Earnings Release

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Banco PAN



São Paulo, February 19, 2018 – Pursuant to legal provisions, Banco PAN S.A. ("PAN", "Bank", "Banco PAN" or "Company") and its subsidiaries announce their results for the year ended December 31, 2017, accompanied by the Independent Auditor's Report. The Bank's operating and financial information, except when otherwise stated, is presented based on consolidated figures and in Brazilian reais, pursuant to Brazilian Corporate Law and Brazilian Accounting Practices.

HIGHLIGHTS

- Net Income of R\$54.9 million in 4Q17, versus net income of R\$111.3 million in 3Q17 and R\$0.2 million in 4Q16;
- ✓ Annual Net Income of R\$212.6 million in 2017, versus annual net loss of R\$237.2 million in 2016;
- ✓ The total credit portfolio closed 2017 at R\$18.6 billion, versus R\$19.2 billion on December 31, 2016;
- ✓ PAN's monthly retail origination averaged R\$1,301 million in 4Q17;
- ✓ The managerial net income margin was 16.6% p.y. in 2017, versus 13.6% in 2016;
- ✓ Shareholders' equity ended the quarter at R\$3,556 million and the Basel Ratio increased to 13.3%;
- ✓ Recent events:
 - ✓ Sale of the 10.1% of Stone Pagamentos S.A. for R\$ 229 milion on October 31, 2017;
 - ✓ Capital increase of R\$400 million, pending approval by the Brazilian Central Bank; and
 - ✓ Shareholders' Agreement renewal until February, 2027.

Main Indicators (R\$ MM)	2017	2016	4Q17	3Q17	4Q16	Δ 2017 / 2016	∆ 4Q17 / 3Q17
Retail Origination	17,709	20,633	3,902	3,745	5,474	-14%	4%
Assignments without Recourse	7,738	9,861	1,312	1,619	2,891	-22%	-19%
Total Credit Portfolio	18,645	19,196	18,645	18,799	19,196	-3%	-1%
Total Assets	25,834	27,506	25,834	26,993	27,506	-6%	-4%
Funding	17,886	19,790	17,886	19,229	19,790	-10%	-7%
Shareholders' Equity	3,556	3,412	3,556	3,522	3,412	4%	1%
Interest Margin	3,622	2,969	885	867	982	22%	2%
Net Income (Loss)	212.6	(237.2)	54.9	111.3	0.2	-	-51%
Interest Margin (% p.y.)	16.6%	13.6%	17.5%	16.8%	18.7%	3.0 p.p.	0.7 p.p.
Basel Ratio	13.3%	13.2%	13.3%	12.2%	13.2%	0.1 p.p.	1.1 p.p.
Common Equity Tier I	9.8%	9.4%	9.8%	9.0%	9.4%	0.4 p.p.	0.8 p.p.
Tier II	3.5%	3.8%	3.5%	3.2%	3.8%	-0.4 p.p.	0.3 p.p.









ECONOMIC ENVIRONMENT

Industrial production moved up 2.8% between November and December, climbing 4.3% in 2017. After plunging in recent years, industrial production grew in every quarter of 2017 and was, on average, 2.5% higher than in 2016. Although the pace of growth observed in December is not usually maintained in the following months, the indicator shows a gradual and consistent economic recovery.

On the supply side, retail sales exceeded expectations, with excellent performance in November: restricted retail was up 0.7% in the month, while extended retail (including vehicles and construction material) was up 25% in the period, both boosted by Black Friday sales.

Inflation, as measured by the IPCA consumer price index, edged up 0.4% in December, closing 2017 at 2.95%, versus 6.29% in 2016. It was the first time the IPCA closed the year below the lower limit (3%) of the inflation target (4.5%).

As for the job market, according to CAGED – a general registry of employed and unemployed workers –, the country shed 328,500 formal jobs in December. Because of the end of temporary employment contracts, there is usually a strong net loss of jobs in December. However, the net balance of formal jobs was up from a positive 23,300 in November to a positive 65,400 in December, the best figure since the beginning of 2014.

According to IBGE (the Brazilian Institute of Geography and Statistics), the unemployment rate was 11.8% in the fourth quarter of 2017. December figures were positive: the decline in informal jobs was offset by growth in formal jobs, while the average income and the wage bill continued to rise.

The credit market performed well in December, especially in the non-earmarked segment, with growth in corporate loans, accompanied by lower interest rates and default in these operations. Meanwhile, the volume of loans to individuals remained stable, with lower interest rates and default. In 2017, non-earmarked corporate loans fell 4.0% in real terms compared with 2016, while credit to individuals increased 5.3% in real terms in the annual comparison.

In line with the current monetary easing cycle, market interest rates fell, while default dropped for both individuals and corporate clients. After declining in the last couple of years, Brazil's credit/GDP ratio increased.

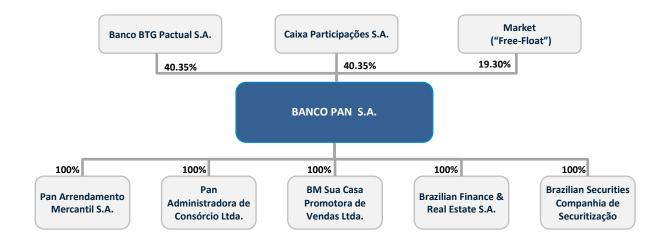
OPERATIONAL AND COMMERCIAL AGREEMENTS

Since 2011, when Caixa Econômica Federal ("Caixa"), through its fully owned subsidiary Caixa Participações S.A., and Banco BTG Pactual S.A. ("BTG Pactual") signed PAN Shareholders' Agreement, the controlling shareholders and the Company entered into Operational and Commercial Cooperation Agreements to reaffirm their commitment to a strategic partnership. The following measures have a direct influence on PAN's capital and liquidity structure: (i) Caixa's commitment to acquire the Company's loans without recourse and (ii) the strengthening of liquidity through an interbank deposit agreement or similar operations. These are long-term agreements, which are expected to be adjusted and provide the Bank with funding alternatives at a competitive cost.



Subsidiaries

PAN's organizational chart as of December 31, 2017 is as follows:

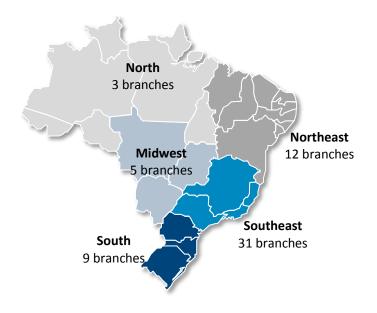


Distribution Network

With 2,161 employees, PAN and its subsidiaries have 60 branches in Brazil's major cities, geographically distributed in accordance with each region's GDP.

PAN closed 2017 with 865 correspondent banks originating payroll-deductible loans and 6,142 authorized multibrand vehicle dealers.

The Bank ended the quarter with 4.3 million active clients and 2.2 million credit cards issued.





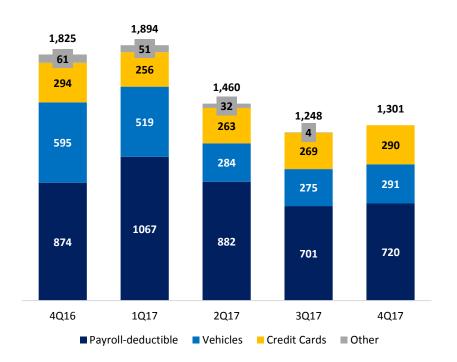
Asset Origination – Retail

In 4Q17, PAN originated a monthly average of R\$1,301 million, 4% more than the R\$1,248 million recorded in the third quarter of 2017.

