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**Company Information / Ownership Structure**

<b>Number of shares (in thousands)</b>	<b>Current quarter 09/30/2015</b>
<b>Paid-in Capital</b>	
Common shares	86,371
Preferred shares	0
<b>Total</b>	<b>86,371</b>
<b>Treasury shares</b>	
Common shares	0
Preferred shares	0
<b>Total</b>	<b>0</b>

## Company Information / Cash Proceeds

Event	Approval	Proceeds	Beginning of payment	Share type	Share class	Earnings per share (Reais / Share)
Board of Directors' Meeting	08/05/2015	Interest on Equity (IOE)	08/28/2015	Common		0.6155

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

## Individual Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 09/30/2015	Prior year 12/31/2014
1	Total assets	41,524,455	38,204,992
1.01	Current assets	21,990,065	22,630,574
1.01.01	Cash and cash equivalents	258,206	197,642
1.01.02	Interbank investments	11,777,096	8,244,319
1.01.02.01	Open market investments	11,777,096	8,167,819
1.01.02.02	Interbank deposits	0	76,500
1.01.03	Marketable securities	776,565	6,053,427
1.01.03.01	Own portfolio	156,983	3,859,220
1.01.03.02	Derivative financial instruments	619,582	281,551
1.01.03.03	Linked to guarantees given	0	211,829
1.01.03.04	Linked to repurchase agreements	0	1,700,827
1.01.04	Interbank accounts	210,003	345,873
1.01.04.01	Unsettled payments and receipts	76,024	1,297
1.01.04.02	Central Bank deposits	130,941	313,791
1.01.04.03	National Treasury - Rural Credit Funds	87	28,387
1.01.04.04	Interbank Onlending	1,902	1,281
1.01.04.05	Correspondents	1,049	1,117
1.01.06	Loans	5,246,799	5,263,251
1.01.06.01	Public sector	217,641	180,390
1.01.06.02	Private sector	5,723,318	5,433,734
1.01.06.03	Allowance for loan losses	-694,160	-350,873
1.01.08	Other Receivables	3,689,469	2,498,388
1.01.08.02	Exchange portfolio	1,265,845	672,788
1.01.08.03	Income receivable	12,166	11,986
1.01.08.04	Securities trading	3	4
1.01.08.05	Other Receivables	2,584,538	1,838,798
1.01.08.06	Allowance for losses on other receivables	-173,083	-25,188
1.01.09	Other assets	31,927	27,674
1.01.09.01	Other assets	11,481	10,550
1.01.09.02	Valuation allowance	-623	-694
1.01.09.03	Prepaid expenses	21,069	17,818
1.02	Long-term receivables	19,304,340	15,344,660
1.02.02	Marketable securities	11,871,258	8,253,491
1.02.02.01	Own portfolio	9,295,582	7,833,371
1.02.02.02	Linked to repurchase agreements	1,671,453	56,751
1.02.02.03	Derivative financial instruments	491,367	225,736
1.02.02.04	Linked to guarantees given	412,856	137,633
1.02.03	Interbank accounts	58,992	56,648
1.02.03.01	National Treasury - Rural Credit Funds	17	16
1.02.03.02	National Housing System (SFH)	58,024	54,710
1.02.03.03	Interbank Onlending	951	1,922
1.02.05	Loans	6,942,527	6,473,046
1.02.05.01	Public sector	1,428,969	1,182,396
1.02.05.02	Private sector	5,825,680	5,805,292
1.02.05.03	Allowance for loan losses	-312,122	-514,642

**Individual Financial Statements / Balance sheet - Assets****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 09/30/2015</b>	<b>Prior year 12/31/2014</b>
1.02.07	Other Receivables	431,563	561,475
1.02.07.02	Income receivable	18,049	18,048
1.02.07.03	Other Receivables	459,916	589,885
1.02.07.04	Allowance for loan losses on Other Receivables	-46,402	-46,458
1.03	Permanent assets	230,050	229,758
1.03.01	Investments	1,898	1,879
1.03.01.04	Other investments	7,201	7,182
1.03.01.05	Allowance for losses	-5,303	-5,303
1.03.02	Property and equipment in use	211,487	211,314
1.03.02.01	Properties and equipment in use	167,682	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	263,139	252,848
1.03.02.04	Accumulated depreciation	-326,962	-307,134
1.03.04	Intangible assets	16,610	16,406
1.03.04.01	Intangible assets	16,610	16,406
1.03.05	Deferred charges	55	159
1.03.05.01	Organization and expansion costs	362	1,199
1.03.05.02	Accumulated amortization	-307	-1,040

**Individual Financial Statements / Balance Sheet - Liabilities****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 09/30/2015</b>	<b>Prior year 12/31/2014</b>
2	Total liabilities	41,524,455	38,204,992
2.01	Current liabilities	15,793,718	16,431,052
2.01.01	Deposits	4,979,988	6,244,818
2.01.01.01	Demand deposits	240,605	175,199
2.01.01.02	Savings deposits	1,934,007	1,956,179
2.01.01.03	Interbank deposits	1,060,138	1,212,009
2.01.01.04	Time deposits	1,745,238	2,901,431
2.01.02	Open market funding	1,541,649	1,699,988
2.01.02.01	Own portfolio	1,541,649	1,699,988
2.01.03	Funds from acceptance and issue of securities	1,383,506	891,420
2.01.03.01	Funds from real estate, mortgage, credit and similar notes	198,341	83,372
2.01.03.02	Liabilities for foreign marketable securities	1,185,165	808,048
2.01.04	Interbank accounts	53,078	939
2.01.04.01	Unsettled Payments and Receipts	53,078	939
2.01.05	Interdepartmental accounts	12,931	9,243
2.01.05.01	Third-party funds in transit	12,426	9,235
2.01.05.02	Internal transfers of funds	505	8
2.01.06	Borrowings	1,251,347	1,066,651
2.01.06.02	Foreign borrowings	1,251,347	1,066,651
2.01.07	Domestic Onlending– Official Institutions	155,537	144,935
2.01.07.01	National Treasury	410	659
2.01.07.02	National Bank for Economic and Social Development (BNDES)	127,439	115,918
2.01.07.03	FINAME	27,688	28,358
2.01.08	Foreign onlending	173,711	114,573
2.01.09	Other liabilities	6,241,971	6,258,485
2.01.09.02	Collection of taxes and other contributions	38,179	2,677
2.01.09.03	Exchange portfolio	251,757	2,208
2.01.09.04	Social and statutory	9,387	160,668
2.01.09.05	Tax and social security	438,702	438,165
2.01.09.06	Securities trading	101	91
2.01.09.07	Financial and development funds	3,439,339	3,994,320
2.01.09.08	Hybrid debt/equity instruments	66,159	83,648
2.01.09.09	Other	1,998,347	1,576,708
2.02	Long-term payables	22,988,210	18,406,131
2.02.01	Deposits	5,576,357	5,680,609
2.02.01.02	Interbank deposits	190,480	213,706
2.02.01.03	Time deposits	5,385,877	5,466,903
2.02.02	Open market funding	125,312	56,359
2.02.02.01	Own portfolio	125,312	56,359
2.02.03	Funds from acceptance and issue of securities	1,083,360	794,542
2.02.03.01	Funds from real estate, mortgage, credit and similar notes	0	40
2.02.03.02	Liabilities for foreign marketable securities	1,083,360	794,502
2.02.07	Domestic onlending– Official Institutions	1,523,283	1,486,152
2.02.07.02	National Bank for Economic and Social Development (BNDES)	1,403,273	1,348,109

**Individual Financial Statements / Balance Sheet - Liabilities****(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 09/30/2015</b>	<b>Prior year 12/31/2014</b>
2.02.07.03	FINAME	120,010	138,043
2.02.08	Foreign onlending	984,945	732,642
2.02.09	Other liabilities	13,694,953	9,655,827
2.02.09.02	Financial and development funds	7,805,655	4,658,540
2.02.09.03	Hybrid debt/equity instruments	1,367,989	1,272,892
2.02.09.04	Subordinated debts eligible to capital	1,741,169	1,605,289
2.02.09.05	Other	2,780,140	2,119,106
2.05	Equity	2,742,527	3,367,809
2.05.01	Capital	2,844,000	2,844,000
2.05.03	Revaluation reserves	17,153	19,394
2.05.03.01	Own assets	17,153	0
2.05.04	Income reserves	472,987	687,911
2.05.04.01	Legal	193,345	185,439
2.05.04.02	Statutory	276,581	462,009
2.05.04.07	Other income reserves	3,061	40,463
2.05.04.07.02	Special income reserve	0	40,463
2.05.05	Equity adjustments	-620,481	-183,496
2.05.05.01	Adjustments to marketable securities	-620,481	0
2.05.06	Retained earnings (accumulated losses)	28,868	0

**Individual Financial Statements / Income****Statement (in thousands of reais)**

Account code	Account description	Current quarter	Year-to-date	Same prior year quarter	Year-to-date
		07/01/2015 to 09/30/2015	Current year 01/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	Prior year 01/01/2014 to 09/30/2014
3.01	Income from financial intermediation	2,192,213	4,964,704	1,246,518	3,002,289
3.01.01	Loans	788,709	1,809,832	441,937	1,229,691
3.01.02	Gain (Loss) on marketable securities transactions	795,297	2,159,918	607,709	1,630,766
3.01.03	Gain (Loss) on derivative financial instruments	341,707	571,730	122,908	10,948
3.01.04	Foreign exchange gains (loss)	263,476	409,346	67,392	98,321
3.01.05	Compulsory Investments gains (losses)	3,024	13,878	6,572	30,308
3.01.06	Sales or transfer of financial assets	0	0	0	2,255
3.02	Expenses from financial intermediation	-1,873,691	-4,280,781	-1,008,574	-2,193,846
3.02.01	Funding Operations	-751,016	-1,715,105	-438,428	-963,806
3.02.02	Borrowings and onlending	-962,154	-1,863,257	-441,106	-896,945
3.02.03	Allowance for loan losses	-160,521	-702,419	-129,040	-333,095
3.03	Gross income from financial intermediation	318,522	683,923	237,944	808,443
3.04	Other operating income/expenses	-403,012	-670,577	-39,611	-106,146
3.04.01	Income for Services Provided	464,715	1,543,370	456,576	1,395,041
3.04.02	Personnel expenses	-374,433	-1,105,598	-348,903	-1,110,370
3.04.03	Other administrative expenses	-255,027	-718,045	-235,940	-660,390
3.04.04	Tax expenses	-63,188	-191,307	-54,329	-176,284
3.04.05	Other operating income	350,415	1,127,089	358,320	1,179,847
3.04.06	Other operating expenses	-525,494	-1,326,086	-215,335	-733,990
3.05	Operating income (Expenses)	-84,490	13,346	198,333	702,297
3.06	Nonoperating income (Expenses)	340	1,644	3,668	4,509
3.06.01	Income	2,261	5,474	3,946	5,725
3.06.02	Expenses	-1,921	-3,830	-278	-1,216
3.07	Income (Loss) before income taxes and profit sharing	-84,150	14,990	202,001	706,806
3.08	Provision for income and social contribution taxes	-108,907	-270,331	-62,670	-180,347
3.09	Deferred income tax	235,873	489,510	-22,533	-34,819
3.10	Statutory profit sharing	0	-33,225	-13,759	-62,589
3.10.01	Profit sharing	0	-33,225	-13,759	-62,589



## Individual Financial Statements / Income

### Statement (in thousands of reais)

Account code	Account description	Current quarter 07/01/2015 to 09/30/2015	Year-to-date- Current year 01/01/2015 to 09/30/2015	Same prior year quarter 07/01/2014 to 09/30/2014	Year-to-date- Prior year 01/01/2014 to 09/30/2014
3.13	Net income for the period	42,816	200,944	103,039	429,051
3.99	Earnings per share (reais / share)	0.49570	2.32650	1.19298	4.96748

## Individual Financial Statements / Statement of Comprehensive Income (in thousands of reais)

Account code	Account description	Current quarter 07/01/2015 to 09/30/2015	Year-to-date- Current year 01/01/2015 to 09/30/2015	Same prior year quarter 07/01/2014 to 09/30/2014	Year-to-date- Prior year 01/01/2014 to 09/30/2014
4.01	Net income for the period	42,816	200,944	103,039	429,051
4.02	Other comprehensive income (loss)	-138,633	-434,744	179,005	139,265
4.02.01	Equity adjustment to available-for-sale securities	-243,748	-250,619	-2,320	-78,697
4.02.02	Tax effect on equity adjustment to available-for-sale securities	104,612	107,360	928	31,479
4.02.03	Realization of revaluation reserve	968	2,905	968	1,716
4.02.04	Tax effect on realization of revaluation reserve	111	-664	105	-1,081
4.02.05	Actuarial gains (losses)	-576	-293,726	179,324	185,848
4.03	Comprehensive income (loss) for the period	-95,817	-233,800	282,044	568,316

**Individual Financial Statements / Cash Flow Statement - Indirect****Method (in thousands of reais)**

Account code	Account description	Year-to-date-	Year-to-date
		Current year 01/01/2015 to 09/30/2015	Prior year 01/01/2014 to 09/30/2014
6.01	Net cash from operating activities	2,055,104	3,600,749
6.01.01	Cash from operations	2,025,835	1,196,176
6.01.01.01	Net income for the period	200,944	429,051
6.01.01.02	Depreciation and amortization expenses	30,328	27,889
6.01.01.03	Allowance for losses on other assets	-12	0
6.01.01.04	Allowance for loan losses	546,167	316,223
6.01.01.05	Allowance for loan losses	156,252	16,872
6.01.01.06	Provision for Contingent Liability (FNE-Risk)	891,836	310,191
6.01.01.07	Provision for Contingent Liability (FDNE-Risk)	42	111
6.01.01.08	Provision for contingent liabilities	84,378	29,487
6.01.01.09	Provision (post-employment benefits)	109,824	96,291
6.01.01.10	Reversal of operating provisions	6,076	8,321
6.01.01.11	Prior year adjustments	0	-38,260
6.01.02	Changes in assets and liabilities	29,269	2,404,573
6.01.02.01	Interbank investments	76,500	-63,200
6.01.02.02	Interbank and interdepartmental accounts	189,353	-52,084
6.01.02.03	Loans	-999,196	-1,039,352
6.01.02.04	Other receivables	-1,042,775	130,239
6.01.02.05	Other assets	-3,416	2,247
6.01.02.06	Deposits	-1,369,082	466,776
6.01.02.07	Open market funding	-89,386	427,371
6.01.02.08	Funds from acceptance and issue of securities	780,904	121,966
6.01.02.09	Borrowings and onlending	543,870	8,878
6.01.02.10	Derivative financial instruments	-603,662	-42,882
6.01.02.11	Other liabilities	2,735,516	2,607,781
6.01.02.13	Income and social contribution taxes paid	-189,357	-163,167
6.02	Net cash from investing activities	2,088,054	-1,897,032
6.02.01	Marketable securities	2,119,499	-1,864,089
6.02.02	Addition to Investments	-19	-37
6.02.03	Investments in property and equipment in use	-39,639	-25,785
6.02.04	Investments in intangible assets	-204	-2,495
6.02.05	Investments in assets not for own use	-861	-5,390
6.02.06	Disposal of property and equipment in use	9,244	661
6.02.07	Disposal of assets not for own use	34	103
6.03	Net cash from financing activities	-473,317	-176,600
6.03.01	Dividends and interest on equity paid	-473,317	-157,466
6.03.02	Treasury shares	0	-19,134
6.05	Increase (decrease) in cash and cash equivalents	3,669,841	1,527,117
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	12,035,302	9,236,300

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2015 to 09/30/2015 (in 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 for the period	0	0	0	0	200,944	0	200,944
5.05	Allocations	0	0	0	-214,924	-173,819	0	-388,743
5.05.02	Interest on Equity (IOE)	0	0	0	0	-49,313	0	-49,313
5.05.03	Other allocations	0	0	0	-214,924	-124,506	0	-339,430
5.05.03.01	Legal reserve	0	0	0	7,907	-7,907	0	0
5.05.03.02	Statutory reserve	0	0	0	-185,429	185,429	0	0
5.05.03.04	Proposed additional dividends	0	0	0	3,061	-18,380	0	-15,319
5.05.03.05	Proposed additional dividends in 2014 approved by Annual/Extraordinary General Meeting	0	0	0	-40,463	-283,648	0	-324,111
5.07	Equity adjustments	0	0	-2,241	0	1,743	-436,985	-437,483
5.07.01	Marketable securities adjustments	0	0	0	0	0	-143,259	-143,259
5.07.05	Realization of reserve	0	0	-2,241	0	1,743	0	-498
5.07.06	Actuarial gains and losses	0	0	0	0	0	-293,726	-293,726
5.13	Closing balance	2,844,000	0	17,153	472,987	28,868	-620,481	2,742,527

