# Contents

## Company information / ownership structure

| Number of shares (thousand) | Current quarter 03/31/2015 |
|---|---|
| **Paid-in capital** | |
| **Common shares** | 86,371 |
| **Preferred shares** | 0 |
| **Total** | 86,371 |
| **Treasury shares** | |
| **Common shares** | 0 |
| **Preferred shares** | 0 |
| **Total** | 0 |

## Company information / Cash proceeds

| Event | Approval | Proceeds | Beginning of payment | Type of share | Class of share | Earnings per shar (Reais / share |
|---|---|---|---|---|---|---|
| Annual/Extraordinary general meeting | 03/31/2015 | Dividend | 04/14/2015 | Common | | 4.0018 |
| Annual/Extraordinary general meeting | 03/31/2015 | Interest on equity | 04/14/2015 | Common | | 0.8658 |

# Individual financial statements / balance sheet – assets

**A free translation from Portuguese into English of the Quarterly Financial Information (ITR) prepared in Brazilian currency and in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil and presented according with the standards issued by the Brazilian Securities Exchange Commission – CVM and Central Bank of Brazil**

## (In thousands of reais)

| Account code | Account description | Current quarter 03/31/2015 | Prior year 12/31/2014 |
|---|---|---|---|
| 1 | Total assets | 39,409,982 | 38,204,992 |
| 1.01 | Current assets | 23,104,000 | 22,630,574 |
| 1.01.01 | Cash and cash equivalents | 220,701 | 197,642 |
| 1.01.02 | Interbank investments | 8,806,555 | 8,244,319 |
| 1.01.02.01 | Open market investments | 8,716,538 | 8,167,819 |
| 1.01.02.02 | Interbank deposits | 90,017 | 76,500 |
| 1.01.03 | Marketable securities | 5,859,155 | 6,053,427 |
| 1.01.03.01 | Own portfolio | 3,666,935 | 3,859,220 |
| 1.01.03.02 | Derivative financial instruments | 423,299 | 281,551 |
| 1.01.03.03 | Linked to guarantees given | 204,170 | 211,829 |
| 1.01.03.04 | Linked to repurchase agreement | 1,564,751 | 1,700,827 |
| 1.01.04 | Interbank accounts | 404,152 | 345,873 |
| 1.01.04.01 | Unsettled payables and receivables | 55,571 | 1,297 |
| 1.01.04.02 | Deposits – Central Bank of Brazil | 316,393 | 313,791 |
| 1.01.04.03 | National Treasury - Rural credit funds | 28,393 | 28,387 |
| 1.01.04.04 | Interbank onlending | 1,535 | 1,281 |
| 1.01.04.05 | Correspondents | 2,260 | 1,117 |
| 1.01.06 | Loans | 5,161,835 | 5,263,251 |
| 1.01.06.01 | Public sector | 185,117 | 180,390 |
| 1.01.06.02 | Private sector | 5,631,810 | 5,433,734 |
| 1.01.06.03 | Allowance for loan losses | -655,092 | -350,873 |
| 1.01.08 | Other receivables | 2,618,690 | 2,498,388 |
| 1.01.08.01 | Receivables for sureties and collateral signatures honored | 7 | 0 |
| 1.01.08.02 | Foreign exchange portfolio | 903,747 | 672,788 |
| 1.01.08.03 | Income receivable | 15,285 | 11,986 |
| 1.01.08.04 | Securities trading and brokerage | 4 | 4 |
| 1.01.08.05 | Other receivables | 1,809,525 | 1,838,798 |
| 1.01.08.06 | Allowance for losses on other receivables | -109,878 | -25,188 |
| 1.01.09 | Other assets | 32,912 | 27,674 |
| 1.01.09.01 | Other assets | 11,151 | 10,550 |
| 1.01.09.02 | Valuation allowance | -691 | -694 |
| 1.01.09.03 | Prepaid expenses | 22,452 | 17,818 |
| 1.02 | Long-term assets | 16,076,485 | 15,344,660 |
| 1.02.02 | Marketable securities | 8,611,626 | 8,253,491 |
| 1.02.02.01 | Own portfolio | 7,986,570 | 7,833,371 |
| 1.02.02.02 | Linked to repurchase agreement | 116,009 | 56,751 |
| 1.02.02.03 | Derivative financial instruments | 367,423 | 225,736 |
| 1.02.02.04 | Linked to guarantees given | 141,624 | 137,633 |
| 1.02.03 | Interbank accounts | 57,230 | 56,648 |
| 1.02.03.01 | National Treasury - Rural credit funds | 17 | 16 |
| 1.02.03.02 | National Housing System (SFH) | 55,678 | 54,710 |
| 1.02.03.03 | Interbank onlending | 1,535 | 1,922 |
| 1.02.05 | Loans | 6,889,757 | 6,473,046 |
| 1.02.05.01 | Public sector | 1,302,172 | 1,182,396 |
| 1.02.05.02 | Private sector | 5,906,468 | 5,805,292 |

## Individual financial statements / balance sheet – assets

## (In thousands of reais)

| Account code | Account description | Current quarter 03/31/2015 | Prior year 12/31/2014 |
|---|---|---|---|
| 1.02.05.03 | Allowance for loan losses | -318,883 | -514,642 |
| 1.02.07 | Other receivables | 517,872 | 561,475 |
| 1.02.07.02 | Income receivable | 18,049 | 18,048 |
| 1.02.07.03 | Other receivables | 546,300 | 589,885 |
| 1.02.07.04 | Allowance for loan losses on the receivables | -46,477 | -46,458 |
| 1.03 | Permanent assets | 229,497 | 229,758 |
| 1.03.01 | Investments | 1,879 | 1,879 |
| 1.03.01.04 | Other investments | 7,182 | 7,182 |
| 1.03.01.05 | Allowance for losses | -5,303 | -5,303 |
| 1.03.02 | Property and equipment in use | 211,110 | 211,314 |
| 1.03.02.01 | Real estate in use | 160,079 | 157,972 |
| 1.03.02.02 | Revaluation of property and equipment in use | 107,628 | 107,628 |
| 1.03.02.03 | Other property and equipment in use | 252,049 | 252,848 |
| 1.03.02.04 | Accumulated depreciation | -308,646 | -307,134 |
| 1.03.04 | Intangible assets | 16,406 | 16,406 |
| 1.03.04.01 | Intangible assets | 16,406 | 16,406 |
| 1.03.05 | Deferred | 102 | 159 |
| 1.03.05.01 | Restructuring and expansion costs | 831 | 1,199 |
| 1.03.05.02 | Accumulated amortization | -729 | -1,040 |

## Individual financial statements / balance sheet – liabilities and equity

## (In thousands of reais)

| Account code | Account description | Current quarter 03/31/2015 | Prior year 12/31/2014 |
|---|---|---|---|
| 2 | Total liabilities | 39,409,982 | 38,204,992 |
| 2.01 | Current liabilities | 16,134,715 | 16,431,052 |
| 2.01.01 | Deposits | 5,798,694 | 6,244,818 |
| 2.01.01.01 | Demand deposits | 212,452 | 175,199 |
| 2.01.01.02 | Savings deposits | 1,816,168 | 1,956,179 |
| 2.01.01.03 | Interbank deposits | 1,220,222 | 1,212,009 |
| 2.01.01.04 | Time deposits | 2,549,852 | 2,901,431 |
| 2.01.02 | Open market funding | 1,564,299 | 1,699,988 |
| 2.01.02.01 | Own portfolio | 1,564,299 | 1,699,988 |
| 2.01.03 | Funds from acceptance and issue of securities | 1,114,695 | 891,420 |
| 2.01.03.01 | Funds from real estate, mortgage, credit and similar notes | 135,626 | 83,372 |
| 2.01.03.02 | Liabilities for marketable securities abroad | 979,069 | 808,048 |
| 2.01.04 | Interbank accounts | 42,840 | 939 |
| 2.01.04.01 | Unsettled receipts and payments | 42,840 | 939 |
| 2.01.05 | Interdepartmental accounts | 3,312 | 9,243 |
| 2.01.05.01 | Third-party funds in transit | 3,204 | 9,235 |
| 2.01.05.02 | Internal fund transfer | 108 | 8 |
| 2.01.06 | Borrowings | 1,424,473 | 1,066,651 |
| 2.01.06.02 | Foreign borrowings | 1,424,473 | 1,066,651 |
| 2.01.07 | Domestic onlending | 149,464 | 144,935 |
| 2.01.07.01 | National Treasury | 664 | 659 |
| 2.01.07.02 | BNDES | 120,440 | 115,918 |
| 2.01.07.03 | FINAME | 28,360 | 28,358 |
| 2.01.08 | Foreign onlending | 140,561 | 114,573 |
| 2.01.09 | Other liabilities | 5,896,377 | 6,258,485 |
| 2.01.09.02 | Collection of taxes and other contributions | 56,135 | 2,677 |
| 2.01.09.03 | Foreign exchange portfolio | 11,564 | 2,208 |
| 2.01.09.04 | Social and statutory | 514,826 | 160,668 |
| 2.01.09.05 | Tax and social security | 337,155 | 438,165 |
| 2.01.09.06 | Securities trading and brokerage | 101 | 91 |
| 2.01.09.07 | Financial and development funds | 3,180,703 | 3,994,320 |
| 2.01.09.08 | Hybrid equity - debt instruments | 85,998 | 83,648 |
| 2.01.09.09 | Other liabilities | 1,709,895 | 1,576,708 |
| 2.02 | Long-term liabilities | 20,237,857 | 18,406,131 |
| 2.02.01 | Deposits | 5,586,166 | 5,680,609 |
| 2.02.01.02 | Interbank deposits | 209,135 | 213,706 |
| 2.02.01.03 | Time deposit | 5,377,031 | 5,466,903 |
| 2.02.02 | Open market funding | 115,448 | 56,359 |
| 2.02.02.01 | Own portfolio | 115,448 | 56,359 |
| 2.02.03 | Funds from acceptance and issue of securities | 957,885 | 794,542 |
| 2.02.03.01 | Funds from real estate, mortgage, credit and similar notes | 0 | 40 |
| 2.02.03.02 | Liabilities for marketable securities abroad | 957,885 | 794,502 |
| 2.02.07 | Domestic onlending | 1,524,770 | 1,486,152 |
| 2.02.07.01 | National Treasury | 2 | 0 |

## Individual financial statements / balance sheet – liabilities and equity

## (In thousands of reais)

| Account code | Account description | Current quarter 03/31/2015 | Prior year 12/31/2014 |
|---|---|---|---|
| 2.02.07.02 | BNDES | 1,392,370 | 1,348,109 |
| 2.02.07.03 | FINAME | 132,398 | 138,043 |
| 2.02.08 | Foreign onlending | 863,288 | 732,642 |
| 2.02.09 | Other liabilities | 11,190,300 | 9,655,827 |
| 2.02.09.02 | Financial and development funds | 6,074,120 | 4,658,540 |
| 2.02.09.03 | Hybrid equity - debt instruments | 1,342,001 | 1,272,892 |
| 2.02.09.04 | Subordinated debts eligible for capital | 1,646,530 | 1,605,289 |
| 2.02.09.05 | Other liabilities | 2,127,649 | 2,119,106 |
| 2.05 | Equity | 3,037,410 | 3,367,809 |
| 2.05.01 | Capital | 2,844,000 | 2,844,000 |
| 2.05.03 | Revaluation reserves | 18,813 | 19,394 |
| 2.05.04 | Income reserves | 369,331 | 687,911 |
| 2.05.04.01 | Legal | 185,439 | 185,439 |
| 2.05.04.02 | Statutory | 178,361 | 462,009 |
| 2.05.04.07 | Other income reserves | 5,531 | 40,463 |
| 2.05.04.07.01 | Treasury shares | 5,531 | 40,463 |
| 2.05.05 | Equity adjustments | -232,896 | -183,496 |
| 2.05.06 | Retained earnings/accumulated losses | 38,162 | 0 |

## Individual financial statements / income statement (in thousands of reais)

| Account code | Account description | YTD current year 01/01/2015 to 03/31/2015 | YTD prior year 01/01/2014 to 03/31/2014 |
|---|---|---|---|
| 3.01 | Income from financial intermediation | 1,758,306 | 949,206 |
| 3.01.01 | Loans | 648,858 | 479,035 |
| 3.01.02 | Gain (loss) on marketable securities transactions | 662,411 | 504,669 |
| 3.01.03 | Gain (loss) on derivative financial instruments | 283,435 | -58,722 |
| 3.01.04 | Gain (loss) on foreign exchange | 158,189 | 17,067 |
| 3.01.05 | Gains (losses) on compulsory investments | 5,413 | 5,950 |
| 3.01.06 | Sale or transfer of financial assets | 0 | 1,207 |
| 3.02 | Expenses from financial intermediation | -1,600,927 | -601,246 |
| 3.02.01 | Funding operations | -646,009 | -274,258 |
| 3.02.02 | Borrowings and onlending | -685,377 | -211,685 |
| 3.02.03 | Allowance for loan losses | -269,541 | -115,303 |
| 3.03 | Gross income from financial intermediation | 157,379 | 347,960 |
| 3.04 | Other operating income/expenses | -122,711 | -116,868 |
| 3.04.01 | Income from services provided | 533,185 | 450,387 |
| 3.04.02 | Personnel expenses | -355,545 | -427,614 |
| 3.04.03 | Other administrative expenses | -214,273 | -205,871 |
| 3.04.04 | Tax expenses | -60,851 | -61,685 |
| 3.04.05 | Other operating income | 349,123 | 427,622 |
| 3.04.06 | Other operating expenses | -374,350 | -299,707 |
| 3.05 | Operating income (expenses) | 34,668 | 231,092 |
| 3.06 | Non-operating income (expenses) | 1,723 | 111 |
| 3.06.01 | Income | 1,874 | 545 |
| 3.06.02 | Expenses | -151 | -434 |
| 3.07 | Income (loss) before taxes / profit sharing | 36,391 | 231,203 |
| 3.08 | Provision for income and social contribution taxes | -87,643 | -96,302 |
| 3.09 | Deferred tax asset | 138,141 | 18,953 |
| 3.10 | Profit sharing/statutory contributions | -30,117 | -7,326 |
| 3.10.01 | Profit sharing | -30,117 | -7,326 |
| 3.13 | Net income/loss for the period | 56,772 | 146,528 |
| 3.99 | Earnings per share - (R$ / share) | 0.65730 | 1.68438 |

# Individual financial statements / statement of comprehensive income (thousands of reais)

| Account code | Account description | YTD current year 01/01/2015 to 03/31/2015 | YTD prior year 01/01/2014 to 03/31/2014 |
|---|---|---|---|
| 4.01 | Net income for the period | 56,772 | 146,528 |
| 4.02 | Other comprehensive income (loss) | -48,819 | -82,448 |
| 4.02.01 | Equity adjustment of available-for-sale securities | -81,752 | -53,835 |
| 4.02.02 | Tax effect on equity adjustment to available-for-sale securities | 32,701 | 21,534 |
| 4.02.03 | Realization of revaluation reserve | 968 | 956 |
| 4.02.04 | Tax effect on revaluation reserve realization | -387 | -382 |
| 4.02.05 | Actuarial gains (losses) | -349 | -50,721 |
| 4.03 | Comprehensive income for the period | 7,953 | 64,080 |

## Individual financial statements / cash flow statement - indirect method (in thousands of reais)

| Account code | Account description | YTD current year 01/01/2015 to 03/31/2015 | YTD prior year 01/01/2014 to 03/31/2014 |
|---|---|---|---|
| 6.01 | Net cash - operating activities | 510,894 | 938,654 |
| 6.01.01 | Cash generated by operations | 609,793 | 443,114 |
| 6.01.01.01 | Net income for the period | 56,772 | 146,528 |
| 6.01.01.02 | Depreciation and amortization expenses | 9,278 | 9,516 |
| 6.01.01.03 | Allowance for losses on other assets | -3 | 1 |
| 6.01.01.04 | Allowance for loan losses | 184,553 | 115,235 |
| 6.01.01.05 | Allowance for loan losses on other receivables | 84,988 | 68 |
| 6.01.01.06 | Provision for contingent liabilities (FNE risk) | 236,333 | 127,454 |
| 6.01.01.07 | Provision for contingent liabilities (FDNE risk) | 15 | 7 |
| 6.01.01.08 | Provision for contingent liabilities | 18,343 | 21,415 |
| 6.01.01.09 | Provision (post-employment benefits) | 35,313 | 31,062 |
| 6.01.01.10 | Reversal of operating provisions | -15,799 | -8,172 |
| 6.01.02 | Changes in assets and liabilities | -98,899 | 495,540 |
| 6.01.02.01 | Interbank investments | -13,517 | -79,122 |
| 6.01.02.02 | Interbank and Interdepartmental accounts | -22,891 | -16,096 |
| 6.01.02.03 | Loans | -499,848 | -267,126 |
| 6.01.02.04 | Other receivables | -135,597 | 48,564 |
| 6.01.02.05 | Other assets | -4,615 | -1,631 |
| 6.01.02.06 | Deposits | -540,567 | -415,291 |
| 6.01.02.07 | Open market funding | -76,600 | -24,868 |
| 6.01.02.08 | Funds from acceptance and issue of securities | 386,618 | -33,657 |
| 6.01.02.09 | Liabilities with loans and onlending | 557,603 | -61,229 |
| 6.01.02.10 | Derivative financial instruments | -283,435 | 58,397 |
| 6.01.02.11 | Other liabilities | 574,752 | 1,338,883 |
| 6.01.02.13 | Income and social contribution taxes paid | -40,802 | -51,284 |
| 6.02 | Net cash used - investing activities | 60,884 | -303,269 |
| 6.02.01 | Marketable securities | 70,521 | -295,290 |
| 6.02.02 | Addition to investments | 0 | -15 |
| 6.02.03 | Addition to property and equipment in use | -9,646 | -5,678 |
| 6.02.04 | Addition to intangible assets | 0 | -2,495 |
| 6.02.05 | Addition to assets not for own use | -630 | -153 |
| 6.02.06 | Disposal of property and equipment in use | 629 | 327 |
| 6.02.07 | Disposal of assets not for own use | 10 | 35 |
| 6.03 | Net cash - financing activities | 0 | -19,142 |
| 6.03.01 | Dividend and interest on equity paid | 0 | -8 |
| 6.03.02 | Treasury shares | 0 | -19,134 |
| 6.05 | Increase (decrease) in cash and cash equivalents | 571,778 | 616,243 |
| 6.05.01 | Cash and cash equivalents at beginning of period | 8,365,461 | 7,709,183 |
| 6.05.02 | Cash and cash equivalents at end of period | 8,937,239 | 8,325,426 |

# Individual financial statements / statement of changes in equity (SCE) - 01/01/2015 to 03/31/2015

# (thousands of reais)

| Account code | Account description | Capital | Capital reserves | Revaluation reserves | Income reserves | Retained earnings/accumulated losses | Equity adjustments | Total equity |
|---|---|---|---|---|---|---|---|---|
| 5.01 | Opening balance | 2,844,000 | 0 | 19,394 | 687,911 | 0 | -183,496 | 3,367,809 |
| 5.03 | Adjusted balance | 2,844,000 | 0 | 19,394 | 687,911 | 0 | -183,496 | 3,367,809 |
| 5.04 | Net income/loss for the period | 0 | 0 | 0 | 0 | 56,772 | 0 | 56,772 |
| 5.05 | Allocations | 0 | 0 | 0 | -318,580 | -19,191 | 0 | -337,771 |
| 5.05.02 | Interest on equity | 0 | 0 | 0 | 0 | -13,661 | 0 | -13,661 |
| 5.05.03 | Other allocations | 0 | 0 | 0 | -318,580 | -5,530 | 0 | -324,110 |
| 5.05.03.02 | Statutory reserve | 0 | 0 | 0 | -283,648 | 283,648 | 0 | 0 |
| 5.05.03.03 | Proposed additional dividend | 0 | 0 | 0 | 5,530 | -5,530 | 0 | 0 |
| 5.05.03.04 | Additional dividends proposed in 2014 and approved in 2015 annual/extraordinary general meeting | 0 | 0 | 0 | -40,462 | -283,648 | 0 | -324,110 |
| 5.07 | Equity adjustments | 0 | 0 | -581 | 0 | 581 | -49,400 | -49,400 |
| 5.07.01 | Marketable securities adjustments | 0 | 0 | 0 | 0 | 0 | -49,051 | -49,051 |
| 5.07.05 | Reserve realization | 0 | 0 | -581 | 0 | 581 | 0 | 0 |
| 5.07.06 | Actuarial gains and losses | 0 | 0 | 0 | 0 | 0 | -349 | -349 |
| 5.13 | Closing balance | 2,844,000 | 0 | 18,813 | 369,331 | 38,162 | -232,896 | 3,037,410 |

# Individual financial statements / statement of changes in equity (SCE) - 01/01/2014 to 03/31/2014

# (thousands of reais)

| Account code | Account description | Capital | Capital reserves | Revaluation reserves | Income reserves | Retained earnings/accumulated losses | Equity adjustments | Total equity |
|---|---|---|---|---|---|---|---|---|
| 5.01 | Opening balance | 2,437,000 | 0 | 20,610 | 590,649 | 0 | -8,429 | 3,039,830 |
| 5.03 | Adjusted balance | 2,437,000 | 0 | 20,610 | 590,649 | 0 | -8,429 | 3,039,830 |
| 5.04 | Net income/loss for the period | 0 | 0 | 0 | 0 | 146,528 | 0 | 146,528 |
| 5.05 | Allocations | 0 | 0 | 0 | -1,345 | -48,973 | 0 | -50,318 |
| 5.05.02 | Interest on equity | 0 | 0 | 0 | 0 | -34,944 | 0 | -34,944 |
| 5.05.03 | Other allocations | 0 | 0 | 0 | -1,345 | -14,029 | 0 | -15,374 |
| 5.05.03.01 | Proposed additional dividend | 0 | 0 | 0 | 14,029 | -14,029 | 0 | 0 |
| 5.05.03.02 | Additional dividend proposed in 2013 and approved in annual/extraordinary general meeting | 0 | 0 | 0 | -15,374 | 0 | 0 | -15,374 |
| 5.07 | Equity adjustments | 0 | 0 | -573 | -19,518 | 573 | -82,637 | -102,155 |
| 5.07.01 | Marketable securities adjustments | 0 | 0 | 0 | 0 | 0 | -32,300 | -32,300 |
| 5.07.04 | Reserve realization | 0 | 0 | -573 | 0 | 573 | 0 | 0 |
| 5.07.05 | Acquisition of treasury shares | 0 | 0 | 0 | -19,518 | 0 | 384 | -19,134 |
| 5.07.06 | Actuarial gains and losses | 0 | 0 | 0 | 0 | 0 | -50,721 | -50,721 |
| 5.08 | Capital increase/decrease | 407,000 | 0 | 0 | -407,000 | 0 | 0 | 0 |
| 5.08.01 | Transfer for capital increase | 407,000 | 0 | 0 | -407,000 | 0 | 0 | 0 |
| 5.13 | Closing balance | 2,844,000 | 0 | 20,037 | 162,786 | 98,128 | -91,066 | 3,033,885 |

