

# FINANCIAL STATEMENTS

2016

Fiscal Year



FUNDAÇÃO





## Consolidated Financial Statements Fiscal Year ended in Dec 31, 2016

### BALANCE SHEET

		In thousands of Reais	
ASSETS	Note	Dec 31, 2016	Dec 31, 2015
<b>CURRENT ASSETS</b>		<b>60,808</b>	<b>374,834</b>
Cash and Cash Equivalents	4	23,907	97,311
Financial Instruments and Derivatives	5	18,645	251,652
Other Receivables	6	18,255	25,869
Prepaid Expenses		1	2
<b>NON-CURRENT ASSETS</b>		<b>284,909</b>	<b>4,433</b>
Financial Instruments and Derivatives	5	283,325	--
Other Receivables		--	2,299
Property and Equipment	7	1,334	1,710
Intangible Assets	8	250	424
<b>TOTAL ASSETS</b>		<b>345,717</b>	<b>379,267</b>
<b>LIABILITIES / EQUITY</b>		<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>
<b>CURRENT LIABILITIES</b>		<b>49,233</b>	<b>64,223</b>
Distributions, Repasses and Payables		1,140	1,896
Commitments for social projects	9	657	1,132
Accounts payable	10	483	764
Resources from Social Programs	11.b	46,969	62,161
Conditional Resources		829	--
Other Liabilities		12	35
Contingent Liabilities	12	283	131
<b>NON-CURRENT LIABILITIES</b>		<b>57,087</b>	<b>56,535</b>
Legal Obligations	13	57,082	53,638
Resources from Social Programs	11.b	--	2,883
Other Liabilities		5	14
<b>TOTAL EQUITY</b>		<b>239,397</b>	<b>258,509</b>
Social Equity	14	239,397	258,509
Equity fund		141,250	136,742
Liquidity fund		--	13,674
Accumulated surplus		98,147	108,093
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>345,717</b>	<b>379,267</b>

See the accompanying notes to the financial statements.





## Consolidated Financial Statements Fiscal Year ended in Dec 31, 2016

### STATEMENT OF INCOME

		In thousands of Reais	
	Note	2016	2015
<b>OPERATING INCOME</b>		<b>154,236</b>	<b>190,201</b>
Donation and Contribution Income	15	77,220	82,641
Conditional Donation and Contribution Income	15	145	--
Financial Result	16	41,429	44,426
Own resources		39,202	54,180
Third-party resources		4,859	6,763
Expenses - BB Milenio Fund		(2,632)	(16,517)
Recoveries – Previous Years	17	10,794	10,253
Recoveries – Social Programs Expenses	18	24,648	45,629
Donations of Assets not for Own Use	25	--	4,562
Other Operating Income		--	2,690
<b>OPERATING EXPENSES</b>		<b>(173,424)</b>	<b>(170,419)</b>
Social Investments	20	(109,229)	(104,110)
Own resources		(84,581)	(58,481)
Third-party resources		(24,648)	(45,629)
Personnel Expenses	21	(35,317)	(31,910)
Administrative Expenses	22	(6,912)	(6,697)
Institutional Communication Expenses	22	(2,635)	(3,799)
Tax Expenses	23	(13,707)	(12,567)
Social Programs – Cancellation of Financial Income	24	(4,956)	(6,763)
Donations of Assets not for Own Use	25	--	(4,562)
Other Operating Expenses	26	(668)	(11)
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>		<b>(19,188)</b>	<b>19,782</b>

### STATEMENT OF COMPREHENSIVE INCOME

	In thousands of Reais	
	2016	2015
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>(19,188)</b>	<b>19,782</b>
Other comprehensive income	--	--
Tax effects on items of comprehensive income	--	--
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(19,188)</b>	<b>19,782</b>

See the accompanying notes to the financial statements.



**STATEMENT OF CASH FLOWS – INDIRECT METHOD**

	In thousands of Reais	
	2016	2015
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
<b>Surplus/(Deficit) for the year</b>	<b>(19,188)</b>	<b>19,782</b>
<b>Adjustments to the Surplus/(Deficit)</b>	<b>761</b>	<b>416</b>
Depreciation/Amortization	609	732
Provision (Reversal) of civil and labor provisions	152	(316)
<b>Adjusted Surplus/(Deficit)</b>	<b>(18,427)</b>	<b>20,198</b>
<b>Equity Variations</b>	<b>165,795</b>	<b>(24,777)</b>
(Increase) Decrease in financial instruments held for trading	170,395	12,122
(Increase) Decrease in derivatives – futures markets	--	(6)
(Increase)/Decrease in other receivables	7,614	(18,774)
(Increase)/Decrease in prepaid expenses	1	(2)
(Increase)/Decrease in amounts due from covenants	2,299	(2,299)
Increase/(Decrease) in social project commitments	(475)	(672)
Increase/(Decrease) in accounts payable	(281)	(14)
Increase/(Decrease) in resources from social programs	(18,075)	(18,067)
Increase/(Decrease) in conditional resources	829	--
Increase/(Decrease) in other liabilities	(32)	(40)
Increase/(Decrease) in legal obligations	3,444	2,975
Increase/(Decrease) in accumulated surplus	76	--
<b>CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>147,368</b>	<b>(4,579)</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in financial instruments held-to-maturity	(220,713)	20,952
(Acquisition)/Disposal of property and equipment	(9)	(164)
(Acquisition)/Disposal of intangible assets	(50)	(221)
<b>CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(220,772)</b>	<b>20,567</b>
<b>Net Variation in Cash and Cash Equivalents</b>	<b>(73,404)</b>	<b>15,988</b>
Beginning of the period	97,311	81,323
End of the period	23,907	97,311
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(73,404)</b>	<b>15,988</b>