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2014 to 09/30/2014 (in 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
5.02	Prior year adjustments	0	0	0	0	-38,260	0	-38,260
5.03	Adjusted balance	2,437,000	0	20,610	590,649	-38,260	-8,429	3,001,570
5.04	Net income/Loss for the period	0	0	0	0	429,051	0	429,051
5.05	Allocations	0	0	0	210,461	-360,072	0	-149,611
5.05.01	Dividends	0	0	0	0	-2,694	0	-2,694
5.05.02	Interest on Equity (IOE)	0	0	0	0	-100,300	0	-100,300
5.05.03	Other allocations	0	0	0	210,461	-257,078	0	-46,617
5.05.03.01	Legal reserve	0	0	0	16,301	-16,301	0	0
5.05.03.02	Statutory reserve	0	0	0	200,713	-200,713	0	0
5.05.03.03	Proposed additional dividends	0	0	0	31,242	-31,242	0	0
5.05.03.04	Proposed and approved additional dividends:	0	0	0	-37,795	-8,822	0	-46,617
5.07	Equity adjustments	0	0	-635	-19,518	143	139,014	119,004
5.07.01	Marketable securities adjustments	0	0	0	0	0	-47,218	-47,218
5.07.04	Realization of reserve	0	0	-635	0	143	0	-492
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	185,848	185,848
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	19,975	374,592	30,862	130,585	3,400,014

**Individual Financial Statements / Statement of Value****Added (in thousands of reais)**

Account code	Account description	Year-to-date-	Year-to-date
		Current year 01/01/2015 to 09/30/2015	Prior year 01/01/2014 to 09/30/2014
7.01	Revenues	5,608,304	4,514,601
7.01.01	Income from financial intermediation	4,964,704	3,002,289
7.01.02	Services Provided	1,543,370	1,395,041
7.01.03	Allowance/Reversal for loan losses	-702,419	-333,095
7.01.04	Other	-197,351	450,366
7.02	Expenses from financial intermediation	-3,578,362	-1,860,751
7.03	Inputs acquired from third parties	-664,560	-615,285
7.03.01	Materials, energy and other expenses	-56,903	-47,443
7.03.02	Third-party services	-349,337	-315,999
7.03.04	Other	-258,320	-251,843
7.03.04.01	Data processing and telecommunications	-138,358	-127,451
7.03.04.02	Advertising, promotions and publications	-27,014	-28,498
7.03.04.03	Transportation	-18,343	-15,808
7.03.04.04	Security	-34,038	-26,037
7.03.04.05	Travel	-8,777	-14,827
7.03.04.06	Other	-31,790	-39,222
7.04	Gross value added	1,365,382	2,038,565
7.05	Retentions	-30,328	-27,889
7.05.01	Depreciation, amortization and depletion	-30,328	-27,889
7.06	Net value added produced	1,335,054	2,010,676
7.08	Total value added to be distributed	1,335,054	2,010,676
7.09	Distribution of value added	1,335,054	2,010,676
7.09.01	Personnel	980,551	1,027,014
7.09.01.01	Salaries and wages	698,142	766,328
7.09.01.02	Benefits	231,815	215,038
7.09.01.03	Unemployment Compensation Fund (FGTS)	50,594	45,648
7.09.02	Taxes, rates and contributions	130,402	537,395
7.09.02.01	Federal	109,625	521,536
7.09.02.02	State	35	74
7.09.02.03	Municipal	20,742	15,785
7.09.03	Debt remuneration	23,157	17,216
7.09.03.01	Rent	23,157	17,216
7.09.04	Equity remuneration	200,944	429,051
7.09.04.01	Interest on Equity (IOE)	67,694	109,122
7.09.04.02	Dividends	0	33,936
7.09.04.03	Retained earnings (accumulated losses)	133,250	285,993



## OPERATING PERFORMANCE

BNB raised R\$6.35 billion in the third quarter of 2015, involving 1,671,048 loan and financing transactions, with a growth of 40.9% in the number of transactions but decrease of 21.1% in the amount raised in relation to the third quarter of 2014.

The funds related to these long-term loan transactions were mostly from Fundo Constitucional de Financiamento do Nordeste (FNE). In the third quarter of 2015, the amount of R\$2.46 billion was taken out from FNE through 131,324 transactions, representing a 47.8% decrease in the contracted amount and 0.8% in the number of transactions in relation to the same period of 2014.

By means of its urban-oriented microcredit, named Crediamigo, BNB disbursed approximately R\$2.8 billion through 1,435,517 transactions in the third quarter of 2015, supporting micro-entrepreneurs in all its operating area. In comparison with the third quarter of 2014, BNB had a 60.4% increase in disbursed amount, and of 51.5% in number of transactions.

As for the National Family Farming Strengthening Program (PRONAF), BNB engaged in 121,961 financing transactions totaling R\$595.8 million in the third quarter of 2015, representing a decrease of 1.74% in the contracted amount.

Within PRONAF, BNB operates Agroamigo, a microcredit program for rural activities; for this, the amount of R\$481.5 million was raised in the third quarter of 2015, with 117,436 transactions with family farmers, representing an increase of 8.11% in the amount raised and 2.37% in number of transactions in relation to the same period of 2014.

In the global computation of BNB's production-oriented microcredit program, involving Crediamigo, for urban areas, and Agroamigo, for rural areas, approximately R\$3.26 billion were disbursed in the third quarter of 2015, through 1,552,953 transactions, supporting micro-entrepreneurs in rural and urban areas in all its operating area.

In order to support micro and small companies, BNB raised R\$707.9 million over the third quarter of 2015, representing an increase of 7.0% in number of operations conducted in relation to the first quarter of 2015, but a 8.14% decrease in relation to the amount raised in the same period.

BNB's net income was R\$101.4 million in the third quarter of 2015, i.e. 1.6% lower than the same period of 2014.



Comments on Performance

**INTRODUCTION OF CVM No. 381, OF JANUARY 14, 2003**

In reference to CVM Instruction No. 381/03 of January 14, 2013, BNB informs that Ernst & Young Auditores Independentes S/S, engaged as external auditors, has not provided any services other than external audit services in the third quarter of 2015.

## NOTES TO FINANCIAL STATEMENTS

Quarters ended September 30, 2015 and 2014

(Amounts expressed in thousands of reais, unless otherwise stated)

### Notes to Financial Statements - Contents

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### NOTE 1 - The Bank and its Characteristics

Banco do Nordeste do Brasil S.A. is an a multiple service bank, established by Federal Law No. 1649 of July 19, 1952, structured as a mixed economy, publicly-traded corporation with head office at Avenida Dr. Silas Munguba, nº 5700, Passaré, Fortaleza, Ceará State, Brazil, and its mission is: “to encourage sustainable regional development as a publicly,competitive and profitable bank.” The Bank is authorized to operate all the portfolios permitted for multiple service banks, except mortgage loan portfolio. As an institution devoted to regional development, the Bank operates as the executive agent of public policies and is responsible for managing Fundo Constitucional de Financiamento do Nordeste (FNE) - the main source of funds used by the Bank for long-term financing - and the operation of the National Family Farming Strengthening Program (PRONAF) in its jurisdiction. It is also the operator of Fundo de Investimentos do Nordeste (FINOR) and Fundo de Desenvolvimento do Nordeste (FDNE), the latter created in 2001 and altered 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), a production mMicroloan program that 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 (BIRD) and the InterAmerican Development Bank (BID).

### NOTE 2 - Basis of preparation and presentation of financial statements

The financial statements were prepared in accordance with the provisions from the Brazilian Corporation Law, as amended by Laws No. 11638 and No. 11941 of 12,28,2007 and 05,27,2009, 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 pronouncements issued by the Brazilian Financial Accounting Standards Board - FASB (CPC) in the process of convergence between the Brazilian accounting standards and the International Financial Reporting Standards (IFRS), adopted by the CMN by way of rules amended as well as those approved by the CVM that do not clash with CMN rules, are included in the Bank's financial statements as follows:

- CPC 00 (R1) – Conceptual Framework for Financial Reporting (CMN Resolution No. 4144 of 09,27,2012);
- CPC 01 - Impairment of Assets (CMN Resolution No. 3566 of 05,29,2008);
- CPC 03 - Cash Flow Statement - (CMN Resolution No. 3604 of 08,29,2008);
- CPC 05 – Related Party Disclosures (CMN Resolution No. 3750 of 06,30,2009);
- CPC 09 - Statement of Value Added (CVM Rule No. 557 of 11,12,2008);
- CPC 12 – Present Value Adjustment (CVM Rule No. 564 of 12,17,2008);
- CPC 22 – Segment Reporting (CVM Rule No. 582 of 07,31,2009);
- CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors (CMN Resolution No. 4007 of 08,25,2011);
- CPC 24 – Subsequent Events (CMN Resolution No. 3973 of 05,26,2011);
- CPC 25 - Provisions, Contingent Liabilities and Contingent Assets (CMN Resolution No. 3823 of 12,16,2009);
- CPC 27 – Property and Equipment (CVM Rule No. 583 of 07,31,2009);
- CPC 32 - Income Taxes (CVM Rule No. 599 of 09,15,2009);
- CPC 33 (R1) - Employee Benefits (CVM Rule No. 695 of 12.13.2012); and
- CPC 41 - Earnings per Share (CVM Rule No. 636 of 08.06.2010).

### **NOTA 3 - Summary of significant accounting practices**

#### **a) Functional currency**

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

Monetary assets and liabilities denominated in foreign currency are recognized at the average exchange rate in force on 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 in P&L for the year.L for the year.

#### **b) Revenue recognition criteria**

Revenues and expenses are recognized on a monthly basis, following the accrual method 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 monetary and exchange variations, 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 FNE are classified in Current liabilities and Long-term payables according to the expected outflow of funds.

Receivables and payables are recorded in Current assets and Long-term receivables and in Current liabilities and Long-term payables, respectively, according to 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 their market value.

#### **e) Interbank investments**

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

#### **f) Marketable securities**

Marketable Securities were recorded at cost, plus brokerage and other fees, and are classified and accounted for as described below:

**Trading securities:** acquired to be actively and frequently traded, adjusted to marked 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 marked value, net of taxes, with unrealized gains and losses matched against 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, matched against P&L for the period.

The classification of Available-for-sale securities and Held-to-maturity securities in current assets and long-term receivables was determined according to their maturities, which does not mean unavailability of the 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 market 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 Senior Unsecured Notes - Eurobonds, 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 Derivative Financial Instruments 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 adequately 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 12,21,1999, which require the periodic analysis of the portfolio and its rating into nine risk levels, where "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.

Income from loans over 59 days past due, regardless of the risk level, is only recognized as revenue when realized.

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

Renegotiated operations are kept at least at the same level into which they were classified.

Renegotiated loans that have been written off against the allowance are rated as H, and any 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 includes depreciation calculated under the straight-line method at the following annual rates: Buildings - 4%; data processing systems and vehicles - 20%; tractors and motorcycles - 25%; and 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 09/30/2008 and include amortization calculated by the straight-line method at the annual rate of 20%.

CMN Resolution No. 3617 of 09/30/2008 determines that any balances of property and equipment and deferred charges existing before the Resolution came into effect that have been recorded based on prior standards should be maintained until such balances are actually 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.

Intangible assets are comprised of disbursements for acquisition of software rights that, are currently, in the implementation phase, the useful lives of which will be estimated within 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 20% (until 08.31.2015 this rate was 15% and from 09.01.2015 it was changed to 20% up to 12.31.2018, in compliance with the Provisional Executive Order No. 675 (MP No. 675) of 05.21.2015, signed into Law No. 13169 of 10.06.2015), after the adjustments on the corporate profit 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, provisions 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 defined benefit group life insurance.

For "defined benefit" plans and for the portion of unplanned 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 amounts considered in net interest, are recognized under “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 the amount of liabilities, and related charges, when applicable, are recorded on a pro rata day basis.

**n) Impairment of assets**

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount. Significant nonfinancial assets are reviewed at least at the end of each reporting period, to determine if 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 No. 3823 of 12.16.2009, and BACEN Circular Letter No. 3429 of 02.11.2010.

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 reference/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, and contingent liabilities are not recognized in the financial statements.

Legal obligations derive from tax obligations and a provision in 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. provision for actuarial liabilities for health care and supplementary pension plans, and life insurance. Actual results could differ from such estimates and assumptions.

**q) Earnings per share**

Bank's basic and diluted earnings per share were calculated by dividing net income attributable to shareholders by the weighted average number of total common shares. The Bank has no stock option, subscription bonus or any other right to acquire shares. Accordingly, basic and diluted earnings 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 assessment. The performance of each segment is assessed based on the financial margin plus bank fees.

At the nine-month periods ended 09.30.2015 and 09.30.2014, no revenue from transactions with one single external customer accounted for 10% or more of the Bank's total revenue.

The table below, 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 were included in column "Total":

Specification	01.01 to 09.30.2015			01.01 to 09.30.2014		
	Own portfolio	FNE	Total	Own portfolio	FNE	Total
<b>Revenues</b>	<b>4,233,609</b>	<b>1,859,829</b>	<b>6,093,438</b>	<b>2,631,412</b>	<b>1,555,232</b>	<b>4,186,644</b>
Income from loans	1,809,832	-	1,809,832	1,229,691	-	1,229,691
Gain on marketable securities transactions	1,201,420	958,498	2,159,918	876,424	754,342	1,630,766
Gains on derivative financial instruments	571,730	-	571,730	10,948	-	10,948
Foreign exchange gains	409,346	-	409,346	98,321	-	98,321
Compulsory investment yield	13,878	-	13,878	30,308	-	30,308
Sales or transfer of financial assets	-	-	-	2,255	-	2,255
Other revenues	227,403	901,331	1,128,734	383,465	800,890	1,184,355
<b>Expenses</b>	<b>(3,374,734)</b>	<b>(1,824,972)</b>	<b>(5,199,706)</b>	<b>(1,475,515)</b>	<b>(1,033,930)</b>	<b>(2,509,445)</b>
Expenses on open market funding	(1,715,105)	-	(1,715,105)	(963,806)	-	(963,806)
Expenses on borrowings and onlending	(947,899)	(915,358)	(1,863,257)	(176,552)	(720,393)	(896,945)
Allowance for loan losses	(702,419)	(892,015)	(1,594,434)	(333,095)	(310,190)	(643,285)
Other contingent liabilities (Note 20.g)	(9,311)	(17,024)	(26,335)	(2,062)	(2,859)	(4,921)
PROAGRO provision receivable	-	(575)	(575)	-	(488)	(488)
<b>Financial margin</b>	<b>858,875</b>	<b>34,857</b>	<b>893,732</b>	<b>1,155,897</b>	<b>521,302</b>	<b>1,677,199</b>
Service revenues	303,722	1,201,600	1,505,322	269,488	1,099,339	1,368,827
Income from fees, rates and commissions	38,048	-	38,048	26,214	-	26,214
<b>PASEP and COFINS</b>	<b>(64,734)</b>	<b>(104,746)</b>	<b>(169,480)</b>	<b>(65,883)</b>	<b>(93,510)</b>	<b>(159,393)</b>
<b>Income after fees and commissions</b>	<b>1,135,911</b>	<b>1,131,711</b>	<b>2,267,622</b>	<b>1,385,716</b>	<b>1,527,131</b>	<b>2,912,847</b>
<b>Administrative Expenses</b>			<b>(1,823,643)</b>			<b>(1,770,760)</b>
Personnel expenses			(1,105,598)			(1,110,370)
Depreciation and amortization			(30,328)			(27,889)
Other administrative expenses			(687,717)			(632,501)



<b>Other expenses</b>	<b>(362,740)</b>	<b>(377,228)</b>
<b>Expenses with provisions, except allowance for loan losses</b>	<b>(66,249)</b>	<b>(58,053)</b>
<b>Income before taxation and profit sharing</b>	<b>14,990</b>	<b>706,806</b>
Income and Social Contribution Taxes	219,179	(215,166)
Profit sharing	(33,225)	(62,589)
<b>Net Income</b>	<b>200,944</b>	<b>429,051</b>

<sup>(1)</sup> PASEP and COFINS expenses on service import amounting to R\$23 (R\$24 at 09.30.2014) comprise the balance of "Other expenses".