# Individual financial statements / statement of value added (thousands of reais)

| Account code | Account description | YTD current year 01/01/2015 to 03/31/2015 | YTD prior year 01/01/2014 to 03/31/2014 |
|---|---|---|---|
| 7.01 | Revenues | 1,998,447 | 1,412,316 |
| 7.01.01 | Financial intermediation | 1,758,306 | 949,206 |
| 7.01.02 | Services provided | 533,185 | 450,387 |
| 7.01.03 | Allowance (reversal) for loan losses | -269,541 | -115,303 |
| 7.01.04 | Other | -23,503 | 128,026 |
| 7.02 | Financial intermediation expenses | -1,331,386 | -485,943 |
| 7.03 | Inputs acquired from third parties | -198,049 | -191,520 |
| 7.03.01 | Materials, energy and other expenses | -17,628 | -15,622 |
| 7.03.02 | Third-parties services | -105,973 | -96,405 |
| 7.03.04 | Other | -74,448 | -79,493 |
| 7.03.04.01 | Data processing and telecommunications | -37,866 | -43,229 |
| 7.03.04.02 | Advertising, promotions and publications | -7,429 | -8,189 |
| 7.03.04.03 | Transports | -5,817 | -4,635 |
| 7.03.04.04 | Security | -10,402 | -8,305 |
| 7.03.04.05 | Travel | -3,009 | -3,881 |
| 7.03.04.06 | Other | -9,925 | -11,254 |
| 7.04 | Gross value added | 469,012 | 734,853 |
| 7.05 | Retentions | -9,278 | -9,516 |
| 7.05.01 | Depreciation, amortization and depletion | -9,278 | -9,516 |
| 7.06 | Net value added produced | 459,734 | 725,337 |
| 7.08 | Total value added to be distributed | 459,734 | 725,337 |
| 7.09 | Distribution of value added | 459,734 | 725,337 |
| 7.09.01 | Personnel | 335,774 | 386,767 |
| 7.09.01.01 | Salaries and wages | 246,171 | 306,589 |
| 7.09.01.02 | Benefits | 73,564 | 65,238 |
| 7.09.01.03 | Unemployment compensation fund (FGTS) | 16,039 | 14,940 |
| 7.09.02 | Taxes, charges and contributions | 60,242 | 187,207 |
| 7.09.02.01 | Federal | 54,357 | 182,998 |
| 7.09.02.02 | State | 15 | 56 |
| 7.09.02.03 | Municipal | 5,870 | 4,153 |
| 7.09.03 | Debt remuneration | 6,946 | 4,835 |
| 7.09.03.01 | Rent | 6,946 | 4,835 |
| 7.09.04 | Equity remuneration | 56,772 | 146,528 |
| 7.09.04.01 | Interest on equity | 19,191 | 48,973 |
| 7.09.04.03 | Retained earnings loss for the period | 37,581 | 97,555 |

In the first quarter of 2015, Banco do Nordeste do Brasil (BNB) entered into credit operations amounting to R$ 4.98 billion, represented by 1,145,801 loan and financing operations. As compared with the prior-year period, this corresponds to 8.8% growth in the number of operations and 42.9% in the amount under these headings. Keeping the leading position in microfinance and family farming, and becoming the main bank for micro and small-sized companies in the Northeast region of Brazil are two of the strategic objectives kept for 2015. Accordingly, BNB continues supporting the regional production agent, in all your financial needs, both in long-term financing and short-term loans, by using funds from the Northeast Financing Constitutional Fund (FNE) and other sources at its disposal, always focusing upon the family farmer, mini and small rural producer, micro and small urban businesses, and informal microbusinesses.

## HIGHLIGHTS

FNE increases financing limits for individual entrepreneurs - Proposed by Banco do Nordeste for 2015, and approved by the Deliberative Council of Brazilian Supervisory Office for Development of the Northeast (SUDENE/Condel), the annual program for the FNE brings improvements to the financing conditions, particularly as far as the increase of financing limit for individual entrepreneurs, from R$ 15 thousand to R$ 20 thousand. BNB farm producer customers will also benefit from the expansion, for up to 15 years, of the financing period for investment in storage, including a five-year grace period. The Fund Investment Plan has R$ 13.3 billion available for eleven states in the FNE area.

BNB investment launches fund for the qualified investor - Banco do Nordeste launched a new product investment in the market, BNB FIC FI DI Institucional Longo Prazo, a fixed-income investment fund for customers with more knowledge of the financial and capital markets, called qualified investors by the Brazilian Securities and Exchange Commission (CVM). Legal entities holding current accounts with Banco do Nordeste and who initially invest at least R$ 1 million are eligible to invest in the new fund. With reduced management fee of 0.35% p.a., BNB FIC FI DI Institucional LP is in a very competitive position vis-à-vis its competitors. It also has daily liquidity, both for investments and redemptions. This is a low-risk investment, considering that this new fund invests 95% of its equity in a portfolio comprising at least 80% of National Treasury bonds, Central Bank of Brazil (Bacen) and/or repurchase agreements backed by federal government bonds.

Partnership with Alagoas State Government to increase business with informal industry - The partnership is intended to improve service to the informal entrepreneur, focusing on Crediamigo target public and offering a professional to monitor business development. The service will be provided through Casa do Trabalhador Autônomo, which is an agency reporting to the Alagoas State Labor and Employment Department which provides self-employed professionals and individual entrepreneurs, and solidary economic ventures, free of charge, guidance on venture management, speeches, courses and qualification workshops, guidance on credit lines, intermediation for service rendering and introduction of solidary economic projects.

Banco do Nordeste launched working capital corporate credit card – The new product is intended to grant loans, in the form of pre-approved revolving credit limit, to cover cash needs, if any, for the acquisition of office supplies, raw materials, inputs, goods and services intended to BNB legal entity customers. This is an exclusive and differentiated BNB's product, as it allows customers to pay their operations in up to 36 monthly installments, with rates lower than those used in the market for this type of business. Banco do Nordeste also completed, in the 1Q2015, the business rules for Crediamigo credit card release. The product focus upon all microentrepreneurs of both formal and informal sectors, who are active customers of Crediamigo.

Credit ordering on the Internet – In the 1Q2015, BNB made available on its web page a Credit Ordering app, a new solution that no longer requires the use of a standard form (electronic spreadsheet), which expedites the process and makes it easier to order financing for several items. The customer does not need to physically go to their bank branches in order to formalize the credit order. On the Internet, via Credit Order, the branch in charge quickly becomes aware of the order. The app also allows the customer to immediately know the documents to be produced for the credit to be formalized.

BNB presents record profit in 2014 – After three consecutive droughts in the Region, and a tough year for the Brazilian economy, Banco do Nordeste had its best financial performance in its history, with net income amounting to R$ 747.4 million, and operational result of R$ 1.13 billion. For the Bank President, improvements in corporate governance and the engagement of its staff was of paramount importance for the excellent performance reached in such downturn. Net income and operational result reached in 2014 account for growth by 107% and 105%, respectively, in relation to the previous year. The return on average equity was in the region of 23.2%. There was significant advance in the volume of loan and financing raising operations, which increased by 9.1% p.a., and improvement in the credit portfolio profile, with reduction in the set-up of allowance for loan losses by 408 million comparison with the previous year. In addition to advancing in relation to the its financial margin, Banco do Nordeste improved its operational management, with the volume of service revenue (R$ 1.8 billion) increasing proportionally more than the volume of administrative expenses.

2015 Management Meeting - The 2015 Management Meeting gathered around 500 Banco do Nordeste managers at Hotel Vila Galé, at Cumbuco beach, in the city of Caucaia, Ceará state. The event was attended by the Bank President, and all Executive Board, Supervisory Board members, branch managers and other management members. Key issues of the Bank's Strategic Program for 2015 were analyzed, with indication of operational objectives for this year. The Meeting relied on the partnership with Dom Cabral Foundation, and included various speeches, debates and group work, focusing upon concepts such as motivation, leadership and governance. Key projects were also discussed, such as the “Service Excellence” and “Northeast 2022” projects, a series of studies with future scenario prognostics for the Northeast region.

President Nelson honored as the best federal executive in Ceará state - Banco do Nordeste president, Nelson Antônio de Souza, was honored as the Best Federal Executive in Ceará state, awarded in Fortaleza City Council, last February 26. The event “The Best in Politics, and Public and Social Management in Ceará – 2014 – 12$^{th}$ Edition” honored 33 professionals, members of the political, business, executive, academic, philanthropic and local media scenarios.

Microloan and Family Agriculture Awards – In the 1Q2015, Banco do Nordeste awarded 85 Microloan and Family Agriculture customers. The XI Banco do Nordeste Microloan Award and the III Family Agriculture Award take place annually, and is mainly intended to recognize successful initiatives of customers in the National Program to Strengthen Family Agriculture (Pronaf), Rural Microloan (Agroamigo) and Urban Microloan (Crediamigo) segments.

Banco do Nordeste participates in Green Microfinance Seminar: A New Frontier for Inclusive Financial Services – The seminar intended to discuss possibilities and actions to integrate environmental initiatives and strategies in the brazilian microfinance industry. Conducted by Fundação Getúlio Vargas (FGV), by means of its Center for Microfinance and Financial Inclusiveness Studies, the event was attended by guests of several organizations, such as: FGV, CERMI-ULB (Center for European Research in Microfinance and Brussels University, Belgium), MicroEnergy International GMBH – Germany, IDB (Inter-American Development Bank, Washington, USA), FDL (Local Development Fund, Nicaragua), Central Cresol Baser (RS, Brazil).

Arrangements with Sebrae – In the 1Q2015, 3 (three) arrangements were formalized between Banco do Nordeste and the Brazilian Micro and Small Business Support Service (Sebrae) in Rio Grande do Norte, Paraíba and Piauí states, intended to supplement technical and financial support of micro and small businesses in the Northeast region in Brazil. The arrangements provide for the qualification of the micro and small businesspersons in management, finance, strategic planning, marketing and innovation, as well as guidance on the documentation required for them to have access to credit. This initiative intends to facilitate the credit process flow, in line with the recommendations of Supplementary Law No. 123, of December 14, 2006, known as General Law of Micro and Small Businesses, generating opportunities for new businesses in the segment.

## OPERATIONAL PERFORMANCE

BNB took out R$ 4.98 billion in the 1Q2015, involving 1,145,801 loans and financing operations, which accounted for growth by 8.8% in the volume of operations, and 42.9% in the amount taken out vis-à-vis the 1Q2014.

Funds involved in long-term loans operations are mostly from the FNE. In the 1Q2015, funds amounting to R$ 2.1 billion was taken out from the Fund, comprising 115,928 operations, which means increase by 64.5% in the amount taken out and 2.1% in the volume of operations vis-à-vis the 1Q2014.

By means of its urban production microloan program, Crediamigo, BNB disbursed approximately R$ 1.8 billion in the 1Q2015, in 928,023 operations supporting micro-entrepreneurs of all the area where it operates. Vis-à-vis the 1Q2014, BNB grew by 19.5% considering the amount disbursed and 7.6% considering the volume of operations.

National Program to Strengthen Family Agriculture (Pronaf), BNB entered into 108,641 financing operations involving amount of R$ 524.6 million in the 1Q2015, which accounts for growth by 26.7% in the amount taken out and 0.4% in the volume of operations vis-à-vis the 1Q2014.

Within Pronaf, BNB operates Agroamigo, a rural production microloan program: under this type of loan, R$ 422.5 million was taken out in the 1Q2015, with 104,276 operations conducted with family farmers, which accounts for growth by 19.6% in the amount taken out and decrease by 0.6% in the volume of operations vis-à-vis the 1Q2014.

All in all, BNB production microloan program, involving Crediamigo, for the urban area, and Agroamigo, for the rural area, disbursed approximately R$ 2.2 billion in the 1Q2015, comprising 1,032,299 operations supporting micro-entrepreneurs in the urban and rural areas in the area where the Bank operates.

As regards support to micro and small businesses, BNB entered into R$ 593.1 million in the 1Q2015, which accounts for increase by 27.5% vis-à-vis the 1Q2014, 15,794 operations.

As regards if financial income (expenses), BNB net income amounted to R$ 56,8 million in the 1Q2015, a decrease by 61.2% compared to the 1Q2014, particularly due to the increase in expenses with allowance for loan losses.

## CVM RULE NO. 381, OF JANUARY 14, 2003

In reference to Brazilian Securities and Exchange Commission (CVM) Rule No. 381/03, of January 14, 2003, Banco do Nordeste states that Ernst & Young Auditores Independentes S/S, engaged as an independent auditor, provided no services to the Bank other independent audit services for the 1Q2015.

# NOTES TO FINANCIAL STATEMENTS
## Quarters ended March 31, 2015 and 2014
### In thousands of reais, except where otherwise indicated

**Contents**



## NOTE 1 – The Bank and its characteristics

Banco do Nordeste do Brasil S.A. (Bank) is an all-purpose bank established by Federal Law No. 1649, of July 19, 1952, with its head office at Dr. Silas Munguba 5700, Passaré, Fortaleza, Ceará State, Brazil. The Bank was structured as a mixed economy, publicly-traded corporation and its mission is: "to operate in promoting the sustainable regional development as a public bank in a competitive and profitable manner". Banco do Nordeste, as an all-purpose bank, is authorized to operate all the portfolios, except mortgage loan portfolio. As an institution devoted to regional development, the Bank acts as the executive agent of public policies and is responsible for managing the Northeast Constitutional Financing Fund (FNE) – the main source of funds used by the Bank for long-term financing – and the operation of the National Program to Strengthen Family Agriculture (PRONAF) in its jurisdiction. It is also the operator of the Northeast Investment Fund (FINOR) and the Northeast Development Fund (FDNE), the latter created in 2001 and amended in 2007 by Supplementary Law No. 125, which recreated the Northeast Development Authority (SUDENE). In 1998, the Bank created its Production-Oriented Microcredit Program (Crediamigo), which facilitates credit access to thousands of small entrepreneurs who engage in production-related, product sale, and service activities. In addition to federal funds, the Bank has access to other sources of financing in the domestic and foreign markets through funds raised directly, as well as partnerships with domestic and foreign institutions, including multilateral institutions such as the World Bank and the Inter-American Development Bank (IDB).

## NOTE 2 – Basis of preparation and presentation of the financial statements

The financial statements were prepared in accordance with the Brazilian Corporation Law, as amended by Laws No. 11638 and No. 11941, of December 28, 2007 and May 27, 2009, respectively, and regulations of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Brazilian Securities and Exchange Commission (CVM), and are presented in accordance with the Standard Chart of Accounts for National Financial Institutions (COSIF).

The Bank's financial statements are in conformity with the pronouncements issued by the Brazilian Financial Accounting Standards Board (CPC) in the process of convergence of the Brazilian accounting standards with the International Financial Reporting Standards (IFRS), as approved by the National Monetary Council (CMN), and the Brazilian Securities and Exchange Commission (CVM) rules that are in line with CMN rules, as follows:

- CPC 00 (R1) – Conceptual Framework for Financial Reporting (CMN Resolution No. 4144, of September 27, 2012);
- CPC 01 – Impairment of Assets (CMN Resolution No. 3566, of May 29, 2008);
- CPC 03 –Cash Flow Statement (CMN Resolution 3604, of August 29, 2008);
- CPC 05 – Related Party Disclosures (CMN Resolution No. 3750, of June 30, 2009);
- CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors (CMN Resolution No. 4007, of August 25, 2011);

- CPC 24 - Subsequent Events (CMN Resolution No. 3973, of May 26, 2011);
- CPC 25 - Provisions, Contingent Liabilities and Contingent Assets (CMN Resolution No. 3823, of December 16, 2009);
- CPC 09 - Statement of Value Added (CVM Rule No. 557, of November 12, 2008);
- CPC 22 - Segment Reporting (CVM Rule No. 582, of July 31, 2009);
- CPC 27 – Property, Plant and Equipment (CVM Rule No. 583, of July 31, 2009);
- CPC 32 - Income Taxes (CVM Rule No. 599, of September 15, 2009);
- CPC 33 (R1) - Employee Benefits (CVM Rule No. 695, of December 13, 2012); and
- CPC 41 – Earnings per Share (CVM Rule No. 636, of August 06, 2010).

**NOTE 3 - Summary of significant accounting practices**

**a) Functional currency**

The Bank's functional and reporting currency is the Brazilian Real.

Assets and liabilities denominated in foreign currency are recognized at the average exchange rate in force at the transaction date, while nonmonetary assets are stated at historical cost.

At the end of each period, monetary assets and liabilities denominated in foreign currency are restated by the average exchange rate, and any variations are recorded under profit or loss (P&L) for the period.

**b) Revenue recognition criteria**

Revenues and expenses are recognized on a monthly basis, on an accrual basis, and considering the *pro rata temporis* criterion.

**c) Current and noncurrent assets and liabilities**

Assets and receivables are stated at realizable values, plus income earned and currency adjustments and foreign exchange fluctuation, less unearned income or allowance, if applicable. Liabilities are stated at original amounts plus, if applicable, accrued interest and monetary and exchange variations, less deferred expenses. Available funds from the FNE are classified as current or long-term according to the expected outflow of funds.

Receivables and payables are recorded as current or noncurrent assets and current and long-term liabilities, respectively, according to their maturity dates.

**d) Cash and cash equivalents**

Cash and cash equivalents correspond to the balances of cash and cash equivalents, interbank investments and marketable securities immediately convertible into cash or with original maturity equal to or less than ninety days, with an insignificant risk of change in market value.

**e) Interbank investments**

Interbank investments are recorded at acquisition cost or investment value, plus income earned and adjusted by the allowance for loan losses, when applicable.

**f) Marketable securities**

Marketable securities are recorded at cost, plus brokerage and other fees, and are classified and accounted for as follows:

**Trading securities:** securities acquired to be actively and frequently traded, adjusted to market value against P&L for the period;

**Available-for-sale securities:** securities not classified as either trading securities or held-to-maturity securities and reported at market value, net of taxes, against a separate component of equity; and

**Held-to-maturity securities:** securities that the Bank has the positive intent and financial ability to hold to maturity, stated at acquisition cost, plus income earned, against P&L for the period.

The classification of Available-for-sale securities and Held-to-maturity securities in current and long-term assets was determined according to their maturities, which does not mean unavailability of securities, which are of the highest quality and highly liquid.

**g) Derivative financial instruments**

The Bank limits its operations in the derivative market to swap transactions intended solely to hedge its asset and liability positions.

Swap transactions are stated in balance sheet and memorandum accounts, according to their nature, based on prevailing accounting standards and legal provisions. They are measured at marked value upon preparation of monthly trial balances and half-yearly balance sheets. Valuations or devaluations are stated in revenue or expense accounts. The rates disclosed by the Securities, Commodities and Futures Exchange (BM&FBOVESPA) are used to calculate the market value of these transactions.

**Hedge Accounting**

Considering the risk of foreign exchange exposure and conditions of the funding market abroad through long-term Eurobonds – Senior Unsecured Notes, the Bank designated derivative financial instruments (swap agreements) to fully hedge the loans raised and corresponding interest payable (market risk hedge). To equalize the effects of marking-to-market of derivatives designated as hedging instruments, the hedged item is also adjusted for changes in market value.

Changes in the market value of derivatives designated as hedging instruments are recognized in P&L. However, the market value adjustment of the hedged item is recorded as part of its book value, and is also recognized in P&L for the period. If the hedging instrument expires or is sold, cancelled or exercised, or when the hedging position does not fall under hedge accounting conditions, the hedging relationship ends.

The risk management objectives and the hedging strategy of such risks during the entire transaction are properly documented, and so is the assessment of the transaction effectiveness. A hedge is expected to be highly effective if the changes in market value or cash flow attributed to the hedging instrument offsets the changes in market value of the hedged item, in an interval between 80% and 125%.

The market values of derivative financial instruments used for hedging purposes and of the hedged item are disclosed in Note 7.c.1.

**h) Loans, advances on foreign exchange contracts, other receivables with loan features and allowance for loan losses**

Loans, advances on foreign exchange contracts, and other receivables with loan features are classified in accordance with management's judgment on risk level, taking into consideration the economic scenario, past experience and specific risks related to the operation, creditors and guarantors, considering the standards established by CMN Resolution No. 2682 of December 21,1999, which require the periodic analysis of the portfolio and its rating into nine risk levels, in which AA is the minimum risk and H is the maximum risk, as well as the classification of operations in arrears for more than 15 days as past due operations.

Revenues from loans over 59 days past due, regardless of the risk level, are only recognized when they are effectively received.

H-rated operations remain under this rating for 180 days, when they are then reversed against the existing allowance and controlled for five years, and are no longer included in the balance sheet.

Renegotiated operations remain at minimum at the same level into which they were classified.

Renegotiated loans reversed against the allowance are rated as H, and possible recoveries are recognized as income when received.

**i) Prepaid expenses**

These refer to funds used in advanced payments, whose benefits or service rendering will occur in coming years.

**j) Permanent assets**

Investments are stated at cost, net of valuation allowance.