See the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

In thousands of Reais

EVENTS	Note	Equity Fund	Accumulated Surplus/ (Deficit)	Liquidity Fund	Total
<b>Balance at Dec 31, 2014</b>		<b>121,145</b>	<b>105,468</b>	<b>12,114</b>	<b>238,727</b>
Surplus/(Deficit) for the year		--	19,782	--	19,782
Transfers – Equity Fund		13,188	(13,188)	--	--
Transfers – Liquidity Fund		2,409	(1,319)	(1,090)	--
Reconstitution – Liquidity Fund		--	(2,650)	2,650	--
<b>Balance at Dec 31, 2015</b>	14	<b>136,742</b>	<b>108,093</b>	<b>13,674</b>	<b>258,509</b>
<b>Changes during the year</b>		<b>15,597</b>	<b>2,625</b>	<b>1,560</b>	<b>19,782</b>
<b>Balance at Dec 31, 2015</b>		<b>136,742</b>	<b>108,093</b>	<b>13,674</b>	<b>258,509</b>
Surplus/(Deficit) for the year		--	(19,188)	--	(19,188)
Surplus/(Deficit) accumulated		(9,166)	76	--	(9,090)
Transfers – Equity Fund		--	9,166	(13,674)	(4,508)
Transfers – Liquidity Fund		13,674	--	--	13,674
<b>Balance at Dec 31, 2016</b>	14	<b>141,250</b>	<b>98,147</b>	<b>--</b>	<b>239,397</b>
<b>Changes during the year</b>		<b>4,508</b>	<b>(9,946)</b>	<b>(13,674)</b>	<b>(19,112)</b>

See the accompanying to the financial statements.

## 1 - FUNDAÇÃO BANCO DO BRASIL AND ITS ACTIVITIES

Fundação Banco do Brasil (FBB), is a non-profit privately held corporation that operates with administrative and financial autonomy; founded and sponsored by Banco do Brasil S.A. Its head office is located at Setor Comercial Norte, Quadra 1, Bloco A, 77 – Rooms 901, 902, 1001, 1002 1801 and 1802, Brasília, Distrito Federal, Brazil.

The FBB's objective is to promote, support, encourage and sponsor initiatives in the areas of education, culture, health, social assistance, recreation and sports, science and technology, and urban-rural community assistance.

Funds used for these purposes are provided by both own and third-party resources. Own resources are derived from income earned on financial investments, donations and contributions by the founder, Banco do Brasil S.A., in addition to other corporations and donations by individuals. Third-party resources are derived from technical and financial contracts for social programs and cooperation agreements entered into with federal public administrative entities and private institutions.

In allocating resources across the different areas, the FBB observes the guidelines contained in its strategic plan, which is prepared every three years and approved by the Board of Trustees.

## 2 - PRESENTATION OF THE FINANCIAL STATEMENTS

### a) Basis of preparation

These consolidated financial statements were prepared in accordance with the accounting practices prescribed by Brazilian Corporate Law and are presented in accordance with accounting practices adopted in Brazil, which include the pronouncements issued by the Accounting Standards Committee (CPC) approved by the Federal Accounting Council (CFC) and other Brazilian Accounting Standards.

Preparation of the consolidated financial statements in accordance with accounting practices adopted in Brazil requires Management to exercise judgment in determining and recording accounting estimates, as required. Significant asset and liability accounts subject to such estimates and assumptions include the fair value of financial instruments, allowance for other receivables, depreciation of property and equipment, amortization of intangible assets and other provisions. The actual amount of transactions involving such estimates are only known at the time in which the transactions are liquidated.

The consolidated financial statements were prepared by Management in accordance with Article 11, Item XVI, of the FBB's Charter and were approved by the Board of Trustees in an ordinary meeting held on Mar 27, 2017.

### b) Consolidation of the Exclusive Investment Funds

In accordance with its operating strategies, the FBB owns exclusive investment funds, managed by BB Gestão de Recursos - Distribuidora de Títulos e Valores Mobiliários S.A. (BB DTVM), which has been consolidated in the financial statements (BB Milênio 16 Fund, CNPJ 03.752.446/0001-60, and BB Fundação 30 Fund, CNPJ 24.117.267/0001-21, both funds are long term and fixed Income Investment). The securities and investments held through these funds are recorded in Cash and Cash Equivalents and Financial Instruments and Derivatives, considering the securities' original maturities and the investment strategies. The assets, liabilities and results recorded through the exclusive investment funds are consolidated in these financial statements and are shown below:

<b>Composition of the BB Milênio 16 fund's assets and liabilities</b>		R\$ thousand	
<b>Investments – By category</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	
Cash and cash equivalents	3,038	85,102	
<b>Securities and derivatives - at fair value through profit or loss</b>	<b>112,177</b>	<b>251,652</b>	
Federal government securities - Collateral	9,276	7,461	
Treasury financial bills	51,094	97,031	
National treasury bills	--	55,284	
Private financial bills	51,807	81,257	
Bank certificates of deposit	--	10,613	
Future markets - daily adjustments	--	6	
<b>Other receivables</b>	<b>--</b>	<b>2</b>	
<b>Prepaid expenses</b>	<b>1</b>	<b>--</b>	
<b>Total Assets</b>	<b>115,216</b>	<b>336,756</b>	
<b>Funding – By category</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	
Accounts payable	9	12	
Equity	115,207	336,744	
<b>Total Liabilities and Equity</b>	<b>115,216</b>	<b>336,756</b>	

<b>Composition of the BB Milênio 16 fund's income</b>		R\$ thousand	
<b>Components of the income for the year</b>	<b>2016</b>	<b>2015</b>	
Fixed-income securities	18,063	40,784	
Repurchase agreements	5,641	10,038	
Mark to market	2,357	--	
Derivatives	513	9,167	
Financial Expenses - BB Milenio fund	(2,615)	(16,517)	
Administrative expenses	(268)	(432)	
<b>Income for the year</b>	<b>23,691</b>	<b>43,040</b>	