**NOTE 5 - Cash and cash equivalents**

Specification	09.30.2015	12.31.2014
Cash and cash equivalents in local currency	151,393	159,640
Cash in foreign currency	106,813	38,002
<b>Total cash</b>	<b>258,206</b>	<b>197,642</b>
Interbank investments	11,777,096	8,167,819
<b>Total cash and cash equivalents</b>	<b>12,035,302</b>	<b>8,365,461</b>

**NOTE 6 - Interbank investments**

**a) Breakdown**

Specification	09.30.2015	12.31.2014
<b>a) Open market investments</b>	<b>11,777,096</b>	<b>8,167,819</b>
Resale agreements pending settlement - Self-funding position	11,777,096	8,167,819
<b>b) Interbank deposits</b>	<b>-</b>	<b>76,500</b>
Interbank deposits	-	76,500
<b>Total</b>	<b>11,777,096</b>	<b>8,244,319</b>
Current balance	11,777,096	8,244,319

**b) Income from interbank investments**

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
<b>a) Income from open market investments (Note 7.b)</b>	<b>841,058</b>	<b>650,616</b>
Self-funded position	834,540	635,080
Financed position	6,518	15,536
<b>b) Income from interbank deposits (Note 7.b)</b>	<b>2,419</b>	<b>8,305</b>
<b>Total</b>	<b>843,477</b>	<b>658,921</b>

**NOTE 7 - Marketable securities and derivative financial instruments**

**a) Marketable securities**

The restated cost (plus income earned) and the market value of marketable securities are as follows:

**a.1) Marketable Securities and Derivative Financial Instruments**

Specification	09.30.2015	12.31.2014
Available-for-sale securities	11,367,269	13,642,125
Held-to-maturity securities	169,605	157,506
Swap differential receivable	1,110,949	507,287
<b>Total</b>	<b>12,647,823</b>	<b>14,306,918</b>
Current balance	776,565	6,053,427
Noncurrent balance	11,871,258	8,253,491

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

Specification	09.30.2015								
	No maturity	Maturity				Cost value	Market/book value	Market adjustment	Maturity
		0 to 30 days	31 to 180 days	181 to 360 days	Above 360 days				
<b>Fixed income securities</b>	-	68,448	28	80,089	10,797,910	11,629,100	10,946,475	(682,625)	
Financial Treasury Bills (LFT)	-	-	-	3,782	7,701,667	7,704,980	7,705,449	469	2016 to 2021
National Treasury Notes (NTN)	-	-	-	0	1,135,135	1,380,418	1,135,135	(245,283)	2050
Financial bills	-	68,448	-	76,307	1,645,161	1,857,794	1,789,916	(67,878)	2015 to 2019
Debentures	-	-	-	-	310,163	649,989	310,163	(339,826)	2016 to 2035
Federal government securities (FCVS)	-	-	-	-	5,649	5,634	5,649	15	2027
Federal government securities - other <sup>(2)</sup>	-	-	-	-	-	30,048	-	(30,048)	1993
Agrarian Debt Securities (TDAs)	-	-	28	-	135	237	163	(74)	2015 to 2022
<b>Investment fund shares</b>	257	-	-	-	-	1,725	257	(1,468)	
Social Development Funds (FDS)	-	-	-	-	-	1,468	-	(1,468)	No maturity
Investment Guarantee Fund (FGI)	241	-	-	-	-	241	241	-	No maturity
Operation Guarantee Fund (FGO)	16	-	-	-	-	16	16	-	No maturity
<b>Variable income securities</b>	7,681	-	-	-	-	8,745	7,681	(1,064)	
Other tax incentives (FINOR)	179	-	-	-	-	163	179	16	No maturity
Publicly-traded companies shares	7,502	-	-	-	-	8,582	7,502	(1,080)	No maturity
<b>Security deposits <sup>(1)</sup></b>	-	-	-	-	412,856	425,736	412,856	(12,880)	
Financial Treasury Bills (LFT)	-	-	-	-	386,203	386,190	386,203	13	2017 to 2020
Federal government securities – Nuclebrás	-	-	-	-	-	761	-	(761)	1993
Federal government securities - other <sup>(2)</sup>	-	-	-	-	26,653	38,785	26,653	(12,132)	2019 to 2035
<b>Total of category</b>	7,938	68,448	28	80,089	11,210,766	12,065,306	11,367,269	(698,037)	

Tax credit (Note 21.b)		287,518	
Provision for deferred taxes and contributions (Note 21.c)		(1,191)	
<b>Total market value adjustment</b>		<b>(411,710)</b>	

Specification	12.31.2014								
	No maturity	Maturity				Cost value	Market/book value	Market adjustment	Maturity
		0 to 30 days	31 to 180 days	181 to 360 days	Above 360 days				
<b>Fixed income securities</b>	-	-	5,488,373	61,366	7,734,088	13,718,050	13,283,827	(434,223)	
Financial Treasury Bills (LFT)	-	-	5,263,754	-	4,574,800	9,838,897	9,838,554	(343)	2015 to 2020
National Treasury Notes (NTN)	-	-	-	-	1,246,502	1,300,171	1,246,502	(53,669)	2050
Financial bills	-	-	224,617	61,339	1,559,240	1,911,463	1,845,196	(66,267)	2015 to 2019
Debentures	-	-	-	-	347,443	632,974	347,443	(285,531)	2016 to 2035
Federal government securities (FCVS)	-	-	-	-	5,949	5,949	5,949	-	2027
Federal government securities - other <sup>(2)</sup>	-	-	-	-	-	28,365	-	(28,365)	1993
Agrarian Debt Securities (TDAs)	-	-	2	27	154	231	183	(48)	2015 to 2022
<b>Investment fund shares</b>	283	-	-	-	-	1,702	283	(1,419)	
Social Development Funds (FDS)	-	-	-	-	-	1,419	-	(1,419)	No maturity
Investment Guarantee Fund (FGI)	268	-	-	-	-	268	268	-	No maturity
Operation Guarantee Fund (FGO)	15	-	-	-	-	15	15	-	No maturity
<b>Variable income securities</b>	8,553	-	-	-	-	8,745	8,553	(192)	
Other tax incentives (FINOR)	156	-	-	-	-	163	156	(7)	No maturity
Publicly-traded companies shares	8,397	-	-	-	-	8,582	8,397	(185)	No maturity
<b>Security deposits <sup>(1)</sup></b>	-	-	211,829	-	137,633	361,046	349,462	(11,584)	
Financial Treasury Bills (LFT)	-	-	211,829	-	133,416	345,252	345,245	(7)	2015 to 2020
Federal government securities – Nuclebrás	-	-	-	-	-	718	-	(718)	1993
Federal government securities - other <sup>(2)</sup>	-	-	-	-	4,217	15,076	4,217	(10,859)	2035
<b>Total of category</b>	8,836	-	5,700,202	61,366	7,871,721	14,089,543	13,642,125	(447,418)	
Tax credit (Note 21.b)								179,721	

Notes

Provision for deferred taxes and contributions (Note 21.c)		(755)	
<b>Total market value adjustment</b>		<b>(268,452)</b>	

<sup>(1)</sup> Breakdown: Guarantees on stock exchange transactions R\$195,500 (R\$178,227 at 12.31.2014); guarantees on clearing house association transactions R\$2,221 (R\$2,013 at 12.31.2014); guarantees on legal proceedings R\$194,985 (R\$146,675 at 12.31.2014); and other guarantees R\$20,150 (R\$18,331 at 12.31.2014).

<sup>(2)</sup> 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, maturing on 08.31.1993, but not yet redeemed by the National Treasury. These securities recorded a full devaluation due to their maturity, without, however, falling under the concept of permanent loss, as provided by BACEN Circular Letter No. 3068 of 11.08.2001.

In view of the classification of assets under "Available-for-sale securities", the amount of (R\$698,037) ((R\$447,418) at 12.31.2014) was recorded in Equity under "Market value adjustments" account. Such adjustment, net of taxes, corresponds to (R\$411,710) ((R\$268,451) at 12.31.2014).

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

Specification	09.30.2015							
	Maturity					Cost/book value	Market value <sup>(1)</sup>	Maturity
	No maturity	0 to 30 days	31 to 180 days	181 to 360 days	Above 360 days			
<b>Fixed income securities</b>	-	-	479	-	88,916	169,605	89,395	
Investment Fund Shares - Ne Empreendedor	-	-	479	-	-	479	479	2016
National Treasury Notes (NTN) - P	-	-	-	-	61,316	141,526	61,316	2030
Investment Fund Shares - CRIATEC	-	-	-	-	11,256	11,256	11,256	2017
Investment Fund Shares – CRIATEC II	-	-	-	-	2,597	2,597	2,597	2023
FIP Brasil Agronegócios	-	-	-	-	13,425	13,425	13,425	2018
Nordeste III FIP	-	-	-	-	322	322	322	2022
<b>Total of category</b>	-	-	479	-	88,916	169,605	89,395	

Specification	12.31.2014							
	Maturity					Cost/book value	Market value <sup>(1)</sup>	Maturity
	No maturity	0 to 30 days	31 to 180 days	181 to 360 days	Above 360 days			
<b>Fixed income securities</b>	-	-	-	-	80,021	157,506	80,021	
Investment Fund Shares - Ne Empreendedor	-	-	-	-	1,471	1,471	1,471	2016
National Treasury Notes (NTN) - P	-	-	-	-	56,251	133,736	56,251	2030
Investment Fund Shares - CRIATEC	-	-	-	-	10,678	10,678	10,678	2017
Investment Fund Shares – CRIATEC II	-	-	-	-	565	565	565	2023
FIP Brasil Agronegócios	-	-	-	-	10,017	10,017	10,017	2018
Nordeste III FIP	-	-	-	-	1,039	1,039	1,039	2022
<b>Total of category</b>	-	-	-	-	80,021	157,5076	80,021	

<sup>(1)</sup> 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 Letter No. 3068 of 11.08.2001.

**a.4)** In the 3<sup>rd</sup> half of 2015, there were no reclassifications of marketable securities into the categories above, and no held-to-maturity securities were sold.

**a.5)** The criteria below are used to obtain market value, according to the following order of priority:

1<sup>st</sup> - Market Prices disclosed by the National Association of Financial Market Institutions (ANBIMA) and BM&FBOVESPA;

2<sup>nd</sup> - Goodwill/Negative Goodwill over the past three months in CETIP S.A. - Mercados Organizados; and

3<sup>rd</sup> - Calculation of probable realizable value based on own pricing model.

**a.6)** Bank Management states that the institution has the financial capacity and the intention to keep these securities held under this category until maturity.



b) Income from marketable securities

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
Open market investments (Note 6.b)	841,058	650,616
Interbank deposits (Note 6.b)	2,419	8,305
Fixed income securities	1,315,672	971,206
Variable income securities	769	639
<b>Total</b>	<b>2,159,918</b>	<b>1,630,766</b>

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 09.30.2015, the Bank had swap transactions registered with CETIP S.A. (OTC Clearing House) and the notional value of these transactions is recorded in memorandum accounts (notional value) while the related book value is recorded under the accounts 'Differential Payable' and 'Differential Receivable', as shown below:

Breakdown at 09.30.2015								
Specification	Notional value	Market value		Curve value		Market adjustment		Market adjustment, net
		Differential receivable	Differential payable	Differential receivable	Differential payable	Positive	Negative	
<b>Long position</b>	-	-	-	-	-	-	-	-
Foreign currency (dollar)	1,087,635	1,110,949	-	1,269,742	-	-	158,793	(158,793)
<b>Short position</b>	-	-	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,087,635</b>	<b>1,110,949</b>	-	<b>1,269,742</b>	-	-	<b>158,793</b>	<b>(158,793)</b>
Tax credit (Note 21.b)								66,046
Provision for deferred taxes and contributions (Note 21.c)								-

Breakdown at 12.31.2014								
Specification	Notional value	Market value		Curve		Market adjustment		Market adjustment, net
		Differential receivable	Differential payable	Differential receivable	Differential payable	Positive	Negative	
<b>Long position</b>	-	-	-	-	-	-	-	-
Foreign currency (dollar)	1,087,635	507,287	-	509,306	-	6,293	8,312	(2,019)
<b>Short position</b>	-	-	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,087,635</b>	<b>507,287</b>	-	<b>509,306</b>	-	<b>6,293</b>	<b>8,312</b>	<b>(2,019)</b>
Tax credit (Note 21.b)								3,326
Provision for deferred taxes and contributions (Note 21.c)								2,517

Specification	09.30.2015		12.31.2014	
	Differential receivable	Differential payable	Differential receivable	Differential payable
Up to 3 months	-	-	-	-
3 to 12 months	619,582	-	281,551	-
1 to 3 years	-	-	-	-
3 to 5 years	491,367	-	225,736	-
<b>Total</b>	<b>1,110,949</b>	<b>-</b>	<b>507,287</b>	<b>-</b>

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

Specification	09.30.2015				
	Curve value		Market value		Market value adjustment
	Assets -dollar	Liabiliti es - CDI	Assets- dollar	Liabilitie s - CDI	
Swap - Foreign currency - Long position	2,421,805	1,152,063	2,263,012	1,152,063	(158,793)
Hedged item	Curve value <sup>(1)</sup>		Market value <sup>(1)</sup>		Market value adjustment
Eurobonds - Senior Unsecured Notes (15.a)	2,422,219		2,263,028		(159,191)
Tax credit (Note 21.b)					(66,212)

<sup>(1)</sup> Net of tax effects at source on interest from loan of R\$5,497.

Specification	12.31.2014				
	Curve value		Market value		Market value adjustment
	Assets- dollar	Liabilitie s - CDI	Assets - dollar	Liabilitie s - CDI	
Swap - Foreign currency - Long position	1,616,740	1,107,433	1,614,720	1,107,432	(2,019)
Hedged item	Curve value <sup>(1)</sup>		Market value <sup>(1)</sup>		Market value adjustment
Eurobonds - Senior Unsecured Notes (Note 15.a)	1,603,509		1,601,150		(2,359)
Tax credit (Note 21.b)					(944)

<sup>(1)</sup> Net of tax effects at source on interest from loan of R\$1,400.

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 payable, is stated at market value, and any changes are recorded as part of the book value, recognized in P&L for the period.

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 transactions were assessed as effective under BACEN Circular Letter No. 3082 of 01.30.2002, based on the financial flows (principal and interest) of the hedged item, Eurobonds - Senior Unsecured Notes and of hedging instruments (swap contracts).

**d) Gain (loss) on derivative financial instruments**

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
Swap	571,730	10,948
<b>Total</b>	<b>571,730</b>	<b>10,948</b>

**NOTE 8 - Interbank accounts - Restricted deposits**

**a) Restricted deposits**

Specification	09.30.2015			12.31.2014		
	Gross amount	Provision	Net amount	Gross amount	Provision	Net amount
Mandatory payments - Savings accounts	83,763	-	83,763	248,907	-	248,907
Compulsory reserves – Cash funds	47,178	-	47,178	64,884	-	64,884
National Housing System (SFH)	70,760	(12,736)	58,024	67,233	(12,523)	54,710
National Treasury - Rural credit	679	(575)	104	28,936	(533)	28,403
<b>Total</b>	<b>202,380</b>	<b>(13,311)</b>	<b>189,069</b>	<b>409,960</b>	<b>(13,056)</b>	<b>396,904</b>
Current balance	131,603	(575)	131,028	342,711	(533)	342,178
Noncurrent balance	70,777	(12,736)	58,041	67,249	(12,523)	54,726

**b) Compulsory investment yield**

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
Income from restricted deposits – Central Bank of Brazil	10,487	15,925
Income from restricted deposits – SFH	3,527	2,882
Income from restricted deposits – Rural Credit	47	39
Appreciation (Depreciation) of restricted deposits	(183)	11,462
<b>Total</b>	<b>13,878</b>	<b>30,308</b>

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

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

Specification	09.30.2015		12.31.2014	
	Gross amount	Allowance	Gross amount	Allowance
<b>Loans</b>	<b>13,195,608</b>	<b>(1,006,282)</b>	<b>12,601,812</b>	<b>(865,515)</b>
Current	5,940,959	(694,160)	5,614,124	(350,873)
Noncurrent	7,254,649	(312,122)	6,987,688	(514,642)
<b>Other accounts with loan features (Note 10.e)</b>	<b>800,405</b>	<b>(173,083)</b>	<b>612,173</b>	<b>(25,188)</b>
Current	796,646	(173,083)	607,549	(25,188)
Noncurrent	3,759	-	4,624	-
<b>Total</b>	<b>13,996,013</b>	<b>(1,179,365)</b>	<b>13,213,985</b>	<b>(890,703)</b>

**a.1) Breakdown of loan portfolio**

Specification	09.30.2015	12.31.2014
Advances to depositors	1,695	1,091
Loans	5,786,985	5,574,160
Discounted notes	64,406	66,244
Financing	2,277,089	2,170,108
Financing in foreign currency	304,316	423,538

Refinancing with the Federal Government (Note 28.a.1)	452,300	404,556
Rural and agroindustrial financing	1,713,387	1,628,962
Real estate financing <sup>(1)</sup>	243	243
Infrastructure and development financing	2,595,187	2,332,910
<b>Loans subtotal</b>	<b>13,195,608</b>	<b>12,601,812</b>
Income receivable from advances	27,390	18,516
Debtors for purchase of assets	5,002	5,662
Notes and credits receivable	89,163	29,494
Advances on Foreign Exchange Contracts (ACC) <sup>(2)</sup> (Note 11.a)	678,850	558,501
<b>Other accounts with loan features subtotal</b>	<b>800,405</b>	<b>612,173</b>
<b>Total</b>	<b>13,996,013</b>	<b>13,213,985</b>

<sup>(1)</sup> Refer to transactions contracted before the discontinuance of real estate financing activities.