In 2017, origination volume declined, due to the new strategic direction adopted by PAN, focusing its credit activities on payroll-deductible credit (loans and credit card), vehicle financing at multi-brand vehicle dealers and credit cards. Average monthly origination came to R\$1,476 million in 2017, versus R\$1,719 million in 2016.

Products	2017	2016	4Q17	3Q17	∆ 2017/ 2016	∆ 4Q17/ 3Q17
Payroll-deductible	842	854	720	701	-1%	3%
Vehicles	342	545	291	275	-37%	6%
Credit Cards	270	266	290	269	1%	8%
Others	22	54	-	4	-60%	-
Total	1,476	1,719	1,301	1,248	-14%	4%

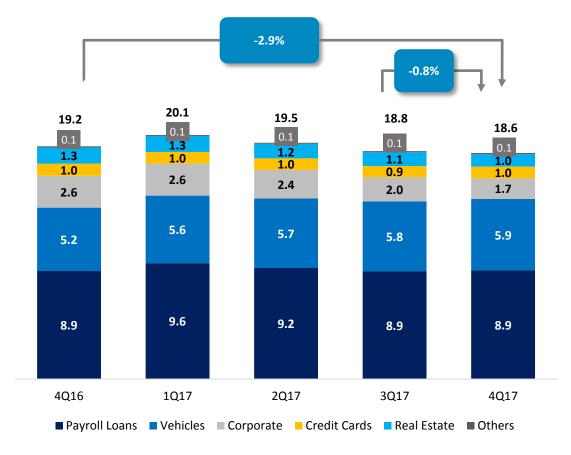
Average Monthly Origination of Retail Products (R\$ MM)





Credit Portfolio

The Total Credit Portfolio, which includes the Retail and Corporate portfolios, ended 4Q17 at R\$18,645 million, down from R\$18,799 million in 3Q17 and R\$19,196 million in 4Q16. These declines were mostly caused by the reduction in the Corporate and Real Estate portfolios, which are in run-off, and by credit assignments that are part of PAN's strategy.



Credit Portfolio (R\$ Bn)

The table below gives a breakdown of the Credit Portfolio by segment:

R\$ MM	4Q17	Share %	3Q17	Share %	4Q16	Share %	Δ 4Q17 / 3Q17	Δ 4Q17/ 4Q16
Payroll-Deductible Loans	8,947	48%	8,871	47%	8,909	46%	1%	-
Vehicle Financing	5,906	32%	5,779	31%	5,231	27%	2%	13%
Corporate Loans	1,699	9%	1,992	11%	2,627	14%	-15%	-35%
Real Estate	1,016	5%	1,136	6%	1,338	7%	-11%	-24%
Credit Cards	978	5%	928	5%	1,000	5%	5%	-2%
Others	99	1%	93	-	93	-	7%	7%
Credit Portfolio	18,645	100%	18,799	100%	19,196	100%	-1%	-3%



R\$ MM	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days	Total
Payroll-Deductible Loans	298	420	592	1,067	5,311	7,687
Vehicle Financing	502	551	738	1,241	2,874	5,906
Corporate Loans	205	141	187	281	886	1,699
Payroll-Deductible Credit Cards	1,236	5	3	5	11	1,260
Real Estate	264	42	92	79	537	1,016
Institutional Credit Cards	557	202	137	74	7	978
Others	9	9	12	21	48	99
Total	3,071	1,371	1,762	2,768	9,673	18,645
Share (%)	16%	7%	9%	15%	52%	100%

The table below shows the total loan portfolio by maturity on December 31, 2017:

Retail Credit Portfolio

The chart below presents the evolution of PAN's non-performing retail loans more than 90 days overdue, considering the outstanding balance of contracts.

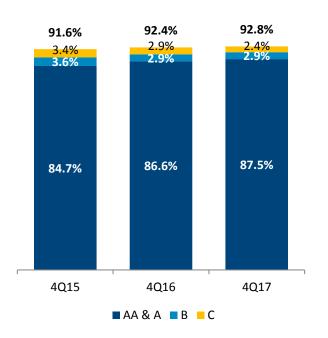




The ratings of Banco PAN's retail credit portfolio are shown below, recorded on the balance sheet by risk rating, pursuant to Resolution 2,682 of the National Monetary Council ("CMN"):

Risk Rating (R\$ MM)	4Q17	Share %	3Q17	Share %	4Q16	Share %	Δ 4Q17 / 3Q17	∆ 4Q17/ 4Q16
"AA" to "C"	15,395	93%	15,212	93%	14,785	92%	1%	4%
"D" to "H"	1,197	7%	1,152	7%	1,221	8%	4%	-2%
Total	16,591	100%	16,364	100%	16,007	100%	1%	4%



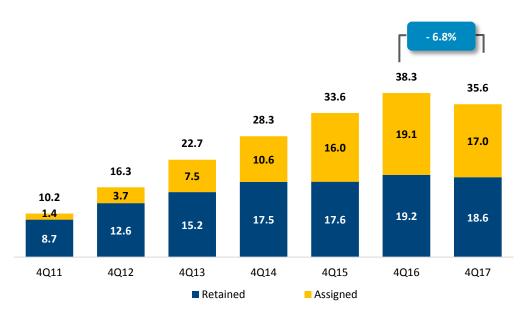


% of Credit rated between AA and C (CMN Resolution 2,682)

Originated Credit Portfolio

In addition to retaining credits in its portfolio, PAN's strategy also includes the assignment of credits without recourse, which amounted to R\$1,312 million in 4Q17 and R\$7,738 million in 2017. The Originated Credit Portfolio balance, which takes into account both credit in PAN's balance sheet and the balance of the portfolios assigned to Caixa, ended the quarter at R\$35.6 billion.

Originated Credit Portfolio Evolution (R\$ Bn)



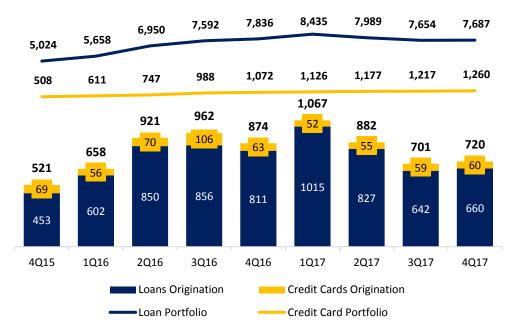


Products

Payroll-Deductible Loans and Credit Cards

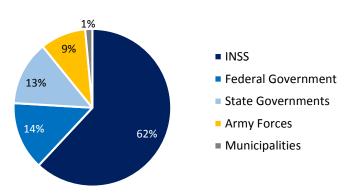
In 2017, PAN originated a total of R\$10,109 million in payroll-deductible loans, versus R\$10,245 million in 2016. In 4Q17, PAN granted R\$1,980 million in loans to public servants and INSS pensioners, an amount substantially higher than the R\$1,927 million originated in 3Q17, but lower than the R\$2,434 million originated in 4Q16. In the credit card segment, PAN originated R\$179 million in transactions in 4Q17, versus R\$176 million in 3Q17 and R\$189 million in 4Q16.

