensions and Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.4
Current Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Deferred Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	52.6	187.2	7.3	102.8	4.0	90.2	3.6	84.2	3.8	91.6	3.5
Total Liabilities	584.4	2,079.5	80.9	2,072.9	80.9	2,044.0	81.3	1,741.1	79.3	2,199.5	83.3
Hybrid Capital											
Preferred Shares and Hybrid Capital Accounted for as Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred Shares and Hybrid Capital Accounted for as Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity											
Common Equity	138.3	492.0	19.1	488.5	19.1	471.3	18.7	453.8	20.7	442.4	16.7
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities Revaluation Reserves	0.0	0.0	0.0	0.1	0.0	(0.1)	(0.0)	0.3	0.0	0.0	0.0
Foreign Exchange Revaluation Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Revaluations and Other Accumulated Other Comprehensive Income	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Total Equity	138.3	492.1	19.1	488.7	19.1	471.3	18.7	454.2	20.7	442.4	16.7
Total Liabilities and Equity	722.7	2,571.6	100.0	2,561.6	100.0	2,515.3	100.0	2,195.3	100.0	2,641.9	100.0
Memo: Fitch Core Capital	138.2	491.6	19.1	488.1	19.1	470.3	18.7	452.6	20.6	418.1	15.8
Memo: Fitch Eligible Capital	138.2	491.6	19.1	488.1	19.1	470.3	18.7	452.6	20.6	418.1	15.8

^aExchange rate: 2016 — USD1 = BRL3.55830; 2015 — USD1 = BRL3.90420; 2014 — USD1 = BRL2.65560; 2013 — USD1 = BRL2.35380; 2012 — USD1 = BRL2.04830.
Source: Fitch Ratings.

Summary Analytics — Banco Industrial do Brasil S.A.

(% Year End as of Dec. 31)	3/31/16 3 Months — 1Q	2015	2014	2013	2012
Interest Ratios					
Interest Income on Loans/Average Gross Loans	11.02	15.56	13.11	12.54	12.38
Interest Expense on Customer Deposits ^a /Average Customer Deposits	22.47	21.41	20.18	16.48	17.55
Interest Income/Average Earning Assets	12.93	20.65	15.32	14.20	12.95
Interest Expense/Average Interest-Bearing Liabilities	10.73	18.58	13.15	10.25	9.40
Net Interest Income/Average Earning Assets	4.62	5.00	4.50	5.70	4.13
Net Interest Income Less Loan Impairment Charges/Average Earning Assets	4.96	3.71	4.23	3.56	3.74
Net Interest Income Less Preferred Stock Dividend/Average Earning Assets	4.62	5.00	4.50	5.70	4.13
Other Operating Profitability Ratios					
Non-Interest Income/Gross Revenues	6.23	32.68	31.82	25.72	31.82
Non-Interest Expense/Gross Revenues	74.75	52.56	57.35	48.07	52.50
Non-Interest Expense/Average Assets	3.57	3.53	3.53	3.40	2.85
Pre-Impairment Operating Profit/Average Equity	6.32	16.63	13.30	18.92	16.25
Pre-Impairment Operating Profit/Average Total Assets	1.21	3.18	2.62	3.67	2.58
Loans and Securities Impairment Charges/Pre-Impairment Operating Profit	(27.27)	36.51	9.71	53.66	13.80
Operating Profit/Average Equity	8.04	10.56	12.01	8.77	14.01
Operating Profit/Average Total Assets	1.54	2.02	2.37	1.70	2.23
Operating Profit /Risk-Weighted Assets	1.35	1.62	1.93	1.48	2.32
Other Profitability Ratios					
Net Income/Average Total Equity	5.74	9.72	8.67	7.47	10.26
Net Income/Average Total Assets	1.10	1.86	1.71	1.45	1.63
Fitch Comprehensive Income/Average Total Equity	5.74	9.77	8.67	7.47	10.26
Fitch Comprehensive Income/Average Total Assets	1.10	1.87	1.71	1.45	1.63
Taxes/Pretax Profit	28.57	7.36	24.81	16.25	24.75
Net Income/Risk-Weighted Assets	0.97	1.49	1.39	1.26	1.70
Capitalization					
Fitch Core Capital/Risk-Weighted Assets	16.86	15.59	16.26	17.07	15.99
Fitch Eligible Capital/Risk-Weighted Assets	16.86	15.59	16.26	17.07	15.99
Tangible Common Equity/Tangible Assets	19.12	19.06	17.91	19.30	15.97
Tier 1 Regulatory Capital Ratio	16.88	15.61	16.29	17.08	16.90
Total Regulatory Capital Ratio	17.25	15.99	16.85	17.89	17.86
Core Tier 1 Regulatory Capital Ratio	16.88	15.61	16.29	17.08	N.A.
Equity/Total Assets	19.14	19.08	18.74	20.69	16.75
Cash Dividends Paid and Declared/Net Income	57.14	63.09	56.33	65.67	49.55
Internal Capital Generation	2.45	3.52	3.73	2.53	5.06
Loan Quality					
1. Growth of Total Assets	0.39	1.84	14.58	(16.90)	8.03
2. Growth of Gross Loans	(5.52)	2.24	0.95	5.31	23.49
3. Impaired Loans/Gross Loans	3.77	3.37	1.83	3.65	1.83
4. Reserves for Impaired Loans/Gross Loans	1.82	2.00	0.88	2.89	1.06
5. Reserves for Impaired Loans/Impaired Loans	48.20	59.37	48.06	79.27	57.78
6. Impaired Loans Less Reserves for Impaired Loans/Fitch Core Capital	7.02	5.24	3.70	3.03	3.18
7. Impaired Loans Less Reserves for Impaired Loans/Equity	7.01	5.24	3.69	3.02	3.01
8. Loan Impairment Charges/Average Gross Loans	(0.46)	1.80	0.39	2.95	0.63
9. Net Charge-Offs/Average Gross Loans	0.71	0.83	0.45	0.73	0.90
10. Impaired Loans and Foreclosed Assets/Gross Loans and Foreclosed Assets	3.77	3.37	1.83	3.65	1.83
Funding and Liquidity					
1. Loans/Customer Deposits	209.60	200.44	187.57	270.65	217.14
2. Interbank Assets/Interbank Liabilities	2.91	3.40	1.95	14.67	5.89
3. Customer Deposits/Total Funding (Excluding Derivatives)	44.54	47.36	49.91	40.40	37.77
4. Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
5. Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