<b>Composition of the BB Fundação 30 fund's assets and liabilities</b>		<b>R\$ thousand</b>	
<b>Investments – By category</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	
<b>Cash and cash equivalents</b>	<b>8,070</b>	<b>--</b>	
<b>Securities and derivatives - at fair value through profit or loss</b>	<b>68</b>	<b>--</b>	
Federal government securities	68	--	
<b>Securities and derivatives - held to maturity</b>	<b>189,725</b>	<b>--</b>	
Federal government securities	189,725	--	
<b>Prepaid expenses</b>	<b>1</b>	<b>--</b>	
<b>Total Assets</b>	<b>197,864</b>	<b>--</b>	
<b>Funding – By category</b>	<b>Dec 31, 2016</b>	<b>Dec 31, 2015</b>	
Accounts payable	3	--	
Equity	197,861	--	
<b>Total Liabilities and Equity</b>	<b>197,864</b>	<b>--</b>	

<b>Composition of the BB Fundação 30 fund's income</b>		<b>R\$ thousand</b>	
<b>Components of the result for the year</b>	<b>2016</b>	<b>2015</b>	
Fixed-income securities	15,996	--	
Repurchase agreements	655	--	
Mark to market	17	--	
Financial Expenses - BB Fundação 30 fund	(17)	--	
Administrative expenses	(194)	--	
<b>Income for the year</b>	<b>16,457</b>	<b>--</b>	

### 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by FBB are applied consistently in all periods presented in these consolidated financial statements.

#### a) Statement of Income

In accordance with the accrual basis accounting, revenue and expenses are recognized in the result of the period in which they are incurred, regardless of receipt or payment. Floating-rate transactions are adjusted pro rata die, based on the variation of the indexes agreed. Fixed-rate transactions are recorded at future redemption value, adjusted for the unearned income or prepaid expenses for future periods.

Donation and Contribution income are recorded when the resources are received. Donations and contributions received from the FBB's founder, Banco do Brasil S.A., and other donations and contributions received considered own resources, are invested in social programs and projects or used to fund expenses or for investment purposes (Note 15).

Financial income are recorded every month based on gross income on the financial investments made with own and third-party resources, including the income from securities (Note 16). Financial income on resources provided by third parties are offset by the recording of social programs expenses, resulting in no impact to the FBB's income (Note 16).

Income from the Recovery of Expenses from Social Programs – Third-Party resources are recorded at the same time as the corresponding expenses from social projects funded by third-party resources. This procedure aims to offset the expenses incurred, since FBB only manages the amounts received, without earn any income from these resources (Note 18).



Expenses from Social Investments are recorded when invoices and receipts are provided by the entities responsible for the projects, based on the terms of the signed contracts for the social programs, which require formal detailed notification of each cash outlay (Note 20).

Expenses from Institutional Communication are recorded upon the execution of institutional advertising communications, promotional campaigns and social mobilization initiatives.

Tax Expenses are recorded through a provision for income tax withholdings on the earnings of financial investments, in addition to any late-payment interest and penalties (Note 23).

The Expenses from Social Programs – Cancellation of Financial Income from third-party resources are recorded to exclude the effect of income from financial investments acquired with third-party resources from the FBB's income (Note 24).

#### **b) Cash and Cash Equivalents**

Cash and Cash Equivalents include resources available in local currency and open market investments with original maturities of no more than 90 days, which are subject to an insignificant risk of changes in fair value (Note 4).

#### **c) Financial Instruments and Derivatives**

Financial instruments are classified in accordance with the purpose for which they were purchased or acquired. Financial instruments are classified in one of the following categories:

**At Fair Value through profit or loss** – financial assets and liabilities held for the purpose of active and frequent trading or derivatives (except for effective hedging instruments). The gains or losses due to changes in fair value are recorded in the income statement in financial income or expense using the accrual basis accounting (Note 5.a).

The FBB's investments that are readily convertible to cash are measured at fair value through profit or loss. They are recorded at their investment or acquisition amounts, plus income accrued up to the balance sheet date and adjustments for allowance for losses, if applicable.

**Held-to-Maturity** – financial assets with fixed or determinable payments and defined maturity dates and which FBB has the positive intention and the financial capacity to hold until their maturity. They are measured at amortized cost based on the effective interest rate, reduced by any reductions to their recoverable amounts (Note 5.b).

**Loans and Receivables** – non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, which FBB does not intend to sell in the short-term and that were not classified upon initial recognition as at fair value through profit or loss or available-for-sale; and for which the FBB is expected to recover substantially all of its initial investment, except in the case of future credit impairment.

**Available-for-Sale** – financial instruments not classified in one of the categories mentioned above, which FBB has the intention to sell if the need arises. They are recorded at their fair value and unrealized gains or losses are recorded in a separate component of Equity (other comprehensive income).

#### **d) Other Receivables**

These include advances of resources for the execution of social programs, for which formal detailed notification of the expenses is provided in accordance with the terms of the financial cooperation contracts, in addition to receivables associated with signed agreements and judicial and extrajudicial deposits (Note 6).

**e) Property and Equipment****Recognition and Measurement**

Items of property and equipment are measured at the amount of their historic acquisition or construction costs, reduced by accumulated depreciation and any accumulated impairment losses (Note 7).

The cost of property and equipment may include reclassifications from other comprehensive income related to qualified cashflow hedging instruments for the purchase of property and equipment in a foreign currency. Acquired software that forms an integral part of the functionality of a piece of equipment is capitalized as part of the costs of the related equipment.