The payroll-deductible loan portfolio closed 2017 at R\$7,687 million, virtually in line with the R\$7,654 million recorded on September 30, 2017 and edging down 2% from R\$7,836 million on December 31, 2016, due to the credits assigned without recourse during the year. Meanwhile, the payroll-deductible credit card portfolio closed the year at R\$1,260 million, 4% more than the R\$1,217 million recorded in the previous quarter and 18% up from R\$1,072 at the end of 2016.



Portfolio Evolution and Origination (R\$ MM)



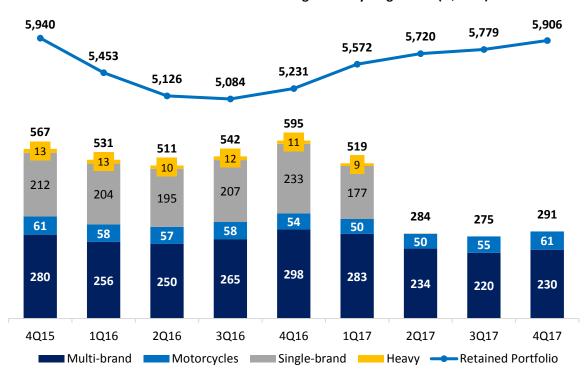




Vehicle Financing

The Bank has 6,142 authorized multi-brand vehicle dealers with a high level of fragmentation in vehicle financing origination. Since the first quarter of 2017, PAN has repositioned itself in this segment, no longer granting vehicle financing at single brand dealers. As a result, PAN originated R\$4,108 million in new vehicle financing in 2017, versus R\$6,541 million in 2016. In 4Q17, PAN originated R\$873 million in new financing, versus R\$825 million in 3Q17 and R\$1,786 million in 4Q16.

The vehicle financing portfolio closed the year at R\$5,906 million, 2% up from R\$5,779 million in 3Q17 and 13% up from R\$5,231 million in 4Q16.



Vehicle Portfolio Evolution and Avg. Montlhy Origination (R\$ MM)

Light vehicle financing amounted to R\$691 million in 4Q17, versus R\$660 million in 3Q17, while motorcycle financing came to R\$183 million, versus R\$164 million in 3Q17.

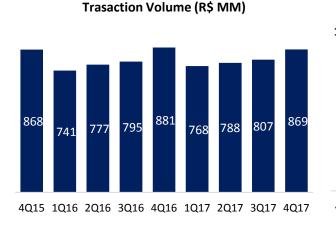
The chart below shows more details on origination in this segment:

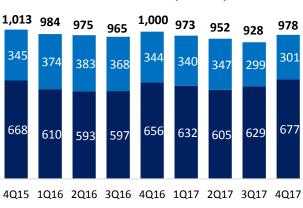
4Q17	Light Vehicles	Motorcycles
Origination (R\$ MM)	691	183
Market Share	4%	19%
Ranking	6 th	2 nd
Avg. Maturity (months)	46	39
% Down Payment	40%	21%



Institutional Credit Cards

Credit card transactions totaled R\$869 million in 4Q17, edging up from R\$807 million in 3Q17 and edging down from R\$881 million in 4Q16. The credit card portfolio showed a slight increase, ending the quarter with a balance of R\$978 million, versus R\$928 million in 3Q17.





Credit Portfolio (R\$ MM)

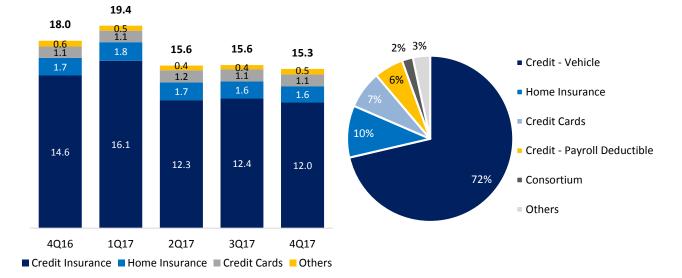
Portolio w/o interest
Portfolio w/ interest

Quarterly Origination by Product (%)

Insurance

PAN earned R\$46 million in insurance premiums in 4Q17, in line with the previous quarter. In 2017, PAN originated R\$198 million in premiums, up 7% from R\$185 million in 2016.

Premiums originated in 4Q17 included R\$36.2 million for credit insurance, R\$4.7 million for home insurance, R\$3.4 million for credit card insurance and R\$1.6 million for other insurance products.



Monthly Avg. Premiums originated by PAN (R\$ MM)



Consortium

Consortium sales stood at R\$125 million in 4Q17, versus R\$166 million in the previous quarter and the R\$80 million in 4Q16. In 2017, consortium sales totaled R\$395 million, down from R\$866 million in 2016.

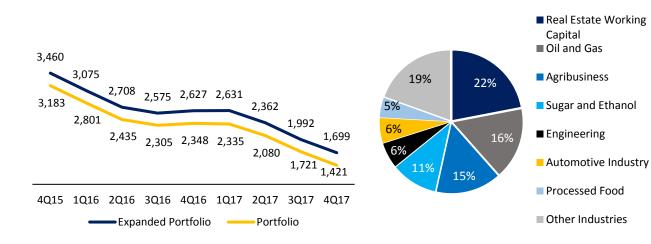
Corporate Loans

As a result of the strategic decision to discontinue this business line, the expanded corporate credit portfolio closed the quarter at R\$1,699 million, down from R\$1,992 million on September 30, 2017 and R\$2,627 million on December 31, 2016.

This portfolio has appropriate risk diversification and high segmentation across industries and economic groups, as well as substantial guarantees. The ten largest clients jointly accounted for just 3% of the total portfolio at the end of 2017.

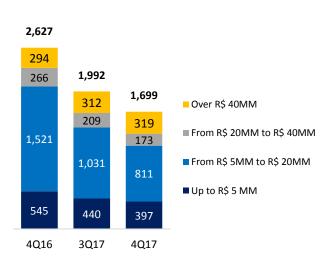
Corporate Loan Portfolio Evolution (R\$ MM)

Portfolio by Industry (%)

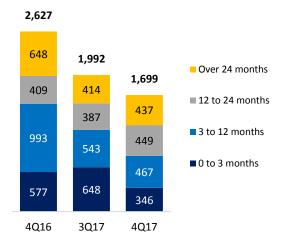


¹Including guarantees issued

Portfolio Maturity (R\$ MM)



Portfolio by Ticket (R\$ MM)



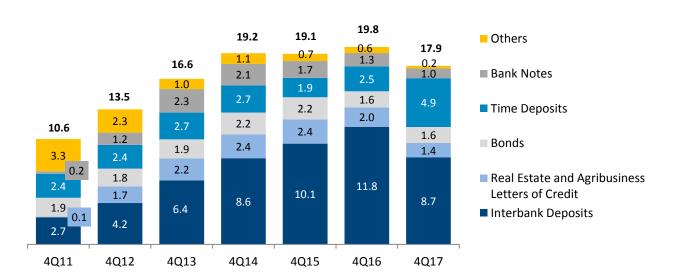


Real Estate

As we have discontinued this business line, we had a reduction of this portfolio. Real estate credit granted to individuals totaled R\$662 million at the end of 4Q17, versus R\$693 million at the end of 3Q17 and R\$774 million at the end of 4Q16. Credit granted to companies came to R\$354 million at the end of 4Q17, down from R\$442 million at the end of 3Q17 and R\$563 million at the end of 4Q16.