<sup>(2)</sup> Accounts classified as "Other liabilities/ Exchange portfolio".

## a.2) Income from loans

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
Loans and discounted notes	644,787	641,182
Financing	921,172	402,385
Rural and agroindustrial financing	154,743	103,636
Recovery of loans written off as losses	87,997	82,102
Other assets	1,133	386
<b>Total</b>	<b>1,809,832</b>	<b>1,229,691</b>

**b) Breakdown by maturity**

**b.1) Current loans <sup>(1)</sup>**

Type of Customer/Activity	01 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	Above 360 days	Total at 09.30.2015	Total at 12.31.2014
Rural	9,786	2,079	7,391	20,502	16,853	1,612,433	1,669,044	1,592,118
Manufacturing	89,992	100,516	89,797	217,468	332,710	2045,188	2,875,671	2,814,544
Government	18,830	15,340	19,647	71,785	92,039	1,428,970	1,646,611	1,362,749
Other Services	291,447	152,931	163,427	272,225	346,128	1,199,602	2,425,760	2,440,769
Trading	791,464	656,762	576,066	918,000	728,315	543,652	4,214,259	4,240,434
Financial brokers	47	31	31	62	121	249	541	715
Housing	86	47	30	58	29	265	515	244
Individuals	22,111	9,176	7,529	11,703	28,181	24,488	103,188	42,273
<b>Total</b>	<b>1,223,763</b>	<b>936,882</b>	<b>863,918</b>	<b>1,511,803</b>	<b>1,544,376</b>	<b>6,854,847</b>	<b>12,935,589</b>	<b>12,493,846</b>

<sup>(1)</sup> Include loans overdue up to 14 days.

**b.2) Past due loans**

Falling due installments									
Type of Customer/Activity	01 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	Above 360 days	Total at 09.30.2015	Total at 12.31.2014	
Rural	38	38	41	336	1,012	4,639	6,104	2,997	
Manufacturing	4,149	3,722	4,042	12,081	16,440	36,308	76,742	67,187	
Other Services	9,728	7,468	7,033	22,989	32,605	184,870	264,693	122,919	
Trading	18,108	15,980	14,004	53,905	51,733	176,254	329,984	179,376	
Financial brokers	1	-	1	3	6	12	23	517	
Individuals	324	213	233	704	1,594	1,685	4,753	4,016	
<b>Total</b>	<b>32,348</b>	<b>27,421</b>	<b>25,354</b>	<b>90,018</b>	<b>103,390</b>	<b>403,768</b>	<b>682,299</b>	<b>377,012</b>	

Past due installments									
Type of Customer/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	Above 360 days	Total at 09.30.2015	Total at 12.31.2014
Rural	21	171	4,465	255	690	4,581	41,068	51,251	48,279
Manufacturing	2,897	2,440	5,265	3,378	9,014	8,962	9	31,965	27,461
Other Services	3,368	29,124	19,854	7,525	52,541	25,012	2,183	139,607	166,650
Trading	4,996	12,285	19,872	14,265	33,231	56,597	677	141,923	95,455
Financial brokers	1	-	1	1	1	-	-	4	23
Housing	-	2	8	-	-	-	-	10	-
Individuals	106	1,536	2,130	1,393	3,352	4,832	16	13,365	5,259
<b>Total</b>	<b>11,389</b>	<b>45,558</b>	<b>51,595</b>	<b>26,817</b>	<b>98,829</b>	<b>99,984</b>	<b>43,953</b>	<b>378,125</b>	<b>343,127</b>

**c) Breakdown by risk level**

Risk level	09.30.2015				12.31.2014			
	Current loan <sup>(1)</sup>	Past due loan	Total portfolio	Allowance	Current loan <sup>(1)</sup>	Past due loan	Total portfolio	Allowance
AA	5,180,594	-	5,180,594	-	4,852,000	-	4,852,000	-

A	4,603,025	-	4,603,025	23,014	4,452,345	-	4,452,345	22,262
B	2,465,249	56,078	2,521,327	25,213	2,298,098	36,693	2,334,791	23,348
C	114,602	85,492	200,094	6,003	95,081	50,262	145,343	4,360
D	109,804	49,914	159,718	15,972	221,287	198,807	420,094	42,009
E	72,459	109,018	181,477	54,443	102,678	85,126	187,804	56,341
F	26,814	69,438	96,252	48,126	27,453	58,935	86,388	43,194
G	16,140	140,300	156,440	109,508	91,693	28,409	120,102	84,071
H	346,902	550,184	897,086	897,086	353,211	261,907	615,118	615,118
<b>Total</b>	<b>12,935,589</b>	<b>1,060,424</b>	<b>13,996,013</b>	<b>1,179,365</b>	<b>12,493,846</b>	<b>720,139</b>	<b>13,213,985</b>	<b>890,703</b>

<sup>(1)</sup> Include loans overdue up to 14 days.

**d) Changes in the allowance for the period**

Specification	09.30.2015	12.31.2014
Opening balance (Allowance for losses on loan portfolio)	890,704	893,774
(+) Net allowance recognized for the period	702,474	425,607
(-) Loans written off as loss for the period	(413,813)	(428,678)
<b>(=) Net Allowance for losses on loan portfolio</b>	<b>1,179,365</b>	<b>890,703</b>
Opening balance (Allowance for losses on other receivables without loan features)	46,458	46,477
(+) Net allowance for the period	244	342
(-) Loans written off as loss for the period	(300)	(361)
<b>(=) Net allowance for losses on other receivables without loan features (Note 10.f)</b>	<b>46,402</b>	<b>46,458</b>
<b>(=) Allowance for loan losses</b>	<b>1,225,767</b>	<b>937,161</b>

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

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
(+) Expenses on allowance for loan losses	546,167	316,223
(+) Expenses on allowance for losses on other receivables	156,308	16,872
<b>(=) Balance of expenses on allowance for losses on operations with loan features</b>	<b>702,475</b>	<b>333,095</b>
(+) Allowance for losses on other receivables without loan features	168	25
(-) Reversals of allowance for losses on other receivables without loan features	(224)	(25)
<b>(=) Balance of expenses on allowance for loan losses</b>	<b>702,419</b>	<b>333,095</b>

f) Up to the 3<sup>rd</sup> half of 2015, receivables that had been written off as loss were recovered in the amount of R\$87,997 (R\$82,103 at 09.30.2014) and renegotiations amounted to R\$700,402 (R\$531,133 at 09.30.2014).

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

In accordance with Law No. 11322 of 07.13.2006, Law No. 11775 of 09.17.2008, Law No. 12249 of 06.11.2010, and Law No. 12716 of 09.21.2012, 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, for 09.30.2015, was recognized in the amount of R\$24,679 (R\$51,383 at 09.30.2014), shown below. Pursuant to the abovementioned legal provisions, part of these transactions was acquired by Fundo Constitucional de Financiamento do Nordeste (FNE).

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
Income earned	14,221	22,360
Recovery of transactions written off of assets	12,881	13,551
Expenses on discounts	(345)	(74)
Net effect of allowances	(2,078)	15,546
<b>Total</b>	<b>24,679</b>	<b>51,383</b>

**NOTE 10 - Other receivables**

Specification	09.30.2015	12.31.2014
<b>a) Foreign exchange portfolio (Note 11.a)</b>	<b>1,265,845</b>	<b>672,788</b>
<b>b) Income receivable</b>	<b>30,215</b>	<b>30,034</b>
<b>Securities trading</b>	<b>3</b>	<b>4</b>
<b>d) Other receivables</b>	<b>3,044,454</b>	<b>2,428,683</b>
Tax credits – Allowances (Note 21.b)	1,434,089	942,033
Tax credits - marketable securities, derivative financial instruments and hedged item (Notes 7.a.2., 7.c and 21.c)	287,354	182,103
Debtors for escrow deposits	791,844	713,091
Taxes and contributions to offset	219,704	208,414
Tax incentive options	26,748	26,748
Notes and credits receivable	89,163	29,494
Prepaid salaries and advances	28,088	2,426
Payments to be refunded	15,519	10,092
Recalculation, discounts, waivers and bonuses in BNDES transactions	10	10
Recalculation, discounts, waivers and bonuses in FAT transactions	16	16
National Treasury (STN) – Equalization of CREDIAMIGO Financial Charges	-	127,275
Other assets	151,919	186,981
<b>e) Allowance for other loan losses</b>	<b>(219,485)</b>	<b>(71,646)</b>
Receivables with loan features (Note 9.a)	(173,083)	(25,188)
Receivables without loan features (Note 9.d)	(46,402)	(46,458)
<b>Total</b>	<b>4,121,032</b>	<b>3,059,863</b>
Current balance	3,689,469	2,498,388
Noncurrent balance	431,563	561,475



**NOTE 11 - Foreign exchange portfolio**

**a) Breakdown**

<b>Specification</b>	<b>09.30.2015</b>	<b>12.31.2014</b>
<b>Assets - Other receivables</b>		
Exchange purchase pending settlement	1,071,756	652,821
Exchange sales rights	167,732	1,505
Advances received in local currency	(1,034)	(54)
Income receivable from advances	27,391	18,516
<b>Current assets (Note 10.b)</b>	<b>1,265,845</b>	<b>672,788</b>
<b>Liabilities – other liabilities</b>		
Exchange purchase obligations	765,673	559,212
Exchange sale pending settlement	164,934	1,497
(Advances on foreign exchange contracts - ACC) (Note 9.a.1)	(678,850)	(558,501)
<b>Current liabilities (Note 16.b)</b>	<b>251,757</b>	<b>2,208</b>

**Foreign exchange gains (loss)**

<b>Specification</b>	<b>01.01 to 09.30.2015</b>	<b>01.01 to 09.30.2014</b>
Exchange gains	410,002	98,616
Exchange losses	(656)	(295)
<b>Total</b>	<b>409,346</b>	<b>98,321</b>

**NOTE 12 - Permanent assets**

**a) Investments**

Specification	2.31.2014	01.01.2015 to 09.30.2015			09.30.2015		
	Book balance	Changes		Book balance	Cost value	Impairment losses <sup>(1)</sup>	Book balance
		Additions	Exclusions				
Shares and units of interest	652	-	-	652	652	-	652
Artworks and valuables	1,227	19	-	1,246	1,246	-	1,246
<b>Total</b>	<b>1,879</b>	<b>19</b>	<b>-</b>	<b>1,898</b>	<b>1,898</b>	<b>-</b>	<b>1,898</b>

<sup>(1)</sup> No impairment losses were recorded on Investments.

**b) Property and equipment**

Specification	12.31.2014	01.01.2015 to 09.30.2015			09.30.2015				
	Book balance	Changes			Book balance	Cost value	Accumulated depreciation	Impairment losses <sup>(2)</sup>	Book balance
		Additions	Exclusions	Depreciation					
Buildings	92,970	9,710	-	(8,836)	93,844	258,285	(164,441)	-	93,844
Data processing system	51,531	23,338	(286)	(15,173)	59,410	139,656	(80,246)	-	59,410
Furniture and equipment in use	27,778	3,965	(836)	(3,482)	27,425	70,138	(42,713)	-	27,425
Land	17,025	-	-	-	17,025	17,025	-	-	17,025
Facilities	6,119	148	(23)	(1,063)	5,181	19,165	(13,984)	-	5,181
Communication system	69	-	-	(13)	56	354	(298)	-	56
Construction in progress <sup>(1)</sup>	7,493	122	(7,615)	-	-	-	-	-	-
Security system	8,318	2,158	(286)	(1,649)	8,541	19,463	(10,922)	-	8,541
Transportation system	11	198	(198)	(6)	5	14,363	(14,358)	-	5
<b>Total</b>	<b>211,314</b>	<b>39,639</b>	<b>(9,244)</b>	<b>(30,222)</b>	<b>211,487</b>	<b>538,449</b>	<b>(326,962)</b>	<b>-</b>	<b>211,487</b>

<sup>(1)</sup> Refers to transfer to Buildings, considering the completion of the construction.

<sup>(2)</sup> No impairment losses were recorded on property and equipment.

**c) Deferred charges**

Specification	12.31.2014	01.01.2015 to 09.30.2015			09.30.2015				
	Book balance	Changes			Book balance	Cost value	Accumulated amortization	Impairment losses <sup>(1)</sup>	Book balance
		Additions	Exclusions	Amortization					
Leasehold improvements	159	-	-	(104)	55	362	(307)	-	55
<b>Total</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>(104)</b>	<b>55</b>	<b>362</b>	<b>(307)</b>	<b>-</b>	<b>55</b>

<sup>(1)</sup> No impairment losses were recorded on deferred charges.

**d) Intangible assets**

Specification	31,12,2014	01.01.2015 to 09.30.2015			09.30.2015				
	Book balance	Changes			Book balance	Cost value	Accumulated amortization	Impairment losses <sup>(1)</sup>	Book balance
		Additions	Exclusions	Amortization					
Spending on intangible assets under development	16,406	204	-	-	16,610	16,610	-	-	16,610
<b>Total</b>	<b>16,406</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>16,610</b>	<b>16,610</b>	<b>-</b>	<b>-</b>	<b>16,610</b>

<sup>(1)</sup> No impairment losses were recorded on Intangible assets.

**NOTE 13 – Deposits, Open market funding, Funds from acceptance and issue of securities, Hybrid equity/debt instruments, and Subordinated debts**

**a) Breakdown of deposits, funds from acceptance and issue of securities, hybrid equity/debt instruments and 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	Above 15 years	Total at 00.30.2015	Total at 12.31.2014
<b>Demand deposits</b>	<b>240,605</b>	-	-	-	-	-	<b>240,605</b>	<b>175,199</b>
Demand deposits	240,605	-	-	-	-	-	240,605	165,168
Foreign currency deposits	-	-	-	-	-	-	-	10,031
<b>Savings deposits</b>	<b>1,934,007</b>	-	-	-	-	-	<b>1,934,007</b>	<b>1,956,179</b>
<b>Interbank deposits</b>	<b>417,893</b>	<b>642,245</b>	<b>145,306</b>	<b>45,174</b>	-	-	<b>1,250,618</b>	<b>1,425,715</b>
<b>Time deposits</b>	<b>1,195,395</b>	<b>549,843</b>	<b>3,214,557</b>	<b>795,175</b>	<b>1,287,327</b>	<b>88,818</b>	<b>7,131,115</b>	<b>8,368,334</b>
Time deposits	261,909	500,304	2,719,037	633,911	1,141,622	88,818	5,345,601	6,606,781
Interest-yielding judicial deposits	914,431	-	-	-	-	-	914,431	846,314
FINOR/cash and cash equivalents and reinvestments - Law No. 8167	-	-	391,549	62,238	62,238	-	516,025	494,112
FAT - Available funds	6,514	18,419	3,355	2,748	1,448	-	32,484	34,763
FAT – invested funds	12,041	31,120	100,616	96,024	82,019	-	321,820	385,643
Other	500	-	-	254	-	-	754	721
<b>Funds from acceptance and issue of securities</b>	<b>1,211,163</b>	<b>172,343</b>	-	<b>1,083,360</b>	-	-	<b>2,466,866</b>	<b>1,685,962</b>
Eurobonds	1,185,165	-	-	1,083,360	-	-	2,268,525	1,602,550
Agribusiness Credit Bills (LCA)	25,998	172,343	-	-	-	-	198,341	83,412
<b>Hybrid debt/equity instruments</b>	-	<b>66,159</b>	-	-	-	<b>1,367,989</b>	<b>1,434,148</b>	<b>1,356,540</b>
<b>Subordinated debts</b>	-	-	-	-	-	<b>1,741,169</b>	<b>1,741,169</b>	<b>1,605,289</b>
<b>Total</b>	<b>4,999,063</b>	<b>1,430,590</b>	<b>3,359,863</b>	<b>1,923,709</b>	<b>1,287,327</b>	<b>3,197,976</b>	<b>16,198,528</b>	<b>16,573,218</b>
Current balance							6,429,653	7,219,885
Noncurrent balance							9,768,875	9,353,333