When components of an item of property and equipment have different useful lives, these parts are recorded as individual items (principal components) of property and equipment.

Gains and losses on the disposal of an item of property and equipment (calculated as the difference between the amounts received from the disposal and the book value of the item) are recognized in the result in other operating income/expenses.

**Depreciation**

Items of property and equipment are depreciated against the result for the period using the straight-line method, based on the estimated economic useful life of each component.

Property and equipment are depreciated beginning on the date that it is installed and available for use, or in the case of assets constructed internally, from the date on which construction is completed and the asset is available for use.

The estimated useful lives used in both the current and prior year are as follows:

<b>Item</b>	<b>Period</b>
Artistic, Musical, Literary and Similar Works; and Land	Undetermined
Equipment in Use, Access Control Systems, Accident Prevention Systems, Computer Equipment, UPS Equipment, Leasehold Improvements and Software Licensing Agreements	5 years
Furniture and Fixtures and other Installations	10 years
Buildings and Improvements	25 years

The depreciation methods, useful lives and residual values are reviewed at the end of each fiscal year. Any adjustments are recognized as changes in accounting estimates. Useful lives and residual values of property and equipment were reviewed at Dec 31, 2016, with no modifications made compared to 2015.

**f) Intangible Assets**

These amounts correspond to investments in the development and implementation of software in accordance with the FBB's requirements, allowing it to adapt to new technologies and meet its operational requirements. The balances are shown at the amount of costs incurred, net of accumulated amortization calculated on a straight-line basis, considering an estimated useful life of 5 years (Note 8).

**g) Distributions, Onlendings and Payables**

Refers to amounts due to the FBB's partners in the social programs that are pending settlement, for which it has approved the amount of the payment and the invoice has been registered in the accounting records (Note 9). The balance also includes miscellaneous and tax payments (Note 10). The balances are recorded at the amount of the current liabilities on the balance sheet date.

**h) Accounts Payable**

Corresponds to amounts related to the reimbursement of administrative and institutional communication expenses due to Banco do Brasil S.A., as well as amounts due to suppliers and service providers and taxes payable (Note 10).

#### **i) Resources from Social Programs**

Includes resources obtained in accordance with the social programs and agreements entered into with the Ministry of Labor & Employment (MTE), Interamerican Development Bank (IDB), Multilateral Investment Fund (FUMIN), National Bank for Economic & Social Development (BNDES) and Petrobras, segregated according to each of the signed agreements, but which have not yet been allocated to a specific program. It also includes amounts that have already been pledged but that have yet to be disbursed. The classification as short and long-term is based on the terms and conditions of the approved activity-financial schedule.

#### **j) Impairment of Non-Financial Assets**

At the end of each reporting period, based on internal and external sources of information, the FBB evaluates if there are any indicators that a non-financial asset may have decreased in value. If it identifies an indication of impairment, the FBB estimates the recoverable amount of the asset, measured as the higher of: i) its fair value less selling costs; and ii) its value in use.

At least once a year, the FBB prepares a valuation report to determine if there is any indication of impairment to assets under the scope of CPC 01, using valuation criteria determined by Management.

If the recoverable amount of the asset is less than its book value, the book value of the asset is reduced to its recoverable amount through a provision for impairment losses, which is recognized in the Income Statement.

#### **k) Provisions, Contingent Assets and Liabilities and Legal Obligations**

The recognition, measurement and disclosure of contingent assets and liabilities and legal obligations are performed in accordance with the requirements of NBC TG 25 (R1) – Provisions, Contingent Liabilities and Contingent Assets, approved by Resolution CFC 2014/NBCTG 25 (R1), as of Dec 01, 2014.

Contingent assets are not recognized in the financial statements, however, when there is evidence that they are certain to be realized, normally represented by final judgment of the related lawsuit and confirmation of the ability to recover the amount, either through receipt or offset against another payable, they are recognized as assets.

A contingent liability is recognized in the consolidated financial statements when, based on the opinion of legal advisors and Management, the risk of loss of a judicial or administrative case is considered probable, requiring a probable outflow of financial resources to settle the obligation, and when the amounts involved can be measured with an adequate level of certainty. They are initially measured when judicial notices are received and are subsequently reviewed each month.

The amounts involved are estimated based on the amount of the claim, probable amount of the settlement, evidence presented and introduced during the proceedings, legal precedents relative to the case, other facts raised, judicial decisions made during the course of the case and the classification and risk of losing the case.

Contingent liabilities classified as possible losses are not recognized in the financial statements, but they should be disclosed in the notes to the financial statements. Those classified as remote losses do not require neither provision nor disclosure.

Legal obligations (taxes and social contributions) relate to tax obligations established by law. They are fully recognized in the consolidated financial statements regardless of the loss probabilities of the lawsuits in progress.

#### **l) Tax Immunity**

The FBB is a tax-exempt entity in accordance with Art. 150, VI, c, of the Federal Constitution.

#### **m) Functional Currency**

The functional and presentation currency of the FBB's consolidated financial statements is the Brazilian Real (R\$).

**n) Risk Management**

The FBB's Management has adopted a conservative policy, following the risk management policies adopted by the Banco do Brasil Conglomerate. Financial instruments are recorded in the balance sheet accounts and consist mainly of financial investments, other assets, accounts payable, tax payable and other liabilities.

The FBB is not exposed to credit risk.

The risks arising from the use of financial instruments are as follows:

**Market risk:** the possibility of loss due to changes in interest rates, primarily related to changes in the value of financial liabilities. The FBB is conservative and it does not operate in the futures market, derivatives market, stock market, exchange market and with items in a currency other than the Real. The Executive Board is responsible to implementation and monitoring of investment management, observing best practices of resource management and prudence in risk taking, as well as the Investment Policy established by the Board of Trustees. All resources are applied, exclusively, in savings or fixed income funds with high liquidity and low volatility, managed by BB DTVM.