Funding

Our funding balance reached R\$17.9 billion at the end of 2017, 7.0% down from R\$19.2 billion at the end of September 2017 and 10% down from R\$19.8 billion at the end of December 2016. The main funding sources were: (i) interbank deposits totaling R\$8.7 billion, or 49% of the total; (ii) time deposits amounting to R\$4.9 billion, or 27% of the total; (ii) bonds issued abroad totaling R\$1.6 billion, or 9% of the total; (iii) real estate and agribusiness letters of credit (LCI and LCA) amounting to R\$1.4 billion, or 8% of the total; (iv) bank notes totaling R\$984 million, or 6% of the total; (v) other funding sources amounting to R\$244 million, or 1% of the total.



Evolution of Funding Sources (R\$ Bn)

Funding Sources (R\$ MM)	4Q17	Share %	3Q17	Share %	4Q16	Share %	Δ 4Q17 / 3Q17	Δ 4Q17/ 4Q16
Interbank Deposits	8,730	49%	10,407	54%	11,766	59%	-16%	-26%
Time Deposits	4,890	27%	4,380	23%	2,514	13%	12%	95%
Bonds	1,604	9%	1,568	8%	1,594	8%	2%	1%
LCI and LCA	1,433	8%	1,541	8%	1,977	10%	-7%	-28%
Financial Bills	984	6%	975	5%	1,328	7%	1%	-26%
Others	244	1%	356	2%	611	3%	-31%	-60%
Total	17,886	100%	19,229	100%	19,970	100%	-7%	-10%

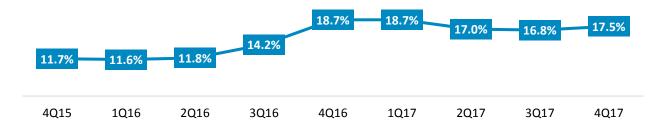
In accordance with Article 8 of BACEN Nº. 3,068/01, Pan declares that it has the financial capacity and the intention of holding to maturity those securities classified under "held-to-maturity securities" in its financial statements.



Results

Managerial Net Interest Margin – NIM

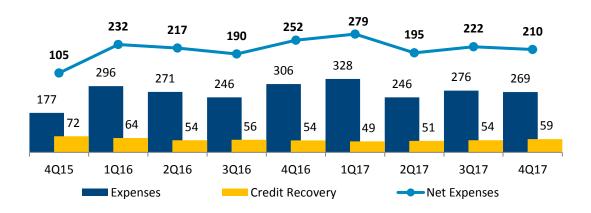
The managerial net interest margin was 17.5% p.y. in 4Q17, up from 16.8% p.y. in 3Q17 and down from 18.7% p.y. in 4Q16. In 2017, the managerial net interest margin stood at 16.6% p.y., versus 13.6% p.y. in 2016.

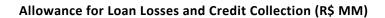


Managerial Net Interest Margin (R\$ MM)	2017	2016	4Q17	3Q17	4Q16	∆ 2017/ 2016	Δ4Q17/ 3Q17
Income from Financial Intermediation Before ALL	3,659	3,046	889	874	998	20%	2%
(+) Exchange Rate Variation	(37)	(78)	(4)	(7)	(16)	-53%	43%
1. Managerial Net Interest Margin	3,622	2,969	885	867	982	22%	2%
2. Average Interest-Earning Assets	21,808	21,836	21,527	21,866	22,475	-	-2%
- Average Loan Portfolio	18,642	18,122	18,447	18,868	18,681	3%	-2%
- Average Securities and Derivatives	2,163	2,633	2,016	2,342	2,681	-18%	-14%
- Average Interbank Investments	1,003	1,081	1,064	656	1,113	-7%	62%
(1/2) Managerial Net Interest Margin - NIM (% p.y.)	16.6%	13.6%	17.5%	16.8%	18.7%	3.0 p.p.	0.7 p.p.

Allowance for Loan Losses and Credit Collection

In 4Q17, our allowance for loan losses totaled R\$269 million, while the collection of credit previously written-off came to R\$59 million. Thus, the allowance for loan losses less credit collection totaled R\$210 million, versus R\$222 million in 3Q17 and R\$252 million in 4Q16. In 2017, the allowance for loan losses less credit collection came to R\$906 million, virtually in line with the R\$890 million recorded in 2016.







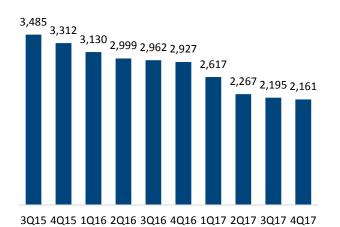
Costs and Expenses

Personnel and administrative expenses totaled R\$272 million in 4Q17, virtually in line with the R\$275 million recorded in the previous quarter, but 7% down from R\$292 million in 4Q16, mostly due to a 10% reduction in personnel expenses. In 2017, personnel and administrative expenses came to R\$1,117 million in 2017, versus R\$1,147 million in 2016, reducing 3%.

Credit origination expenses stood at R\$207 million in the quarter, down from R\$234 million in 3Q17 and R\$239 million in 4Q16. In 2017, credit origination expenses totaled R\$985 million, versus R\$902 million in 2016, mainly caused by the final adjustments related to origination commissions in order to comply with Resolution 3,738/14.

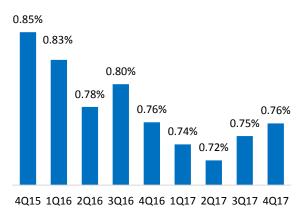
Expenses (R\$ MM)	2017	2016	4Q17	3Q17	4Q16	Δ 2017 / 2016	Δ 4Q17 / 3Q17
Personnel Expenses	464	509	116	101	130	-9%	15%
Administrative Expenses	654	638	155	174	162	2%	-11%
1. Subtotal I	1,117	1,147	272	275	292	-3%	-1%
Commission Expenses - BACEN Res. 3,738/14	433	331	83	97	92	31%	-14%
Deferred Commissions and Origination Expenses	552	571	124	137	147	-3%	-10%
2. Subtotal II - Origination	985	902	207	234	239	9%	-12%
3. Total (I + II)	2,102	2,049	479	509	531	3%	-6%

As a result of the constant pursuit of efficiency gains, PAN has been optimizing its cost structure, as shown by the reduction in the number of employees and the ratio of Subtotal I expenses to the originated portfolio.



Number of Employees

Subtotal I / Originated Portfolio





Income Statement

In 4Q17, PAN recorded net income of R\$54.9 million, closing 2017 with net income of R\$212.6 million, reversing the loss of R\$237.2 million recorded in 2016.

The main factors that supported the positive results of recent quarters were: (i) high net interest margins, influenced by the reduction in the Selic rate, (ii) allowance for loan losses under control, and (iii) ongoing cost reduction.

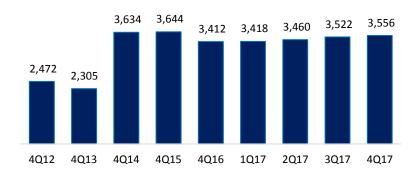
In 4Q17, PAN sold its interest in Stone Pagamentos S.A. for R\$229 million and recorded provisions for contingencies in order to strengthen its balance sheet.