Property and equipment in use include depreciation calculated under the straight-line method at the following annual rates: Buildings - 4%; Data processing systems and vehicles - 20%; Tractors and motorcycles - 25%; other items - 10%. Real estate in use includes the revaluation amount.

Deferred charges include expenses on third-party properties and software purchase and development incurred through September 30, 2008 and include amortization calculated under the straight-line method at the annual rate of 20%.

CMN Resolution No. 3617, of September 30, 2008, determines that any balances of property and equipment and deferred charges existing before the Resolution came into effect and that have been recorded based on prior standards, should be maintained until such balances are effectively written off.

Intangible assets correspond to rights whose subject matter is represented by intangible assets intended for the maintenance of the Bank's activities or exercised for such purpose, including the goodwill acquired.

An asset meets the criterion for identification of an intangible asset whenever: it is separable, i.e., can be separated from the entity and sold, transferred or licensed, rented or exchanged individually or together with a contract, related assets or liabilities, irrespective of the intended use by the entity or arises from contractual or other legal rights, irrespective of whether those rights are transferable or separable from the entity or from other rights and obligations.

Intangible assets comprise disbursements for acquisition of software rights that, are currently, in the implementation phase, the useful lives of which will be estimated as 10 years, from the date of their availability for use, and will be amortized on a straight-line basis. When applicable, intangible assets will be adjusted for impairment losses (Note 12.d).

**k) Taxes**

Corporate Income Tax (IRPJ) is calculated at the rate of 15% plus a 10% surtax (on taxable profit exceeding R$240 for the year), and Social Contribution Tax on Net Profit (CSLL) is calculated at the rate of 15%, after adjustments to corporate income, as defined in tax legislation. Deferred tax assets and liabilities are calculated, substantially, on temporary differences between accounting and tax bases, arising from allowances for loan losses, reserves for post-employment benefits, mark-to-market of marketable securities, derivative financial instruments, and hedged item.

In accordance with current legislation, the expected realization of tax credits is based on the projection of future taxable profits and on technical studies carried out every six months.

The federal contribution taxes on gross revenue for Public Service Employee Savings Program (PASEP) and for Social Security Financing (COFINS) are calculated at the rates of 0.65% and 4.00%, respectively.

**l) Employee benefits**

The Bank grants its employees short-term and post-employment benefits. Short-term benefits are recognized and measured at their original amounts (excluding the effect of the discount to present value or actuarial calculation) based on the monthly accrual basis of accounting.

Post-employment benefits refer to defined benefit and variable contribution pension plans, a defined benefit health care plan, and a defined benefit group life insurance.

For "defined benefit" plans and for the portion of unanticipated benefits of the variable contribution plan, which has characteristics of defined benefit plan, the net current service cost and net interest on net actuarial liabilities, including interest on the defined benefit asset limit effect, as applicable, are recognized in P&L, whereas actuarial gains and losses and return on plan assets, less net interest on net liabilities, are recognized under "Other equity adjustments", in equity.

Contributions referring to the portion of defined contribution of the variable contribution plan are recognized in P&L.

**m) Deposits and open market funding**

Deposits and open market funding are recognized at their liability amounts, and charges payable, where applicable, are recorded based on the *pro-rata-die* criterion.

**n) Impairment testing**

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount. Significant non-financial assets are reviewed at least at the end of each reporting period, to determine whether there is any indication of impairment loss.

**o) Provisions, contingent assets, contingent liabilities and legal obligations**

Provisions, contingent assets, contingent liabilities and legal obligations are recognized, measured and disclosed according to the criteria defined in CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, approved by CMN Resolution 3823, of December 16, 2009 and Circular Letter No. 3429, of February 11, 2010.

Provisions for civil, tax, labor and other claims are recognized in the financial statements when, based on the opinion of legal advisors and management, the likelihood of loss in a given legal or administrative proceeding is rated as probable, the settlement of which is likely to result in an outflow of economic benefits, and the amounts involved can be reliably measured upon court summons/notification, reviewed as required by procedural changes, and monetarily restated on a monthly basis.

Contingent assets are recognized in the financial statements only when their realization can be reliably measured from evidence, which may be the final and unappealable decision on a lawsuit or the confirmation of their recoverability, either through their receipt or offset against another liability; contingent liabilities are not recognized in the financial statements.

Legal obligations derive from the tax obligations and a provision of their full amount is recognized in the financial statements regardless of the likelihood of success in ongoing lawsuits.

**p) Use of estimates**

The preparation of the financial statements includes estimates and assumptions, such as in determining allowances for loan losses, market value measurement of financial instruments, provision for contingencies, impairment losses and other provisions, e.g., actuarial liabilities for health care and pension plans. Actual results may differ from those estimates and assumptions.

**q) Earnings (losses) per share**

The Bank's basic and diluted earnings (losses) per share were calculated by dividing net income attributable to shareholders by the weighted average number of total common shares. The Bank does not have stock option, subscription warrants or any other right to acquire shares. Accordingly, basic and diluted earnings (losses) per share are the same.

**NOTE 4 – Segment reporting**

For management purposes, the Bank is organized into two operating segments based on products and services:

**a)** Own Portfolio - comprises own portfolio products and services, such as: lending and market operations, fund management and provision of other banking services and collaterals; and

**b)** FNE - comprises loans within the scope of FNE.

The Bank's management manages operating income (loss) separately in order to make decisions on the fund allocation and performance evaluation. The performance of each segment is determined based on the financial margin plus bank fees.

No revenue from transactions with one single external customer accounted for 10% or more of the Bank's total revenues for the quarters ended March 31, 2015 and March 31, 2014.

The following table, prepared in the format used by the Bank's management, shows information on revenues, costs, expenses and financial margin of operating segments. Administrative expenses, as well as other expenses not directly allocated to each operating segment, are classified as corporate expenses and are included in “Total” column:

| Specification | 01.01 to 03.31.2015 | | | 01.01 to 03.31.2014 | | |
|---|---|---|---|---|---|---|
| | Own portfolio | FNE | Total | Own portfolio | FNE | Total |
| **Revenue** | **1,543,499** | **565,653** | **2,109,152** | **1,368,520** | **8,419** | **1,376,939** |
| Income from loans | 648,858 | - | 648,858 | 479,035 | - | 479,035 |
| Securities transactions , net | 393,552 | 268,859 | 662,411 | 447,062 | 57,607 | 504,669 |
| Derivative financial instruments, net | 283,435 | - | 283,435 | (58,722) | - | (58,722) |
| Foreign exchange transactions, net | 158,189 | - | 158,189 | 17,067 | - | 17,067 |
| Compulsory investments, net | 5,413 | - | 5,413 | 5,950 | - | 5,950 |
| Sale or transfer of financial assets | - | - | - | 1,207 | - | 1,207 |
| Other revenues | 54,052 | 296,794 | 350,846 | 476,921 | (49,188) | 427,733 |
| **Expenses** | **(1,344,170)** | **(493,258)** | **(1,837,428)** | **(547,473)** | **(182,570)** | **(730,043)** |
| Open market funding | (646,009) | - | (646,009) | (274,258) | - | (274,258) |
| Borrowings and onlending | (428,620) | (256,757) | (685,377) | (156,670) | (55,015) | (211,685) |
| Allowance for loan losses | (269,541) | (236,333) | (505,874) | (115,303) | (127,454) | (242,757) |
| Other contingent liabilities (Note 20.g) | - | - | - | (1,242) | - | (1,242) |
| Proagro provision receivable | - | (168) | (168) | - | (101) | (101) |
| **Financial margin** | **199,329** | **72,395** | **271,724** | **821,047** | **(174,151)** | **646,896** |
| Service income | 89,983 | 433,140 | 523,123 | 63,548 | 380,573 | 444,121 |
| Income from fees, rates and commissions | 10,062 | - | 10,062 | 6,266 | - | 6,266 |
| **Pasep and Cofins [1]** | **(18,896)** | **(35,955)** | **(54,851)** | **(47,841)** | **(9,538)** | **(57,379)** |
| **Income (loss) after fees and commissions** | **280,478** | **469,580** | **750,058** | **843,020** | **196,884** | **1,039,904** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Administrative expenses** | | | **(569,818)** | | | **(633,485)** |
| Personnel expenses | | | (355,545) | | | (427,614) |
| Depreciation and amortization | | | (9,278) | | | (9,516) |
| Other administrative expenses | | | (204,995) | | | (196,355) |
| **Other expenses** | | | **(125,506)** | | | **(155,043)** |
| **Expenses with provisions, except allowance for loan losses** | | | **(18,343)** | | | **(20,173)** |
| **Income before taxes and profit sharing** | | | **36,391** | | | **231,203** |
| Income and social contribution taxes | | | 50,498 | | | (77,349) |
| Profit sharing | | | (30,117) | | | (7,326) |
| **Net income** | | | **56,772** | | | **146,528** |

(1) Expenses referring to PASEP and COFINS on import of services at March31, 2015 was R$ 0 (R$ 12 at March 31, 2014).

## NOTE 5 – Cash and cash equivalents

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| Cash in local currency | 168,349 | 159,640 |
| Cash in foreign currency | 52,352 | 38,002 |
| **Total cash** | **220,701** | **197,642** |
| Interbank investments | 8,716,538 | 8,167,819 |
| **Total cash and cash equivalents (Note 27.c)** | **8,937,239** | **8,365,461** |

## NOTE 6 – Interbank investments

### a) Breakdown

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| **a) Open market investments** | **8,716,538** | **8,167,819** |
| Resale agreements pending settlement - Self-funded position | 8,716,538 | 8,167,819 |
| **b) Interbank deposits** | **90,017** | **76,500** |
| Interbank deposits | 90,017 | 76,500 |
| **Total** | **8,806,555** | **8,244,319** |
| Current | 8,806,555 | 8,244,319 |

### b) Income from interbank investments

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| **a) Income from open market investments (Note 7.b)** | **232,352** | **188,706** |
| Self-funded position | 228,509 | 185,489 |
| Financed position | 3,843 | 3,217 |
| **b) Income from interbank deposits (Note 7.b)** | **211** | **2,832** |
| **Total** | **232,563** | **191,538** |

## NOTE 7 – Marketable securities and derivative financial instruments

### a) Securities

The adjusted costs (plus income earned) and the market values of marketable securities are as follows:

#### a.1) Portfolio of marketable securities and derivative financial instruments

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| Available for sale securities | 13,518,478 | 13,642,125 |
| Held to maturity securities | 161,580 | 157,506 |
| Swap differential receivable | 790,723 | 507,287 |
| **Total** | **14,470,781** | **14,306,918** |
| Current | 5,859,155 | 6,053,427 |
| Long-term | 8,611,626 | 8,253,491 |

## a.2) Available-for-sale securities

| Specification | 03.31.2015 | | | | 12.31.2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | Cost value | Market value (book value) | Market Adjustment | Maturity | Cost value | Market value (book value) | Market Adjustment | Maturity |
| **Fixed income securities** | **13,679,540** | **13,164,112** | **(515,428)** | | **13,718,050** | **13,283,827** | **(434,223)** | |
| Financial Treasury Bills (LFT) | 9,697,542 | 9,697,244 | (298) | 2015 to 2021 | 9,838,897 | 9,838,554 | (343) | 2015 to 2020 |
| National Treasury Notes (NTN) | 1,327,417 | 1,233,570 | (93,847) | 2050 | 1,300,171 | 1,246,502 | (53,669) | 2050 |
| Financial bills | 1,969,331 | 1,906,759 | (62,572) | 2015 to 2019 | 1,911,463 | 1,845,196 | (66,267) | 2015 to 2019 |
| Debentures | 650,364 | 320,527 | (329,837) | 2016 to 2035 | 632,974 | 347,443 | (285,531) | 2016 to 2035 |
| Federal government bonds – FCVS | 5,834 | 5,850 | 16 | 2027 | 5,949 | 5,949 | - | 2027 |
| Federal government bonds – Other | 28,818 | - | (28,818) | 1993 | 28,365 | - | (28,365) | 1993 |
| Agrarian debt securities | 234 | 162 | (72) | 2015 to 2022 | 231 | 183 | (48) | 2015 to 2022 |
| **Investment fund shares** | **1,695** | **263** | **(1,432)** | | **1,702** | **283** | **(1,419)** | |
| Social Development Fund – FDS | 1,432 | - | (1,432) | No maturity | 1,419 | - | (1,419) | No maturity |
| Investment Guarantee Fund - FGI | 247 | 247 | - | No maturity | 268 | 268 | - | No maturity |
| Operations Guarantee Fund - FGO | 16 | 16 | - | No maturity | 15 | 15 | - | No maturity |
| **Variable income securities** | **8,745** | **8,309** | **(436)** | | **8,745** | **8,553** | **(192)** | |
| Other tax incentives (Finor) | 163 | 125 | (38) | No maturity | 163 | 156 | (7) | No maturity |
| Publicly-traded company shares | 8,582 | 8,184 | (398) | No maturity | 8,582 | 8,397 | (185) | No maturity |
| **Secutiry deposits [1]** | **357,668** | **345,794** | **(11,874)** | | **361,046** | **349,462** | **(11,584)** | |
| Financial Treasury Bills | 341,352 | 341,346 | (6) | 2015 to 2020 | 345,252 | 345,245 | (7) | 2015 to 2020 |
| Federal government securities – Other | 730 | - | (730) | 1993 | 718 | - | (718) | 1993 |
| Debentures | 15,586 | 4,448 | (11,138) | 2035 | 15,076 | 4,217 | (10,859) | 2035 |
| **Total category** | **14,047,648** | **13,518,478** | **(529,170)** | | **14,089,543** | **13,642,125** | **(447,418)** | |
| Tax credit (Note 21.b) | | | 212,572 | | | | 179,722 | |
| Provision for deferred taxes and contribuitions (Note 21.c) | | | (904) | | | | (755) | |
| **Total market value adjustment** | | | **(317,502)** | | | | **(268,451)** | |

[1] Breakdown: Guarantees on stock exchange transactions R$ 183,252 (R$ 178,227 at December 31, 2014); guarantees on clearing house association transactions R$ 2,070 (R$ 2,013 at December 31, 2014); guarantees on legal proceedings R$ 137,176 (R$ 146,675 at December 31, 2014); and other guarantees R$ 18,847 (R$ 18,331 at December 31, 2014).

Account “Federal Government Securities - Other” under items Fixed Income Securities and Security Deposits records cash investments in government securities named by the National Treasury as NUCL910801 and CVSB970101 maturing on August 31, 1993 and January 1, 2027, but not yet redeemed. These securities recorded a full devaluation due to their maturity, without, however, falling under the concept of permanent loss, as provided by BACEN Circular No. 3068, of November 8, 2001.
In view of the classification of assets under “Available-for-sale securities”, the amount of R$(529,170) ((R$ 447,418) at December 31, 2014) was recorded in Equity under “Equity adjustments” account. This adjustment, net of tax effects, corresponds to R$ (317,502) ((R$ 268,451) at December 31, 2014).

### a.3) Held-to-maturity securities

| Specification | 03.31.2015 | | | 12.31.2014 | | |
|---|---|---|---|---|---|---|
| | Cost (book value) | Market value [1] | Maturity | Cost (book value) | Market value (1) | Maturity |
| **Fixed income securities** | **161,580** | **94,691** | | **157,506** | **80,021** | |
| Investment fund shares-Ne.Empreendedor | 982 | 982 | 2016 | 1,471 | 1,471 | 2016 |
| National Treasury Notes (NTN) - P | 136,015 | 69,126 | 2030 | 133,736 | 56,251 | 2030 |
| Investment fund shares - Criatec | 11,892 | 11,892 | 2017 | 10,678 | 10,678 | 2017 |
| Investment fund shares – Criatec II | 1,146 | 1,146 | 2023 | 565 | 565 | 2023 |
| FIP Brasil Agronegócios | 10,739 | 10,739 | 2018 | 10,017 | 10,017 | 2018 |
| Nordeste III FIP | 806 | 806 | 2022 | 1,039 | 1,039 | 2022 |
| **Total category** | **161,580** | **94,691** | | **157,506** | **80,021** | |

[1] The market values described above are for illustrative purposes only, and no accounting record has been made in this respect, as required by BACEN Circular No. 3068, of November 8, 2001.

**a.4)** In the 1Q2015, there were no reclassifications of securities into the categories above, and no held-to-maturity securities were sold.

**a.5)** The Bank uses the criteria below to measure market value, according to the following order of priority:

1st - Market prices disclosed by the National Association of Financial Market Institutions (ANBIMA) and BM&FBOVESPA;

2nd - Market value calculated based on goodwill or negative Goodwill rated used in the last paper trading in the last three months at CETIP S.A. - Mercados Organizados; and

3rd - Calculation of probable realizable value, obtained based on an own pricing model.

**a.6)** Bank management states that it has the financial capacity and the intent of holding to maturity the securities classified as held to maturity.

### b) Income from securities

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| Money market (Note 6.b) | 232,352 | 188,706 |
| Interbank deposits (Note 6.b) | 211 | 2,832 |
| Fixed income securities | 429,608 | 313,077 |
| Variable income securities | 240 | 54 |
| **Total** | **662,411** | **504,669** |

### c) Derivative financial instruments

The Bank operates under a conservative investment policy focused on investing strictly in compliance with the maturity terms and rates established by the respective sources of funds in order to avoid any mismatching among assets and liabilities in terms of maturities, interest rates and applicable indices.

As at March 31, 2015, the Bank had swap transactions registered with Cetip S.A. Balcão Organizado de Ativos e Derivativos (OTC Clearing House) and the notional value of these transactions is recorded in memorandum accounts (nocional value) while the related book value is recorded under the captions 'Differential payable' and 'Differential receivable', as shown below:

| **Breakdown at 03.31.2015** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Specification** | **Notional value** | **Market value** | | **Curve value** | | **Mark-to-market** | | **Market adjustment, net** |
| | | **Differential receivable** | **Differential payable** | **Differential receivable** | **Differential payable** | **Positive** | **Negative** | |
| **Long position** | | | | | | | | |
| Foreign currency (US dollar) | 1,087,635 | 790,723 | - | 814,097 | - | - | 23,374 | (23,374) |
| **Short position** | | | | | | | | |
| Fixed rate | - | - | - | - | - | - | - | - |
| **Total** | **1,087,635** | **790,723** | | **814,097** | | | **23,374** | **(23,374)** |
| Tax credit (Note 21.b) | | | | | | | | 9,350 |
| Provision for deferred taxes and contributions (Note 21.c) | | | | | | | | - |

| **Breakdown at 12.31.2014** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Specification** | **Notional value** | **Market value** | | **Curve value** | | **Mark-to-market** | | **Market adjustment, net** |
| | | **Differential receivable** | **Differential payable** | **Differential receivable** | **Differential payable** | **Positive** | **Negative** | |
| **Long position** | | | | | | | | |
| Foreign currency (US dollar) | 1,087,635 | 507,287 | - | 509,306 | - | 6,293 | 8,312 | (2,019) |
| **Short position** | | | | | | | | |
| Fixed rate | - | - | - | - | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total** | **1,087,635** | **507,287** | **-** | **509,306** | **-** | **6,293** | **8,312** | **(2,019)** |
| Tax credit (Note 21.b) | | | | | | | | 3,326 |
| Provision for deferred taxes and contributions (Note 21.c) | | | | | | | | 2,517 |

| **Specification** | **03.31.2015** | | **12.31.2014** | |
|---|---|---|---|---|
| | **Differential receivable** | **Differential payable** | **Differential receivable** | **Differential payable** |
| Within 3 months | - | - | - | - |
| 3 to 12 months | 423,300 | - | 281,551 | - |
| 1 to 3 years | - | - | - | - |
| 3 to 5 years | 367,423 | - | 225,736 | - |
| 5 to 15 years | - | - | - | - |
| **Total** | **790,723** | **-** | **507,287** | **-** |

## c.1) Derivative financial instruments classified as market risk hedge *(Hedge Accounting)*

| **Specification** | **03.31.2015** | | | | |
|---|---|---|---|---|---|
| **Hedging instruments** | **Curve value** | | **Market value** | | **Market value adjustment** |
| | **Asset - US dollar** | **Liability - CDI** | **Asset – US dollar** | **Liability - CDI** | |
| *Swap* – Foreign currency – Long position | 1,955,674 | 1,141,577 | 1,932,300 | 1,141,577 | (23,374) |
| ***Hedge*d item** | **Curve value (1)** | | **Market value (1)** | | **Market value adjustment** |
| *Eurobonds - Senior Unsecured Notes (15.a)* | 1,955,871 | | 1,932,516 | | (23,355) |
| Tax credit (Note 21.b) | | | | | (9,342) |

(1) Net of tax effects at source in the amount of R$4,439, on the transaction interest.

| Specification | 12.31.2014 | | | | |
|---|---|---|---|---|---|
| Hedging instruments | Curve value | | Market value | | Market value adjustment |
| | Asset – US dollar | Liability - CDI | Asset – US dollar | Liability - CDI | |
| *Swap* – Foreign currency – Long position | 1,616,740 | 1,107,433 | 1,614,720 | 1,107,432 | (2,019) |
| ***Hedge*****d item** | **Curve value [1]** | | **Market value [1]** | | **Market value adjustment** |
| *Eurobonds - Senior Unsecured Notes (15.a)* | 1,603,509 | | 1,601,150 | | (2,359) |
| Tax credit (Note 21.b) | | | | | (944) |

[1] Net of tax effects at source in the amount of R$1,400, on the transaction interest.

Considering the currency risk exposure as well as funding market conditions abroad through *Eurobonds – Senior Unsecured Notes*, the Bank entered into *swap* agreements to fully hedge the loans raised and corresponding interest payable, classified according to their nature as market risk hedge. The hedged principal, plus interest expense, is stated at market value, and any changes are recorded as part of the book value, recognized in P&L for the year.

Considering that the financial flow (principal and interest) of hedged item (Eurobonds-Senior Unsecured Notes) and financial flows of financial instruments *(swaps)* designated are identical, the expected effectiveness upon the hedging instrument designation and in the course of transaction is in accordance with that established by BACEN.