**b) Deposits**

Specification	09.30.2015	12.31.2014
<b>Demand deposits</b>	<b>240,605</b>	<b>175,199</b>
Foreign currency deposits in Brazil	-	10,031
Government deposits	10,643	22,129
Restricted deposits	140,795	74,432
Legal entities	57,158	43,779
Individuals	31,472	23,345
Other	537	1,483
<b>Savings deposits</b>	<b>1,934,007</b>	<b>1,956,179</b>
Free savings deposits - Individuals	1,242,126	1,292,336
Free savings deposits - Legal entities	691,262	662,955
From related parties and Financial System Institutions	619	888
<b>Interbank deposits</b>	<b>1,250,618</b>	<b>1,425,715</b>
<b>Time deposits</b>	<b>7,131,115</b>	<b>8,368,334</b>
Time deposits	5,345,601	6,606,781
Interest-bearing judicial deposits	914,431	846,314
<b>Other time deposits</b>	<b>871,083</b>	<b>915,239</b>
<b>Interest-bearing special deposits/FAT (Notes 26 and 28)</b>	<b>354,304</b>	<b>420,406</b>
<b>Available funds (Note 26)</b>	<b>32,484</b>	<b>34,763</b>
Proger Urbano	3,311	4,945
Protrabalho	284	482
Infrastructure	27,564	26,129
National Program for Production-Oriented Microcredit (PNMPO)	1,325	3,207
<b>Invested funds (Note 26)</b>	<b>321,820</b>	<b>385,643</b>
Proger Urbano	19,355	26,690
Protrabalho	79,585	91,215
Infrastructure	107,681	137,008
National Program for Production-Oriented Microcredit (PNMPO)	115,199	130,730
<b>FINOR/cash and cash equivalents and reinvestments - Law No. 8167</b>	<b>516,025</b>	<b>494,112</b>
<b>Other amounts</b>	<b>754</b>	<b>721</b>
<b>Total</b>	<b>10,556,345</b>	<b>11,925,427</b>
Current balance	4,979,988	6,244,818
Noncurrent balance	5,576,357	5,680,609

**c) Open market funding**

Specification	09.30.2015	12.31.2014
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<b>Own portfolio</b>	<b>1,602,017</b>	<b>1,756,347</b>
Financial Treasury Bills (LFT)	1,602,017	1,756,347
<b>Third-party portfolio</b>	<b>64,944</b>	<b>-</b>
National Treasury Notes (NTN)	64,944	-
<b>Total</b>	<b>1,666,961</b>	<b>1,756,347</b>
Current balance	1,541,649	1,699,988
Noncurrent balance	125,312	56,359

**d) Expenses on open market funding**

<b>Specification</b>	<b>01.01. to 09.30.2015</b>	<b>01.01. to 09.30.2014</b>
<b>Funding expenses</b>	<b>(1,552,222)</b>	<b>(860,698)</b>
Time deposits	(567,890)	(438,217)
Savings deposits	(80,136)	(66,674)
Judicial deposits	(65,773)	(52,867)
Interbank deposits	(43,157)	(28,107)
Special deposits	(64,048)	(54,812)
Funds from acceptance and issue of securities	(721,477)	(211,277)
Other deposits	(9,741)	(8,744)
<b>Expenses on open market funding</b>	<b>(162,883)</b>	<b>(103,108)</b>
Third-party portfolio	(6,501)	(15,576)
Own portfolio	(156,382)	(87,532)
<b>Total</b>	<b>(1,715,105)</b>	<b>(963,806)</b>

**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	Above 15 years	Total at 09.30.2015	Total at 12.31.2014
Foreign borrowings	462,897	788,450	-	-	-	-	1,251,347	1,066,651
Domestic onlending	48,542	106,995	332,619	384,067	646,192	160,405	1,678,820	1,631,087
Foreign onlending	62,736	110,975	338,721	338,834	307,390	-	1,158,656	847,215
<b>Total</b>	<b>574,175</b>	<b>1,006,420</b>	<b>671,340</b>	<b>722,901</b>	<b>953,582</b>	<b>160,405</b>	<b>4,088,823</b>	<b>3,544,953</b>
Current balance							1,580,595	1,326,159
Noncurrent balance							2,508,228	2,218,794

**b) Borrowings**

Specification	Annual restatement rate (%)	09.30.2015	12.31.2014
Foreign borrowings/Foreign currency payables	USD+1.45	1,251,347	1,066,651
<b>Total</b>		<b>1,251,347</b>	<b>1,066,651</b>
Current balance		1,251,347	1,066,651
Noncurrent balance		-	-

**c) Domestic onlending - official institutions**

Specification	Annual restatement rate (%)	09.30.2015	12.31.2014
<b>National Treasury</b>	IGP-DI + 2.00	<b>410</b>	<b>659</b>
<b>BNDES</b>		<b>1,530,712</b>	<b>1,464,027</b>
POC (credit facility granted by the BNDES agents to small and medium-sized companies to buy shares in capital increases)	TJLP/IGPM/IPCA+2.00	1,172,604	1,131,349
Credit Facility for investment in agriculture	TJLP/IGPM/IPCA+2.00	358,108	332,678
<b>FINAME</b>		<b>147,698</b>	<b>166,401</b>
“Programa Automático” (program for purchase of new machinery and equipment by companies based in Brazil)	TJLP/IGPM/IPCA+2.00	127,739	147,700
Agricultural Program	TJLP/IGPM/IPCA+2.00	19,959	18,701
<b>Total (Note 28.a.1)</b>		<b>1,678,820</b>	<b>1,631,087</b>
Current balance		155,537	144,935
Noncurrent balance		1,523,283	1,486,152

**d) Foreign onlending**

Specification	Annual restatement rate (%)	09.30.2015	12.31.2014
BID-Prodetur I (Tourism Development Program with funds provided by the IDB)	USD + 3.35	522,639	384,991
BID-Prodetur II	USD + 1.19	626,580	455,106
BID-other programs	USD + 1.19	9,437	7,118
<b>Total</b>		<b>1,158,656</b>	<b>847,215</b>
Current balance		173,711	114,573
Noncurrent balance		984,945	732,642

e) Expenses on borrowings and onlending

Specification	01.01. to 09.30.2015	01.01. to 09.30.2014
<b>Expenses on borrowings</b>	-	(961)
Domestic borrowings	-	(961)
<b>Expenses on onlending</b>	(532,373)	(179,892)
<b>Domestic onlending - Official institutions</b>	(111,758)	(84,081)
National Treasury	(61)	(18)
BNDES	(107,284)	(79,903)
FINAME	(4,413)	(4,160)
<b>Foreign onlending</b>	(420,615)	(95,811)
<b>Onlending with foreign banks</b>	(508,963)	(87,864)
<b>Expenses on financial and development funds</b>	(821,921)	(628,228)
<b>Total</b>	(1,863,257)	(896,945)

NOTE 15 - Funds from acceptance and issue of securities

a) Foreign securities payable

Specification	Funding date	Maturity date	Annual interest (%)	Contractual amount in thousands of US dollars	Contractual amount at 09.30.2015 <sup>(2)</sup>	Market value at 09.30.2015 <sup>(2)</sup>	Market value at 12.31.2014 <sup>(2)</sup>
<i>Eurobonds - Senior Unsecured Notes</i> <sup>(1)</sup>	09.11.2010	09.11.2015	3.625	300,000	1,211,347	1,160,666	793,138
<i>Eurobonds - Senior Unsecured Notes</i> <sup>(1)</sup>	03.05.2012	03.05.2019	4.375	300,000	1,216,369	1,107,859	809,412
<b>Total</b>					<b>2,427,716</b>	<b>2,268,525</b>	<b>1,602,550</b>
Current balance						1,185,165	808,048
Noncurrent balance						1,083,360	794,502

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 (LCAs) issued



Specification	Annual interest (%)	Nominal amount	09.30.2015	12.31.2014
Agribusiness Credit Bills <sup>(1)</sup> (LCA)	87.93 of the CDI	188,501	198,341	83,412
Current balance			198,341	83,372
Noncurrent balance			-	40

<sup>(1)</sup> Security with average maturity term of 360 days.

#### Note 16 – Other Liabilities

Specification	09.30.2015	12.31.2014
<b>a) Collection of taxes and other contributions</b>	<b>38,179</b>	<b>2,677</b>
Proagro funds	170	-
Federal taxes received	34,675	-
IOF payable	2,536	2,578
Other taxes and levies	798	99
<b>b) Foreign exchange portfolio (Note 11.a)</b>	<b>251,757</b>	<b>2,208</b>
<b>c) Social and statutory</b>	<b>9,387</b>	<b>160,668</b>
Dividends and bonuses payable	630	96,514
Profit sharing	8,757	64,154
<b>d) Tax and social security</b>	<b>438,702</b>	<b>438,165</b>
<b>Provision for tax contingencies</b>	<b>45,619</b>	<b>127,010</b>
Taxes and contributions (Note 22.i)	1,684	90,201
Tax lawsuits	43,935	36,809
<b>Provision for deferred taxes and contributions</b>	<b>52,953</b>	<b>45,988</b>
Marketable securities and Derivative financial instruments (Note 21.c)	1,191	3,272
Revaluation of buildings and land (Note 21.d)	4,483	5,147
From credits recovered (Note 21.d)	47,279	37,569
<b>Provision for income and social contribution taxes (Note 21.a.2)</b>	<b>273,412</b>	<b>192,187</b>
Income tax <sup>(1)</sup>	164,471	116,860
Social contribution tax <sup>(1)</sup>	108,941	75,327
<b>Taxes and contributions payable</b>	<b>66,718</b>	<b>72,980</b>
<b>e) Securities trading and brokerage</b>	<b>101</b>	<b>91</b>
<b>f) Financial and development funds</b>	<b>11,244,994</b>	<b>8,652,860</b>
Fundo Constitucional de Financiamento do Nordeste - FNE (Note 28.a.1)	10,267,852	7,798,625
Other amounts	977,142	854,235
<b>g) Hybrid debt/equity instruments (Notes 17 and 28.a.1)</b>	<b>1,434,148</b>	<b>1,356,540</b>
<b>b) Subordinated debts eligible for capital (Notes 18 and 28.a.1)</b>	<b>1,741,169</b>	<b>1,605,289</b>
<b>i) Other</b>	<b>4,778,487</b>	<b>3,695,814</b>
<b>Provision for contingent liabilities</b>	<b>3,125,487</b>	<b>2,455,248</b>
Labor claims (Note 22.i.iii)	243,547	221,610
Civil lawsuits(Note 22.i.iv)	163,200	138,045
Other lawsuits(Note 22.i.v)	740	608

<b>FNE (Note 22.i.2.i)</b>	<b>2,660,871</b>	<b>2,062,717</b>
Onlending	1,007	1,073
Full risk	125,411	111,778
Shared risk	2,534,453	1,949,866
FDNE (Note 22.i.2.ii)	1,107	1,065
Proagro (Note 22.i.2.iii)	2,417	2,600
Proposed additional dividends	10,850	-
Other contingent liabilities (Note 22.i.2.iv)	42,755	28,603
<b>Accrued payments</b>	<b>1,427,503</b>	<b>1,116,313</b>
<b>Post-employment benefit</b>	<b>1,172,299</b>	<b>878,530</b>
Retirement and DB pension plan (Note 28.a.2)	306,339	130,268
Health care plan (Note 28.a.2)	813,470	710,602
Life insurance - Post-employment benefit (Note 28.a.2)	52,490	37,660
Personnel expenses	202,475	194,924
Other amounts	52,729	42,859
<b>Other amounts</b>	<b>225,497</b>	<b>124,253</b>
<b>Total</b>	<b>19,936,924</b>	<b>15,914,312</b>
Current balance	6,241,971	6,258,485
Noncurrent balance	13,694,953	9,655,827

<sup>(1)</sup> At 09.30.2015, this balance includes a supplementary amount of R\$5,640 for IRPJ and R\$3,472 for CSLL, referring to the annual adjustment for calendar years from 2010 to 2013, due to recalculation of PASEP/COFINS base upon including expenses with Hybrid debt/equity instruments.

#### NOTE 17 - Hybrid debt/equity instruments

Specification	Amount issued	Interest	Funding date	09.30.2015	12.31.2014
Hybrid debt/equity instruments (Notes 16.g and 28.a.1)	1,000,000	1,356,540	22,12,2010	1,434,148	1,356,540
Current balance				66,159	83,648
Noncurrent balance				1,367,989	1,272,892

#### NOTE 18 - Subordinated debts

Specification	09.30.2015	12.31.2014
Fundo Constitucional de Financiamento do Nordeste – FNE	1,741,169	1,605,289
Funds available <sup>(1)</sup>	1,112,381	923,752
Funds invested <sup>(2)</sup>	628,788	681,537
<b>Total (Note 28.a.1)</b>	<b>1,741,169</b>	<b>1,605,289</b>

<sup>(1)</sup> Yield based on extra-market rates disclosed by the Central Bank of Brazil, pursuant to item A, article 9 of Law No. 7827 dated 09.27.1989.

<sup>(2)</sup> 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 09.27.1989.

## NOTE 19 - Equity

### a) Capital

The Bank's capital in the amount of R\$2,844,000 (R\$2,844,000 at 12.31.2014), is represented by 86,371,464 common registered paid-in shares with no par value, distributed as follows:

Breakdown at 09.30.2015		
Shareholders	Number of shares	% of Capital
Federal Government	44,049,447	51.00
BB FGEDUC Multimarket Investment Fund	30,216,868	34.98
BB FGO Investment Fund Shares	6,230,000	7.21
National Development Fund (FND)	3,846,968	4.45
Other	2,028,181	2.36
<b>Total</b>	<b>86,371,464</b>	<b>100.00</b>

Breakdown at 12.31.2014		
Shareholders	Number of shares	% of Capital
Federal Government	44,049,447	51.00
BB FGEDUC Multimarket Investment Fund	30,216,918	34.98
BB FGO Investment Fund Shares	6,237,350	7.22
National Development Fund (FND)	3,846,968	4.45
Other	2,020,781	2.35
<b>Total</b>	<b>86,371,464</b>	<b>100.00</b>

### b) Revaluation reserve

The amount of R\$17.153 (R\$19.394 at 12.31.2014) refers to revaluation of property and equipment in use, recognized on 02.26.1993. 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 05.29.2008.

Up to the 3<sup>rd</sup> half, a reserve amounting to R\$2,241 (R\$724 at 12.31.2014) was transferred to Retained Earnings (Accumulated Losses).

### c) Dividends and Interest on Equity (IOE) paid – 1<sup>st</sup> half of 2015

Through the Board of Director's Meeting held on 08.05.2015, prepayment of Interest on Equity (IOE), attributable to the dividend, of 35.01% on adjusted net income for referred to six-month period was approved in the amount of R\$53,165. That benefit was paid in 08.28.2015. Total IOE distributed on net income for 06.30.2015 provided, in the same position, a reduction in expenses on tax charges in the amount of R\$20,947.

### d) Payment of dividends and IOE for year 2014

At the Annual/Special General Meeting held on 03.31.2015, the distribution of dividends and interest on equity for the year ended 12.31.2014 was approved in the amount of R\$533,030. This amount comprises R\$283,648 added to the amount of the provision set up for 2014, and R\$40,463 transferred from the Special

Income Reserves - Proposed Additional Dividend, for enforcement of the decision taken in that meeting. These benefits were paid on 04.14.2015.

**e) Statement of calculation of interest on equity and dividends for the nine-month period:**

Specification	01.01. to 09.30.2015	01.01. to 09.30.2014
<b>1. Net income for the period</b>	<b>200,944</b>	<b>429,051</b>
2. Revaluation reserves transferred to retained earnings (accumulated losses)	1,743	78
<b>3. Adjusted net income</b>	<b>202,687</b>	<b>429,129</b>
4. Legal reserve calculated <sup>(1)</sup>	(10,030)	(21,453)
<b>5. Dividends/interest on equity calculation basis</b>	<b>192,657</b>	<b>407,676</b>
6. Interest on Equity (IOE)	67,694	109,122
7. Withholding Income Tax (IRRF) on IOE	(204)	(553)
8. IOE attributable to dividends (item 6 + item 7)	67,490	108,569

<sup>(1)</sup> Legal reserve is recognized at every balance sheet. The amount calculated above is intended for determining the Dividends/interest on equity calculation basis.

**f) Legal reserve**

In the 1<sup>st</sup> half of 2015, a legal reserve was set up in the amount of R\$7,907, corresponding to 5% on net income.

**g) Statutory reserve**

The statutory reserve set up in the 1<sup>st</sup> half of 2015 in the amount of R\$98,219 represents the remaining balance of net income calculated in the closing of every six-month period, after establishment of the legal reserve and the amount distributed as IOE/dividends.