Income Statement (R\$ MM)	2017	2016	4Q17	3Q17	4Q16	Δ 2017 / 2016	Δ 4Q17 / 3Q17
Managerial Net Interest Margin	3,622	2,969	885	867	982	22%	2%
Allowance for Loan Losses	(1,120)	(1,118)	(269)	(276)	(306)	-	2%
Gross Profit from Financial Intermediation	2,503	1,850	615	590	677	35%	4%
Personnel and Administrative Expenses	(1,117)	(1,147)	(272)	(275)	(292)	3%	1%
Origination Expenses	(985)	(902)	(207)	(234)	(239)	-9%	12%
Tax Expenses	(220)	(235)	(43)	(44)	(66)	6%	3%
Other	73	(17)	34	(15)	(79)	-	-
Income Before Tax	253	(450)	128	22	1	-	-
Income Tax and Social Contribution	(41)	213	(74)	89	-	-	-
Net Income/(Loss)	212.6	(237.2)	54.9	111.3	(0.2)	-	-51%

Shareholders' Equity and Capital

Shareholders' Equity

PAN's Consolidated Shareholders' Equity amounted to R\$3,556 million in December 2017, taking into account a provision for the payment of interest on equity of R\$69.8 million, versus R\$3,522 million in September 2017 and R\$3,412 million in December 2016.





Basel Ratio and Operating Margin

The Prudential Conglomerate's Basel Ratio ended 4Q17 at 13.3% (with 9.8% in Tier I Common Equity), versus 12.2% (with 9% in Tier I Common Equity) on September 30, 2017 and 13.2% (with 9.4% in Tier I Common Equity) on December 31, 2016. The Prudential Conglomerate's Operating Margin for the fourth quarter was R\$470 million.

Considering the Capital Increase, as defined at the Subsequent Events section, PAN's Pro-Forma Basel Ratio would be 15.6% in 4Q17.

R\$ MM	4Q17 Pro-forma	4Q17	3Q17	4Q16
1. Reference Shareholders' Equity	2,857	2,416	2,393	2,688
Common Equity Tier I	2,226	1,785	1,762	1,908
Tier II	631	631	631	779
2. Required Reference Shareholders' Equity	1,917	1,904	2,060	2,133
Risk Weighted Assets	1,649	1,636	1,780	1,963
Exchange Variation Risk	3	3	4	17
Interest (Fixed)	16	16	24	17
Interest (Price Index)	1	1	4	-
Operational Risk	248	248	248	135
Basel Ratio	15.6%	13.3%	12.2%	13.2%
Common Equity Tier I	12.2%	9.8%	9.0%	9.4%
Tier II	3.5%	3.5%	3.2%	3.8%

The Capital Increase is subject to regulatory approval.

SUBSEQUENT EVENTS

As per a Notice to Shareholders published on January 26, 2018, the Company's Capital Increase was fully subscribed to and paid-in, totaling four hundred million, one reais and four centavos (R\$400,000,001.04), through the subscription of two hundred and twelve thousand, seven hundred and sixty-five thousand, nine hundred and fifty-eight (212,765,958) registered, book-entry shares with no par value, of which one hundred and twenty-two million, five hundred and thirty thousand, eight hundred and eighty-eight (122,530,888) are common shares and ninety million, two hundred and thirty-five thousand, seventy (90,235,070) are preferred shares.

On this date, a Board of Directors' meeting was held to approve the Capital Increase and the Company will subsequently submit it for approval by the Brazilian Central Bank, pursuant to the applicable regulations.



Ratings

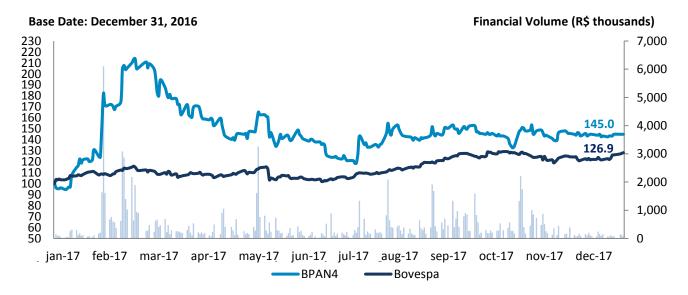
PAN's long-term ratings are presented below:

Rating Agency	Global Scale (LT)	National Scale (LT)	Outlook
Fitch Ratings	BB-	A+ (bra)	Negative/Stable
Standard & Poor's	B+	brBBB+	Negative
Moody's	B1	Baa2.br	Stable
Riskbank	Low Risk	c for Medium Term 2 (-)	9.61

Stock Performance

PAN's shares ended December at R\$1.87, versus R\$1.88 at the end of 3Q17. The maximum price in the period was R\$1.98 per share, while the minimum price was R\$1.71 per share.

The traded volume totaled R\$7.5 million in 4Q17, with a daily average of R\$171,000. On December 31, 2017, PAN's market cap was R\$1.7 billion.