The transaction was assessed as effective under BACEN Circular Letter No. 3082, of January 30, 2002, based on the financial flows (principal and interest) of the *hedge*d item, *Eurobonds – Senior Unsecured Notes* and of hedging instruments (*swap* agreements).

## d) Income (losses) from derivative financial instruments

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| *Swap* | 283,435 | (58,722) |
| **Total** | **283,435** | **(58,722)** |

## NOTE 8 - Interbank accounts - Linked deposits

### a) Linked Credits

| Specification | 03.31.2015 | | | 12.31.2014 | | |
|---|---|---|---|---|---|---|
| | Gross amount | Provision | Net amount | Gross amount | Provision | Net amount |
| Mandatory payments - Savings accounts | 238,969 | - | 238,969 | 248,907 | - | 248,907 |
| Compulsory reserves – Cash funds | 77,424 | - | 77,424 | 64,884 | - | 64,884 |
| National Housing System (SFH) | 68,264 | (12,586) | 55,678 | 67,233 | (12,523) | 54,710 |
| National Treasury - Rural credit | 28,950 | (540) | 28,410 | 28,936 | (533) | 28,403 |
| **Total** | **413,607** | **(13,126)** | **400,481** | **409,960** | **(13,056)** | **396,904** |
| Current | 345,327 | (541) | 344,786 | 342,711 | (533) | 342,178 |
| Long-term | 68,280 | (12,585) | 55,695 | 67,249 | (12,523) | 54,726 |

### b) Compulsory investments, net

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| Income from linked credits – Central Bank of Brazil | 4,428 | 5,223 |
| Income from linked credits – SFH | 1,031 | 942 |
| Income from linked credits – Rural Credit | 14 | 12 |
| Valutation (Devaluation) of linked credits | (60) | (227) |
| **Total** | **5,413** | **5,950** |

## NOTE 9 - Loan portfolio and allowance for loan losses

### a) Loan portfolio and allowance for loan losses

| Specification | 03.31.2015 | | 12.31.2014 | |
|---|---|---|---|---|
| | Gross amount | Allowance | Gross amount | Allowance |
| **Loans** | **13,025,567** | **(973,975)** | **12,601,812** | **(865,515)** |

| | | | | |
|---|---|---|---|---|
| Current | 5,816,927 | (655,092) | 5,614,124 | (350,873) |
| Long-term | 7,208,640 | (318,883) | 6,987,688 | (514,642) |
| **Other accounts with loan features (Note 10.f)** | **717,713** | **(109,822)** | **612,173** | **(25,188)** |
| Current | 715,999 | (109,822) | 607,549 | (25,188) |
| Long-term | 1,714 | - | 4,624 | - |
| **Total** | **13,743,280** | **(1,083,797)** | **13,213,985** | **(890,703)** |

## a.1) Breakdown of loan portfolio

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| Advances to depositors | 623 | 1,091 |
| Loans | 5,587,671 | 5,574,160 |
| Discounted notes | 70,857 | 66,244 |
| Financing | 2,213,844 | 2,170,108 |
| Financing in foreign currency | 557,383 | 423,538 |
| Refinancing with the Federal Government (Note 28.a.1) | 419,431 | 404,556 |
| Rural and agroindustrial financing | 1,667,557 | 1,628,962 |
| Real estate financing (1) | 243 | 243 |
| Infrastructure and development financing | 2,507,958 | 2,332,910 |
| **Loans subtotal** | **13,025,567** | **12,601,812** |
| Guarantees and sureties honored | 7 | - |
| Income receivable from advances | 18,935 | 18,516 |
| Debtors for purchase of assets | 5,395 | 5,662 |
| Notes and credits receivables | 34,305 | 29,494 |
| Advances on Exchange Contracts (ACC) (2) (Note 11.a) | 659,071 | 558,501 |

| | | |
|---|---|---|
| **Other accounts with loan features subtotal** | **717,713** | **612,173** |
| **Total** | **13,743,280** | **13,213,985** |

(1) Refer to transactions contracted before the discontinuance of real estate financing activities.
(2) Accounts classified as “Other liabilities/Foreign exchange portfolio”.

## a.2) Income from loans

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| Loans and discounted notes | 194,841 | 294,435 |
| Financing | 374,266 | 105,661 |
| Rural and agroindustrial financing | 48,245 | 54,488 |
| Recovery of loans written off as loss | 30,982 | 24,420 |
| Other | 524 | 31 |
| **Total** | **648,858** | 479,035 |

## b) Breakdown by maturity

### b.1) Current loans (1)

| Customer type /Activity | 01 to 30 days | 31 to 60 days | 61 to 90 days | 91 to 180 days | 181 to 360 days | Over 360 days | Total at 03.31.2015 | Total at 12.31.2014 |
|---|---|---|---|---|---|---|---|---|
| Rural | 6,504 | 7,889 | 1,461 | 47,542 | 23,225 | 1,540,059 | 1,626,680 | 1,592,118 |
| Manufacturing | 82,448 | 84,226 | 107,297 | 213,714 | 345,157 | 2,041,035 | 2,873,877 | 2,814,544 |
| Government | 15,125 | 13,210 | 13,210 | 64,312 | 79,261 | 1,302,172 | 1,487,290 | 1,362,749 |
| Other Services | 174,067 | 94,274 | 112,797 | 333,974 | 423,087 | 1,323,684 | 2,461,883 | 2,440,769 |
| Trading | 818,980 | 626,822 | 654,305 | 1,012,098 | 586,786 | 521,376 | 4,220,367 | 4,240,434 |
| Financial | 18 | 18 | 18 | 56 | 114 | 375 | 599 | 715 |
| Housing | 1 | 1 | 1 | 2 | 3 | 236 | 244 | 244 |
| Individuals | 18,541 | 6,960 | 6,013 | 12,683 | 2,972 | 756 | 47,925 | 42,273 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total** | **1,115,684** | **833,400** | **895,102** | **1,684,381** | **1,460,605** | **6,729,693** | **12,718,865** | **12,493,846** |

(1) Include loans overdue up to 14 days.

## b.2) Past due loans

| Falling due installments | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Customer type /Activity** | **01 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 to 180 days** | **181 to 360 days** | **Over 360 days** | **Total at 03.31.2015** | **Total at 12.31.2014** |
| Rural | 52 | 48 | 40 | 121 | 860 | 6,537 | 7,658 | 2,997 |
| Manufacturing | 2,641 | 2,513 | 2,471 | 7,809 | 15,196 | 101,942 | 132,572 | 67,187 |
| Other Services | 7,905 | 7,570 | 6,228 | 18,110 | 31,913 | 209,901 | 281,627 | 122,919 |
| Trading | 16,452 | 13,947 | 10,976 | 29,116 | 59,371 | 164,015 | 293,877 | 179,376 |
| Financial | 11 | 11 | 11 | 32 | 65 | 389 | 519 | 517 |
| Individuals | 183 | 260 | 578 | 410 | 423 | 571 | 2,425 | 4,016 |
| **Total** | **27,244** | **24,349** | **20,304** | **55,598** | **107,828** | **483,355** | **718,678** | **377,012** |

| Past due installments | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Customer type /Activity** | **01 to 14 days** | **15 to 30 days** | **31 to 60 days** | **61 to 90 days** | **91 to 180 days** | **181 to 360 days** | **Over 360 days** | **Total as of 03.31.2015** | **Total at 12.31.2014** |
| Rural | 18 | 289 | 81 | 485 | 5,458 | 10,005 | 31,359 | 47,695 | 48,279 |
| Manufacturing | 800 | 2,472 | 4,080 | 19,570 | 6,025 | 4,733 | 2,718 | 40,398 | 27,461 |
| Other Services | 3,929 | 4,508 | 12,506 | 7,742 | 36,314 | 25,108 | 1,083 | 91,190 | 166,650 |
| Trading | 5,447 | 11,329 | 24,884 | 16,555 | 25,351 | 35,787 | 1,913 | 121,266 | 95,455 |
| Financial | - | - | - | - | - | 23 | - | 23 | 23 |
| Individuals | 4 | 417 | 589 | 488 | 943 | 2,723 | 1 | 5,165 | 5,259 |
| **Total** | **10,198** | **19,015** | **42,140** | **44,840** | **74,091** | **78,379** | **37,074** | **305,737** | **343,127** |

## c) Breakdown by risk level

| Risk level | 03.31.2015 | | | | 12.31.2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | Current loan(1) | Past due loan | Total portfolio | Allowance | Current loan(1) | Past due loan | Total portfolio | Allowance |
| AA | 5,005,663 | - | 5,005,663 | - | 4,852,000 | - | 4,852,000 | - |
| A | 4,741,318 | - | 4,741,318 | 23,707 | 4,452,345 | - | 4,452,345 | 22,262 |
| B | 1,517,244 | 47,366 | 1,564,610 | 15,646 | 2,298,098 | 36,693 | 2,334,791 | 23,348 |
| C | 907,595 | 92,203 | 999,798 | 29,994 | 95,081 | 50,262 | 145,343 | 4,360 |
| D | 60,692 | 49,662 | 110,354 | 11,035 | 221,287 | 198,807 | 420,094 | 42,009 |
| E | 107,071 | 95,007 | 202,078 | 60,623 | 102,678 | 85,126 | 187,804 | 56,341 |
| F | 20,512 | 89,949 | 110,461 | 55,231 | 27,453 | 58,935 | 86,388 | 43,194 |
| G | 207,965 | 196,822 | 404,787 | 283,350 | 91,693 | 28,409 | 120,102 | 84,071 |
| H | 150,805 | 453,406 | 604,211 | 604,211 | 353,211 | 261,907 | 615,118 | 615,118 |
| **Total** | **12,718,865** | **1,024,415** | **13,743,280** | **1,083,797** | **12,493,846** | **720,139** | **13,213,985** | **890,703** |

(1) Include loans overdue up to 14 days.

## d) Changes in the allowance for the period

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| Opening balance (Allowance for losses on loan portfolio) | 890,703 | 893,774 |
| (+) Net allowance recognized for the period | 269,466 | 425,607 |
| (-) Receivables written off as loss for the period | (76,372) | (428,678) |
| **(=) Allowance for losses on loan portfolio** | **1,083,797** | **890,703** |
| Opening balance (Allowance for losses on other receivables without loan features) | 46,458 | 46,477 |
| (+) Net allowance recognized for the period | 75 | (19) |
| **(=) Allowance for losses on other receivables without loan features (Note 10.f)** | **46,533** | **46,458** |
| **(=) Allowance for loan losses** | **1,130,330** | **937,161** |

**e) Breakdown of the allowance expense balance**

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| (+) Expenses on allowance for loan losses | 184,553 | 115,234 |
| (+) Expenses on allowance for losses on other receivables | 84,913 | 88 |
| **(=) Balance of expenses on allowance for losses on operations with loan features** | **269,466** | **115,322** |
| (+) Expenses on allowance for losses on other receivables without loan features | 75 | - |
| (-) Reversal of allowance for losses on other receivables without loan features | - | (19) |
| **(=) Balance of expenses on allowance for loan losses** | **269,541** | **115,303** |

**f)** In the 1Q2015, the Bank recovered receivables written off as loss in the amount of R$ 30,982 (R$ 24,420 at March 31, 2014) and debt rescheduling resulted in to R$ 33,080 (R$ 39,600 at March 31, 2014).

**g) Recovery of receivables with legal grounds**

In conformity with Laws No. 11322, of July 13, 2006, No. 11775, of September 17, 2008, No. 12249, of June 11, 2010, and No. 12716, of September 21, 2012, concerning rescheduling of debts arising from rural credit transactions, that provides for rebates in the debt balance, discounts for prompt payment of installments, reduction of interest rate, and extension of payment terms of the referred to transactions, a positive effect on the Bank's income, referring to March 31, 2015, was recognized in the amount of R$8,764 (R$ 16,912 at March 31, 2014), shown below. Pursuant to the abovementioned legal provisions, part of these transactions was acquired by the Northeast Constitutional Financing Fund (FNE).

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| Income earned | 4,543 | 6,823 |
| Recovery of transactions written off of assets | 6,115 | 3,347 |
| Expenses on discounts | (152) | (19) |
| Net effect of allowances | (1,742) | 6,761 |
| **Total** | **8,764** | **16,912** |

## NOTE 10 - Other receivables

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| **a) Receivables for guarantees and sureties honored** | **7** | **-** |
| **b) Foreign exchange portfolio (Note 11.a)** | **903,747** | **672,788** |
| **c) Income receivable** | **33,334** | **30,034** |
| **d) Securities trading** | **4** | **4** |
| **e) Other receivables** | **2,355,825** | **2,428,683** |
| Tax credits – Allowances (Note 21.b) | 1,082,548 | 942,033 |
| Tax credits - marketable securities, derivative financial instruments and hedged item (Notes 7.a.2, 7.c and 21.b) | 212,580 | 182,103 |
| Debtors from escrow deposits | 739,002 | 713,091 |
| **Taxes and contributions recoverable** | **69,239** | **208,414** |
| From prepayments (Note 21.a.2) | 26,090 | 167,284 |
| Other | 43,149 | 41,130 |
| Tax incentive options | 26,748 | 26,748 |
| Notes and credits receivable | 34,305 | 29,494 |
| Prepaid salaries and advances | 28,200 | 2,426 |
| Payments to be refunded | 10,999 | 10,092 |
| Recalculation, discounts, waivers and bonuses in BNDES transactions | 11 | 10 |
| Recalculation, discounts, waivers and bonuses in FAT transactions | 17 | 16 |
| STN –Crediamigo financial charges equalization | - | 127,275 |
| Other | 152,176 | 186,981 |
| **f) Allowance for losses on other receivables** | **(156,355)** | **(71,646)** |
| Receivables with loan features (Note 9.a) | (109,822) | (25,188) |

| | | |
|---|---|---|
| Receivables without loan features (Note 9.d) | (46,533) | (46,458) |
| **Total** | **3,136,562** | **3,059,863** |
| Current | 2,618,690 | 2,498,388 |
| Long-term | 517,872 | 561,475 |

## NOTE 11 – Foreign exchange portfolio

### a) Breakdown

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Assets - Other receivables** | | |
| Exchange purchase pending settlement | 873,220 | 652,821 |
| Exchange sales rights | 11,592 | 1,505 |
| Advances received in local currency | - | (54) |
| Income receivable from advances | 18,935 | 18,516 |
| **Current assets (Note 10.b)** | **903,747** | **672,788** |
| **Liabilities – other liabilities** | | |
| Exchange purchase liabilities | 659,071 | 559,212 |
| Exchange sales pending settlement | 11,564 | 1,497 |
| (Advances on exchange contracts - ACC) (Note 9.a.1) | (659,071) | (558,501) |
| **Current liabilities (Note 16.b)** | **11,564** | **2,208** |

### b) Foreign exchange gains/losses

| **Specification** | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** |
|---|---|---|

| | | |
|---|---|---|
| Exchange income | 158,377 | 17,207 |
| Exchange expenses | (188) | (140) |
| **Total** | **158,189** | **17,067** |

**NOTE 12 - Permanent assets**

**a) Investments**

| Specification | 12.31.2014 | 01.01.2015 to 03.31.2015 | | | 03.31.2015 | | |
|---|---|---|---|---|---|---|---|
| | Book balance | Changes | | Book balance | Cost | Impairment losses [1] | Book balance |
| | | Additions | Exclusions | | | | |
| Shares and units of interest | 652 | - | - | 652 | 652 | - | 652 |
| Artworks and valuables | 1,227 | - | - | 1,227 | 1,227 | - | 1,227 |
| **Total** | **1,879** | **-** | **-** | **1,879** | **1,879** | **-** | **1,879** |

[1] No impairment losses were recorded on permanent assets - investments.

**b) Property and equipment**

| Specification | 12.31.2014 | 01.01.2015 to 03.31.2015 | | | | 03.31.2015 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Book balance | Changes | | | Book balance | Cost | Accumulated depreciation | Impairment losses [2] | Book balance |
| | | Additions | Exclusions | Depreciation | | | | | |
| Buildings | 92,970 | 2,107 | - | (2,483) | 92,594 | 250,682 | (158,088) | - | 92,594 |
| Data processing system | 51,531 | 4,884 | (231) | (4,655) | 51,529 | 121,795 | (70,266) | - | 51,529 |
| Furniture and equipment in use | 27,778 | 1,660 | (118) | (1,321) | 27,999 | 69,020 | (41,021) | - | 27,999 |
| Land | 17,025 | - | - | - | 17,025 | 17,025 | - | - | 17,025 |
| Facilities | 6,119 | 115 | - | (372) | 5,862 | 19,203 | (13,341) | - | 5,862 |
| Communication system | 69 | - | - | (4) | 65 | 364 | (299) | - | 65 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Construction in progress [1] | 7,493 | 122 | - | - | 7,615 | 7,615 | - | - | 7,615 |
| Security system | 8,318 | 560 | (82) | (381) | 8,415 | 17,932 | (9,517) | - | 8,415 |
| Transportation system | 11 | 198 | (198) | (5) | 6 | 16,120 | (16,114) | - | 6 |
| **Total** | **211,314** | **9,646** | **(629)** | **(9,221)** | **211,110** | **519,756** | **(308,646)** | - | **211,110** |

[1] This refer to the transfer to Buildings given the conclusion of the construction.
[2] No impairment losses were recorded on property and equipment.

**c) Deferred charges**

| Specification | 12.31.2014 | 01.01.2015 to 03.31.2015 | | | | 03.31.2015 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Book balance | Changes | | | Book balance | Cost | Accumulated amortization | Impairment losses [1] | Book balance |
| | | Additions | Exclusions | Amortization | | | | | |
| Leasehold improvements | 159 | - | - | (57) | 102 | 831 | (729) | - | 102 |
| **Total** | **159** | **-** | **-** | **(57)** | **102** | **831** | **(729)** | **-** | **102** |

[1] No impairment losses were recorded on deferred charges.

**d) Intangible assets**

| Specification | 12.31.2014 | 01.01.2015 to 03.31.2015 | | | | 03.31.2015 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Book balance | Changes | | | Book balance | Cost | Accumulated amortization | Impairment losses [1] | Book balance |
| | | Additions | Exclusions | Amortization | | | | | |
| Spending on intangible assets in process | 16,406 | - | - | - | 16,406 | - | - | - | 16,406 |
| **Total** | **16,406** | **-** | **-** | **-** | **16,406** | **-** | **-** | **-** | **16,406** |

**[1]** Provision for impairment of intangible assets was not recorded.

## NOTE 13 – Deposits, open market funding, funds from acceptance and issue of securities, hybrid equity and debt instruments, and subordinated debts

### a) Distribution of deposits, funds from acceptance and issue of securities, hybrid equity-debt instruments, subordinated debts, by maturity

| Specification | 0 to 3 months | 3 to 12 months | 1 to 3 years | 3 to 5 years | 5 to 15 years | Over 15 years | Total at 03.31.2015 | Total at 12.31.2014 |
|---|---|---|---|---|---|---|---|---|
| **Demand deposits** | **206,405** | **6,047** | **-** | **-** | **-** | **-** | **212,452** | **175,199** |
| Demand deposits | 206,405 | - | - | - | - | - | 206,405 | 165,168 |
| Foreign currency deposits | - | 6,047 | - | - | - | - | 6,047 | 10,031 |
| **Savings deposits** | **1,816,168** | **-** | **-** | **-** | **-** | **-** | **1,816,168** | **1,956,179** |
| **Interbank deposits** | **568,131** | **652,090** | **146,332** | **62,804** | **-** | **-** | **1,429,357** | **1,425,715** |
| **Time deposits** | **1,060,366** | **1,489,486** | **3,280,669** | **725,498** | **1,253,651** | **117,213** | **7,926,883** | **8,368,334** |
| Time deposits | 175,972 | 1,415,082 | 2,773,260 | 546,879 | 1,073,882 | 117,213 | 6,102,288 | 6,606,781 |
| Interest-bearing judicial deposits | 861,467 | - | - | - | - | - | 861,467 | 846,314 |
| FINOR/cash and cash equivalents and reinvestments – Law No. 8167 | - | 13,034 | 403,680 | 74,337 | 74,337 | - | 565,388 | 494,112 |
| FAT - Available funds | 4,584 | 12,780 | 5,585 | 4,271 | 5,010 | - | 32,230 | 34,763 |
| FAT – invested funds | 17,869 | 48,590 | 98,144 | 99,757 | 100,422 | - | 364,782 | 385,643 |
| Other | 474 | - | - | 254 | - | - | 728 | 721 |
| **Funds from acceptance and issue of securities** | **17,410** | **1,097,285** | **-** | **957,885** | **-** | **-** | **2,072,580** | **1,685,962** |
| Eurobonds | - | 979,069 | - | 957,885 | - | - | 1,936,954 | 1,602,550 |
| LCA - Agribusiness credit bills | 17,410 | 118,216 | - | - | - | - | 135,626 | 83,412 |
| **Hybrid equity-debt instruments** | **85,997** | **-** | **20,517** | **-** | **-** | **1,321,485** | **1,427,999** | **1,356,540** |
| **Subordinated debts** | **-** | **-** | **-** | **-** | **-** | **1,646,530** | **1,646,530** | **1,605,289** |
| **Total** | **3,754,477** | **3,244,908** | **3,447,518** | **1,746,187** | **1,253,651** | **3,085,228** | **16,531,969** | **16,573,218** |
| Current | | | | | | | 6,999,385 | 7,219,885 |
| Long-term | | | | | | | 9,532,584 | 9,353,333 |