**h) Equity Adjustment**

Specification	09.30.2015	09.30.2014
Treasury Shares	-	384
Marketable securities available for sale	(143,259)	(47,218)
Actuarial Gains and Losses (Post-employment Benefits)	(293,726)	185,848
<b>Equity Adjustment</b>	<b>(436,985)</b>	<b>139,014</b>

**NOTE 20 - Other operating income (expenses)**

Specification	01.01. to 09.30.2015	01.01. to 09.30.2014
<b>a) Service revenue</b>	<b>1,505,322</b>	<b>1,368,827</b>
Investment fund management	22,306	18,330
Fund and program management	1,216,203	1,129,314
Service rendering	266,813	221,183
<b>b) Income from bank fees</b>	<b>38,048</b>	<b>26,214</b>
<b>c) Personnel expenses</b>	<b>(1,105,598)</b>	<b>(1,110,370)</b>
Salaries	(655,165)	(594,691)
Social charges	(236,047)	(220,103)
Voluntary Dismissal Program (PID)	-	(101,551)
Retirement and pension plan - DB and VC I Capef Plans	(49,764)	(34,511)
Health care plan - Camed Natural Plan	(56,931)	(61,891)
Life insurance - Post-employment benefit	(3,775)	-
Benefits, training sessions, fees and compensation of interns	(103,916)	(97,623)
<b>d) Other administrative expenses</b>	<b>(718,045)</b>	<b>(660,390)</b>
Data processing	(115,900)	(107,365)
Advertising and publicity	(17,919)	(22,107)
Third-parties services	(304,270)	(269,603)
Rentals, material and public utilities	(49,651)	(36,797)
Travel	(8,777)	(14,827)
Communications	(22,458)	(20,086)
Depreciation and amortization	(30,328)	(27,889)
Asset maintenance and upkeep	(30,409)	(27,862)
Surveillance, security and transportation	(52,381)	(41,845)
Promotions, public relations and publications	(9,095)	(6,391)
Financial system services	(20,253)	(18,547)
Specialized technical services	(24,814)	(27,849)
Insurance	(1,842)	(3,196)
Court, notary and attorney's fees	(16,721)	(17,218)
Worker' union dues and Associations	(1,680)	(1,625)
Condominium fees, catering, kitchen and meals	(3,680)	(3,329)
Other amounts	(7,867)	(13,854)
<b>e) Tax expenses (Note 21.d)</b>	<b>(191,307)</b>	<b>(176,284)</b>

COFINS and PIS/PASEP	(169,503)	(159,417)
ISS, IPTU and Improvement tax	(19,798)	(15,107)
Other amounts	(2,006)	(1,760)
<b>f) Other operating income</b>	<b>1,127,089</b>	<b>1,179,847</b>
“Financial commission on fund management	906,476	804,774
Exchange loss on borrowings	12,281	203,000
Reversal of operating provisions for risks on FNE transactions	67	284
Recovery of charges and expenses	9,328	5,645
Reversal of operating provisions	112,823	26,652
Interest and commissions	5,809	1,780
Monetary restatement	728	2,014
FNE – Recovery of amounts settled by the Bank	37,042	95,021
Other amounts	42,535	40,677
<b>g) Other operating expenses</b>	<b>(1,326,086)</b>	<b>(733,990)</b>
Exchange losses on exchange area	(7,955)	(645)
Exchange loss on loans granted	(4,421)	(109,753)
Negative monetary restatement of loans	(1)	(6,108)
Discounts granted in renegotiations	(814)	(1,010)
Loan charges	(1,619)	(2,297)
Tax contingencies	(8,204)	(10,716)
Risks on FNE transactions	(892,015)	(310,190)
Risks on FDNE transactions	(42)	(111)
Labor claims	(23,823)	(21,732)
Civil Lawsuits	(34,088)	(25,549)
Other Lawsuits	(132)	(56)
Other contingent liabilities	(26,335)	(4,921)
Hybrid equity-debt instruments	(164,851)	(118,540)
FNE remuneration - available funds - item A, article 9 of Law No. 7827	(88,459)	(56,895)
FNE remuneration - invested funds - item A, article 9 of Law No. 7827	(47,422)	(52,298)
Other amounts	(25,905)	(13,169)
<b>Total</b>	<b>(670,577)</b>	<b>(106,146)</b>

## NOTE 21 - Taxes and contributions

### a) Income and social contribution taxes

The Bank is subject the taxable profit regime whereby taxes are computed based on the Bank's accounting records, and income and social contribution taxes are paid monthly on an estimated basis. Income and social contribution tax expenses (Current Expense + Deferred Expense) recorded up to the 3<sup>rd</sup> quarter of 2015 amounted to R\$219,180 (R\$(215,166) at 09.30.2014) as follows:

a.1) Specification of the provision for income and social contribution tax expense	Income tax		Social contribution tax	
	01.01 to 09.30.2015	01.01 to 09.30.2014	01.01 to 09.30.2015	01.01 to 09.30.2014
Income (loss) before income taxes and profit sharing	14,990	706,806	14,990	706,806
Statutory profit sharing	(33,225)	(62,589)	(33,225)	(62,589)
Interest on Equity (IOE)	(67,694)	(109,122)	(67,694)	(109,122)
Income before income taxes, less statutory profit sharing and interest on equity	(85,929)	535,095	(85,929)	535,095
Permanent additions/exclusions	(2,727)	119,404	(2,272)	119,352
Temporary additions/exclusions	756,934	(225,344)	756,934	(225,344)
Taxable income	668,278	429,155	668,733	429,103
Expenses with provision for IRPJ and CSLL - before tax incentives and revaluation reserve	(167,052)	(107,271)	(105,469)	(64,365)
Deductions (tax incentives)	8,221	4,352	-	-
Provision for IRPJ/CSLL on revaluation reserve realized	726	984	436	590
Current IRPJ/CSLL expenses – after tax incentives and revaluation reserve	(158,105)	(101,935)	(105,033)	(63,775)
Provision for deferred taxes and contributions – arising from tax credits recovered and derivative financial instruments	(2,824)	(9,148)	(4,369)	(5,489)
Provision for income and social contribution taxes	(160,929)	(111,083)	(109,402)	(69,264)
IRPJ/CSLL tax credits - provisions, derivative financial instruments and hedged item	238,882	(21,760)	250,628	(13,059)
Total income and social contribution taxes	77,953	(132,843)	141,226	(82,323)
Effective rate (%)	(90.72)	18.79	(164.35)	11.65
a.2) Specification of the provision for income and social contribution taxes	Income tax		Social contribution tax	
	09.30.2015	12.31.2014	09.30.2015	12.31.2014
Expense with provision for income and social contribution taxes	158,104	109,995	105,033	71,120
Provision for taxes on revaluation reserve realized	726	1,225	436	735
Provision for income and social contribution taxes (Note 16.d)	158,830	111,220	105,469	71,855
Taxes recoverable on prepayments, including withholding taxes (Note 10.d)	(118,384)	(103,145)	(56,261)	(64,425)
Taxes payable (to offset) for the period	40,446	8,075	49,208	7,430

## b) Change in CSLL rate from 15% to 20%

Pursuant to the provision set forth by Provisional Executive Order No. 675 of 05.21.2015, signed into Law No. 13169 of 10.06.2015, CSLL rate that was 15% was increased to 20% for the period from 09.01.2015 to 12.31.2018, and on 01.01.2019 it will be changed back to 15%. With that in view, the establishment and schedule for realization of tax credits complies with the rate in force in the corresponding period. The effect of such change is as follows:

Deferred tax asset	R\$114,489
Deferred tax liability	R\$ (3,173)
Total	R\$111,316

## c) Tax credits on temporary differences

Income and social contribution tax credits on temporary differences of allowances for loan losses and for provision for post-employment benefits are recorded in conformity with the following major standards: CMN Resolution No. 3059 of 12.20.2002 (amended by CMN Resolution No. 3355 of 03.31.2006) and BACEN Circular Letter No. 3171 of 12.30.2002; 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 08.11.2001 and No. 3082 of 01.30.2002, the Bank recognized tax credits on market value adjustments to marketable securities classified under 'available-for-sale securities' and on derivative financial instruments.

Specification	09.30.2015		12.31.2014		09.30.2015	12.31.2014
	IRPJ	CSLL	IRPJ	CSLL	Total	
<b>Effect on P&amp;L</b>						
<b>a) Provisions</b>						
Opening balance	588,763	353,271	645,463	387,292	942,034	1,032,755
Set up	430,141	258,095	258,530	155,132	688,236	413,662
Realization/ reversal	(189,671)	(6,510)	(315,231)	(189,153)	(196,181)	(504,384)
Closing balance (Note 10.d)	829,233	604,856	588,762	353,271	1,434,089	942,033
<b>b) Derivative financial instruments</b>						
Opening balance	2,078	1,248	13	7	3,326	20
Set up	47,555	31,061	4,575	2,746	78,616	7,321
Realization/ reversal	(9,935)	(5,961)	(2,510)	(1,505)	(15,896)	(4,015)
Closing balance (Note 7.c)	39,698	26,348	2,078	1,248	66,046	3,326
<b>c) Hedged item</b>						
Opening balance	(590)	(354)	15,554	9,333	(944)	24,887
Set up	57,210	34,326	12,797	7,678	91,536	20,475
Realization/ reversal	(96,418)	(60,386)	(28,941)	(17,365)	(156,804)	(46,306)
Closing balance (Note 7.c.1)	(39,798)	(26,414)	(590)	(354)	(66,212)	(944)
<b>Effect on equity</b>						
<b>d) Marketable securities</b>						
Opening balance	112,325	67,396	131,001	78,601	179,721	209,602
Set up	381,477	234,444	433,654	260,192	615,921	693,846



Realization/ reversal	(318,594)	(189,528)	(452,330)	(271,397)	(508,122)	(723,727)
Closing balance (Note 7.a.2)	175,208	112,312	112,325	67,396	287,520	179,721

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

Specification	IRPJ		CSLL	
	09.30.2015	12.31.2014	09.30.2015	12.31.2014
1. Total temporary differences	5,578,796	4,263,499	5,578,796	4,263,499
2. Tax credits on temporary differences	1,394,699	1,065,875	1,115,759	639,525
3. Tax credits recognized in assets on Provisions	829,233	588,762	604,856	353,271
4. Tax credits recognized in assets due to mark-to-market of marketable securities, derivative financial instruments and hedged item	175,108	113,813	112,246	68,290
5. Total tax credits recognized in assets (item 3+ item 4) <sup>(1)</sup>	1,004,341	702,575	717,102	421,561
6. Tax credits not recognized in assets (item 2+ item 5) <sup>(2)</sup>	390,358	363,300	398,657	217,964

<sup>(1)</sup> Tax credits are recognized in assets under "Other receivables - Other".

<sup>(2)</sup> Not recognized in assets as they do not meet the realization requirements provided for in CMN Resolution No. 3355 of 03.31.2006.

Estimated realization of tax credits on temporary differences of provisions at 09.30.2015 is as follows:

Period	Goal for over-SELIC rate - average (%) <sup>(1)</sup>	Realization of IRPJ		Realization of CSLL		Total	
		Book value	Present value	Book value	Present value	Book value	Present value
2015	14.30	259,141	234,424	207,313	187,539	466,454	421,963
2016	12.62	146,239	133,768	116,992	107,015	263,231	240,783
2017	11.23	77,638	71,681	62,112	57,345	139,750	129,026
2018	10.55	53,521	49,643	42,816	39,714	96,337	89,357
2019	10.44	98,294	91,240	58,976	54,744	157,270	145,984
From July 2020	10.44	194,400	180,446	116,647	108,278	311,047	288,724
<b>Total</b>		<b>829,233</b>	<b>761,202</b>	<b>604,856</b>	<b>554,635</b>	<b>1,434,089</b>	<b>1,315,837</b>

<sup>(1)</sup> For present value calculation purposes, the goal for average Over-Selic rates was used, projected by BACEN at 09.30.2015.

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 11.08.2001 and No. 3082 of 01.30.2002, will be realized according to the maturities of the securities.

Period	Realization of IRPJ		Realization of CSLL		Total	
	Book value	Present value	Book value	Present value	Book value	Present value
2015	8,317	8,317	6,653	6,653	14,970	14,970
2016	11,949	11,949	9,560	9,560	21,509	21,509
2017	1,541	1,541	1,233	1,233	2,774	2,774
2018	14,098	14,098	11,279	11,279	25,377	25,377
2019	4,430	4,430	2,658	2,658	7,088	7,088
From 2019 onwards	134,773	134,772	80,863	80,864	215,636	215,636
<b>Total</b>	<b>175,108</b>	<b>175,107</b>	<b>112,246</b>	<b>112,247</b>	<b>287,354</b>	<b>287,354</b>

Total estimated realization of tax credits at 09.30.2015 is as follows:

Period	Realization of IRPJ		Realization of CSLL		Total	
	Book value	Present value	Book value <sup>(1)</sup>	Present value	Book value	Present value
2015	267,458	242,741	213,966	194,192	481,424	436,933
2016	158,188	145,717	126,552	116,575	284,740	262,292
2017	79,179	73,222	63,345	58,578	142,524	131,800
2018	67,619	63,741	54,095	50,993	121,714	114,734
2019	102,724	95,670	61,634	57,402	164,358	153,072
From 2019 onwards	329,173	315,218	197,510	189,141	526,683	504,359
<b>Total</b>	<b>1,004,341</b>	<b>936,309</b>	<b>717,102</b>	<b>666,881</b>	<b>1,721,443</b>	<b>1,603,190</b>

<sup>(1)</sup> Considering the change in rate from 15% to 20% from 09.01.2015 onwards.

#### d) Provision for deferred taxes

Specification	09.30.2015		12.31.2014		09.30.2015	12.31.2014
	IRPJ	CSLL	IRPJ	CSLL	Total	
<b>Effect on Income</b>						
<b>a) Derivative financial instruments</b>						
Opening balance	1,573	944	5,397	3,238	2,517	8,636
Set up	46,685	28,011	17,847	10,708	74,696	28,555
Realization/ reversal	(48,258)	(28,955)	(21,671)	(13,002)	(77,213)	(34,674)
Closing balance (Note 7.c and Note 16.d)	-	-	1,573	944	-	2,517

<b>b) Revaluation reserve</b>						
Opening balance	3,217	1,930	4,134	2,482	5,147	6,616
Set up	-	450	227	136	450	363
Realization/ reversal	(726)	(388)	(1,144)	(688)	(1,114)	(1,832)
Closing balance (Note 16.d)	2,491	1,992	3,217	1,930	4,483	5,147
<b>c) From taxes recovered <sup>(1)</sup></b>						
Opening balance	23,481	14,088	16,491	9,895	37,569	26,386
Set up	4,458	5,336	7,658	4,595	9,794	12,253
Realization/ reversal	(61)	(23)	(668)	(402)	(84)	(1,070)
Closing balance (Note 16.d)	27,878	19,401	23,481	14,088	47,279	37,569
<b>Effect on equity</b>						
<b>d) Marketable securities</b>						
Opening balance	472	283	25,007	15,004	755	40,011
Set up	14,309	8,660	92,496	55,498	22,969	147,994
Realization/ reversal	(14,083)	(8,450)	(117,032)	(70,219)	(22,533)	(187,250)
Closing balance (Note 7.a.2)	698	493	472	283	1,191	755

<sup>(1)</sup> Pursuant to article 12 of Law No. 9430 dated 12.27.1996.