Source: Reuters



Exhibits

BANK CONSULDATED ASSETS Dec/17 Dec/16 CURRENT ASSETS 11,984,136 12,726,831 11,984,131 12,942,074 Cash 6,356 7,424 10,748 119,521 Interbank investments 10,02,983 1,038,795 1,032,933 966,835 Securities and derivatives financial instruments 324,998 1,032,983 1,032,983 1,032,983 1,032,983 1,032,983 1,032,983 1,032,983 966,835 1,022,983 1,032,983 1,036,349 1,719,629 Interbank accounts 2,644,4167 8,114,0167 8,114,0167 8,114,017 8,714,017 7,873,039 Leasing operations - - 2,221 1,314 2,648,447 1,467 1,344 2,658,327 1,352,51 1,447 1,444 1,449 (2,316,347 1,342,444 1,449 (2,316,347 1,342,444 1,449 (2,316,347 1,342,444 1,345,505 1,342,444 1,345,505 1,520,139 1,742,77 1,342,423 1,428,314,443 2,383,473 3,	BALANCE SHEET AS OF DECEMBER 31, 2017 AND DECEMBER 31, 2016							
CURRENT ASERTS 11.645,136 12.726,831 11.924,074 Cash 6,535 7,424 10,748 19,521 Interbank investments 1,032,983 1,638,795 1,023,983 966,633 Securities and derivatives financial instruments 342,998 692,063 366,389 7,911,474 Lending operations 7,582,563 7,382,991 7,882,563 7,911,474 Lending operations - - 105 913 Leasing operations - - 246 1,633 Other receivables 1,745,75 5,843,88 2,988,659 Other seasets 370,711 192,270 383,241 2,888,659 Other streacivables 1,3156,105 1,250,139 1,718,990 Interbank investments 1,3156,105 1,250,139 1,718,990 Lending operations 1,3156,105 1,250,139 1,718,990 Chiosance for loan losses) (301,309) (224,156) (304,309 3,257,473 Other securitions Firetaceivables 3,270,278 1,								
Cash 6,536 7,424 10,748 19,521 Interbank investments 1,632,993 1,632,993 1,632,993 1,632,993 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,932,991 7,952,953 7,914,471 Leading operations - - 176 913 1,831,604 (873,039) Leasing operations - - 176 913 1,862,493 1,929,225 OtAl conservables 171,4671 (28,028) 1,71,4671 (28,028) 1,71,4671 (28,028) 1,71,4671 (28,028) 1,932,913 1,932,923 1,932,923 1,932,923 1,932,923 1,932,923 1,932,923 1,932,923 1,932,923 1,932,933 1,932,933 1,932,933 1,932,933 1,932,933 1,932,935 1,932,935 1,932,935 1,932,935 1,932,935 1,932,935 1,932,935,935 1,932,935,935 1,932,935,	ASSETS		Dec/16		Dec/16			
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Securities and derivatives financial instruments 192,998 692,063 1962,063<								
Interbank accounts 26,484 17,875 26,484 17,875 Lending operations 7,882,563 7,382,991 7,582,563 8,7911,474 Lending operations - - 176 913 Leasing operations - - 222 1,541 (Allowance for doubful lease receivables) - - 222 1,541 (Allowance for loan losses) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (Allowance for loan losses) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (Allowance for loan losses) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,467) (58,028) (71,47) (58,028) (71,467) (58,028) (71,477) <td></td> <td></td> <td></td> <td></td> <td></td>								
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Leasing operations								
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Other receivables 2,554,328 2,633,045 2,638,058 2,968,659 IAllowance for loan losses) (71,467) (58,028) (71,467) (58,747) Other assets 370,711 192,270 382,217 395,915 Londs-TERM RECIVABLES 12,868,174 13,682,453 14,289,255 Interbank investments 1,272,078 1,315,505 1,230,309 1,254,343 Lending operations - Private Sector 9,107,530 8,622,186 9,107,530 9,226,475 Leasing operations - - 187 Leasing operations - - 187 CAllowance for loan losses) (16,956) (5,546) (16,556) (7,133) Other receivables 2,974,96 2,883,347 3,25,359 3,357,827 CAllowance for loan losses) (16,956) (5,646) (16,556) (7,135) Other receivables 2,974,96 2,883,417 3,25,997 3,357,827 CAllowance for loan losses) (16,956) (5,7449) 12,7447 TOTAL ASSETS 2,513,8491	Leasing operations	-	-					
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Other assets 370,711 192,270 382,217 395,915 LONG-TERM RECIVABLES 13,156,105 12,838,174 13,682,453 14,289,255 Lending operations 1,272,078 1,315,505 1,520,139 1,718,990 Lending operations 8,066,221 8,368,030 8,806,221 8,305,030 8,806,221 8,301,303 (224,156) (301,309) (224,156) (301,309) (224,156) (301,309) (224,156) (301,309) (224,156) (301,309) (224,354) (24,954) (28,93,347) 3,250,359 3,357,827 CAllowance for loan losses) 116,956) (16,956) (7,135) (7,135) (7,135) (7,135) Other receivables 2,974,946 2,833,347 3,250,357 (27,954) (26,934) (27,6576) PERMANENT ASSETS 1,152,020 1,024,414 183,740 274,247 TOTAL ASSETS 2,533,4391 1,738,273 8,697,973 11,736,273 LIABILITIES Dec/17 Dec/16 Dec/17 Dec/16 CURRENT LUBILITIES		<i>'</i> . <i>'</i> .			· · · · ·			
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Lending operations - Private Sector 9,107,530 8,622,186 9,107,530 9,226,475 (Allowance for loan losses) (301,309) (224,186) (301,309) (284,344) Leasing operations - - 157 Leasing operations - - 187 Leasing operations - - 187 Leasing operations - - 187 Leasing operations 2,974,496 2,883,437 3,250,359 3,357,827 Other receivables 16,956 (5,646) (16,956) (7,135) Other sests 120,266 267,649 122,690 271,747 PERMANENT ASSETS 1,152,020 1,024,414 183,740 274,247 TOTAL ASSETS 26,153,261 25,834,132 27,557 14,811,1115 Leasing operations 25,543 60,015 25,834 9,314,782 12,067,954 LASILTTIES Dee/17 Dec/16 Dec/17 Dec/16 Dec/17 Dec/16 CURRENT LIABILITIES 15,334,491 17,641,758 15,100,675 18,358,720 1,763,273 I,697,973								
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Leasing operations - - 157 Leasing operations - - 187 (Allowance for doubtful lease receivables) - - - 300 Other receivables 2,974,496 2,883,347 3,250,359 3,357,827 Other assets 120,266 267,649 122,690 271,747 PERMANENT ASSETS 1,152,020 1,024,414 183,740 274,247 TOTAL ASSETS 26,153,261 26,589,419 25,834,324 27,505,576 LIABILITIES Dec/17 Dec/16 Dec/17 Dec/16 CURRENT LIABILITIES 15,334,491 17,841,758 15,100,675 18,358,720 Deposits 9,572,581 12,089,046 9,314,782 12,067,954 Demand deposits 608,540 292,758 591,370 276,619 Money market funding 1,493,292 1,927,684 1,493,292 1,927,684 Interbank accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038<								
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TOTAL ASSETS 26,153,261 26,589,419 25,834,324 27,505,576 LIABILITIES Dec/17 Dec/16 Dec/17 Dec/16 CURRENT LIABILITIES 15,334,491 17,841,758 15,100,675 18,358,720 Deposits 9,572,581 12,089,046 9,314,782 12,067,954 Demand deposits 25,543 60,015 25,439 54,762 Interbank deposits 608,540 222,758 591,370 276,919 Money market funding 1,493,292 1,927,684 1,493,292 1,927,684 Funds from acceptance and issuance of securities 1,547,841 1,569,596 1,547,944 2,031,748 Interbank accounts 851,219 804,868 851,219 804,868 Interbank accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038 2,243,340,771 2,266,580 Derivatives Financial Instruments 73,129 33,996 73,129 33,996 73,129 33,9175 29,428 2,175 29,428	Other assets	120,266	267,649	122,690	271,747			
LABILITIESDec/17Dec/16Dec/17Dec/16CURRENT LIABILITIES15,334,49117,841,75815,100,67518,358,720Deposits9,572,58112,089,0469,314,78212,067,954Demand deposits25,54360,01525,43954,762Interbank deposits8,938,49811,736,2738,697,97311,736,273Time deposits608,540292,758591,370276,919Money market funding1,493,2921,927,6841,493,2921,927,684Funds from acceptance and issuance of securities1,547,8411,569,5961,547,9442,031,748Interbank accounts851,219804,868851,219804,868Interbank accounts13,12933,99673,12933,996Other liabilities2,038Derivatives Financial Instruments73,12933,99673,12933,990Other liabilities1,791,9201,409,7831,815,8001,483,647LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,385,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063 <td>PERMANENT ASSETS</td> <td></td> <td>1,024,414</td> <td>183,740</td> <td></td>	PERMANENT ASSETS		1,024,414	183,740				
CURRENT LIABILITIES15,334,49117,841,75815,100,67518,358,720Deposits9,572,58112,089,0469,314,78212,067,954Demand deposits25,54360,01525,43954,762Interbank deposits8,938,49811,736,2738,697,97311,736,273Time deposits608,540292,758591,370276,919Money market funding1,493,2921,927,6841,493,2921,927,684Funds from acceptance and issuance of securities1,547,8411,569,5961,547,9442,031,748Interbank accounts851,219804,868851,219804,868Interbranch accounts4,5096,7854,5096,785Loan Liabilities2,038Derivatives Financial Instruments73,12933,99673,12933,996Other liabilities1,791,2001,409,7831,815,8001,483,647LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514				25,834,324	27,505,576			
Deposits 9,572,581 12,089,046 9,314,782 12,067,954 Demand deposits 25,543 60,015 25,439 54,762 Interbank deposits 8,938,498 11,736,273 8,697,973 11,736,273 Time deposits 608,540 292,758 591,370 276,919 Money market funding 1,493,292 1,927,684 1,493,292 1,927,684 Funds from acceptance and issuance of securities 1,547,841 1,569,596 1,547,944 2,031,748 Interbank accounts 851,219 804,868 851,219 804,868 Interbank accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038 0 Derivatives Financial Instruments 73,129 3,396 73,129 33,996 Other liabilities 1,791,920 1,409,783 1,815,800 1,483,647 LONG-TERM LIABILITIES 7,262,854 5,334,705 7,177,733 5,733,900 Deposits 3,2175 29,428 32,175 29,428	LIABILITIES	Dec/17	Dec/16	Dec/17	Dec/16			