**Liquidity risk:** the risk that the FBB will not be able to meet the obligations associated with its financial liabilities. The most relevant financial liabilities are obligations related to accounts payable, tax and social contribution payable and other liabilities. The FBB ensures that it has sufficient resources available on demand to fund its operating expenses, including the payment of its financial obligations. However, this does not consider the potential impact of extreme scenarios that cannot be reasonably predicted, including natural disasters.

**Operational risk:** represents the risk of direct and indirect losses due to a wide range of causes associated with the FBB's processes, people, technology and infrastructure. It also includes external factors, except for those related to credit, market and liquidity risk, and those related to legal and regulatory requirements. The objective of the FBB is to manage operational risk in order to avoid financial losses and damage to its reputation. The area of Internal Controls applies conformity checking tests to anticipate problems and to discover opportunities of improvement. Every six months a report with description of eventual weaknesses is presented and as non-conformities are found, the areas are required to regularize it timely.

**o) Accounting pronouncements recently issued and not yet applicable**

New pronouncements, revisions and interpretations approved by the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis – CPC) and not yet adopted by the FBB may change the recognition, measurement and disclosure rules established by the accounting pronouncements currently applied by the entity.

**Financial Instruments: Recognition and Measurement**

In December 2016, the Brazilian Accounting Pronouncements Committee disclosed the CPC 48 – Financial Instruments (CPC 48), approved by the Conselho Federal de Contabilidade (CFC) through the NBC TG 48, whose purpose is to replace the CPC 38 - Financial Instruments: Recognition and Measurement (CPC 38). This pronouncement establishes principles for the reporting of financial assets and liabilities to provide to users of financial statements information that make it possible to evaluate the values, time and uncertainty of the future cash flows of the entity. CPC 48 is effective for annual periods beginning on or after Jan 1, 2018, according to CFC.

CPC 48 establishes new procedures on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets. The standard simplifies the measurement of financial assets by establishing two main categories: (i) amortized cost; and (ii) fair value. Classification depends on the entity's business model and the contractual terms of the financial asset's cash flows. Regarding the measurement and classification of financial liabilities, the most significant change is in accounting for changes in the fair value of financial liabilities measured at fair value through profit or loss. Fair value changes in financial liabilities due to credit risk must now be recognized in other comprehensive income, in the Equity, unless this creates an accounting mismatch or further increases an existing mismatch in the statement of income.

The FBB has begun the process of evaluating the impact of adopting this standard.

#### 4 - CASH AND CASH EQUIVALENTS

	R\$ thousand	
	Dec 31, 2016	Dec 31, 2015
Cash and bank deposits	639	577
Savings accounts	12,029	10,444
Funds with immediate liquidity	11,239	1,190
Repurchase agreements	--	85,100
<b>TOTAL</b>	<b>23,907</b>	<b>97,311</b>
Current Assets	23,907	97,311

Includes transactions with original maturities equal to or less than 90 days that presents an insignificant risk of change in fair value.

#### 5 - FINANCIAL INSTRUMENTS AND DERIVATIVES

##### a) Measured at Fair Value through Profit or Loss

##### a.1) Non-Derivative Financial Instruments

	R\$ thousand		
	Amortized Cost	Market Value	
		Dec 31, 2016	Dec 31, 2015
Financial Treasury Bills	51,215	51,162	97,031
Financial Private Bills	51,807	51,807	--
National Treasury Bills	9,286	9,276	62,745
Bank Deposit Certificates	--	--	10,613
<b>TOTAL</b>	<b>112,308</b>	<b>112,245</b>	<b>170,389</b>
Current Assets		18,645	170,389
Non-Current Assets		93,600	--

Of the total market value of R\$ 112,245 thousand (R\$ 170,389 thousand at Dec 31, 2015), R\$ 88,409 thousand represents investments with own resources and R\$ 23,836 thousand represents third-party resources.

##### a.2) Derivative Financial Instruments

At Dec 31, 2016 and Dec 31, 2015, the BB Milênio Exclusive Fund held the following open derivatives positions:

**R\$ thousand**

	Dec 31, 2016		Dec 31, 2015	
	Adjustment payable	National Notional amount	Adjustment payable	National amount
<b>Futures Contracts – Sold Position</b>				
DI Index – Maturities from Jan/16 to Jul/17	--	--	6	62,674
<b>TOTAL</b>	<b>--</b>	<b>--</b>	<b>6</b>	<b>62,674</b>
Current Assets	--	--	6	

At Dec 31, 2016, federal government securities in the amount of R\$ 9,276 thousand (R\$ 7,461 thousand at Dec 31, 2015) were deposited as guarantees for transactions entered into on the Securities, Commodities & Futures Exchange ("BM&FBOVESPA S.A."). The result from derivative transactions in the futures market was a gain of R\$ 1,441 thousand in 2015.