^aThe Brazilian published chart of accounts for banks according to Bacen's Chart of Accounts for Financial Institutions does not allow a segregation of "Interest on Customer Deposits" only. Therefore this item also includes several other funding expenses. However, this ratio is comparable for all banks and, therefore, serves as a relative indicator of a bank's aggregate retail and wholesale funding costs. N.A. – Not available.

Source: Fitch Ratings.

Reference Data — Banco Industrial do Brasil S.A.

	March 31, 2016 ^a		2015 ^a		2014 ^a		2013 ^a		2012 ^a		
	Three Months — 1Q										
(BRL Mil., Year End as of Dec. 31)	(USD Mil.)	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	
Off-Balance-Sheet Items											
Managed Securitized Assets Reported Off-Balance-Sheet	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.3
Other Off-Balance-Sheet Exposure to Securitizations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acceptances and Documentary Credits Reported Off-Balance-Sheet	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Committed Credit Lines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets under Management	722.7	2,571.6	100.0	2,561.5	100.0	2,515.3	100.0	2,195.3	100.0	2,650.3	100.3
Average Balance Sheet											
Average Loans	511.0	1,818.3	70.7	1,618.7	63.2	1,542.8	61.3	1,544.1	70.3	1,528.7	57.9
Average Earning Assets	700.1	2,491.3	96.9	2,264.1	88.4	2,194.1	87.2	2,128.9	97.0	2,440.2	92.4
Average Assets	721.3	2,566.6	99.8	2,504.1	97.8	2,355.3	93.6	2,310.6	105.3	2,722.0	103.0
Average Managed Securitized Assets (OBS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.5
Average Interest-Bearing Liabilities	542.7	1,931.2	75.1	1,907.1	74.4	1,804.2	71.7	1,766.3	80.5	2,289.4	86.7
Average Common Equity	137.8	490.3	19.1	479.1	18.7	464.6	18.5	448.1	20.4	432.7	16.4
Average Equity	137.8	490.4	19.1	479.2	18.7	464.8	18.5	448.3	20.4	432.7	16.4
Average Customer Deposits	249.5	887.9	34.5	899.1	35.1	823.4	32.7	715.0	32.6	861.0	32.6
Maturities											
Asset Maturities											
Loans and Advances < 3 Months	236.9	842.9	32.8	829.9	32.4	828.5	32.9	932.4	42.5	834.5	31.6
Loans and Advances 3–12 Months	141.7	504.2	19.6	612.9	23.9	610.8	24.3	367.1	16.7	518.8	19.6
Loans and Advances 1–5 Years	109.5	389.7	15.2	402.0	15.7	362.8	14.4	319.5	14.6	352.4	13.3
Loans and Advances > 5 Years	8.4	30.0	1.2	25.1	1.0	26.8	1.1	26.9	1.2	14.7	0.6
Debt Securities < 3 Months	4.9	17.6	0.7	0.0	0.0	32.4	1.3	85.5	3.9	48.9	1.9
Debt Securities 3–12 Months	5.7	20.3	0.8	36.1	1.4	79.0	3.1	29.2	1.3	39.7	1.5
Debt Securities 1–5 Years	4.5	16.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Securities > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Advances to Banks < 3 Months	0.6	2.0	0.1	0.0	0.0	1.0	0.0	14.3	0.7	12.6	0.5
Loans and Advances to Banks 3–12 Months	0.0	0.0	0.0	2.0	0.1	1.0	0.0	1.0	0.0	4.9	0.2
Loans and Advances to Banks 1–5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Advances to Banks > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liability Maturities											
Retail Deposits < 3 Months	16.5	58.8	2.3	56.4	2.2	37.4	1.5	39.8	1.8	46.3	1.8
Retail Deposits 3–12 Months	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retail Deposits 1–5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retail Deposits > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Deposits < 3 Months	0.0	0.0	0.0	0.0	0.0	833.0	33.1	490.2	22.3	620.0	23.5
Other Deposits 3–12 Months	160.6	571.5	22.2	711.2	27.8	0.0	0.0	0.0	0.0	0.0	0.0
Other Deposits 1–5 Years	59.7	212.6	8.3	165.3	6.5	104.7	4.2	139.4	6.3	126.0	4.8
Other Deposits > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits from Banks < 3 Months	0.0	0.0	0.0	0.0	0.0	114.5	4.6	111.1	5.1	293.8	11.1
Deposits from Banks 3–12 Months	26.6	94.6	3.7	76.4	3.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits from Banks 1–5 Years	1.4	5.1	0.2	0.0	0.0	3.1	0.1	0.0	0.0	3.1	0.1
Deposits from Banks > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