### b) Deposits

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| **Demand deposits** | **212,452** | **175,199** |
| Foreign currency deposits in Brazil | 6,047 | 10,031 |
| Government deposits | 20,260 | 22,129 |
| Restricted deposits | 93,916 | 74,432 |
| Legal entities | 70,782 | 43,779 |
| Individuals | 20,941 | 23,345 |
| Other | 506 | 1,483 |

| | | |
|---|---|---|
| **Savings deposits** | **1,816,168** | **1,956,179** |
| Free savings deposits - Individuals | 1,245,325 | 1,292,336 |
| Free savings deposits - Legal entities | 570,010 | 662,955 |
| From related parties and Financial System Institutions | 833 | 888 |
| **Interbank deposits** | **1,429,357** | **1,425,715** |
| **Time deposits** | **7,926,883** | **8,368,334** |
| Time deposits | 6,102,288 | 6,606,781 |
| Interest-bearing judicial deposits | 861,467 | 846,314 |
| **Other time deposits** | **963,128** | **915,239** |
| **Interest-bearing special deposits/FAT (Notes 26 and 28)** | **397,012** | **420,406** |
| **Available funds (Note 26)** | **32,230** | **34,763** |
| Proger Urbano | 4,250 | 4,945 |
| Protrabalho | 146 | 482 |
| Infrastructure | 25,523 | 26,129 |
| National Program for Production-Oriented Microcredit (PNMPO) | 2,311 | 3,207 |
| **Invested Funds (Note 26)** | **364,782** | **385,643** |
| Proger Urbano | 23,958 | 26,690 |
| Protrabalho | 87,306 | 91,215 |
| Infrastructure | 128,143 | 137,008 |
| National Program for Production-Oriented Microcredit (PNMPO) | 125,375 | 130,730 |
| **FINOR/cash and cash equivalents and reinvestments – Law No. 8167** | **565,388** | **494,112** |
| **Other** | **728** | **721** |
| **Total** | **11,384,860** | **11,925,427** |
| Current | 5,798,694 | 6,244,818 |
| Long-term | 5,586,166 | 5,680,609 |

## c) Open market funding

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Own portfolio** | **1,679,747** | **1,756,347** |
| Financial Treasury Bills (LFT) | 1,679,747 | 1,756,347 |
| **Total** | **1,679,747** | **1,756,347** |
| Current | 1,564,299 | 1,699,988 |
| Long-term | 115,448 | 56,359 |

## d) Expenses on open market funding

| **Specification** | **01.01. to** | **01.01 to** |
|---|---|---|

| | 03.31.2015 | 03.31.2014 |
|---|---|---|
| **Deposit funding costs** | **(597,024)** | **(245,430)** |
| Time deposits | (177,711) | (140,183) |
| Savings deposits | (25,077) | (21,796) |
| Judicial deposits | (19,544) | (16,333) |
| Interbank deposits | (13,819) | (8,394) |
| Special deposits | (19,590) | (17,916) |
| Funds from acceptance and issue of securities | (337,976) | (37,778) |
| Other deposits | (3,307) | (3,030) |
| **Expenses on open market funding** | **(48,985)** | **(28,828)** |
| Third-party portfolio | (3,826) | (3,229) |
| Own portfolio | (45,159) | (25,599) |
| **Total** | **(646,009)** | **(274,258)** |

## NOTE 14 - Borrowings and onlending

### a) Borrowings and onlending by maturity

| Specification | 0 to 3 months | 3 to 12 months | 1 to 3 years | 3 to 5 years | 5 to 15 years | Over 15 years | Total at 03.31.2015 | Total at 12.31.2014 |
|---|---|---|---|---|---|---|---|---|
| Foreign borrowings | 523,936 | 900,537 | - | - | - | - | 1,424,473 | 1,066,651 |
| Domestic onlending | 41,841 | 107,623 | 297,997 | 348,455 | 676,038 | 202,280 | 1,674,234 | 1,631,087 |
| Foreign onlending | 50,936 | 89,625 | 271,893 | 271,893 | 319,502 | - | 1,003,849 | 847,215 |
| **Total** | **616,713** | **1,097,785** | **569,890** | **620,348** | **995,540** | **202,280** | **4,102,556** | **3,544,953** |
| Current | | | | | | | 1,714,498 | 1,326,159 |
| Long-term | | | | | | | 2,388,058 | 2,218,794 |

### b) Borrowings

| Specification | Annual restatement rate (%) | 03.31.2015 | 12.31.2014 |
|---|---|---|---|
| Foreign borrowings/Foreign currency payables | USD | 1,424,473 | 1,066,651 |
| **Total** | | **1,424,473** | **1,066,651** |
| Current | | 1,424,473 | 1,066,651 |
| Long-term | | - | - |

### c) Domestic onlending - official institutions

| Specification | Annual restatement rate (%) | 03.31.2015 | 12.31.2014 |
|---|---|---|---|
| **National Treasury** | IGP-DI + 2.0 or 6.75 | **666** | **659** |
| **BNDES** | | **1,512,810** | **1,464,027** |
| Credit Facility Granted by the BNDES Agents to Small and Medium-Sized Companies to Buy Shares in Capital Increases - POC | TJLP/IGPM/IPCA+1.5 | 1,172,444 | 1,131,349 |
| Credit Facility for investment in agriculture | TJLP/IGPM/IPCA+1.5 | 340,366 | 332,678 |

| | | | |
|---|---|---|---|
| **Finame** | | **160,758** | **166,401** |
| "Programa Automático" (program for purchase of new machinery and equipment by companies based in Brazil) | TJLP/IGPM/IPCA+1.5 | 141,682 | 147,700 |
| Agricultural Program | TJLP/IGPM/IPCA+1.5 | 19,076 | 18,701 |
| **Total (Note 28.a.1)** | | **1,674,234** | **1,631,087** |
| Current | | 149,464 | 144,935 |
| Long-term | | 1,524,770 | 1,486,152 |

## d) Foreign Onlending

| Specification | Annual restatement rate (%) | 03.31.2015 | 12.31.2014 |
|---|---|---|---|
| BID-Prodetur I | USD + 3.27 | 468,712 | 384,991 |
| BID-Prodetur II | USD + 1.15 | 527,041 | 455,106 |
| BID-Other programs | USD + 1.15 | 8,096 | 7,118 |
| **Total** | | **1,003,849** | **847,215** |
| Current | | 140,561 | 114,573 |
| Long-term | | 863,288 | 732,642 |

## e) Expenses on borrowings and onlending

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| **Expenses on borrowings** | **-** | **(378)** |
| Domestic borrowings | - | (378) |
| **Expenses on onlending** | **(685,377)** | **(33,440)** |
| **Domestic onlending – Official institutions** | **(34,139)** | **(29,653)** |
| National Treasury Department | (7) | (11) |
| BNDES | (32,697) | (28,119) |
| Finame | (1,435) | (1,523) |
| **Foreign onlending** | **(180,656)** | **(3,787)** |
| **Expenses on onlending with foreign banks** | **(238,716)** | **(1,905)** |
| **Expenses on financial and development funds** | **(231,866)** | **(175,962)** |
| **Total** | **(685,377)** | **(211,685)** |

## NOTE 15 - Funds from acceptance and issue of securities

## a) Liabilities for marketable securities abroad

| Specification | Funding date | Maturity | Annual interest (%) | Contractual amount in thousands of US dollars | Contractual amount at 03.31.2015[(2)] | Market value at 03.31.2015[(2)] | Market value at 12.31.2014[(2)] |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *Eurobonds - Senior Unsecured Notes* [(1)] | 11.09.2010 | 11.09.2015 | 3.625 | 300,000 | 978,127 | 959,287 | 793,138 |
| *Eurobonds - Senior Unsecured Notes* [(1)] | 05.03.2012 | 05.03.2019 | 4.375 | 300,000 | 982,183 | 977,667 | 809,412 |
| **Total** | | | | **600,000** | | **1,936,954** | **1,602,550** |
| Current | | | | | | 979,069 | 808,048 |
| Long-term | | | | | | 957,885 | 794,502 |

(1) The notes are not subject to interim repayments and principal is settled on the transaction maturity date. Interest on notes is payable every six months.
(2) Considering tax effects.

According to Note 7.c.1, swap transactions conducted to hedge dollar-denominated liabilities against market fluctuations, arising from foreign funding, were classified as hedging accounting, and therefore the liabilities balances are adjusted to market value.

## b) Agribusiness Credit Bills issued

| **Specification** | **Annual interest (%)** | **Nominal value** | **03.31.2015** | **12.31.2014** |
|---|---|---|---|---|
| Agribusiness Credit Bills[(1)] | 88.36 CDI | 130,508 | 135,626 | 83,412 |
| Current | | | 135,626 | 83,372 |
| Long-term | | | - | 40 |

(1) Security with average maturity term of 365 days.

## NOTE 16 - Other liabilities

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **a) Collected taxes and other contributions** | **56,135** | **2,677** |
| Federal taxes received | 52,395 | - |
| Tax on financial transactions (IOF) payable | 2,706 | 2,578 |
| Other taxes and levies | 1,034 | 99 |
| **b) Foreign exchange portfolio (Note 11.a)** | **11,564** | **2,208** |
| **c) Social and statutory** | **514,826** | **160,668** |
| Dividends and bonuses payable | 420,556 | 96,514 |
| Profit sharing | 94,270 | 64,154 |
| **d) Tax and social security** | **337,155** | **438,165** |
| **Provision for tax contingencies** | **128,394** | **127,010** |
| Taxes and contributions (Note 22.i.1.i) | 91,916 | 90,201 |
| Tax lawsuits **(**Note 22.i.1.ii and iii) | 36,478 | 36,809 |
| **Provision for deferred taxes and contributions** | **45,519** | **45,988** |

| | | |
|---|---|---|
| Marketable securities and derivative financial instruments (Note 21.c) | 904 | 3,272 |
| Revaluation of buildings and land (Note 21.c) | 4,760 | 5,147 |
| Arising from receivables recovered (Note 21.c) | 39,855 | 37,569 |
| **Provision for income and social contribution taxes (Note 21.a.2)** | **97,373** | **192,187** |
| Income tax (1) | 59,938 | 116,860 |
| Social contribution tax (2) | 37,435 | 75,327 |
| **Taxes and contributions payable** | **65,869** | **72,980** |
| **e) Securities trading and brokerage** | **101** | **91** |
| **f) Financial and development funds** | **9,254,823** | **8,652,860** |
| Northeast Constitutional Financing Fund (FNE) - (Note 28.a.1) | 8,297,640 | 7,798,625 |
| Other | 957,183 | 854,235 |
| **g) Hybrid equity-debt instruments (Notes 17 and 28.a.1)** | **1,427,999** | **1,356,540** |
| **b) Subordinated debts eligible for capital (Notes 18 and 28.a.1)** | **1,646,530** | **1,605,289** |
| **i) Other** | **3,837,544** | **3,695,814** |
| **Provision for contingent liabilities** | **2,619,764** | **2,455,248** |
| Labor claims (Note 22.i.iv) | 226,839 | 221,610 |
| Civil lawsuits (Note 22.i.v) | 144,853 | 138,045 |
| Other lawsuits (Note 22.i.vi) | 644 | 608 |
| **FNE (Note 22.i.2.i)** | **2,210,320** | **2,062,717** |
| Onlending | 1,059 | 1,073 |
| Full risk | 119,989 | 111,778 |
| Shared risk | 2,089,272 | 1,949,866 |
| FDNE (Note 22.i.2.ii) | 1,080 | 1,065 |
| Proagro (Note 22.i.2.iii) | 2,758 | 2,600 |
| Dividend and interest on equity | 13,661 | - |
| Other contingent liabilities (Note 22.i.2.iv) | 19,609 | 28,603 |
| **Accrued liabilities** | **1,071,334** | **1,116,313** |
| **Post-employment benefit** | **877,589** | **878,530** |
| Retirement and DB pension plan (Note 28.a.2) | 121,097 | 130,268 |
| Health care plan (Note 28.a.2) | 718,874 | 710,602 |
| Life insurance – post-employment benefits | 37,618 | 37,660 |
| Personnel expenses | 154,709 | 194,924 |
| Other amounts | 39,036 | 42,859 |
| **Other** | **146,446** | **124,253** |

| | | |
|---|---|---|
| **Total** | **17,086,677** | **15,914,312** |
| Current | 5,896,377 | 6,258,485 |
| Long-term | 11,190,300 | 9,655,827 |

(1) At March 31, 2015, this includes supplementary amount of R$ 5,640 referring to the annual adjustment from 2010 to 2013, considering the recalculation of Pasep/Cofins tax bases, with inclusion of expenses with hybrid equity-debt instruments (IHCD).

(2) At March 31, 2015, this includes supplementary amount of R$ 3,471 referring to the annual adjustment from 2010 to 2013, considering the recalculation of Pasep/Cofins tax bases, with inclusion of expenses with hybrid equity-debt instruments (IHCD).

## NOTE 17 - Hybrid equity-debt instruments

| Specification | Amount issued | Remuneration | Funding date | 03.31.2015 | 12.31.2014 |
|---|---|---|---|---|---|
| Hybrid equity- debt instruments (Notes 16.g and 28.a.1) | 1,000,000 | 1,356,540 | 12.22.2010 | 1,427,999 | 1,356,540 |
| Current | | | | 85,998 | 83,648 |
| Long-term | | | | 1,342,001 | 1,272,892 |

## NOTE 18 - Subordinated debts

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| Northeast Constitutional Financing Fund (FNE) | 1,646,530 | 1,605,289 |
| Funds available (1) | 982,285 | 923,752 |
| Funds invested (2) | 664,245 | 681,537 |
| **Total (Note 28.a.1)** | **1,646,530** | **1,605,289** |

(1) Yielding based on extra market rates disclosed by the Central Bank of Brazil, pursuant to item A, article 9 of Law No. 7827 dated September 27, 1989.

(2) Yielding rates as agreed upon with borrowers, less *del credere* commission of the institution, pursuant to item A, article 9 of Law No. 7827 dated September 27, 1989.

## NOTE 19 - Equity

### a) Capital

Bank fully paid-in capital, amounting to R$ 2,844,000, comprises 86,371,464 common registered shares, with no par value, and is held as follows:

| Breakdown at March 31, 2015 | | |
|---|---|---|
| **Shareholders** | **Total shares** | **% of capital** |
| Federal Government | 44,049,447 | 51.00% |
| BB FGEDUC – Multimarket Investment Fund | 30,216,918 | 34.98% |
| BB FGO – Share Investiment Fund | 6,236,650 | 7.22% |
| National Development Fund – FND | 3,846,968 | 4.45% |
| Other | 2,021,481 | 2.35% |
| **Total** | **86,371,464** | **100.00%** |

| Breakdown at December 31, 2014 | | |
|---|---|---|
| **Shareholders** | **Total shares** | **% of capital** |
| Federal Government | 44,049,447 | 51.00% |
| BB FGEDUC – Multimarket Investment Fund | 30,216,918 | 34.98% |
| BB FGO – Share Investiment Fund | 6,237,350 | 7.22% |
| National Development Fund – FND | 3,846,968 | 4.45% |
| Other | 2,020,781 | 2.35% |
| **Total** | **86,371,464** | **100.00%** |

### b) Revaluation reserve

The amount of R$18,813 (R$19,394 at December 31, 2014) refers to revaluation of property and equipment in use, recognized on February 26, 1993. This reserve will be maintained through its actual realization date either as a result of depreciation, write-off or disposal, pursuant to CMN Resolution No. 3565, of May 29, 2008. For the quarter, R$ 581 (R$ 724 at December 31, 2014) was transferred from the reserve to Retained Earnings or Accumulated Losses.

### c) Dividend and IOE in 2014

In the Annual/Extraordinary General Meeting held on March 31, 2015, payment of dividend and IOE for the year ended December 31, 2014, amounting to R$ 533,030, was approved. This amount includes R$ 283,648 added to the provision set up for 2014, considering the enforcement of the decision in the referred to meeting.

## NOTE 20 - Other operating income (expenses)

| Specification | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| **a) Service revenue** | **523,123** | **444,121** |
| Investment fund management | 7,032 | 5,958 |
| Fund and program management | 437,766 | 384,867 |
| Services rendering | 78,325 | 53,296 |
| **b) Income from banking fees** | **10,062** | **6,266** |
| **c) Personnel expenses** | **(355,545)** | **(427,614)** |
| Salaries | (212,909) | (194,686) |
| Voluntary Dismissal Program (PID) | - | (102,381) |
| Social Charges | (73,868) | (71,747) |
| Retirement and pension plan – DB and VC I Capef Plans | (16,348) | (11,145) |
| Health care plan - Camed Natural Plan | (18,417) | (19,917) |
| Life insurance – post-employment benefit | (548) | - |
| Benefits, training sessions, fees and compensation of interns | (33,455) | (27,738) |

| | | |
|---|---|---|
| **d) Other administrative expenses** | **(214,273)** | **(205,871)** |
| Data processing | (31,312) | (36,803) |
| Advertising and publicity | (4,351) | (6,895) |
| Third-parties services | (94,108) | (81,854) |
| Rentals, material and public utilities | (14,876) | (11,121) |
| Travel | (3,009) | (3,881) |
| Communications | (6,554) | (6,426) |
| Depreciation and amortization | (9,278) | (9,516) |
| Asset maintenance and upkeep | (9,698) | (9,336) |
| Surveillance, security and transportation | (16,219) | (12,940) |
| Promotions, public relations and publications | (3,078) | (1,294) |
| Financial system services | (6,302) | (5,851) |
| Specialized technical services | (5,563) | (8,700) |
| Insurance | (923) | (1,105) |
| Court, notary and attorney's fees | (4,815) | (6,631) |
| Worker' union dues and associations | (813) | (834) |
| Condominium fees, catering, kitchen and meals | (1,153) | (1,074) |
| Other | (2,221) | (1,610) |
| **e) Tax expenses (Note 21.d)** | **(60,851)** | **(61,685)** |
| COFINS and PIS/PASEP | (54,850) | (57,391) |
| ISS, IPTU and Improvement tax | (5,324) | (3,777) |
| Other | (677) | (517) |
| **f) Other operating income** | **349,123** | **427,622** |
| Financial commission on fund management | 298,455 | 265,452 |
| Exchange loss on borrowings | 9,512 | 123,643 |
| Reversal of operating provisions/FNE risks | 15 | 20 |
| Recovery of charges and expenses | 1,758 | 1,594 |
| Reversal of operating provisions | 15,783 | 8,152 |
| Interest and commissions | 994 | 534 |
| Monetary restatement | 284 | 1,833 |
| FNE – Recovery of amounts settled by the Bank | 10,805 | 15,771 |
| Other | 11,517 | 10,623 |
| **g) Other operating expenses** | **(374,350)** | **(299,707)** |
| Exchange loss on loans granted | (3,445) | (64,186) |

| | | |
|---|---|---|
| Discounts granted in renegotiations | (178) | (365) |
| Loans charges | (483) | (1,162) |
| Tax risks | (3,060) | (3,204) |
| Risks on FNE transactions | (236,333) | (127,454) |
| Risks on FDNE transactions | (15) | (7) |
| Labor claims | (5,687) | (6,223) |
| Civil lawsuits | (9,560) | (10,737) |
| Other lawsuits | (36) | (9) |
| Other contingent liabilities | - | (1,242) |
| Hybrid equity- debt instruments | (71,460) | (46,707) |
| FNE remuneration - available funds - item A, article 9 of Law No. 7827 | (25,187) | (16,690) |
| FNE remuneration - invested funds - item A, article 9, Law No. 7827 | (16,055) | (17,621) |
| Other | (2,851) | (4,100) |
| **Total** | **(122,711)** | **(116,868)** |

## NOTE 21 - Taxes and contributions

### a) Income and social contribution taxes

The Bank is subject to the taxable profit regime whereby taxes are computed on the Bank's accounting records, and income and social contribution taxes are paid monthly on an estimated basis, which can be suspended or reduced when the calculation under the taxable profit regime is more favorable to the Bank vis-à-vis the estimated amount. Income and social contribution tax expenses (current expenses + deferred expenses) for the 1Q2015 was positive, as deferred tax assets exceeded current expenses amounting R$ 50,498 (R$ 77,349 payable in the 1Q2014)

| **a.1) Specification of the provision for income and social contribution tax expense** | **Income tax** | | **Social contribution tax** | |
|---|---|---|---|---|
| | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** |
| Income (loss) before income taxes and profit sharing | 36,391 | 231,203 | 36,391 | 231,203 |
| Statutory profit sharing (PLR) | (30,117) | (7,326) | (30,117) | (7,326) |
| Interest on Equity (IOE) | (19,191) | (48,973) | (19,191) | (48,973) |
| Income before income taxes, less statutory profit sharing and interest on equity | (12,917) | 174,904 | (12,917) | 174,904 |
| Permanent additions/exclusions | 6,452 | (14,397) | 6,607 | (14,397) |
| Temporary additions/exclusions | 232,737 | 93,710 | 232,737 | 93,710 |
| Taxable income | 226,272 | 254,217 | 226,427 | 254,217 |
| Expenses with provision for IRPJ (25%) [1] and CSLL (15%) – before tax incentives and revaluation reserve | (56,562) | (63,549) | (33,964) | (38,133) |
| Deductions (tax incentives) | 2,264 | 1,891 | - | - |
| Provision for IRPJ/CSLL on revaluation reserve released to | 242 | 239 | 145 | 144 |

| | | | | |
|---|---|---|---|---|
| retained earnings | | | | |
| Current IRPJ/CSLL expenses – after tax incentives and revaluation reserve | (54,056) | (61,419) | (33,819) | (37,989) |
| Provision for deferred taxes and contributions – arising from tax credits recovered and derivative financial instruments | 145 | 1,941 | 87 | 1,165 |
| Provision for income and social contribution taxes | (53,911) | (59,478) | (33,732) | (36,824) |
| IRPJ/CSLL tax credits - provisions, derivative financial instruments and hedged item | 86,345 | 11,852 | 51,796 | 7,101 |
| Total income and social contribution taxes | 32,434 | (47,626) | 18,064 | (29,723) |
| Effective rate - % | 251.10 | 20.60 | 139.84 | 12.86 |

| **a.2) Specification of the provision for income and social contribution taxes** | **Income tax** | | **Social contribution tax** | |
|---|---|---|---|---|
| | **03.31.2015** | **12.31.2014** | **03.31.2015** | **12.31.2014** |
| Expense with provision for income and social contribution taxes | 54,056 | 109,995 | 33,819 | 71,120 |
| Provision for taxes on revaluation reserve released | 242 | 1,225 | 145 | 735 |
| Provision for income and social contribution taxes (Note 16.d) | 54,298 | 111,220 | 33,964 | 71,855 |
| Taxes recoverable on prepayments, including withholding taxes[2] (Note 10.d) | (17,764) | (103,145) | (8,326) | (64,425) |
| Taxes payable (to offset) for the period | 36,534 | 8,075 | 25,638 | 7,430 |

[1] A 15% rate is applied to the taxable base referring to income tax payable + 10% surtax on the amount exceeding the annual limit of R$240.