**b) Mantidos até o Vencimento**
**R\$ thousand**

	Market value	Amortized Cost	
		Dec 31, 2016	Dec 31, 2015
Treasury Bills	189,725	189,725	81,257
<b>TOTAL</b>	<b>189,725</b>	<b>189,725</b>	<b>81,257</b>
Current Assets		--	81,257
Non-Current Assets		189,725	--

**6 – OTHER ASSETS**
**R\$ thousand**

	Note	Dec 31, 2016	Dec 31, 2015
Payment advances		5,845	13,161
Contributions of resources		12,143	14,928
BNDES Terraforte 2013 Social Program	11.a	12,034	12,519
Contributions of contracts resources - non-current assets		--	2,299
Others		109	2,409
Judicial/extrajudicial deposits	12.d	267	79
<b>TOTAL</b>		<b>18,255</b>	<b>28,168</b>
Current Assets		18,255	25,869
Non-Current Assets		--	2,299

## 7 - PROPERTY AND EQUIPMENT

	R\$ thousand					
	Balance Dec 31, 2016	Additions	Disposals	Depreciation for the period	Accumulated Depreciation	Balance Dec 31, 2015
Buildings	2,799	--	--	(112)	(2,303)	496
Lands	260	--	--	--	--	260
Data processing systems	4,084	11	(1)	(208)	(3,852)	242
Works of art	110	--	--	--	--	110
Furniture and fixtures	625	3	(4)	(31)	(501)	123
Improvements	390	--	--	(16)	(317)	73
Third properties Improvements	703	--	--	--	(703)	--
Others	854	4	(4)	(18)	(740)	114
<b>TOTAL</b>	<b>9,825</b>	<b>18</b>	<b>(9)</b>	<b>(385)</b>	<b>(8,416)</b>	<b>1,418</b>
Current Assets	9,825	18	(9)	(385)	(8,416)	1,418

(1) Includes the reversal of depreciation on computer equipment and software licensing agreements due to asset disposals (R\$ 610 thousand)

## 8 - INTANGIBLE ASSETS

	R\$ thousand					
	Balance Dec 31, 2016	Additions	Disposals	Amortization for the period	Accumulated Amortization	Balance Dec 31, 2015
Development and implementation of software	3,244	50	--	(224)	(3,044)	250
<b>TOTAL</b>	<b>3,244</b>	<b>50</b>	<b>--</b>	<b>(224)</b>	<b>(3,044)</b>	<b>250</b>
Non-Current Assets	3,244	50	--	(224)	(3,044)	250

## 9 - COMMITMENTS FOR SOCIAL PROJECTS

	R\$ thousand	
	Dec 31, 2016	Dec 31, 2015
Formalized projects – Own Resources	612	815
Formalized projects – Third-party Resources	45	317
<b>TOTAL</b>	<b>657</b>	<b>1,132</b>
Non-Current Assets	657	1,132



## 10 - ACCOUNTS PAYABLE

	R\$ thousand	
	Dec 31, 2016	Dec 31, 2015
Suppliers	450	701
Taxes payable	33	52
Others	--	11
<b>TOTAL</b>	<b>483</b>	<b>764</b>
Current Liabilities	483	764

## 11 - RESOURCES FROM SOCIAL PROGRAMS

### a) Composition of Assets

	Note	Other Assets	Deposits and Investments	Project Advances	R\$ thousand	
					Total em Dec 31, 2016	Total em Dec 31, 2015
Petrobras Social Programs		--	--	--	--	1,460
BNDES Catadores Social Programs		--	--	--	--	1,417
BNDES PTAC 2009 Social Programs		--	2,059	175	2,234	3,966
BNDES PTAC 2010 Social Programs		--	1,386	120	1,506	2,787
BNDES PTAC 2011 Social Programs		--	1,701	276	1,975	3,234
BNDES PTAC 2012 Social Programs		--	3,962	120	4,082	6,228
BNDES Amazônia Social Programs		--	3,593	--	3,593	8,085
BNDES Água Produção Social Programs		--	6,054	--	6,054	5,302
BNDES PTAC 2013 - Social Programs		--	4,308	96	4,404	9,578
Terraforte Social Programs	6	12,034	1,417	--	13,451	14,936
Receivable Terraforte Social Programs		--	9,731	--	9,731	8,396
MTE/SENAES 795775/2013 Social Programs		12,034	34,211	787	47,030	65,389
<b>TOTAL</b>		<b>12,034</b>	<b>34,211</b>	<b>787</b>	<b>47,030</b>	<b>65,389</b>
Current Assets		12,034				
Non-Current Assets		--				

**b) Composition of Liabilities**

R\$ thousand

	Resources from Agreements	Distributions pending/tax withholdings	Balance em Dec 31, 2016	Resources from Agreements	Distributions pending / tax withholdings	Balance em Dec 31, 2015
Petrobras Social Programs	--	--	--	1,461	--	1,461
BNDES Catadores Social Programs	--	--	--	1,417	--	1,417
BNDES PTAC 2009 Social Programs	2,234	--	2,234	3,966	--	3,966
BNDES PTAC 2010 Social Programs	1,502	4	1,506	2,593	195	2,788
BNDES PTAC 2011 Social Programs	1,965	--	1,965	3,228	4	3,232
BNDES PTAC 2012 Social Programs	4,082	--	4,082	6,222	5	6,227
BNDES Amazônia Social Programs	3,593	--	3,593	8,071	11	8,084
BNDES Água Produção Social Programs	6,054	--	6,054	5,302	--	5,302
BNDES PTAC 2013 - Social Programs	4,368	37	4,405	9,465	113	9,580
Terraforte Social Programs	1,416	--	1,416	13,001	--	13,001
Receivable Terraforte Social Programs	12,034	--	12,034	1,935	--	1,935
MTE/SENAES 795775/2013 Social Programs	9,721	10	9,731	8,383	14	8,397
<b>TOTAL</b>	<b>46,969</b>	<b>51</b>	<b>47,020</b>	<b>65,044</b>	<b>342</b>	<b>65,386</b>
Current Assets	46,969			62,161		
Non-Current Assets	--			2,883		

**12 – LEGAIS PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, AND LEGAL OBLIGATIONS**
**a) Contingent Assets**

Contingent assets are not recognized in the financial statements in accordance with CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, approved by CFC Resolution No. 1180, issued on July 24, 2009.

**b) Contingent Liabilities – Probable Loss**

Based on the opinion of its legal advisors and Management, the FBB has contingent liabilities with risk of loss probable, related to civil and labor claims, for which are recorded provisions in the amount of R\$ 228 thousand and R\$ 55 thousand, respectively (R\$ 56 thousand and R\$ 75 thousand as of Dec 31, 2015, respectively).