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	IRPJ	CSLL	Total
2015	4	3	7
2016	36	29	65
2017	26	20	46
2018	300	240	540
2019	207	124	331
From 2020 onwards	125	77	202
<b>Total</b>	<b>698</b>	<b>493</b>	<b>1,191</b>

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 (%)	IRPJ		CSLL		Total	
		Book value	Present value	Book value	Present value	Book value	Present value
2015	14.30	430	416	344	332	774	748
2016	12.62	861	741	688	592	1,549	1,333
2017	11,23	861	668	688	534	1,549	1,202
2018	10.55	339	239	272	191	611	430
<b>Total</b>		<b>2,491</b>	<b>2,064</b>	<b>1,992</b>	<b>1,649</b>	<b>4,483</b>	<b>3,713</b>

The provisions on taxes recovered, according to article 12 of Law No. 9430 of 12.27.1996, determined at present value, will be written off according to the following schedule:

Period	Goal for over-Selic rate - average (%)	IRPJ		CSLL		Total	
		Book value	Present value	Book value	Present value	Book value	Present value
2015	14.30	2,658	2,567	2,127	2,053	4,785	4,620
2016	12.62	4,640	4,481	3,712	3,585	8,352	8,066
2017	11.23	3,672	3,547	2,938	2,838	6,610	6,385
2018	10.55	2,402	2,320	1,922	1,856	4,324	4,176
2019	10.44	1,719	1,659	1,031	996	2,750	2,655
From 2020 onwards	10.44	12,787	12,349	7,671	7,410	20,458	19,759

<b>Total</b>	<b>27,878</b>	<b>26,923</b>	<b>19,401</b>	<b>18,738</b>	<b>47,279</b>	<b>45,661</b>
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Total amounts of provisions for tax liabilities at 09.30.2015 are as follows:

<b>Period</b>	<b>IRPJ</b>	<b>CSLL</b>	<b>Total</b>
2015	3,092	2,474	5,566
2016	5,537	4,429	9,966
2017	4,559	3,646	8,205
2018	3,042	2,433	5,475
2019	1,926	1,155	3,081
From 2019 onwards	12,911	7,749	20,660
<b>Total</b>	<b>31,067</b>	<b>21,886</b>	<b>52,953</b>

**e) Tax expenses**

<b>Specification</b>	<b>01.01 to 09.30.2015</b>	<b>01.01 to 09.30.2014</b>
COFINS and PIS/PASEP	(169,503)	(159,417)
ISS and IPTU/Improvement tax	(19,798)	(15,107)
Other	(2,006)	(1,760)
<b>Total (Note 20)</b>	<b>(191,307)</b>	<b>(176,284)</b>

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

- a) The Bank is a party to various ongoing 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, adopted by BACEN through CMN Resolution No. 3823 of 12.16.2009, and BACEN Circular Letter No. 3429 of 02.11.2010.
- 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 or 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 damages, 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). For lawsuits unfavorable outcome of which is possible or remote, provisions are not set up, as provided for in legal and regulatory requirements. Bank management understands that the provisions set up are sufficient to cover the likelihood of losses arising from the respective legal and administrative proceedings, as follows:

Specification	09.30.2015		12.31.2014	
	Base value	Provision	Base value	Provision
<b>a) Provision for tax contingencies</b>				
<b>a.1) Taxes and contributions - legal obligation<sup>(1)</sup></b>	<b>1,684</b>	<b>1,684</b>	<b>90,201</b>	<b>90,201</b>
<b>a.2) Tax Lawsuits</b>	<b>1,462,742</b>	<b>43,935</b>	<b>1,356,639</b>	<b>36,809</b>
i) Legal obligation	248	248	284	284
ii) Other liabilities - Other	1,462,494	43,687	1,356,355	36,525
Probable	43,687	43,687	36,525	36,525
Possible	1,193,373	-	1,050,997	-
Remote <sup>(2)</sup>	225,434	-	268,833	-
<b>b) Provision for contingent liabilities</b>				
<b>b.1) Labor claims</b>	<b>429,985</b>	<b>243,547</b>	<b>390,822</b>	<b>221,610</b>
Probable (Note 16.i)	243,547	243,547	221,610	221,610
Possible	96,117	-	87,188	-
Remote	90,321	-	82,024	-
<b>b.2) Civil Lawsuits</b>	<b>4,389,870</b>	<b>163,200</b>	<b>3,735,322</b>	<b>138,045</b>
Probable (Note 16.i)	163,200	163,200	138,045	138,045

Possible	937,015	-	838,423	-
Remote <sup>(3)</sup>	3,289,655	-	2,758,854	-
<b>b.3) Other Lawsuits</b>	<b>424,974</b>	<b>740</b>	<b>2,956</b>	<b>608</b>
Probable (Note 16.i)	740	740	608	608
Possible	423,899	-	2,044	-
Remote	335	-	304	-

<sup>(1)</sup> The provision was reversed considering the favorable outcome to the Bank in the legal -lawsuit that challenges the IRPJ for calendar year 1999, whose contingent liability assessed as remote loss amounts to R\$94,764 at 09.30.2015, recorded in Other Liabilities – Other liabilities.

<sup>(2)</sup> Contingent liabilities relating to tax proceedings assessed as remote loss are concentrated in 2 (two) proceedings, whose contingent liability balance amounts to R\$184,207 (R\$168,220 at 12.31.2014, of which R\$81,643 refer to remote contingencies and R\$86,577 to probable contingencies).

<sup>(3)</sup> Contingent liabilities relating to civil proceedings assessed as remote loss are concentrated in five (5) proceedings, whose contingent liability balance amounts to R\$2,037,257 (R\$1,720,428 at 12.31.2014).

- d) The Bank has lawsuits handled by outside attorneys, most of which relate to loan collection actions, whose assessment of the contingent assets and liabilities is performed by the Legal Department, pursuant to item “b” above.
- e) Below a brief description of proceedings to which the Bank is party, involving significant contingent liabilities assessed as possible risk of loss:

**Tax:**

Three tax lawsuits challenging the tax deficiency notice. At 09.30.2015, estimated losses amount to R\$1,073,473 (R\$941,885 at 12.31.2014).

**Civil:**

Civil lawsuit challenging loss of profits and payment of management fees. At 09.30.2015, estimated losses amount to R\$167,642 (R\$141,571 at 12.31.2014).

Civil lawsuit claiming compensation and loss of profits. At 09.30.2015, estimated losses amount to R\$113,668 (there was no loss related to this proceeding at 12.31.2014).

Civil lawsuit challenging payment of fees. At 09.30.2015, estimated losses amount to R\$65,307 (R\$55,151 at 12.31.2014).

Civil lawsuit for refund of overpayment.. At 09.30.2015, estimated losses amount to R\$46,767 (R\$39,734 at 12.31.2014).

Civil lawsuit claiming compensation. At 09.30.2015, estimated losses amount to R\$36,590 (R\$30,539 at 12.31.2014).

Civil lawsuit related to post-employment benefits. At 09.30.2015, estimated losses amount to R\$34,224 (R\$80,452 at 12.31.2014).

- f) Legal and appeal deposits made to guarantee legal and administrative proceedings, recognized for provisions and contingent liabilities, are set out as under:

Specification	09.30.2015	12.31.2014
Labor claims	438,657	420,988
Tax lawsuits	220,880	211,574
Civil lawsuits	103,685	47,955
<b>Total</b>	<b>763,222</b>	<b>680,517</b>

- g) The amount R\$27,131 (R\$5,827 at 12.31.2014) recorded as “Other contingent liabilities” at 09.30.2015,

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 internal audit area. This account also includes the amounts of R\$13,512 (R\$12,781 at 12.31.2014) for loan risk on securitized transactions under Law No. 9138 of 11.29.1995, currently recorded in memorandum accounts, and R\$2,112 (R\$2,596 at 12.31.2014) for provision for risks of losses arising from the Loan Transactions Inventory.

At 09.30.2015, there is no provision for contingent liabilities from loans with FNE funds, additional to those recorded on the reference date (R \$ 7,399 at 12.31.2014).



**i) Changes in provisions**

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

Specification	09.30.2015	12.31.2014
<b>i) Taxes and Contributions (Legal obligation)</b>		
Opening balance	90,201	84,925
Set up	285	9,210
Reversal/use/write-off	(88,802)	(3,934)
Closing balance (Note 16.d)	1,684	90,201
<b>iii) Tax Lawsuits (Other liabilities – Other)</b>		
Opening balance	36,525	32,867
Set up	9,380	5,867
Reversal/use/write-off	(2,218)	(2,209)
Closing balance (Note 22.c)	43,687	36,525
<b>iii) Labor claims (Other liabilities – Other)</b>		
Opening balance	221,610	198,291
Set up	34,168	36,437
Reversal/use/write-off	(12,231)	(13,118)
Closing balance (Note 16.i)	243,547	221,610
<b>iv) Civil Lawsuits (Other liabilities – Other)</b>		
Opening balance	138,045	105,499
Set up	42,523	67,317
Reversal/use/write-off	(17,368)	(34,771)
Closing balance (Note 16.i)	163,200	138,045
<b>v) Other Lawsuits (Other liabilities - Other)</b>		
Opening balance	608	663
Set up	432	113
Reversal/use/write-off	(300)	(168)
Closing balance (Note 16.i)	740	608

**i.2) Other provisions**

Specification	09.30.2015	12.31.2014
<b>i) FNE</b>		

Opening balance	2,062,717	2,022,091
Setup	1,242,342	1,034,231
Reversal/use/write-off	(644,188)	(993,605)
Closing balance (Note 16.i)	2,660,871	2,062,717
<b>ii) FDNE</b>		
Opening balance	1,065	515
Set up	42	551
Reversal/use/write-off	-	(1)
Closing balance (Note 16.i)	1,107	1,065
<b>iii) Proagro</b>		
Opening balance	2,600	2,152
Set up	505	634
Reversal/use/write-off	(688)	(186)
Closing balance (Note 16.i)	2,417	2,600
<b>iv) Other contingent liabilities</b>		
Opening balance	28,603	33,685
Set up	26,369	12,397
Reversal/use/write-off	(12,217)	(17,479)
Closing balance (Note 16.i)	42,755	28,603

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

##### a) Monthly employee compensation

Gross compensation <sup>(1)</sup>	01.01 to 09.09.2015	01.01 to 09.30.2014
Maximum	33,290.13	30,744.54
Minimum	1,273.33	1,148.97
Average	8,385.28	7,844.14

<sup>(1)</sup> 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	09.30.2015	09.30.2014	09.30.2015	09.30.2014	09.30.2015	09.30.2014
Gross compensation <sup>(1)</sup>	Executive Board		Board of Directors		Supervisory Board	
Highest individual compensation <sup>(2)</sup>	721,480.43	556,304.33	49,633.89	36,221.55	46,591.23	36,221.55
Lowest individual compensation <sup>(3)</sup>	593,173.00	443,376.61	49,633.89	36,221.55	38,033.70	36,221.55
Average individual compensation <sup>(4)</sup>	697,909.59	511,981.69	40,837.37	35,201.81	42,499.86	36,029.29
Number of officers/directors <sup>(5)</sup>	7	7	6	6	5	5

<sup>(1)</sup> Amounts approved at the 62<sup>nd</sup> Annual General Meeting held on 03.31.2015.

<sup>(2)</sup> Amount computed without any exclusion, considering all compensation amounts recognized for the period.

<sup>(3)</sup> Amount reached after excluding all those who have not served in their position during the entire period.

<sup>(4)</sup> This corresponds to the total compensation for the period paid by each body divided by the number of officers/directors.

<sup>(5)</sup> The number of officers/directors corresponds to the annual average number of officers/directors of each body calculated on a monthly basis.

At September 30, 2015, the Bank had 7.124 employees (6.972 at December 31, 2014), a headcount increase of 2.18%.

**NOTE 24 – Post-employment benefits**

Pursuant to CVM Rule No. 695 of 12.13.2012, 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 Capecf, 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 Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (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 supplementary retirement benefits based on the contribution period, age and disability to the plan members, as well as supplementary pension and savings plans to beneficiaries of participants.

The Defined Benefit plan (DB) is not open to new members since 11.26.1999. In general terms, to the current members, 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 member'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 Plan (CV I), with scheduled retirement benefits calculated based on the balance of the individual account for each member 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.

**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 beneficiaries. VC I plan in accordance with CVM Rule No. 695 of 12.13.2012, combines the characteristics of the defined contribution plan and the 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 beneficiaries.

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

At 09.30.2015, the Bank has no past due obligations or contribution debts referring to DB and VC I plans, neither informal practices that originate constructive obligations that may be included in the measurement of the plans' defined benefit obligation.

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

The ratio of member contributions to Bank contributions meets the parity set by Constitutional Amendment No. 20 of 12.15.1998, with a contribution ratio of 1:1 as at 09.30.2015 (1:1 at 12.31.2014).

**a.2) Health care plan**

The Bank is the sponsor of a health care plan managed by Caixa de Assistência dos Funcionários do Banco do Nordeste do Brasil - CAMED, named Natural Plan, whose primary purpose is to provide health care to its associate members and dependents, 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 09.30.2015, the Bank has no past due obligations or contribution debts referring to this plan, neither informal practices that originate constructive obligations that may 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 provides its employees and retirees with group life insurance for basic coverage: death by natural and accidental causes and additional coverage for disability caused by accident and disease.

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

At 09.30.2015, the Bank has no past due obligations or contribution debts referring to the group life insurance, neither informal practices that originate constructive obligations that may be included in the measurement of the plans' defined benefit obligation related to the life insurance.

**NOTE 25 - Fundo Constitucional de Financiamento do Nordeste (FNE)**

- a) The total assets of FNE, amounting to R\$58,172,660 (R\$53,478,814 at 12.31.2014) are recorded in the Bank's memorandum accounts "Net assets of managed public funds".
- b) The Fund's cash and cash equivalents, totaling R\$10,259,866 (R\$7,790,705 at 12.31.2014), recorded in 'Other liabilities/Financial and development funds' bear interest at extra-market rate. The interest expense on cash and cash equivalents totaled R\$779,477 (R\$611,201 at 09.30.2014).
- c) The provision to cover the risk on FNE transactions is recognized pursuant to the following criteria:
  - c.1) Transactions contracted until 11.30.1998 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-Cost), the Bank's risk is 50% of the amount calculated pursuant to CMN Resolution No. 2682 of 12.21.1999; and
  - c.3) The Bank assumes all the risks on renegotiated and reclassified FNE loan transactions, as set forth by Law No. 11775 of 09.17.2008, and transactions recognized under the Fund's "Interbank accounts", as prescribed by Ministry of Integration Administrative Ruling No. 616 of 05.26.2003. Loans funded by FNE, under Law No. 12716 of 09.21.2012, for the purpose of settling the Bank's 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	Allowance at 09.30.2015	Allowance at 12.31.2014
AA	9,247,407	-	-
A	11,504,578	28,877	33,196
B	9,581,445	48,187	48,178
C	2,090,833	31,218	18,945
D	715,110	35,809	43,834
E	570,428	87,202	79,741
F	423,658	106,986	79,493
G	686,828	240,647	122,765
H	4,107,767	2,081,945	1,636,562
<b>Total</b>	<b>38,928,054</b>	<b>2,660,871</b>	<b>2,062,717</b>

d) The Bank's *del credere* commission on transactions entered as agreement by 11.30.1998 is nil. For transactions entered as agreement after this date *del credere* commission 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 09.27.1989. In operations reclassified for FNE based on Law No. 11775 of 09.17.2008, *del credere* commission is 3% p.a. or 6% p.a., as regulated by Interministerial Ruling No. 245 of 10.14.2008, of the Ministry of Finance and Ministry of National Integration. Income from *del credere* commission totaled R\$901,265 (R\$800,605 at 09.30.2014).

e) The management fee of 3% p.a. is calculated on the Fund's net asset, 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/Cost), and is limited to 20% of the transfers made by the National Treasury each fiscal year. The management fee totaled R\$964,310 (R\$913,982 at 09.30.2014).

#### NOTE 26 - Fundo de Amparo ao Trabalhador (FAT)

Fundo de Amparo ao Trabalhador (FAT) is a special financial-accounting fund linked to 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	09.30.2015	12.31.2014
Proger-Urbano - Investment	017/2006	7,817	14,095
FAT - Infrastructure	018/2006	203,587	221,269
Protrabalho - Investment	004/2007	178,784	165,508

National Program for Production-Oriented Microcredit (PNMPO)	001/2010	144,127	172,463
<b>Total</b>		<b>534,315</b>	<b>573,335</b>

Funds derived from Fundo de Amparo ao Trabalhador (FAT), recorded under 'Remunerated special deposits', totaling R\$354,304 (R\$420,406 at 12.31.2014) 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 yielding interest at SELIC totaled R\$32,484 (R\$34,763 at 12.31.2014).

Pursuant to CODEFAT (FAT Board) Resolution No. 439 of 06.02.2005, 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			09.30.2015		
		Form <sup>(1)</sup>	R.A.	SELIC remuneration	TMS Available <sup>(2)</sup>	TJLP(3) used	Total
Proger – Urbano - Investment	17/2006	RA	14,414	499	3,311	19,355	22,666
FAT - Infrastructure <sup>(4)</sup>	18/2006	RA	50,041	3,047	27,564	107,681	135,245
Protrabalho-Investment	04/2007	RA	21,237	33	284	79,585	79,869
National Program for Production-Oriented Microcredit (PNMPO)	01/2010	RA	31,630	659	1,325	115,199	116,524
<b>Total (Note 13.b)</b>			<b>117,322</b>	<b>4,238</b>	<b>32,484</b>	<b>321,820</b>	<b>354,304</b>

Specification	Tade	Return of FAT funds			12.31.2014		
		Form <sup>(1)</sup>	R.A.	SELIC remuneration	TMS Available <sup>(2)</sup>	TJLP(3) used	Total
Proger – Urbano - Investment	17/2006	RA	12,091	426	4,945	26,690	31,635
FAT - Infrastructure <sup>(4)</sup>	18/2006	RA	51,169	2,826	26,129	137,008	163,137
Protrabalho-Investment	04/2007	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
<b>Total (Note 13.b)</b>			<b>125,324</b>	<b>4,982</b>	<b>34,763</b>	<b>385,643</b>	<b>420,406</b>

<sup>(1)</sup> RA - Automatic Return (Monthly, 2% on balance);

<sup>(2)</sup> Funds yielding SELIC rate;

<sup>(3)</sup> Funds yielding Long-term Interest Rate (TJLP); and

<sup>(4)</sup> Regarding FAT - Infrastructure, RA is 1% on the balance and deductible reimbursements refer to the last 4 months.