Demand deposits 25,543 60,015 25,439 54,762 Interbank deposits 8,938,498 11,736,273 8,697,973 11,736,273 Time deposits 608,540 292,758 591,370 276,919 Money market funding 1,493,292 1,927,684 1,493,292 1,927,684 Funds from acceptance and issuance of securities 1,547,841 1,569,596 1,547,944 2,031,748 Interbank accounts 851,219 804,868 851,219 804,868 Interbank accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038 Derivatives Financial Instruments 7,3129 33,996 7,3129 33,990 Other liabilities 1,791,920 1,409,783 1,815,800 1,483,647 LONG-TERM LIABILITIES 7,262,854 2,459,843 4,340,771 2,266,580 Interbank deposits 32,175 29,428 32,175 29,428 Time deposits 4,530,089 2,430,415 4,308,596 2,237,152		•						
Interbank deposits 8,938,498 11,736,273 8,697,973 11,736,273 Time deposits 608,540 292,758 591,370 276,919 Money market funding 1,493,292 1,927,684 1,493,292 1,927,684 Funds from acceptance and issuance of securities 1,547,841 1,569,596 1,547,944 2,031,748 Interbank accounts 851,219 804,868 851,219 804,868 Interbranch accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038 Derivatives Financial Instruments 73,129 33,996 73,129 33,996 Other liabilities 1,791,920 1,409,783 1,815,800 1,483,647 LONG-TERM LIABILITIES 7,262,854 5,334,705 7,177,733 5,733,900 Deposits 4,562,664 2,439,843 4,340,771 2,266,580 Interbank deposits 32,175 29,428 32,175 29,428 Money market funding 106,022 100,338 98,195 96,940	CURRENT LIABILITIES	15,334,491	17,841,758	15,100,675	18,358,720			
Time deposits608,540292,758591,370276,919Money market funding1,493,2921,927,6841,493,2921,927,684Funds from acceptance and issuance of securities1,547,8411,569,5961,547,9442,031,748Interbank accounts851,219804,868851,219804,868Interbranch accounts4,5096,7854,5096,785Loan Liabilities2,038Derivatives Financial Instruments73,12933,99673,12933,996Other liabilities1,791,9201,409,7831,815,8001,483,647LORG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514111,738Other Liabilities132,063Derivatives financial instruments129,514111,7382,002,619Other Liabilities132,063Derivatives financial instruments129,514111,7382,002,619Other Li	CURRENT LIABILITIES Deposits	15,334,491 9,572,581	17,841,758 12,089,046	15,100,675 9,314,782	18,358,720 12,067,954			
Money market funding1,493,2921,927,6841,493,2921,927,684Funds from acceptance and issuance of securities1,547,8411,569,5961,547,9442,031,748Interbank accounts851,219804,868851,219804,868Interbranch accounts4,5096,7854,5096,785Loan Liabilities2,038Derivatives Financial Instruments73,12933,99673,12933,996Other liabilities1,791,9201,409,7831,815,8001,483,647LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514111,738Other Liabilities132,063Deferred Income279492794SHAREHOLDERS' EQUITY3,555,8243,412,1623,555,8243,412,162	CURRENT LIABILITIES Deposits Demand deposits	15,334,491 9,572,581 25,543	17,841,758 12,089,046 60,015	15,100,675 9,314,782 25,439	18,358,720 12,067,954 54,762			
Funds from acceptance and issuance of securities1,547,8411,569,5961,547,9442,031,748Interbank accounts851,219804,868851,219804,868Interbranch accounts4,5096,7854,5096,785Loan Liabilities2,038Derivatives Financial Instruments73,12933,99673,12933,996Other liabilities1,791,9201,409,7831,815,8001,483,647LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514111,738Other Liabilities132,063Deferred Income27949279492SHAREHOLDERS' EQUITY3,555,8243,412,1623,555,8243,412,1623,555,8243,412,162	CURRENT LIABILITIES Deposits Demand deposits Interbank deposits	15,334,491 9,572,581 25,543 8,938,498	17,841,758 12,089,046 60,015 11,736,273	15,100,675 9,314,782 25,439 8,697,973	18,358,720 12,067,954 54,762 11,736,273			
Interbank accounts 851,219 804,868 851,219 804,868 Interbranch accounts 4,509 6,785 4,509 6,785 Loan Liabilities - - 2,038 Derivatives Financial Instruments 73,129 33,996 73,129 33,996 Other liabilities 1,791,920 1,409,783 1,815,800 1,483,647 LONG-TERM LIABILITIES 7,262,854 5,334,705 7,177,733 5,733,900 Deposits 4,562,264 2,459,843 4,340,771 2,266,580 Interbank deposits 32,175 29,428 32,175 29,428 Time deposits 4,530,089 2,430,415 4,308,596 2,237,152 Money market funding 106,022 100,338 98,195 96,940 Funds from acceptance and issuance of securities 697,500 773,399 701,611 1,123,960 Loan Liabilities - - - 132,063 1,411,738 129,514 111,738 Derivatives financial instruments 129,514 1,767,554	CURRENT LIABILITIES Deposits Demand deposits Interbank deposits Time deposits	15,334,491 9,572,581 25,543 8,938,498 608,540	17,841,758 12,089,046 60,015 11,736,273 292,758	15,100,675 9,314,782 25,439 8,697,973 591,370	18,358,720 12,067,954 54,762 11,736,273 276,919			
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Derivatives Financial Instruments73,12933,99673,12933,996Other liabilities1,791,9201,409,7831,815,8001,483,647LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514111,738Other Liabilities1,767,5541,889,3871,907,6422,002,619Deferred Income9279492794SHAREHOLDERS' EQUITY3,555,8243,412,1623,555,8243,412,162	CURRENT LIABILITIES Deposits Demand deposits Interbank deposits Time deposits Money market funding Funds from acceptance and issuance of securities Interbank accounts	15,334,491 9,572,581 25,543 8,938,498 608,540 1,493,292 1,547,841 851,219	17,841,758 12,089,046 60,015 11,736,273 292,758 1,927,684 1,569,596 804,868	15,100,675 9,314,782 25,439 8,697,973 591,370 1,493,292 1,547,944 851,219	18,358,720 12,067,954 54,762 11,736,273 276,919 1,927,684 2,031,748 804,868			
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LONG-TERM LIABILITIES7,262,8545,334,7057,177,7335,733,900Deposits4,562,2642,459,8434,340,7712,266,580Interbank deposits32,17529,42832,17529,428Time deposits4,530,0892,430,4154,308,5962,237,152Money market funding106,022100,33898,19596,940Funds from acceptance and issuance of securities697,500773,399701,6111,123,960Loan Liabilities132,063Derivatives financial instruments129,514111,738129,514111,738Other Liabilities1,767,5541,889,3871,907,6422,002,619Deferred Income9279492794SHAREHOLDERS' EQUITY3,555,8243,412,1623,555,8243,412,162	CURRENT LIABILITIES Deposits Demand deposits Interbank deposits Time deposits Money market funding Funds from acceptance and issuance of securities Interbank accounts Interbranch accounts	15,334,491 9,572,581 25,543 8,938,498 608,540 1,493,292 1,547,841 851,219 4,509	17,841,758 12,089,046 60,015 11,736,273 292,758 1,927,684 1,569,596 804,868 6,785	15,100,675 9,314,782 25,439 8,697,973 591,370 1,493,292 1,547,944 851,219	18,358,720 12,067,954 54,762 11,736,273 276,919 1,927,684 2,031,748 804,868 6,785 2,038			
Deposits 4,562,264 2,459,843 4,340,771 2,266,580 Interbank deposits 32,175 29,428 32,175 29,428 Time deposits 4,530,089 2,430,415 4,308,596 2,237,152 Money market funding 106,022 100,338 98,195 96,940 Funds from acceptance and issuance of securities 697,500 773,399 701,611 1,123,960 Loan Liabilities - - - 132,063 Derivatives financial instruments 129,514 111,738 129,514 111,738 Other Liabilities 1,767,554 1,889,387 1,907,642 2,002,619 Deferred Income 92 794 92 794 SHAREHOLDERS' EQUITY 3,555,824 3,412,162 3,555,824 3,412,162	CURRENT LIABILITIES Deposits Demand deposits Interbank deposits Time deposits Money market funding Funds from acceptance and issuance of securities Interbank accounts Interbranch accounts Loan Liabilities Derivatives Financial Instruments	15,334,491 9,572,581 25,543 8,938,498 608,540 1,493,292 1,547,841 851,219 4,509 - 73,129	17,841,758 12,089,046 60,015 11,736,273 292,758 1,927,684 1,569,596 804,868 6,785 - 33,996	15,100,675 9,314,782 25,439 8,697,973 591,370 1,493,292 1,547,944 851,219 4,509 - 73,129	18,358,720 12,067,954 54,762 11,736,273 276,919 1,927,684 2,031,748 804,868 6,785 2,038 33,996			
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TOTAL LIABILITIES 26,153,261 26,589,419 25,834,324 27,505,576	CURRENT LIABILITIESDepositsDemand depositsInterbank depositsTime depositsMoney market fundingFunds from acceptance and issuance of securitiesInterbank accountsInterbranch accountsLoan LiabilitiesDerivatives Financial InstrumentsOther liabilitiesDepositsInterbank depositsInterbank depositsDenositsLong-TERM LIABILITIESDepositsInterbank depositsTime depositsMoney market fundingFunds from acceptance and issuance of securitiesLoan LiabilitiesDerivatives financial instrumentsOther LiabilitiesDerivatives financial instrumentsOther LiabilitiesDerivatives financial instrumentsOther LiabilitiesDerivatives financial instrumentsOther LiabilitiesDeferred IncomeSHAREHOLDERS' EQUITYCapitalAdjustments to equity valuationRetained earnings (loss)	15,334,491 9,572,581 25,543 8,938,498 608,540 1,493,292 1,547,841 851,219 4,509 - 73,129 1,791,920 7,262,854 4,562,264 32,175 4,530,089 106,022 697,500 - 129,514 1,767,554 92 3,555,824 3,460,732 (13,403)	17,841,758 12,089,046 60,015 11,736,273 292,758 1,927,684 1,569,596 804,868 6,785 - 33,996 1,409,783 5,334,705 2,459,843 29,428 2,430,415 100,338 773,399 - 111,738 1,889,387 794 3,412,162 3,460,732 (14,259) (34,311)	15,100,675 9,314,782 25,439 8,697,973 591,370 1,493,292 1,547,944 851,219 4,509 - 73,129 1,815,800 7,177,733 4,340,771 32,175 4,308,596 98,195 701,611 - 129,514 1,907,642 92 3,555,824 3,460,732 (13,403) -	18,358,720 12,067,954 54,762 11,736,273 276,919 1,927,684 2,031,748 804,868 6,785 2,038 33,996 1,483,647 5,733,900 2,266,580 29,428 2,237,152 96,940 1,123,960 132,063 111,738 2,002,619 794 3,460,732 (14,259) 3,460,732 (14,259) (34,311)			