[2] Including taxes withheld at source, in the following amounts at March 31, 2015 – IRPJ: R$ 24 and CSLL: zero; amounts at December 31, 2014 – IRPJ: R$ 226 and CSLL: R$ 60.

## b) Tax credits on temporary differences

Income and social contribution tax credits on temporary differences of allowances for loan losses and provisions for post-employment benefits are recorded in conformity with the following major standards: CMN Resolution No. 3059, of December 20, 2002 (amended by CMN Resolution No. 3355, of March 31, 2006) and BACEN Circular No. 3171, of December 30, 2002; and are based on technical studies conducted every six months determining the probable realization of tax credits for a period of five years.

In accordance with BACEN Circular Letters No. 3068, of November 8, 2011 and No. 3082, of January 30, 2002, the Bank recognized tax credits on market value adjustments to marketable securities classified under 'available-for-sale securities' and on derivative financial instruments (DFI).

| **Specification** | **03.31.2015** | | **12.31.2014** | | **03.31.2015** | **12.31.2014** |
|---|---|---|---|---|---|---|
| | **Income tax (IRPJ)** | **Social contribution tax (CSLL)** | **Income tax (IRPJ)** | **Social contribution tax (CSLL)** | **Total** | |
| **Effect on income** | | | | | | |
| **a) Provisions** | | | | | | |
| Opening balance | 588,762 | 353,271 | 645,463 | 387,292 | 942,033 | 1,032,755 |
| Set-up | 164,559 | 98,740 | 258,530 | 155,132 | 263,299 | 413,662 |
| Realization/ reversal | (76,731) | (46,053) | (315,231) | (189,153) | (122,784) | (504,384) |
| Closing balance (Note 10.e) | 676,590 | 405,958 | 588,762 | 353,271 | 1,082,548 | 942,033 |
| **b) Derivative financial instruments** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Opening balance | 2,078 | 1,248 | 13 | 7 | 3,326 | 20 |
| Set-up | 5,843 | 3,506 | 4,575 | 2,746 | 9,349 | 7,321 |
| Realization/ reversal | (2,078) | (1,247) | (2,510) | (1,505) | (3,325) | (4,015) |
| Closing balance (Note 7.c) | 5,843 | 3,507 | 2,078 | 1,248 | 9,350 | 3,326 |
| **c) Hedged item** | | | | | | |
| Opening balance | (590) | (354) | 15,554 | 9,333 | (944) | 24,887 |
| Set-up | (24,193) | (14,516) | 12,797 | 7,678 | (38,709) | 20,475 |
| Realization/ reversal | 18,944 | 11,367 | (28,941) | (17,365) | 30,311 | (46,306) |
| Closing balance (Note 7.c.1) | (5,839) | (3,503) | (590) | (354) | (9,342) | (944) |
| **Effect on equity** | | | | | | |
| **d) Marketable securities** | | | | | | |
| Opening balance | 112,325 | 67,396 | 131,001 | 78,601 | 179,721 | 209,602 |
| Set-up | 137,932 | 82,759 | 433,654 | 260,192 | 220,691 | 693,846 |
| Realization/ reversal | (117,400) | (70,440) | (452,330) | (271,397) | (187,840) | (723,727) |
| Closing balance (Note 7.a.2) | 132,857 | 79,715 | 112,325 | 67,396 | 212,572 | 179,721 |

Income and social contribution tax credits recognized and not recognized in assets are broken down as follows:

| **Specification** | **Income tax** | | **Social contribution tax** | |
|---|---|---|---|---|
| | **03.31.2015** | **12.31.2014** | **03.31.2015** | **12.31.2014** |
| 1. Total temporary differences | 4,572,428 | 4,263,499 | 4,572,428 | 4,263,499 |
| 2. Tax credits on temporary differences | 1,143,107 | 1,065,875 | 685,864 | 639,525 |
| 3. Tax credits recognized in assets on Provisions | 676,590 | 588,762 | 405,958 | 353,271 |
| 4. Tax credits recognized in assets due to mark-to-market of marketable securities, derivative financial instruments and hedged item | 132,861 | 113,813 | 79,719 | 68,290 |
| 5. Total tax credits recognized in assets (item 3+ item 4) (1) | 809,451 | 702,575 | 485,677 | 421,561 |
| 6. Tax credits not recognized in assets (item 2+ item 5) (2) | 333,656 | 363,300 | 200,187 | 217,964 |

(1) Tax credits are recognized in assets under "Other receivables - other".

**(2)** Not recognized in assets as they do not meet the realization requirements provided for in CMN Resolution No. 3355, of March 31, 2006.

Estimated realization of tax credits on temporary differences of provisions at March 31, 2015, is as follows:

| **Period** | **Goal for over-Selic rate – average (%) (1)** | **Realization of income tax credit** | | **Realization of social contribution tax credit** | | **Total** | |
|---|---|---|---|---|---|---|---|
| | | **Book value** | **Present value** | **Book value** | **Present value** | **Book value** | **Present value** |
| 2015 | 13.26 | 209,537 | 203,115 | 125,722 | 121,869 | 335,259 | 324,984 |
| 2016 | 11.58 | 127,825 | 124,370 | 76,695 | 74,622 | 204,520 | 198,992 |
| 2017 | 10.71 | 82,058 | 79,997 | 49,234 | 47,998 | 131,292 | 127,995 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2018 | 10.25 | 60,041 | 58,594 | 36,025 | 35,157 | 96,066 | 93,751 |
| 2019 | 10.01 | 197,129 | 192,484 | 118,282 | 115,494 | 315,411 | 307,978 |
| **Total** | | **676,590** | **658,560** | **405,958** | **395,140** | **1,082,548** | **1,053,700** |

(1) For present value calculation purposes, we considered the goal for average Over-Selic rates projected by BACEN at 12.31.2014.

Any tax credit on market value adjustments of marketable securities, derivative financial instruments and hedged item, determined at present value, pursuant to BACEN Circular Letters No. 3068, of November 8, 2001 and No. 3082, of January 30, 2002, will be realized according to the maturities of the securities.

| **Period** | **Realization of income tax credit** | | **Realization of social contribution tax credit** | | **Total** | |
|---|---|---|---|---|---|---|
| | **Book value** | **Present value** | **Book value** | **Present value** | **Book value** | **Present value** |
| 2015 | 8,245 | 8,245 | 4,947 | 4,947 | 13,192 | 13,192 |
| 2016 | 10,306 | 10,306 | 6,183 | 6,183 | 16,489 | 16,489 |
| 2017 | 2,081 | 2,081 | 1,248 | 1,248 | 3,329 | 3,329 |
| 2018 | 16,993 | 16,993 | 10,196 | 10,196 | 27,189 | 27,189 |
| 2019 | 5,484 | 5,484 | 3,291 | 3,291 | 8,775 | 8,775 |
| After 2019 | 89,752 | 89,754 | 53,854 | 53,852 | 143,606 | 143,606 |
| **Total** | **132,861** | **132,863** | **79,719** | **79,717** | **212,580** | **212,580** |

Total estimated realization of tax credits at March 31, 2015, is as follows:

| **Period** | **Realization of income tax credit** | | **Realization of social contribution tax credit** | | **Total** | |
|---|---|---|---|---|---|---|
| | **Book value** | **Present value** | **Book value** | **Present value** | **Book value** | **Present value** |
| 2015 | 217,782 | 211,360 | 130,669 | 126,816 | 348,451 | 338,176 |
| 2016 | 138,131 | 134,676 | 82,878 | 80,805 | 221,009 | 215,481 |
| 2017 | 84,139 | 82,078 | 50,482 | 49,246 | 134,621 | 131,324 |
| 2018 | 77,034 | 75,587 | 46,221 | 45,353 | 123,255 | 120,940 |
| 2019 | 202,614 | 197,968 | 121,573 | 118,785 | 324,187 | 316,753 |
| After 2019 | 89,751 | 89,754 | 53,854 | 53,852 | 143,606 | 143,606 |
| **Total** | **809,451** | **791,423** | **485,677** | **474,857** | **1,295,129** | **1,266,280** |

## d) Provision for deferred taxes and contributions

| **Specification** | **03.31.2015** | | **12.31.2014** | | **03.31.2015** | **12.31.2014** |
|---|---|---|---|---|---|---|
| | **Income tax (IRPJ)** | **Social contribution tax (CSLL)** | **Income tax (IRPJ)** | **Social contribution tax (CSLL)** | **Total** | |

| Effect on P&L | | | | | | |
|---|---|---|---|---|---|---|
| **a) Derivative financial instruments** | | | | | | |
| Opening balance | 1,573 | 944 | 5,397 | 3,238 | 2,517 | 8,636 |
| Set-up | 16,328 | 9,797 | 17,847 | 10,708 | 26,125 | 28,555 |
| Realization/ reversal | (17,901) | (10,741) | (21,671) | (13,002) | (28,642) | (34,674) |
| Closing balance (Note 7.c) | - | - | 1,573 | 944 | - | 2,517 |
| **b) Revaluation reserve** | | | | | | |
| Opening balance | 3,217 | 1,930 | 4,134 | 2,482 | 5,147 | 6,616 |
| Set-up | - | - | 227 | 136 | - | 363 |
| Realization/ reversal | (242) | (145) | (1,144) | (688) | (387) | (1,832) |
| Closing balance | 2,975 | 1,785 | 3,217 | 1,930 | 4,760 | 5,147 |
| **c) From taxes recovered [(1)]** | | | | | | |
| Opening balance | 23,481 | 14,088 | 16,491 | 9,895 | 37,569 | 26,386 |
| Set-up | 1,429 | 857 | 7,658 | 4,595 | 2,286 | 12,253 |
| Realization/ reversal | - | - | (668) | (402) | - | (1,070) |
| Closing balance (Note 16.d) | 24,910 | 14,945 | 23,481 | 14,088 | 39,855 | 37,569 |
| **Effect on equity** | | | | | | |
| **d) Marketable securities** | | | | | | |
| Opening balance | 472 | 283 | 25,007 | 15,004 | 755 | 40,011 |
| Set-up | 2,338 | 1,403 | 92,496 | 55,498 | 3,741 | 147,994 |
| Realization/ reversal | (2,245) | (1,347) | (117,032) | (70,219) | (3,592) | (187,250) |
| Closing balance (Note 7.a.2) | 565 | 339 | 471 | 283 | 904 | 755 |

[(1)] Pursuant to article 12 of Law No. 9430 dated December 27, 1996

The provisions on market value adjustments to marketable securities and derivative financial instruments determined at present value will be written off according to the following schedule:

| Period | Realization of income tax credit | | Realization of social contribution tax credit | | Total | |
|---|---|---|---|---|---|---|
| | Book value | Present value | Book value | Present value | Book value | Present value |
| 2016 | 79 | 79 | 47 | 47 | 126 | 126 |
| 2017 | 4 | 4 | 3 | 3 | 7 | 7 |
| 2018 | 222 | 222 | 133 | 133 | 355 | 355 |
| 2019 | 254 | 254 | 152 | 152 | 406 | 406 |
| After 2019 | 6 | 6 | 4 | 4 | 10 | 10 |
| **Total** | **565** | **565** | **339** | **339** | **904** | **904** |

The provisions on revaluation reserves determined at present value will be written off according to the following schedule:

| Period | Goal for over-Selic rate – average (%) (1) | Realization of income tax credit | | Realization of social contribution tax credit | | Total | |
|---|---|---|---|---|---|---|---|
| | | Book value | Present value | Book value | Present value | Book value | Present value |
| 2015 | 13.26 | 726 | 646 | 436 | 387 | 1,162 | 1,033 |
| 2016 | 11.58 | 968 | 773 | 581 | 464 | 1,549 | 1,237 |
| 2017 | 10.71 | 968 | 699 | 581 | 419 | 1,549 | 1,118 |
| 2018 | 10.25 | 313 | 204 | 187 | 123 | 500 | 327 |
| **Total** | | **2,975** | **2,322** | **1,785** | **1,393** | **4,760** | **3,715** |

The provisions on taxes recovered, according to Law No. 9430 article 12, of December 27, 1996, determined at present value, will be written off according to the following schedule:

| Period | Goal for over-Selic rate – average (%) (1) | Realization of income tax credit | | Realization of social contribution tax credit | | Total | |
|---|---|---|---|---|---|---|---|
| | | Book value | Present value | Book value | Present value | Book value | Present value |
| 2015 | 13.26 | 4,864 | 4,326 | 2,919 | 2,596 | 7,783 | 6,922 |
| 2016 | 11.58 | 3,018 | 2,684 | 1,811 | 1,610 | 4,829 | 4,294 |
| 2017 | 10.71 | 2,114 | 1,880 | 1,268 | 1,128 | 3,382 | 3,008 |
| 2018 | 10.25 | 1,523 | 1,354 | 914 | 813 | 2,437 | 2,167 |
| 2019 | 10.01 | 1,277 | 1,136 | 766 | 681 | 2,043 | 1,817 |
| After 2019 | 10.01 | 12,114 | 10,773 | 7,267 | 6,464 | 19,381 | 17,237 |
| **Total** | | **24,910** | **22,153** | **14,945** | **13,292** | **39,855** | **35,445** |

Total provision for tax liabilities, at March 31, 2015, was as follows:

| Period | Realization of income tax credit | | Realization of social contribution tax credit | | Total | |
|---|---|---|---|---|---|---|
| | Book value | Present value | Book value | Present value | Book value | Present value |
| 2015 | 5,590 | 4,972 | 3,355 | 2,983 | 8,945 | 7,955 |
| 2016 | 4,065 | 3,536 | 2,439 | 2,121 | 6,504 | 5,657 |
| 2017 | 3,086 | 2,583 | 1,852 | 1,550 | 4,938 | 4,133 |
| 2018 | 2,057 | 1,780 | 1,234 | 1,069 | 3,291 | 2,849 |
| 2019 | 1,531 | 1,390 | 918 | 833 | 2,449 | 2,223 |

| | | | | | | |
|---|---|---|---|---|---|---|
| After 2019 | 12,121 | 10,780 | 7,271 | 6,468 | 19,392 | 17,248 |
| **Total** | **28,450** | **25,041** | **17,069** | **15,024** | **45,519** | **40,065** |

### e) Tax expenses

| **Specification** | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** |
|---|---|---|
| COFINS and PIS/PASEP | (54,850) | (57,391) |
| ISS and IPTU/Improvement tax | (5,324) | (3,777) |
| Other amounts | (677) | (517) |
| **Total (Note 20)** | **(60,851)** | **(61,685)** |

### f) Law No. 12973, of May 13, 2014

On May 13, 2014, Provisional Executive Order No. 627, of November 11, 2013, was made into Law No. 12973, which amends the Federal Tax Legislation on IRPJ, CSLL, PIS/PASEP and COFINS since January, 01, 2015. Based on the prevailing wording thereof, we project that it will not entail any significant accounting effects on the Bank's operations.

## NOTE 22 - Provisions, contingent assets, contingent liabilities and legal obligations - tax and social security

**a)** The Bank is party to various administrative and legal proceedings involving civil, tax, labor and other matters. To recognize, measure and disclose provisions, contingent assets, contingent liabilities and legal obligations, CPC 25 - Provisions, Contingent Liabilities and Contingent Assets shall be complied with, received by Bacen through CMN Resolution No. 3823, of December 16, 2009, and Bacen Circular Letter No. 3429, of February 11, 2010.

**b)** The assessment of the provision and contingent liability, risk level of new lawsuits, and reassessment of already existing claims are made by the Bank's legal department, case by case, and are classified according to the likelihood of loss, as probable, possible and remote. Such classification is based on analysis of the following factors: i) reasonableness of the factual and legal arguments of the other party; ii) arguments and legal basis developed by the Bank; iii) history of losses in similar cases; iv) understanding of higher courts and supervisory authorities on the matters in litigation; v) decisions already rendered on each proceeding (decision, award, injunction, interim relief, writ of payment, writ of attachment, etc.); and vi) existence of procedural defects in administrative and legal proceedings.

**c)** Contingencies classified as probable losses are accounted for and represented by Civil lawsuits (claiming compensation for pain and suffering and property damage, including, among others, protest of notes, return of checks, and provision of information to credit reporting agencies), Labor claims (claiming labor rights, in light of specific professional category legislation, such as overtime pay, salary equalization, job reinstatement, transfer allowance, severance pay, retirement supplementation, including enforcement notices issued by Regional Labor Offices and others), Tax and Social Security Lawsuits (represented by legal and administrative proceedings involving federal and municipal taxes) and Other Lawsuits (such as enforcement notices issued by Regional Councils that regulate the exercise of professions). Taking into consideration that the procedures adopted by Bank are in compliance with legal and regulatory provisions, management understands that the provisions recorded are sufficient to cover losses arising from the respective legal and administrative proceedings.

In addition, the Bank sets up provisions for legal proceedings with probable loss and those classified as Legal Obligations, pursuant to BACEN Circular Letter No. 3429, of February 11, 2010, regardless of the legal advisor´s assessment of loss. For lawsuits whose unfavorable outcome is possible or remote, provisions are not set up, based on the comparative table at March 31, 2015 and December 31, 2014, as follows:

| Specification | 03.31.2015 | | 12.31.2014 | |
|---|---|---|---|---|
| | Base value | Provision | Base value | Provision |
| **a) Provision for tax contingencies** | | | | |
| **a.1) Taxes and contributions - legal obligation** | **91,916** | **91,916** | **90,201** | **90,201** |
| **a.2) Tax lawsuits** | **1,356,878** | **36,478** | **1,356,639** | **36,809** |
| i) Legal obligation (Note 22 i.1.ii) | 290 | 290 | 284 | 284 |
| ii) Other liabilities - other (Note 22.i.1.iii) | 1,356,588 | 36,188 | 1,356,355 | 36,525 |
| Probable | 36,188 | 36,188 | 36,525 | 36,525 |
| Possible | 1,075,572 | - | 1,050,997 | - |
| Remote [(1)] | 244,828 | - | 268,833 | - |
| **b) Provision for contingent liabilities** | | | | |
| **b.1) Labor claims** | **405,231** | **226,839** | **390,822** | **221,610** |
| Probable (Note 16.i) | 226,839 | 226,839 | 221,610 | 221,610 |
| Possible | 92,338 | - | 87,188 | - |
| Remote | 86,054 | - | 82,024 | - |
| **b.2) Civil lawsuit** | **3,877,544** | **144,853** | **3,735,322** | **138,045** |
| Probable (Note 16.i) | 144,853 | 144,853 | 138,045 | 138,045 |
| Possible | 813,087 | **-** | 838,423 | **-** |
| Remote [(2)] | 2,919,604 | **-** | 2,758,854 | **-** |
| **b.3) Other lawsuits** | **2,675** | **644** | **2,956** | **608** |
| Probable (Note 16.i) | 644 | 644 | 608 | 608 |
| Possible | 1,720 | **-** | 2,044 | **-** |
| Remote | 311 | **-** | 304 | **-** |

(1) The contingent liability amount related to tax lawsuits classified as remote loss comprises 3 (three) claims accounting for contingent liabilities amounting to R$ 219,065 (R$ 226,632 at December 31, 2014).

(2) The contingent liability related to civil lawsuits classified as remote loss comprises 5 (five) claims accounting for contingent liabilities amounting to R$ 1,830,358 (R$ 1,720,429 at December 31, 2014).

**d)** The Bank has lawsuits handled by its legal counsel, most of which relate to loan collection actions, whose assessment of the provision and contingent liabilities is performed by the Legal Department, pursuant to item “b” above.

**e)** Tax lawsuits classified as Legal Obligation pursuant to the terms of BACEN Circular Letter No. 3429, of February 11, 2010, whose amounts were presented in letter “d”, sub-items a.1 and a.2.i, discuss, respectively, the 1999 IRPJ and Service Tax (ISS).

**f)** Below, a brief description of proceedings to which the Bank is a party, involving significant contingent liabilities assessed as possible losses:

Tax lawsuits filed to annul a tax delinquency notice. The estimated possible financial loss totaled R$527,402 at March 31, 2015. At December 31, 2014, the estimated financial loss for that lawsuit totaled R$515,394.
Two tax lawsuits filed to annul tax delinquency notices. Estimated financial losses at March 31, 2015 totaled, respectively, R$ 260,061 and R$ 176,367. At December 31, 2014, the accounted for R$ 254,140 and R$ 172,351, respectively.
Civil lawsuit filed to claim loss of profits and payment of administration fees. The estimated possible financial loss for this claim totaled R$150,617 at March 31, 2015. At December 31, 2014, estimated financial loss for this claim totaled R$141,571.
Civil lawsuit seeking payment of fees. The estimated possible financial loss for this claim totaled R$58,675 at March 31, 2015. At December 31, 2014, estimated financial loss for this claim totaled R$57,435.
Civil lawsuit for refund of overpayment under the allegation of undue collection and withholding. The estimated possible financial loss for this claim totaled R$42,273 at March 31, 2015. At December 31, 2014, estimated financial loss for this claim totaled R$39,734.
Civil lawsuit seeking compensation. The estimated possible financial loss for this claim totaled R$32,875 at March 31, 2015. At December 31, 2014, estimated financial loss for this claim totaled R$30,539.
Civil lawsuit, filed in 2014, relating to post-employment benefits. Estimated financial loss, classified as possible loss, totaled R$ 80,452 at March 31, 2015. At December 31, 2014, estimated financial loss for this claim amounted to R$ 80,452.