## NOTE 27 - Risk management and Basel Index

### 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 forwards for approval by the Executive Board proposals for creation of and adjustments in strategies, policies, models and procedures for risk management. The Control and Risk Executive Board coordinates the implementation thereof and the Bank's performance, through a specific unit that manages

credit, operational, market and liquidity risks at corporate level, defining management methodologies and models, as well as promoting the dissemination of the risk management culture.

Further information relating to risk management focused on matters related to Base Capital (RE) and the amount of Risk-Weighted Assets (RWA), in accordance with Circular No. 3678, dated 10.31.2013, of the Central Bank of Brazil, can be found at [www.bnb.gov.br](http://www.bnb.gov.br), clicking the *link* "About the Bank".

### 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 12.12.2014. 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 06.30.2011. The Capital Management Structure information is available at [www.bnb.gov.br](http://www.bnb.gov.br), clicking the *link* "About the Bank".

### 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	
	09.30.2015	12.31.2014
<b>Loans, co-obligations and guarantees given</b>	<b>34,393,592</b>	<b>34,164,552</b>
<b>Public sector</b>	<b>1,700,986</b>	<b>1,415,797</b>
<b>Private sector</b>	<b>32,692,606</b>	<b>32,748,755</b>
Trading	3,988,598	4,063,039
Foreign trade	1,142,531	1,057,432
Housing	170	242
Manufacturing	9,447,768	9,879,206
Infrastructure	3,206,752	3,272,057
Urban micro-financing	2,804,473	2,687,935
Individuals	221,862	221,660
Rural	6,899,158	6,989,896
Other Services	4,981,294	4,577,288
<b>Market transactions</b>	<b>27,115,560</b>	<b>25,396,450</b>
Federal Government Bonds	<b>22,822,512</b>	<b>21,499,784</b>
Repurchase Agreements	15,120,003	11,682,975
Other	7,702,509	9,816,809
<b>Interbank deposits</b>	-	<b>76,500</b>
<b>Other marketable securities</b>	<b>2,066,128</b>	<b>2,201,192</b>



<b>Other Transactions</b>	<b>2,226,920</b>	<b>1,618,974</b>
<b>Other assets</b>	<b>4,073,258</b>	<b>3,255,316</b>
<b>Total</b>	<b>65,582,410</b>	<b>62,816,318</b>

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

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 their value, term, nature and purpose characteristics and conditions of collaterals 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\$5,238,495 (R\$5,025,460 at 12.31.2014). They are backed by collaterals totaling R\$4,144,657 (R\$4,052,869 at 12.31.2014), which are assessed at least once every three years, or within a shorter period, as long as there are material events involving the customer 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 mismatches between tradable assets and liabilities that could affect the Bank's ability to pay, as well as the possibility of the institution being unable to negotiate a position at market price due to its volume being greater than the volume normally traded in the market or due to any discontinuity thereof.

The Bank adopts projection models to estimate changes in cash and manage its capacity to honor future commitments, communicating the Company's liquidity position to management through daily reports.

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

<b>Specification</b>		<b>09.30.2015 (%)</b>	<b>12.31.2014 (%)</b>
Liquidity ratio	At reporting date	303.81	358.18
	Average for the last 12 months	348.90	354.53
	Maximum for the last 12 months	429.24	429.24
	Minimum for the last 12 months	265.76	273.40

#### **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 and control 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.

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
<ul style="list-style-type: none"> <li>• Trading portfolio: 1% of Referencial Equity</li> <li>• Non-trading portfolio: 5% of Referencial Equity</li> </ul>	<p>If the exposure level exceeds 80% of the limit, the risk management area issues a warning to the area responsible for the financial operations.</p>

## Sensitivity analysis

As set forth in CVM Ruling No. 475 of 12.17.2008, 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 various risk factors in trading and non-trading portfolio transactions, and its results are as follows:

Portfolio/risk factor	Type of risk	Scenario 1 (probable)	Scenario 2 (change of 25%)		Scenario 3 (change of 50%)	
		Balance	Balance	Loss	Balance	Loss
<b>Trading portfolio</b>						
Fixed interest rate	Increase in interest rate	10,394,614	10,375,288	(19,325)	10,356,586	(38,027)
<b>Non-trading portfolio</b>						
Dollar coupon	Reduction in coupon	(173,453)	(182,726)	(9,273)	(192,990)	(19,537)
Euro coupon	Increase in coupon	(77,293)	(77,332)	(39)	(77,370)	(77)
IGP coupon	Increase in coupon	646,611	606,608	(40,003)	570,793	(75,818)
IPCA coupon	Reduction in coupon	(9,059)	(13,160)	(4,101)	(16,275)	(7,217)
TJLP coupon	Increase in coupon	142,961	108,399	(34,562)	83,215	(59,746)
TR coupon	Increase in coupon	(2,125,025)	(2,147,417)	(22,392)	(2,162,818)	(37,792)
Fixed interest rate	Increase in interest rate	5,077,555	4,908,798	(168,757)	4,765,451	(312,105)

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 market risk factors considered, 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 *hedged* items, as follows:

Nature of transaction	Type of risk	Financial instrument	Scenario 1 (probable)	Scenario 2 (change of 25%)	Scenario 3 (change of 50%)
<i>Hedging derivatives</i>	Increase in Referential Rate - BM&FBOVESPA DI x dollar	<i>Dollar x DI Swap</i>	2,303,003	2,232,141	2,166,809
		Liabilities in FM	(2,353,756)	(2,294,789)	(2,240,114)
		Net exposure	(50,753)	(62,648)	(73,305)

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.

### Foreign exchange hedge and respective notes

The method used to prepare the sensitivity analysis of foreign exchange hedge and respective notes was to determine the balances of liabilities 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

Operational risk is the possibility of effective losses deriving 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 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 carried out on a dynamic and ongoing basis which ensure, through mitigating measures, acceptable risk exposure levels.

The Bank's corporate operating risk management is strengthened through a specific organizational structure designed to support assessment activities in all processes, mainly based on the provisions set forth by the Central Bank. The qualitative approach comprises methodologies, control tools, mitigating measures and managerial reports. This analysis describes management by its architecture's process and design - macroprocesses and processes of risk identification, control, mitigation and action plan to correct weaknesses detected. 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 currency exposure sold, in the amount of R\$113,245 (R\$58,192 at 12.31.2014 - short position), as follows:

Specification	09.30.2015	12.31.2014	Specification	09.30.2015	12.31.2014
Cash and cash equivalents	106,813	38,002	Deposits	-	10,032
Interbank investments	-	-	Interbranch Accounts	12,426	9,235
Loan	1,076,605	807,610	Domestic - Borrowings and onlending	107,249	76,219
Other receivables	1,403,463	1,094,875	Foreign - Borrowings and onlending	3,427,182	2,449,764
			Other obligations	1,416,281	1,068,149
<b>Total assets in foreign currency, excluding derivatives</b>	<b>2,586,881</b>	<b>1,940,487</b>	<b>Total Liabilities in foreign currency</b>	<b>4,963,138</b>	<b>3,613,399</b>
Swap transactions	2,263,012	1,614,720	Swap transactions	-	-
<b>Total long position in foreign currency</b>	<b>4,849,893</b>	<b>3,555,207</b>	<b>Total short position in foreign currency</b>	<b>4,963,138</b>	<b>3,613,399</b>

Foreign Currency exposure is maintained below the limits established in the Corporate Risk Management, Internal Control and Safety Policy (5% of the Referential Equity - RE).

#### **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 as Basel III, effective from October 2013.

Basically, these standards promoted the following changes in relation to the requirements in force until 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 certain 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 capital stock, shares, units of interest, reserves, retained profits and debt instruments that meet the requirements set forth in article 16 of CMN Resolution No. 4192 of 03.01.2013;
- ii. 6% for Tier I (5.5% until December 2014) represented by Principal Capital and Additional Capital, which comprises debt instruments that meet the requirements set down in article 17 of CMN Resolution No. 4192; and
- iii. 8% for total (RE), which comprise RE Tier I and Tier II basically formed by debt instruments that meet the requirements in article 20 of CMN Resolution No. 4192.

In addition to the aforementioned requirements, BACEN 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 implementation 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 09.30.2015, the Bank presented an Extended Basel rate (including capital for RBAN coverage) of 12.99% (15.73% at 12.31.2014) and Tier I rates and Main Capital were both at 6.93% (9.20% at 12.31.2014). The RE, as determined, amounted to R\$5,171,350 (R\$5,861,912 at 12.31.2014), Tier I and Main Capital presented the same amount of R\$2,641,518 (R\$3,347,410 at 12.31.2014), while risk weighted assets (RWA amount) totaled R\$38,142,028 (R\$36,392,687 at 12.31.2014).

**i. Minimum Capital Requirements (Basel III)**

Specification	09.30.2015	12.31.2014
<b>Referential Equity (RE)</b>	<b>5,171,350</b>	<b>5,861,912</b>
. Tier I	<b>2,641,518</b>	<b>3,347,410</b>
. Principal Capital	2,641,518	3,347,410
. Tier II	<b>2,529,832</b>	<b>2,514,502</b>
<b>Risk-Weighted Assets (RWA)</b>	<b>38,142,028</b>	<b>36,392,687</b>
. RWACPAD	31,179,677	30,373,147
. RWACAM	915,073	528,687
. RWAJUR	100,918	60,909
. RWACOM	7,618	2,855
. RWAOPAD	5,938,742	5,427,089
<b>RBAN amount</b>	<b>1,665,259</b>	<b>876,065</b>
<b>Margin on RE(RE- [RWA * 11%])</b>	<b>975,727</b>	<b>1,858,716</b>
<b>Margin on RE considering RBAN {RE – ([RWA + RBAN]* 11%)}</b>	<b>792,549</b>	<b>1,762,349</b>
<b>Basel Indexes:</b>		
. Principal Capital index (minimum requirement of 4.5%)	6.93%	9.20%
. Tier I index (minimum requirement of 6.0%)	6.93%	9.20%
. Basel index (minimum requirement of 11%)	13.56%	16.11%
. Basel index including RBAN	12.99%	15.73%

Where:

- . 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 operational 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 (RE)(Basel III)**

Specification	09.30.2015	12.31.2014
<b>Referential Equity(RE)</b>	<b>5,171,350</b>	<b>5,861,912</b>
<b>Referential Equity Tier I</b>	<b>2,641,518</b>	<b>3,347,410</b>
<b>Principal Capital</b>	<b>2,641,518</b>	<b>3,347,410</b>
Capital	2,844,000	2,844,000
Income reserve	472,987	687,911
Capital and revaluation reserve	17,153	19,394

Remaining balances and or retained earnings	581	-
Credit P&L accounts	3,798,186	-
Debt P&L accounts	(3,769,899)	-
Unrealized gains or losses - equity valuation and marketable securities	(620,481)	(183,496)
Prudential Adjustments	(101,009)	(20,399)
Prudential Adjustments - intangible assets	(3,446)	(1,682)
Prudential adjustment - Deferred assets	(54)	(159)
Prudential adjustment - Tax credits from temporary differences	(97,509)	(18,558)
<b>REFERENTIAL EQUITY TIER II</b>	<b>2,529,832</b>	<b>2,514,502</b>
Instruments eligible to Tier II	2,582,844	2,567,202
Investment in other entities deducted from Tier II	(53,012)	(52,700)

The Subordinated Debt Instruments contracted with FNE, authorized to comprise RE Tier II before the entry into force of CMN Resolution No. 4192 of 03.01.2013, according to paragraph 2 of its article 23, shall remain eligible up to their amortization, and therefore these instruments are not subject to the limits listed in article 28 of such Resolution.

Regarding the Hybrid Equity and Debt instrument, the authorization for continued use of the full contracted amount, under additional capital conditions, will be required of BACEN after signing an addendum thereto, whose bases have already been negotiated with the National Treasury (STN). Meanwhile, the amount recorded under RE Tier II is subject to the conditions and limits defined in article 28 of CMN Resolution No. 4192 of 03.01.2013.

### iii. Investment index

CMN Resolution No. 2669 of 11.25.1999 set forth a limit of 50% of adjusted RE, as from December 2002, for the investment index. The Bank's investment index is as follows:

Specification	09.30.2015	12.31.2014
Referential Equity for investment limit	5,171,350	5,861,912
Investment limit	2,585,675	2,930,956
Status	226,549	219,558
Margin	2,359,126	2,711,398
Investment index	4.38%	3.75%

### NOTE 28 - Transactions with 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	09.30.2015	12.31.2014
<b>Assets</b>		
Loans - refinancing with the Federal Government (Note 9.a.1)	452,300	404,556
<b>Total</b>	<b>452,300</b>	<b>404,556</b>

Specification	09.30.2015	12.31.2014
<b>Liabilities</b>		
<b>Time deposits - FAT (Note 13.b. and Note 26)</b>	<b>354,304</b>	<b>420,406</b>
<b>Domestic onlending - official institutions (Note 14.c)</b>	<b>1,678,820</b>	<b>1,631,087</b>
National Treasury	410	659
BNDDES	1,530,712	1,464,027
FINAME	147,698	166,401
<b>Other Obligations</b>	<b>13,443,169</b>	<b>10,760,454</b>
Fundo Constitucional de Financiamento do Nordeste - FNE (Note 16.f)	10,267,852	7,798,625
Hybrid equity-debt instruments (Note 16.g and Note 17)	1,434,148	1,356,540
Subordinated debts eligible for capital (Note 16.h and Note 18)	1,741,169	1,605,289
<b>Total</b>	<b>15,476,293</b>	<b>12,811,947</b>

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	09.30.2015	12.31.2014
<b>Liabilities</b>		
Post-employment benefits - CAPEF DB Plan (Note 16.i)	306,339	130,268
Post-employment benefits - Camed Natural Plan (Note 16.i)	813,470	710,602
Post-employment benefits - Life insurance (Note 16.i)	52,490	37,660
<b>Total</b>	<b>1,172,299</b>	<b>840,870</b>

#### b) Management compensation

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

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
<b>Fees</b>	<b>2,707</b>	<b>2,671</b>
Executive Board	2,298	2,279
Board of Directors	206	200
Supervisory Board	203	192
<b>Other</b>	<b>971</b>	<b>979</b>
<b>Profit sharing</b>	<b>1,284</b>	<b>807</b>
<b>Short-term benefits</b>	<b>4,962</b>	<b>4,457</b>
<b>Post-employment benefits</b>	<b>219</b>	<b>218</b>
<b>Total</b>	<b>5,181</b>	<b>4,675</b>

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

The Bank does not grant loans to its Executive Officers, 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

Specification	01.01 to 09.30.2015	01.01 to 09.30.2014
<b>Net Income</b>	<b>200,944</b>	<b>429,051</b>
<b>Other comprehensive income (loss)</b>	<b>(434,744)</b>	<b>139,265</b>
Equity adjustment to available-for-sale securities	(250,619)	(78,697)
Tax effect on Equity adjustment to available-for-sale securities	107,360	31,479
Revaluation reserve realized	2,905	1,716
Tax effect on revaluation reserve realized	(664)	(1,081)
Actuarial gains (losses)	(293,726)	185,848
<b>Comprehensive income (loss)</b>	<b>(233,800)</b>	<b>568,316</b>

**NOTE 30 – Other Information****a) Guarantees given**

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

<b>Specification</b>	<b>09.30.2015</b>	<b>12.31.2014</b>
Import financing	18,570	39,138
Export credits confirmed	58,500	58,500
Guarantee beneficiaries		
- Individuals or nonfinancial legal entities	450	-
- FNE	19,685,957	18,822,934
- FDNE	110,726	106,548
Credit assignment co-obligations	22,673	22,881

Fortaleza – November 3, 2015.

**The Executive Board**

**Note: These notes are an integral part of the financial statements.**

**A free translation from Portuguese into English of Independent Auditor's Report on Financial Statements 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**

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The Shareholders, Board of Directors and Officers

**Banco do Nordeste do Brasil S.A.**

### **Introduction**

We have reviewed the interim financial information of Banco do Nordeste do Brasil S.A. ("Bank"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2015, comprising the balance sheet as at September 30, 2015 and the related income statement and statement of comprehensive income for the three and nine-month periods then ended, and the statement of changes in equity and cash flow statement for the nine-month period then ended, including the explanatory notes.

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 specific rules issued by the Brazilian Securities and Exchange Commission – CVM applicable to preparation of Quarterly Information. 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 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information 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 International 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.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above is 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, consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information - ITR.

## **Other matters**

### **Interim financial information of value added**

We have also reviewed the interim statements of value added (SVA) for the nine-month period ended September 30, 2015, prepared under the responsibility of the Bank's management, of which 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 described above and, based on our review, nothing has come to our attention that makes us believe that they have not been prepared, in all material respects, in accordance with the overall interim financial information.

São Paulo, November 11, 2015.

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

Eduardo Wellichen  
Accountant CRC-1SP184050/O-6