(In thousands of Brazilian reais - R\$)	4Q17	4Q16	2017	2016
REVENUE FROM FINANCIAL INTERMEDIATION	1,403,478	1,612,148	6,063,967	5,517,548
Lending operations	1,106,104	1,181,119	4,746,436	4,792,104
Results from Credit Assignments	200,842	401,055	1,317,481	1,095,163
Securities transactions	59,413	103,904	287,158	463,431
Derivative transactions	29,612	(80,083)	(305,649)	(831,905)
Foreign exchange transactions	7,507	6,153	18,541	(1,245)
EXPENSES ON FINANCIAL INTERMEDIATION	(784,025)	(919,424)	(3,524,913)	(3,589,504)
Funding operations	(514,645)	(613,857)	(2,405,101)	(2,471,076)
Allowance for loan losses	(269,380)	(305,567)	(1,119,812)	(1,118,428)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	619,453	692,724	2,539,054	1,928,044
OTHER OPERATING INCOME (EXPENSES)	(647,348)	(670,618)	(2,438,063)	(2,311,954)
Income from services rendered	98,383	132,066	403,236	489,405
Equity in subsidiaries	-	1,070	(2,993)	33,157
Personnel Expenses	(116,366)	(129,725)	(463,572)	(508,815)
Other Administrative Expenses	(362,203)	(401,427)	(1,638,393)	(1,539,693)
Tax Expenses	(42,505)	(66,007)	(220,000)	(235,121)
Other Operating Income	90,807	(36,672)	262,646	204,991
Other Operating Expenses	(315,464)	(169,923)	(778,987)	(755,878)
INCOME FROM OPERATIONS	(27,895)	22,106	100,991	(383,910)
NON OPERATING EXPENSES	156,273	(21,555)	152,303	(66,498)
INCOME BEFORE TAXES	128,378	551	253,294	(450,408)
INCOME AND SOCIAL CONTRIBUTION TAXES	(73,504)	(355)	(40,688)	213,168
Provision for Income tax	(25,029)	13,521	(1,379)	23,128
Provision for Social Contribution tax	1,266	(2,052)	(557)	(7,190)
Deferred tax credits	(49,741)	(11,824)	(38,752)	197,230
NET INCOME/ (LOSS)	54,874	197	212,606	(237,237)