**c) Contingent Liabilities – Possible Loss**

The contingent liabilities with risk of loss possible presented balance of R\$ 3 thousand as of Dec 31, 2016 and no balance as of Dec 31, 2015.

**d) Deposits in Guarantee**

The FBB made judicial deposits to cover eventual losses from legal claims in amount of R\$ 267 thousand (R\$ 79 thousand at Dec 31, 2015 - Note 6).

**13 - LEGAL OBLIGATIONS**

	R\$ thousand			
	Dec 31, 2016	Additions	Reductions	Dec 31, 2015
Provision for Income tax withholding – principal	35,871	7,803	(5,913)	37,760
Provisions for Income tax withholding – interest	10,593	4,345	(3,168)	11,770
Provision for Income tax withholding – penalties	7,174	1,560	(1,183)	7,552
<b>TOTAL</b>	<b>53,638</b>	<b>13,708</b>	<b>(10,264)</b>	<b>57,082</b>
Non-Current Liabilities	53,638			57,082

FBB

**14 - NET ASSETS**

	R\$ thousand	
	Dec 31, 2016	Dec 31, 2015
Equity fund	141,250	136,742
Liquidity fund <sup>(1)</sup>	--	13,674.00
Accumulated surplus	98,147	108,093
<b>TOTAL</b>	<b>239,397</b>	<b>258,509</b>
Net Assets	239,397	258,509

(1) At 2016, there was the extinction of Liquidity Fund, as decided to Curator Council. The balance, R\$ 13,674 thousand, has been transferred to the Equity Fund.

**a) Equity Fund**

In 2015, due to the new strategy of FBB and aiming to improve the quantification and management criteria of the Equity Fund, the Executive Board proposed to Trustee Board a new measurement and management methodology of the Equity Fund, including criteria for recomposition and/or use of resources. This methodology was approved by the Trustee Board at Dec 16, 2015 and was implemented during the year of 2016.

In accordance with current policies, approved by the Board of Trustees in December 2011, the Equity Fund is to serve as a buffer, containing a minimum balance considered adequate to fund a pre-determined period of adversity in the FBB's ability to generate income.

The Equity Fund is recorded in a separate sub-account of Net Assets, with periodic adjustments to the balance controlled in managerial accounts.

**b) Liquidity Fund**

The Liquidity Fund was created at December 2013, estimated in 10% of Equity Fund, exclusively to meet the specific budgetary deficits, arising from the non-achievement of the expected income or from expenses or investments higher than the expected.

In 2016, from the decision of the Trustees Board, the extinction of the Liquidity Fund of FBB, until then presented in a specific subaccount of the grouping Social Equity, was established. The balance has been transferred to the Equity Fund.

**15 - DONATION AND CONTRIBUTION REVENUE**

	R\$ thousand	
	2016	2015
<b>Donations and Contributions Property</b>	<b>77,220</b>	<b>82,641</b>
Banco do Brasil S.A.	48,342	47,572
Federação Nacional das AABBs - FENABB	24,228	24,170
Brasilcap Capitalização S.A.	3,801	9,301
BB - Gestão de Recursos - BB DTVM	510	476
Other companies	329	884
Individuals	10	--
Abroad	--	238
<b>Conditional Donations</b>	<b>145</b>	<b>--</b>
<b>TOTAL</b>	<b>77,365</b>	<b>82,641</b>

**16 - FINANCIAL RESULT**

	R\$ thousand	
	2016	2015
<b>Exclusive Investment Fund - BB Milênio 16</b>	<b>23,959</b>	<b>43,472</b>
Fixed securities	18,063	39,101
Repurchase agreements	5,641	10,038
Derivatives	513	9,167
Mark to market securities	2,357	--
Bank certificate deposits	--	1,306
Debentures	--	377
Financial expenses fund - BB Milênio 16	(2,615)	(16,517)
<b>Exclusive Investment Fund - BB Fundação 30 RI RF</b>	<b>16,651</b>	<b>--</b>
Fixed securities	15,996	--
Repurchase agreements	655	--
Mark to market securities	17	--
Financial expense fund - BB Fundação 30	(17)	--
<b>Savings accounts</b>	<b>728</b>	<b>708</b>
<b>Investment Fund - BB DI Social</b>	<b>89</b>	<b>161</b>
<b>Investment Fund - BB CP Supremo Admin. Supremo</b>	<b>2</b>	<b>85</b>
<b>TOTAL</b>	<b>41,429</b>	<b>44,426</b>

### 17 - RECOVERIES – PREVIOUS YEARS

	R\$ thousand	
	2016	2015
Reversal of provisions – Income tax withholding	10,264	9,592
Reversal of provisions for legal claims	502	320
Recovery of expenses on social investments	22	231
Reversal of the provision for impairment	5	--
Recovery of administrative expenses	1	--
Recovery of institutional communication expenses	--	110
<b>TOTAL</b>	<b>10,794</b>	<b>10,253</b>

### 18 - RECOVERIES – SOCIAL PROGRAM EXPENSES

	R\$ thousand	
	2016	2015
BNDES PTAC 2013 – Social Fund Agreement	6,019	10,344
BNDES Amazon Fund Social Programs	5,177	2,820
MTE/SENAES 795775/2013 Social Programs	3,880	1,654
BNDES PTAC 2012 Social Programs	2,818	3,168
BNDES PTAC 2009 Social Programs	2,118	1,232
Terraforce Social Programs	1,625	--
BNDES PTAC 2011 Social Programs	1,572	1,385
BNDES PTAC 2010 Social Programs	1,439	1,152
BNDES Water Production Social Programs	--	21,688
Petrobras Social Program	--	2,186
<b>TOTAL</b>	<b>24,648</b>	<b>45,629</b>