**g)** Judicial and appeal deposits made to guarantee legal and administrative proceedings, recognized for provisions and contingent liabilities, are set out as under:

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| Labor claims | 428,360 | 420,988 |
| Tax lawsuits | 213,609 | 211,574 |
| Civil lawsuits | 63,678 | 47,955 |
| **Total** | **705,647** | **680,517** |

**h)** At March 31, 2015, the amount R$4,765 (R$5,827 at December 31, 2014) recorded as “Other contingent liabilities” refers to the provision to cover the Bank risk on loans granted with indication of irregularities, which are the subject of inquiry proceedings carried out by the head of internal audit area,R$12,419 (R$12,781 at December 31, 2014) for loan risk on securitized transactions under Law No. 9138, of November 29, 1995, currently recorded in memorandum accounts, and R$2,425 (R$2,596 at December 31, 2014) for accrued operational risks arising from the Loan Inventory.

**i) Changes in provisions**

**i.1) Tax, labor, civil and other claims and legal obligation**

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **i) Taxes (Legal obligation)** | | |
| Opening balance | 90,201 | 84,925 |
| Set-up | 1,832 | 9,210 |
| Reversal/use/write-off | (117) | (3,934) |
| Closing balance (Note 16.d) | 91,916 | 90,201 |
| **ii) Tax lawsuits (legal obligation)** | | |
| Opening balance | 284 | 281 |

| | | |
|---|---|---|
| Set-up | 6 | 44 |
| Reversal/use/write-off | - | (41) |
| Closing balance (Note 22.c) | 290 | 284 |
| **iii) Tax lawsuits (Other liabilities - other)** | | |
| Opening balance | 36,525 | 32,867 |
| Set-up | 1,399 | 5,867 |
| Reversal/use/write-off | (1,736) | (2,209) |
| Closing balance (Note 22.c) | 36,188 | 36,525 |
| **iv) Labor claims (Other liabilities - other)** | | |
| Opening balance | 221,610 | 198,291 |
| Set-up | 8,902 | 36,437 |
| Reversal/use/write-off | (3,673) | (13,118) |
| Closing balance (Note 16.i) | 226,839 | 221,610 |
| **) Civil lawsuits (Other liabilities - other)** | | |
| Opening balance | 138,045 | 105,499 |
| Set-up | 13,195 | 67,317 |
| Reversal/use/write-off | (6,387) | (34,771) |
| Closing balance (Note 16.i) | 144,853 | 138,045 |
| **vi) Other claims (Other liabilities - other)** | | |
| Opening balance | 608 | 663 |
| Set-up | 324 | 113 |
| Reversal/use/write-off | (288) | (168) |
| Closing balance (Note 16.i) | 644 | 608 |

## i.2) Other provisions

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| **i) FNE** | | |
| Opening balance | 2,062,717 | 2,022,091 |
| Set-up | 406,028 | 1,034,231 |
| Reversal/use/write-off | (258,425) | (993,605) |
| Closing balance (Note 16.i) | 2,210,320 | 2,062,717 |
| **ii) FDNE** | | |
| Opening balance | 1,065 | 515 |

| | | |
|---|---|---|
| Set-up | 15 | 551 |
| Reversal/use/write-off | - | (1) |
| Closing balance (Note 16.i) | 1,080 | 1,065 |
| **iii) Proagro** | | |
| Opening balance | 2,600 | 2,152 |
| Set-up | 158 | 634 |
| Reversal/use/write-off | - | (186) |
| Closing balance (Note 16.i) | 2,758 | 2,600 |
| **iv) Other contingent liabilities** | | |
| Opening balance | 28,603 | 33,685 |
| Set-up | 35 | 12,397 |
| Reversal/use/write-off | (9,029) | (17,479) |
| Closing balance (Note 16.i) | 19,609 | 28,603 |

## NOTE 23 - Employee and officer compensation (in R$1.00)

### a) Monthly employee compensation

| Gross compensation [1] | 01.01 to 03.31.2015 | 01.01 to 03.31.2014 |
|---|---|---|
| Maximum | 33,290.13 | 30,744.54 |
| Minimum | 1,273.33 | 1,148.97 |
| Average | 8,340.59 | 8,193.14 |

[1] Includes overtime (including night shift premium), when actually incurred.

### b) Compensation paid to the Executive Board, Board of Directors and Supervisory Board for the period

| Specification | 03.31.2015 | 03.31.2014 | 03.31.2015 | 03.31.2014 | 03.31.2015 | 03.31.2014 |
|---|---|---|---|---|---|---|
| Gross compensation [1] | Executive Board | | Board of Directors | | Supervisory Board | |
| Highest individual compensation [2] | 202,512.61 | 150,802.16 | 16,062.78 | 11,604.27 | 20,104.11 | 11,604.27 |
| Lowest individual compensation [3] | 148,200.75 | 108,012.19 | 13,293.33 | 11,604.27 | 12,308.64 | 11,604.27 |
| Average individual compensation [4] | 169,789.61 | 129,160.96 | 14,401.11 | 11,604.27 | 14,421.62 | 11,492.49 |
| Number of officers/directors [5] | 7 | 7 | 5 | 6 | 5 | 6 |

[1] Amounts approved at the 61st Annual General Meeting and the 95th Special General Meeting of Banco do Nordeste, both held on March 28, 2014.
[2] Amount computed without any exclusion, considering all compensation amounts recognized for the period.
[3] Amount reached after excluding all those who have not served in their position during the entire period.
[4] This corresponds to the total compensation for the period paid by each body divided by the number of officers/directors.
[5] The number of officers/directors corresponds to the annual average number of officers/directors of each body calculated on a monthly basis.

At March 31, 2015, the Bank had 6,904 employees (6,536 at December 31, 2014), a 5.63% increase in headcount.

## NOTE 24 – Post-employment benefits

Pursuant to CVM Rule No. 695, of de December 13, 2012, which approved CPC 33 (R1) - Employee Benefits, the post-employment benefit information is presented below. Actuarial evaluations are conducted by a qualified independent actuary, based on information provided by Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil – Capef, Caixa de Assistência dos Funcionários do Banco do Nordeste – Camed and the Bank.

**a) General description of the benefit plan characteristics**

**a.1) Pension plan of Banco do Nordeste do Brasil's employees**

The Bank sponsors two benefit plans managed by CAPEF, a closed-ended private pension plan entity that provides the payment benefits supplementary to social security (INSS) to participants and beneficiaries.

The pension plans sponsored by the Bank offer their participants the benefits supplementary retirement benefits based on the contribution period, age and disability to the plan members, as well as supplemental pension and annuity to beneficiaries of participants.

The defined benefit plan (DB) has not been open to new participants since November 26, 1999. In general terms, the Defined Benefit (DB) plan benefits are calculated based on the difference between the employees' contribution salary and the INSS retirement benefit, weighted by the number of contributions paid to the plan, limited to 360, including any working hours extension, weighted by the number of contributions paid thereon, all effective since July 1997 and projected in accordance with the plan regulation up to the date of the participant's retirement. In addition, a rate equivalent to 21.25% is discounted out of the benefit as a special contribution, resulting on average in 78.75% of the average contribution salary.

The Variable Contribution (VC I) plan, authorized to operate through Administrative Ruling MPS/PREVIC/DETEC 189, of March 25, 2010, started operations on May 19, 2010, when it received the first contributions. The scheduled retirement benefits of the VC I plan are calculated based on the balance of the individual account for each participant on the date of retirement and are paid in two phases, as follows: the first phase as annuity within the deadline established under the defined contribution (DC) plan and the second phase as life annuity under the defined benefit (DB) plan. In addition, the plan provides coverage for unplanned benefits, such as disability and death in activity, and these benefits are classified by the Bank as defined benefit.

The DB, VC I and Natural plans are particularly exposed to investment, interest rate and longevity risks. The CV I and Natural plans are also exposed to the salary change risk and administrative expenses, and the DB and Natural plans to the option for the benefit regarding the participant's postponement of retirement.

**a.1.1) Actuarial method within CAPEF**

Classified as defined benefit, the DB plan adopts the fully funded financial system in the actuarial calculation of reserves related to all benefits offered to its members and their beneficiaries. VC I plan combines the characteristics of the defined contribution plan and the defined benefit plan, and is classified, under CVM Rule No. 695, of December 13, 2012, as a defined benefit plan. This plan adopts the fully funded financial system in the actuarial calculation of reserves for planned benefits and the shared risk coverage regime for the other benefits offered to its members and their beneficiaries.

**a.1.2) Past due obligations and contributions due**

At March 31, 2015, the Bank has no past due obligations or contribution debts referring to DB and VC I plans, or informal practices that originate constructive obligations subject to be included in the measurement of the plans' defined benefit obligation.

**a.1.3) Contribution Ratio (Participants/Sponsor)**

At March 31, 2015, the ratio of participants' contributions to Bank contributions meets the parity set by Constitutional Amendment 20, of December 15, 1998, with a contribution ratio of 1:1 (1:1 at December 31, 2014).

**a.2) Health care plan**

The Bank sponsors a health care plan managed by CAMED, named Natural Plan, whose primary purpose is to provide health care to its associate members and dependents participating in the Natural Plan, through granting of subsidies to cover or reimburse expenses incurred in connection with health promotion, protection and recovery.

**a.2.1) Past due obligations and contributions due**

At March 31, 2015, the Bank has no past due obligations or contribution debts referring to this plan, or informal practices that originate constructive obligations subject to be included in the measurement of the plans' defined benefit obligation.

**a.2.2) Contributions**

The Natural Plan is funded primarily by contributions made by the associate members, contributions related to the enrollment of natural dependents, financial protection and emergency service fees, financial co-participation paid by each associate member for services utilized and matched contributions from the Bank.

**a.3) Group life insurance**

The Bank offers group life insurance to its employees and retirees covering: natural and accidental death, and supplementary disability coverage due to accident and illness.

The group life insurance is substantially exposed to interest rate and longevity risks.

**a.3.1) Past due obligations and contributions due**

At March 31, 2015, the Bank has no past due obligations or contribution debts referring to this group life insurance, or informal practices that originate constructive obligations subject to be included in the measurement of the insurance defined benefit obligation.

**NOTE 25 - Northeast Constitutional Financing Fund (FNE)**

**a)** Total assets of FNE, amounting to R$55,201,712 (R$53,478,814 at December 31, 2014), are recorded in the Bank's memorandum accounts (Net assets of managed public funds).

b) Fund's cash and cash equivalents, totaling R$8,289,723 (R$7,790,705 at December 31, 2014), recorded in 'Other liabilities/Financial and development funds' bear interest at extra-market rate. The interest expense on cash and cash equivalents totaled R$215,516 (R$172,837 at March 31, 2014).

**c)** The provision to cover the risk on FNE transactions is recognized pursuant to the following criteria:

**c.1)** Transactions contracted until November 30, 1998 are risk-free;

**c.2)** For operations contracted beginning 12.01.1998, excluding Land Program financing lines and transactions under PRONAF (groups A, B, A/C, Forest, Semi-arid Region, Emergency, Flood, Drought/1998, Semi-arid Region-Drought 2012 and Drought-2012-Funding), the Bank's risk is 50% of the amount calculated pursuant to CMN Resolution No. 2682, of December 21, 1999; and

**c.3)** The Bank assumes all the risks on renegotiated and reclassified FNE loan transactions, as set forth by Law No. 11775, of September 17, 2008, and transactions recognized in the Fund's 'Interbank accounts', as prescribed by Ministry of Integration Administrative Ruling No. 616, of May 26, 2003. Loans funded by FNE, under Law No. 12716, of September 21, 2012, for the purpose of settling BNB transactions with other funds, will maintain the same risk position of the transaction to be settled. The balances of financing and allowances accounted for in the Bank's Contingent liabilities are as follows:

| Risk level | Balances | Provision at 03.31.2015 | Provision at 12.31.2014 |
|---|---|---|---|
| AA | 8,858,821 | - | - |
| A | 12,323,456 | 30,943 | 33,196 |
| B | 9,249,912 | 46,545 | 48,178 |
| C | 1,464,555 | 21,815 | 18,945 |
| D | 1,718,804 | 85,927 | 43,834 |
| E | 560,963 | 86,085 | 79,741 |
| F | 293,767 | 74,064 | 79,493 |
| G | 266,388 | 93,848 | 122,765 |
| H | 3,487,316 | 1,771,092 | 1,636,562 |
| **Total** | **38,223,982** | **2,210,320** | **2,062,717** |

**d)** The Bank's *del credere* on transactions entered as agreement by November 30, 1998 is nil. The Bank's *del credere* on transactions entered as agreement after this date is 3% p.a., when the risk is 50%, and 6% p.a. when the Bank is a direct party to the transaction backed by onlending based on article 9 - A of Law No. 7827, of September 27, 1989. In operations reclassified to FNE based on No. Law 11775, of September 17, 2008, *del credere* is 3% p.a. or 6% p.a., as regulated by Interministerial Ruling No. 245, of October 14, 2008, of the Ministry of Finance and Ministry of National Integration. Income from financial commission totaled R$ 296,779 (R$ 264,132 at March 31, 2014).

**e)** The management fee of 3% p.a. is calculated on the Fund's equity, less the amounts under the onlending agreement entered into with the Bank, balances of onlending to other institutions with the risk fully assumed by the Bank, and the balances of PRONAF investments (Groups B, A/C, Forest, Semi-arid region, Emergency, Flood, Drought/1998, Semi-arid Region-Drought 2012 and Drought-2012/Funding), and is limited to 20% of the transfers made by the National Treasury each fiscal year. The management fee totaled R$359,670 (R$325,172 at December 31, 2014).

**NOTE 26 - Workers' Fund (FAT)**

The Workers' Fund (FAT) is a special financial-accounting fund linked the Ministry of Labor and Employment (MTE), whose purpose is to finance the Unemployment Insurance, Salary Bonus and Economic Development Programs. The main actions financed by the Bank with FAT funds are as follows:

| **Specification** | **Tade** | **03.31.2015** | **12.31.2014** |
|---|---|---|---|
| Proger-Urbano - Investment | 017/2006 | 11,825 | 14,095 |
| FAT - Infrastructure | 018/2006 | 215,301 | 221,269 |
| Protrabalho - Investment | 004/2007 | 168,799 | 165,508 |
| National Program for Production-Oriented Microcredit (PNMPO) | 001/2010 | 156,553 | 172,463 |
| **Total** | | **552,478** | **573,335** |

Funds derived from the Workers' Assistance Fund (FAT), recorded under 'Interest-yielding special deposits', totaling R$397,012 (R$420,406 at December 31, 2014), are subject to SELIC (Central Bank overnight rate) while they are not used in loans, and to TJLP after they are released to final borrowers. Available funds remunerated bearing at SELIC totaled R$32,230 (R$34,763 at December 31, 2014).

Pursuant to CODEFAT (FAT Board) Resolution No. 439, of June 2, 2005, these funds began to be reimbursed to FAT on a monthly basis, with a minimum amount equivalent to 2% calculated on the total balance of each FAT Special Deposit Allocation Statement (TADE), plus cash to meet the following conditions, considering the period they remain in the Bank's cash:

- after 2 months, with respect to the reimbursements of the final borrowers, not reused in new financing; and

- after 3 months, with respect to the new deposits made by FAT and not released to final borrowers.

| **Specification** | **Tade** | **Return of FAT funds** | | | **03.31.2015** | | |
|---|---|---|---|---|---|---|---|
| | | **Form (1)** | **R.A.** | **SELIC remuneration** | **TMS Available(2)** | **TJLP (3) used** | **Total** |
| Proger – Urbano - Investment | 17/2006 | RA | 13,421 | 456 | 4,249 | 23,959 | 28,208 |
| FAT - Infrastructure (4) | 18/2006 | RA | 50,799 | 2,831 | 25,523 | 128,143 | 153,666 |
| Pronaf - Investment | 19/2006 | RA | 23,384 | 62 | 146 | 87,306 | 87,452 |
| National Program for Production- | 01/2010 | RA | 35,325 | 1,206 | 2,312 | 125,374 | 127,686 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oriented Microcredit (PNMPO) | | | | | | | |
| **Total (Note 13.b)** | | | **122,929** | **4,555** | **32,230** | **364,782** | **397,012** |

| Specification | Tade | Return of FAT funds | | | 12.31.2014 | | |
|---|---|---|---|---|---|---|---|
| | | Form [(1)] | R.A. | SELIC remuneration | TMS available [(2)] | TJLP (3) used | Total |
| Proger – Urbano - Investment | 17/2006 | RA | 12,091 | 426 | 4,945 | 26,690 | 31,635 |
| FAT - Infrastructure [(4)] | 18/2006 | RA | 51,169 | 2,826 | 26,129 | 137,008 | 163,137 |
| Pronaf - Investment | 19/2006 | RA | 24,548 | 71 | 481 | 91,215 | 91,696 |
| National Program for Production-Oriented Microcredit (PNMPO) | 01/2010 | RA | 37,516 | 1,659 | 3,208 | 130,730 | 133,938 |
| **Total (Note 13.b)** | | | **125,324** | **4,982** | **34,763** | **385,643** | **420,406** |

(1) RA – Automatic return (Monthly, 2% on balance);
(2) Funds yielding SELIC rate;
(3) Funds yielding Long-term Interest Rate (TJLP); and
(4) Regarding FAT - Infrastructure, RA is 1% on the balance and deductible reimbursements refer to the last 4 months.

## NOTE 27 - Risk management and Basel ratio
### a) Risk and capital management

The Bank’s corporate governance instruments include a regularly reviewed internal control structure so that the operational, credit, market and liquidity risks may be adequately monitored. The risk management methodology observes the guidance set forth by the Basel Committee, with priority to identification of possible risks existing in the different Bank processes, and implementation and monitoring of key indicators and of mechanisms to mitigate any risks.

### Risk management structure

The corporate risk management policy sets forth guidelines and standards that integrate the Bank’s activities, for management of credit, liquidity, market and operational risks. The Corporate Risk Management Committee analyzes and approves the risk management policies. The Executive Board is responsible for approving risk policies and subsequent reporting to the Board of Directors. The Control and Risk Executive Board coordinates the implementation of risk policies and the Bank’s performance. A specific area coordinates the credit, liquidity, market and operational risks at the corporate level, with definition of management methodologies and models, and promotion and dissemination of the risk management culture throughout the Bank.

Information related to risk management, focusing on matters related to Referential Equity (RE) and Required Referential Equity (RRE), pursuant to Circular Letter No. 3678, of October 31, 2013, issued by the Central Bank of Brazil, is available at *www.bnb.gov.br*, clicking the link “Relação com Investidores”.

### Capital Management Structure

The Executive Board is responsible for approving the capital management structure of the Bank, including the Capital Plan for the period from 2015 to 2017, which was also approved by the Board of Directors, on December 12, 2014. The Control and Risk Executive Board is responsible for Capital Management, and a specific administrative unit has been structured for this purpose, as required by CMN Resolution No. 3988, of June 30, 2011. The Capital Management Structure information is available at *www.bnb.gov.br*, clicking the link “Relações com Investidores”.

### b) Credit risk

Credit risk is defined as the risk of incurring losses associated with default by the borrower or counterparty to financial obligations under the agreed to terms and conditions, impairment of a loan agreement arising from downgrading of the borrowers' risk rating, decrease in gains or returns, advantages granted in renegotiations, and the costs of recovery.

| Exposure by Industry | Exposure | |
|---|---|---|
| | 03.31.2015 | 12.31.2014 |
| **Loans, co-obligations and guarantees given** | **34,348,536** | **34,164,552** |
| **Public sector** | **1,540,909** | **1,415,797** |
| **Private sector** | **32,807,627** | **32,748,755** |
| Trading | 4,007,900 | 4,063,039 |
| Foreign trade | 1,328,424 | 1,057,432 |
| Housing | 242 | 242 |
| Manufacturing | 9,654,558 | 9,879,206 |
| Infrastructure | 3,313,651 | 3,272,057 |
| Urban micro-financing | 2,608,325 | 2,687,935 |
| Individuals | 222,612 | 221,660 |
| Rural | 7,024,219 | 6,989,896 |
| Other Services | 4,647,696 | 4,577,288 |
| **Market transactions** | **25,914,731** | **25,396,450** |
| **Federal government bonds** | **21,815,934** | **21,499,784** |
| Repurchase agreements | 12,078,057 | 11,682,975 |
| Other | 9,737,877 | 9,816,809 |
| **Interbank deposits** | **90,017** | **76,500** |
| **Other marketable securities** | **2,104,594** | **2,201,192** |
| **Other transactions** | **1,904,186** | **1,618,974** |
| **Other assets** | **3,408,950** | **3,255,316** |
| **Total** | **63,672,217** | **62,816,318** |

The Bank uses the constant information flow to identify, measure, control and mitigate risks, thus ensuring that credit risk exposure is within acceptable parameters. To this end, the Bank uses instruments, such as: credit policies, risk assessment models and methodologies, managerial reports, risk rating system, and loan loss allowance expenses calculation system.

Furthermore, any approval in terms of risk limits is based on the level of authority by body. In accordance with their characteristics and amount, the limits may be automatically calculated or analyzed and defined by the branches' credit assessment committees, or by the Operational Supporting Centers' risk limit approval committees, or also be decided by the customer risk limit approval committee of the General Executive Board, Executive Board or Board of Directors.

All loans are subject to risk rating, based on the customer's risk rating and loan grade, in accordance with its characteristics of value, term, nature and purpose and position of guarantees as to their sufficiency and liquidity.

**Collaterals for loans above R$5,000 with full risk for the Bank**

The collaterals for loans are determined based on their quality, capacity to be removed and sufficiency. Balances exposed to credit risk above R$5,000 amount to R$5,265,862 (R$5,025,460 at December 31, 2014). They are backed by collaterals totaling R$4,236,170 (R$4,052,869 at December 31, 2014), which are assessed at least once every three years, or within a shorter period, as long as there are material events involving the client or the transaction. In addition to typical collaterals (including, among others, mortgage, pledge and leased chattels), and other personal securities (guarantee and collateral security) these transactions are also backed by other types of guarantees, including, among others, unsecured bonds, guarantee of notes, guarantee funds, risk fund (FGPC), collateralization of FPM/FPE shares and bank guarantees.

**c) Liquidity risk**

Liquidity risk is the possibility of occurring mismatches between tradable assets and payable liabilities that could affect the Bank's ability to pay.

The Bank adopts projection models for variables that impact cash, for liquidity management purposes, which are communicated to management through daily reports.