^aExchange rate: 2016 — USD1 = BRL3.55830; 2015 — USD1 = BRL3.90420; 2014 — USD1 = BRL2.65560; 2013 — USD1 = BRL2.35380; 2012 — USD1 = BRL2.04830. *Continued on next page.*

Source: Fitch Ratings.

Reference Data — Banco Industrial do Brasil S.A. (Continued)

	Sept. 30, 2015 ^a		2014 ^a		2013 ^a		2012 ^a		2011 ^a		
	Nine Months — 3Q										
(BRL Mil., Year End as of Dec. 31)	(USD Mil.)	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	As % of Assets	
Liability Maturities (Continued)											
Senior Debt Maturing < 3 Months	0.0	0.0	0.0	0.0	0.0	543.9	21.6	0.0	0.0	0.0	0.0
Senior Debt Maturing 3–12 Months	184.0	654.6	25.5	521.9	20.4	0.0	0.0	486.5	22.2	344.6	13.0
Senior Debt Maturing 1–5 Years	49.1	174.8	6.8	349.6	13.6	244.3	9.7	245.0	11.2	217.8	8.2
Senior Debt Maturing > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Senior Debt on Balance Sheet	233.1	829.4	32.3	871.5	34.0	788.2	31.3	731.5	33.3	562.4	21.3
Fair Value Portion of Senior Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Maturing < 3 Months	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.4	0.1	0.8	0.0
Subordinated Debt Maturing 3–12 Months	15.4	54.8	2.1	1.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated Debt Maturing 1–5 Years	0.0	0.0	0.0	58.6	2.3	39.8	1.6	70.1	3.2	30.6	1.2
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Subordinated Debt on Balance Sheet	15.4	54.8	2.1	59.9	2.3	40.7	1.6	71.5	3.3	31.4	1.2
Fair Value Portion of Subordinated Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Risk-Weighted Assets											
Risk-Weighted Assets	819.4	2,915.6	113.4	3,131.3	122.2	2,892.2	115.0	2,651.7	120.8	2,615.2	99.0
Fitch Adjustments to Risk-Weighted Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fitch Adjusted Risk-Weighted Assets	819.4	2,915.6	113.4	3,131.3	122.2	2,892.2	115.0	2,651.7	120.8	2,615.2	99.0
Equity Reconciliation											
Equity	138.3	492.1	19.1	488.7	19.1	471.3	18.7	454.2	20.7	442.4	16.7
Add: Preferred Shares and Hybrid Capital Accounted for As Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Published Equity	138.3	492.1	19.1	488.7	19.1	471.3	18.7	454.2	20.7	442.4	16.7
Fitch Eligible Capital Reconciliation											
Total Equity as Reported (Including Noncontrolling Interests)	138.3	492.1	19.1	488.7	19.1	471.3	18.7	454.2	20.7	442.4	16.7
Fair Value Effect Included in Own Debt/Borrowings at Fair Value on the Balance Sheet Credit Component Only	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonloss-Absorbing Noncontrolling Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangibles	0.1	0.5	0.0	0.6	0.0	1.0	0.0	1.6	0.1	1.6	0.1
Deferred Tax Assets Deduction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.7	0.9
Net Asset Value of Insurance Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
First Loss Tranches of Off-Balance-Sheet Securitizations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fitch Core Capital	138.2	491.6	19.1	488.1	19.1	470.3	18.7	452.6	20.6	418.1	15.8
Eligible Weighted Hybrid Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Held Hybrid Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fitch Eligible Capital	138.2	491.6	19.1	488.1	19.1	470.3	18.7	452.6	20.6	418.1	15.8

^aExchange rate: 2016 — USD1 = BRL3.55830; 2015 — USD1 = BRL3.90420; 2014 — USD1 = BRL2.65560; 2013 — USD1 = BRL2.35380;

2012 — USD1 = BRL2.04830.

Source: Fitch Ratings.

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