The daily market and liquidity risk management report includes the Bank's liquidity ratio, represented by the ratio between available funds and commitments estimated for the next 90 (ninety) days. Available funds comprising the liquidity ratio calculation base include banking reserves and the portion of highly-liquid interbank deposits, repurchase agreements and own securities portfolio.

| Specification | | 03.31.2015 (%) | 12.31.2014 (%) |
|---|---|---|---|
| Liquidity ratio | At reporting date | 344.60 | 358.18 |
| | Average for the last 12 months | 362.57 | 354.53 |
| | Maximum for the last 12 months | 429.24 | 429.24 |
| | Minimum for the last 12 months | 296.56 | 273.40 |

The maturities of funding transactions, considering the projected future payment flows, including the related contractual rates, are as under. Total balance of subordinated debts was included under the "Over 5 years" column since subordinated debts do not bear interest and their maturity dates are undetermined. The Hybrid Equity-Debt Instruments (IHCD) amounts under 5 years reflect payments of annual interest, while amounts over 5 years include principal (undetermined maturity date) and interest computed up to 2050, for calculation purposes only:

| Specification | 03.31.2015 | | | | |
|---|---|---|---|---|---|
| | Up to 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | Over 5 years |
| Interbank deposits | 260,218 | 309,781 | 663,658 | 283,789 | - |
| Time deposits | 48,463 | 130,190 | 1,537,092 | 4,331,769 | 4,253,474 |
| Repurchase agreements | 1,564,817 | - | - | 155,583 | - |
| Agribusiness Credit Notes (LCAs) | 250 | 17,440 | 127,578 | 143 | - |
| Subordinated debts eligible for capital | - | - | - | - | 982,285 |
| Hybrid equity-debt instruments (IHCD) | - | - | 86,773 | 347,091 | 4,010,396 |

| | | | | | |
|---|---|---|---|---|---|
| **Total** | **1,873,748** | **457,411** | **2,415,101** | **5,118,375** | **9,246,155** |
| **Available funds (Note 5)** | **8,937,239** | | | | |

| Specification | 12.31.2014 | | | | |
|---|---|---|---|---|---|
| | Up to 1 month | 1 to 3 months | 3 months to 1 year | 1 to 5 years | Over 5 years |
| Interbank deposits | 155,891 | 227,047 | 843,860 | 292,953 | - |
| Time deposits | 153,860 | 374,532 | 1,582,286 | 4,496,258 | 3,898,032 |
| Repurchase agreements | 1,701,030 | - | - | 77,488 | - |
| Agribusiness Credit Notes (LCAs) | 58 | 465 | 89,017 | 25 | - |
| Subordinated debts eligible for capital | - | - | - | - | 1,605,288 |
| Hybrid equity-debt instruments (IHCD) | - | - | 83,648 | 250,944 | 3,949,631 |
| **Total** | **2,010,839** | **602,044** | **2,598,811** | **5,117,668** | **9,452,951** |
| **Available funds (Note 5)** | **8,365,461** | | | | |

### d) Market risk

Market risk is the possibility of impairment of assets and/or increase in liability costs arising from changes in interest rates, exchange rates, and stock and commodity prices.

In managing market risks, the Bank considers market-approved methodologies and instruments, such as:

a) VaR (value at risk) of asset and liability transactions in trading and non-trading portfolios, by risk factor;

b) capital requirement map, for coverage of market and liquidity risks;

c) currency exposure risk;

d) sensitivity analysis;

e) stress testing;

f) back-testing; and

g) reports on monitoring of limits established for portions exposed to market risk.

The preparation of daily, monthly, quarterly and annual managerial reports for management and supervisory bodies is critical to market risk management. Such reports include, among others, detailed information on and analysis of exposure levels of trading and non-trading portfolios, foreign exchange exposure levels and liquidity levels and ratios.

In addition to these reports, the monitoring of market and liquidity risk exposure limits includes a warning system implemented in order to expedite the preparation of managerial information necessary for the decision-making process by the proper levels of authority, based on the following procedures:

| Risk exposure limits | Control procedure |
|---|---|
| • Trading portfolio: 1% of referential equity<br>• Non-trading portfolio: 5% of referential equity | If the exposure level exceeds 80% of the limit, the risk management area issues a warning to the area responsible for the financial operations. |

### Sensitivity analysis

As set forth in CVM Rule No. 475, of December 17, 2008, the sensitivity analysis was conducted in order to identify significant risks capable of generating losses to the Bank, considering alternative scenarios for the behavior of several risk factors in trading and non-trading portfolio transactions, and its results are as follows:

| Portfolio/risk factor | Risk type | Scenario 1 (probable) | Scenario 2 (change of 25%) | | Scenario 3 (change of 50%) | |
|---|---|---|---|---|---|---|
| | | Balance | Balance | Loss | Balance | Loss |
| **Trading portfolio** | | | | | | |
| Fixed interest | Increase in interest rate | 7,152,184 | 7,135,385 | (16,800) | 7,119,075 | (33,110) |
| **Non-trading portfolio** | | | | | | |
| Dollar coupon | Increase in coupon | 46,338 | 43,200 | (3,137) | 40,100 | (6,238) |
| Euro coupon | Increase in coupon | 1,104 | 1,088 | (16) | 1,073 | (31) |
| IGP coupon | Increase in coupon | 856,381 | 797,791 | (58,590) | 745,578 | (110,803) |
| IPCA coupon | Reduction in coupon | (402,131) | (459,998) | (57,867) | (527,719) | (125,589) |
| TJLP coupon | Increase in coupon | 464,940 | 407,175 | (57,765) | 357,784 | (107,156) |
| TR coupon | Increase in coupon | (1,926,465) | (1,953,026) | (26,561) | (1,972,908) | (46,443) |
| Fixed interest | Increase in interest rate | 4,061,925 | 3,944,641 | (117,284) | 3,841,885 | (220,040) |

For purposes of abovementioned calculations, Scenario 1, which presents the most probable situation, considered the net balances of portfolios, at marked-to-market values - considering the rates used at BM&FBOVESPA. As regards Scenarios 2 and 3, changes of 25% and 50% were applied, respectively, to the risk factors, and new net balances were estimated for the portfolios. Losses correspond to the differences between the balances under Scenario 1 and the balances under Scenarios 2 and 3.

The sensitivity analysis was also conducted for *swap* transactions and their related *hedge*d items as follows:

| Nature of transaction | Risk type | Financial instruments | Scenario 1 (probable) | Scenario 2 (Change of 25%) | Scenario 3 (Change of 50%) |
|---|---|---|---|---|---|
| *Hedging derivatives* | Increase in Referential Rate - BM&FBOVESPA DI x dollar | *Dollar x DI Swap* | 1,970,217 | 1,924,292 | 1,881,019 |
| | | Liabilities in FC | (2,000,580) | (1,961,781) | (1,925,057) |
| | | Net exposure | (30,363) | (37,489) | (44,038) |

At March 31, 2015, market value losses were considered in the net exposure of scenarios 2 and 3 and, as regards scenario 1, arising from increase in opportunity costs, in fixed-rate operations, and those arising from exchange coupon increase, in foreign currency transactions.

***Currency hedge and respective securities***

The method used to prepare the sensitivity analysis of currency hedge and respective securities was to determine the balances of fixed-rate liability transactions indexed to the dollar and *hedge* (swap) transactions exposed to this type of risk (scenario 1), and determine the net exposure thereto. The adverse stresses related to scenarios 2 and 3 were applied to this result, as detailed below:

Scenario 1 – refers to the current situation of risk exposure factors based on market information (BM&FBOVESPA). Under this scenario, 100% of the DI x Dollar *swap* rate is applied.

Scenario 2 - Under this scenario, 125% of the DI x fixed interest *swap* rate was applied.

Scenario 3 - Under this scenario, 150% of the DI x fixed interest *swap* rate was applied.

### e) Operational risk

The operational risk results in potential, actual or recovered loss arising from human failures or errors in processes, systems or arising from external factors, including those related to legal issues.

The operating risk management requires continuous commitment and involvement of all managers, employees and associates, whose main purpose is to maintain at acceptable levels the probabilities and/or impacts from losses.

The corporate operating risk management system aims at ensuring compliance with the corporate policy and strategic planning of the Bank in accordance with governance principles and the policies set by the National Monetary Council (CMN), based on the timetable defined by the banking supervisory body. Management is made of processes and sub-processes carried out on a dynamic and ongoing basis which ensure, through mitigating measures and acceptable risk exposure levels.

The Bank's corporate operational risk management is strengthened through a specific organizational structure designed to support assessment and compliance related to adoption of controls for all processes and operations carried out, mainly based on the provisions set forth in the institutional regulatory system. The qualitative approach comprises methodologies, control tools, mitigating measures and managerial reports that describe the control over processes carried out in all institutional areas. This analysis describes management by process and architecture design – macro processes, processes and subprocesses - identification of risk, control, mitigation and corrective plan. Another methodology used is the RCSA (Risk and Control Self Assessment) that allows knowing risks inherent to activities and procedures, as well as defining their impact. RCSA further allows building a Risk Matrix and defining indicators, aiming at reaching an expanded vision of the processes and improved management.

### f) Foreign exchange exposure

Transactions under agreements that provide for foreign exchange adjustment clause presented net balance of foreign currency exposure sold, in the amount of R$113,320 (R$58,192 at December 31, 2014 – short position), as follows:

| Specification | 03.31.2015 | 12.31.2014 | Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|---|---|---|
| Cash and cash equivalents | 52,351 | 38,002 | Deposits | 6,047 | 10,032 |
| Interbank investments | - | - | Interdepartmental accounts | 3,204 | 9,235 |
| Loans | 928,954 | 807,610 | Borrowings and onlending - domestic | 90,371 | 76,219 |
| Other receivables | 1,449,537 | 1,094,875 | Borrowings and onlending - foreign | 2,940,803 | 2,449,764 |
| | | | Other obligations | 1,436,037 | 1,068,149 |
| **Total assets in foreign currency, excluding derivatives** | **2,430,842** | **1,940,487** | **Total liabilities in foreign currency** | **4,476,462** | **3,613,399** |
| *Swap* operations | 1,932,300 | 1,614,720 | *Swap* operations | - | - |
| **Total long position in foreign currency** | **4,363,142** | **3,555,207** | **Total short position in foreign currency** | **4,476,462** | **3,613,399** |

Foreign currency exposure is maintained below the limits established in the Corporate Risk Management, Internal Control and Safety Policy (5% of the Base Capital - PR).

### g) Operating limits - Basel Accord

In March 2013, BACEN disclosed the standards that rule the implementation in Brazil of recommendations from the Basel Committee on Banking Supervision, referring to capital structure of financial institutions, jointly known in a whole as Basel III, effective from October 2013.

These standards basically promoted the following changes in relation to those requirements in force up to then:

i. new methodology for calculation of regulatory capital that in Brazil is denominated Referential Equity (RE), which will continue to be divided into Tiers I and II;
ii. calculation of required capital maintenance, adopting minimum requirements for Referential Equity, of Tier I and Principal Capital and introduction of the Additional Principal Capital; and
iii. review of some weightings and adjustments in the calculation of credit risk exposure.

Calculation of minimum required capital is established as a percentage of the amount of Risk-Weighted Assets (RWA). The new standards establish three independent capital requirements to be observed on a continuous basis by financial institutions, which are:

i. 4.5% for Principal Capital, which primarily comprises shares, units of interests, reserves and retained profits and debt instruments that meet the requirements contained in article 16 of CMN Resolution No. 4192, of March 1, 2013;
ii. 6% for Tier I (until December 2014, 5.5%) which is the total of principal capital and supplementary capital, comprising debt instruments that meet the requirements contained in article 17 of Resolution No. 4192; and
iii. 8% for total PR which is total Tier I and II PR, basically comprising debt instruments in accordance with article 20 of Resolution No. 4192.

In addition to the aforementioned requirements, BACEN also determined the creation of a supplementary enforceability denominated Additional Principal Capital, which corresponds to the so-called conservation capital (fixed) and countercyclical capital (variable) set out in Basel III. At the end of the implantation period, the Additional Principal Capital must be, at least, of 2.5% and at most of 5% of the RWA amount, and its exact amount must be established by BACEN according to the macroeconomic context.

At March 31, 2015, the Bank presented an Extended Basel Ratio (including capital for RBAN coverage) of 14.44% (15.73% at December 31, 2014) and both indexes of Tier I and Principal Capital remained at 8.07% (9.20% at December 31, 2014). The PR, as determined, amounted to R$ 5,470,243 (R$ 5,861,912 at December 31, 2014), Tier I and Principal Capital presented the same amount of R$ 2,982,039 (R$ 3,347,410 at December 31, 2014), while RWA totaled R$ 36,938,845 (R$ 36,392,687 at December 31, 2014).

### i. Minimum Capital Requeriments (Basel III)

| Specification | 03.31.2015 | 12.31.2014 |
|---|---|---|
| **Referential Equity (RE)** | **5,470,243** | **5,861,912** |
| **. Tier I** | **2,982,039** | **3,347,410** |
| . Principal Capital | 2,982,039 | 3,347,410 |
| **. Tier II** | **2,488,204** | **2,514,502** |
| **Risk-Weighted Assets (RWA)** | **36,938,845** | **36,392,687** |
| . RWACPAD | 30,634,504 | 30,373,147 |
| . RWACAM | 553,716 | 528,687 |
| . RWAJUR | 68,691 | 60,909 |
| . RWACOM | 2,873 | 2,855 |
| . RWAOPAD | 5,679,061 | 5,427,089 |

| | | |
|---|---|---|
| **RBAN amount** | **941,374** | **876,065** |
| **Margin on the Required Referential Equity (RE – [RWA * 11%])** | **1,406,970** | **1,858,716** |
| **Margin on the Required Referential Equity considering RBAN {RE – ([RWA + RBAN]* 11%)}** | **1,303,419** | **1,762,349** |
| **Basel ratios:** | | |
| . Principal Capital ratio (Minimum requirement of 4.5%) | 8.07% | 9.20% |
| . Tier I ratio (Minimum requirement of 5.5%) | 8.07% | 9.20% |
| . Basel ratio (Minimum requirement 11%) | 14.81% | 16.11% |
| . Basel ration including RBAN | 14.44% | 15.73% |

in which:

. RWACPAD: amount related to credit risk exposures.

. RWACAM: amount related to exposure to gold, foreign currency and assets subject to foreign exchange variation.

. RWAJUR: amount related to exposures subject to change in interest rates.

. RWACOM: amount related to exposures subject to change in commodity prices.

. RWAOPAD: amount related to operating risk.

. RBAN: capital to cover risk in transactions subject to change in interest rates not classified in the trading portfolio.

## ii. Breakdown of Referential Equity – (Basel III)

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Referential Equity (RE)** | **5,470,243** | **5,861,912** |
| **Referential Equity (RE) - TIER I** | **2,982,039** | **3,347,410** |
| **Principal Capital** | **2,982,039** | **3,347,410** |
| Capital | 2,844,000 | 2,844,000 |
| Income reserves | 369,331 | 687,911 |
| Capital and revaluation reserves | 18,813 | 19,394 |
| Surplus or retained earnings | 581 | - |
| Credit P&L accounts | 3,181,309 | - |
| Debit P&L accounts | (3,143,729) | - |
| Unrealized gains or losses - Equity valuation and marketable securities | (232,896) | (183,496) |
| Treasury shares and other instruments of own issue | - | - |
| Accumulated gains/losses | - | - |
| Prudential adjustments | (55,370) | (20,399) |
| Prudential adjustment – intangible assets | (3,364) | (1,682) |
| Prudential adjustment – Deferred assets | (103) | (159) |
| Prudential adjustment – tax credits on temporary differences | (51,903) | (18,558) |
| **Referential Equity (RE) - TIER II** | **2,488,204** | **2,514,502** |

| | | |
|---|---|---|
| Instruments eligible to Tier II | 2,488,204 | 2,567,202 |
| Investment in other entities, deducted of Tier II | - | (52,700) |

The Subordinated Debt Instruments entered into with the FNE, authorized to comprise Tier II of PR, before the entry into force of CMN Resolution No. 4192 of March 1, 2013, according to paragraph 2 of article 23, shall remain eligible until their amortization, therefore they are not subject to the limits listed in article 28 of said resolution.

Concerning the Hybrid Equity-Debt Instrument, the authorization for continued use of the full contracted amount, in the condition of Additional Capital, will be required to BACEN after signing an amendment, whose bases have been negotiated with the National Treasury Office (STN). Meanwhile, the amount recorded in Tier II PR is subject to the conditions and limits defined in article 28 of referred to Resolution No. 4192.

**iii. Fixed asset investment index**

CMN Resolution No. 2669 of November 25, 1999 set forth a limit of 50% of adjusted PR, as from December 2002, for the fixed asset investment index. The Bank's investment index is as follows:

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| Referential Equity (RE) for investment limit | 5,470,243 | 5,861,912 |
| Investment limit | 2,735,121 | 2,930,956 |
| Situation | 227,763 | 219,558 |
| Margin | 2,507,358 | 2,711,398 |
| Fixed asset investment index | 4.16% | 3.75% |

## NOTE 28 - Related parties

### a) Transactions with related parties

**a.1)** Significant transactions with state-owned companies, autonomous government agencies, programs and funds controlled by the Federal Government are broken down as follows:

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Assets** | | |
| Loans - Refinancing with the Federal Government (Note 9.a.1) | 419,431 | 404,556 |
| **Total** | **419,431** | **404,556** |

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Liabilities** | | |
| **Time deposits - FAT (Note 13.b. and Note 26)** | **397,012** | **420,406** |
| **Domestic onlending – Official institutions (Note 14.c.)** | **1,674,234** | **1,631,087** |
| National Treasury | 666 | 659 |
| BNDES | 1,512,810 | 1,464,027 |
| Finame | 160,758 | 166,401 |
| **Other obligations** | **11,372,169** | **10,760,454** |

| | | |
|---|---|---|
| Northeast Constitutional Financing Fund (FNE) - (Note 16.f) | 8,297,640 | 7,798,625 |
| Hybrid equity-debt instruments (Notes 16.g and 17) | 1,427,999 | 1,356,540 |
| Subordinated debts eligible for capital (Notes 16.h and 18) | 1,646,530 | 1,605,289 |
| **Total** | **13,443,415** | **12,811,947** |

**a.2)** Significant transactions with entities related to the Bank's employees, namely, Caixa de Previdência (CAPEF) and Caixa de Assistência Médica (CAMED), are broken down as follows:

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| **Liabilities** | **877,589** | **878,530** |
| Post-employment benefits – CAPEF DB Plan (Note 16.i) | 121,097 | 130,268 |
| Post-employment benefits – Camed Natural Plan (Note 16.i) | 718,874 | 710,602 |
| Post-employment benefits – Insurance life (Note 16.i) | 37,618 | 37,660 |
| **Total** | **877,589** | **878,530** |

**b) Management compensation**

The compensation of the Board of Directors, Board of Executive Officers and Supervisory Board is shown below:

| **Specification** | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** |
|---|---|---|
| **Fees** | **948** | **897** |
| Executive Board | 804 | 762 |
| Board of Directors | 72 | 70 |
| Supervisory Board | 72 | 65 |
| **Other** | **297** | **82** |
| **Total short-term benefits** | **1,245** | **979** |
| **Post-employment benefits** | **87** | **60** |
| **Total** | **1,332** | **1,039** |

The Bank does not have variable stock-based compensation and other long-term benefits and does not offer post-employment benefits to management, except for those comprising the headcount, participant's of the Bank's Pension and Health Care Plan.

The Bank does not grant loans to its Executive Officers or members of its Board of Directors and Supervisory Board, since this practice is forbidden to financial institutions regulated by the Central Bank of Brazil.

## NOTE 29 - Statement of comprehensive income (loss)

| **Specification** | **01.01 to 03.31.2015** | **01.01 to 03.31.2014** |
|---|---|---|
| **Net income** | **56,772** | **146,528** |
| **Other comprehensive income (loss)** | **(48,819)** | **(82,448)** |
| Equity adjustment to available-for-sale securities | (81,752) | (53,835) |
| Tax effect on equity adjustment to available-for-sale securities | 32,701 | 21,534 |

| | | |
|---|---|---|
| Realization of revaluation reserve released to retained earnings | 968 | 956 |
| Tax effect on revaluation reserve released to retained earnings | (387) | (382) |
| Actuarial gains (losses) | (349) | (50,721) |
| **Comprehensive income (loss)** | **7,953** | **64,080** |

## NOTE 30 - Other information

### a) Guarantees given

Co-obligations and risks related to guarantees given by the Bank are broken down as follows:

| **Specification** | **03.31.2015** | **12.31.2014** |
|---|---|---|
| Import financing | 11,467 | 39,138 |
| Confirmed export financing | 58,500 | 58,500 |
| Guarantee beneficiaries | | |
| - FNE | 19,333,442 | 18,822,934 |
| - FDNE | 108,016 | 106,548 |
| Credit assignment co-obligations | 22,550 | 22,881 |

Fortaleza (CE), April 28, 2015

**The Executive Board**

**Note: See accompanying notes.**

**A free translation from Portuguese into English of Independent Auditor's Review Report on Quarterly Information prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil**

# Independent auditor's review report on quarterly information

The Shareholders, Board of Directors and Officers
**Banco do Nordeste do Brasil S.A.**

## Introduction

We have reviewed the accompanying interim financial information of Banco do Nordeste do Brasil S.A. ("Bank"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2015, which comprises the balance sheet as at March 31, 2015 and the related statement of income, statement of comprehensive income (loss), statement of changes in equity and of cash flows statement for the quarter then ended, including explanatory information.

Management is responsible for the preparation of the interim financial information in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on this quarterly information.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil, applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## Other matters

## Interim financial information of value added

We have also reviewed the interim statements of value added (SVA) prepared by the Bank management for the quarter ended March 31, 2015, whose presentation in the interim financial information is required by CVM rules applicable to preparation of Quarterly Information (ITR). These statements were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would cause us to believe that they were not prepared, in all material respects, in accordance with the overall interim financial information.

São Paulo, May 8, 2015

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Eduardo Wellichen
Accountant CRC-1SP184050/O-6