### 19 - OTHER OPERATING REVENUE

	R\$ thousand	
	2016	2015
Recovery of resources from the liquidity fund	--	2,683
Others	--	7
<b>TOTAL</b>	<b>--</b>	<b>2,690</b>

## 20 - SOCIAL INVESTMENTS

	R\$ thousand	
	2016	2015
<b>Own Resources</b>	<b>(84,581)</b>	<b>(58,481)</b>
Assistance to urban-rural communities	(65,843)	(41,819)
Education	(17,373)	(14,135)
Science and technology	(1,365)	(1,638)
Culture	--	(889)
<b>Third-Party Resources</b>	<b>(24,648)</b>	<b>(45,629)</b>
Assistance to urban-rural communities	(24,648)	(45,629)
<b>TOTAL</b>	<b>(109,229)</b>	<b>(104,110)</b>

## 21 - PERSONNEL EXPENSES

	R\$ thousand	
	Dec 31, 2016	Dec 31, 2015
Salaries	(21,537)	(19,316)
Social charges	(9,993)	(9,036)
Benefits	(3,423)	(3,073)
Training	(244)	(418)
Transfer/consignment of employees from BB	(71)	(8)
Internal relationships, quality of life at work and other benefits	(49)	(59)
<b>TOTAL</b>	<b>(35,317)</b>	<b>(31,910)</b>

**22 - ADMINISTRATIVE EXPENSES**

	R\$ thousand	
	2016	2015
<b>Administrative Expenses</b>	<b>(6,912)</b>	<b>(6,697)</b>
Maintenance of property and equipment	(2,283)	(2,316)
Data processing	(1,861)	(1,420)
Third-party services	(811)	(830)
Administrative Expenses of exclusive investment funds	(462)	(432)
Depreciation	(349)	(375)
Communication	(262)	(330)
Amortization	(261)	(357)
Trainees/Interns	(161)	(231)
Advocative Hours	(145)	--
Business travel	(98)	(148)
Others	(219)	(258)
<b>Institucional Communication</b>	<b>(2,635)</b>	<b>(3,799)</b>
Institucional Communication	(2,635)	(3,799)
<b>TOTAL</b>	<b>(9,547)</b>	<b>(10,496)</b>

**23 - TAX EXPENSES**

	R\$ thousand	
	2016	2015
Principal	(7,802)	(7,180)
Interest	(4,345)	(3,950)
Penalties	(1,560)	(1,437)
<b>TOTAL</b>	<b>(13,707)</b>	<b>(12,567)</b>

FBB though it recognize a provision, does not withhold income tax on financial investment in accordance to preliminary injunction supported by Adin 1.802/98.

**24 - SOCIAL PROGRAMS – CANCELLATION OF FINANCIAL INCOME**

	R\$ thousand	
	2016	2015
<b>Cancellation of Financial Income - Third-party resources</b>	<b>(4,859)</b>	<b>(6,763)</b>
BNDES Social Programs	(4,242)	(5,715)
MTE SENAES 795775/2013 Social Programs	(555)	(762)
Petrobras Social Programs	(62)	(281)
BID FUMIN Social Programs	--	(5)
<b>Cancellation of Financial Income - Conditional Resources</b>	<b>(97)</b>	<b>--</b>
Conditional Resources	(97)	--
<b>TOTAL</b>	<b>(4,956)</b>	<b>(6,763)</b>

## 25 - DONATIONS OF OTHER REAL ESTATE OWNED

In 2004, the FBB entered into a social program with the Ministry of Labor for the execution of social projects known as MTE/SENAES. These agreements provided for the donation of the FBB's residual assets to the projects' beneficiaries.

Because of this Social Program's termination in 2015, the FBB recorded an amount of R\$ 4,562 thousand in the result from donations of other real estate owned, with an equivalent amount recorded in expenses from the donations of other real estate owned.

## 26 - OTHER OPERATING EXPENSES

	R\$ thousand	
	2016	2015
Provision for legal claims	(654)	(4)
Write-off in property and equipment	(9)	(2)
Financial expenses	(5)	(2)
Losses	--	(2)
Prior periods	--	(1)
<b>TOTAL</b>	<b>(668)</b>	<b>(11)</b>

## 27 - EXEMPTION FROM SOCIAL CONTRIBUTIONS

		R\$ thousand	
	Rate	2016	2015
Social Contribution on Net Income (CSLL)	9%	--	1,661
Contribution for Social Security Financing (COFINS)	3%	3,581	3,873
<b>TOTAL</b>		<b>3,581</b>	<b>5,534</b>

As a non-profit organization created to provide services in the area of social assistance, and holder of the Certificate for Social Assistance Charitable Organizations as prescribed by Law 12.101/2009, the FBB is exempt from making social contribution payments.

## 28 - TRANSACTIONS WITH RELATED PARTIES

The FBB performs banking transactions with its founder, Banco do Brasil S.A., and its related parties, including current account deposits (non-interest bearing), financial instruments and repurchase agreements. The parties also entered into a contract for the reimbursement of expenses and direct and indirect costs.

These transactions are conducted at rates comparable to those practiced with third-parties, when applicable. These transactions do not involve any unusual risks of non-payment.

The FBB enters into transactions with members of its management and their families, under the terms of CFC Resolution 1145/08.

### Summary of Transactions with Related Parties

The following tables show the asset and liability balances with Banco do Brasil S.A. and other related parties:



R\$ thousand

	Note	Banco do Brasil S.A.	Other Related Parties	Dec 31, 2016 Total	Dec 31, 2015 Total
<b>Assets</b>					
Cash and bank deposits	4	639	--	639	577
Repurchase agreements	4	--	--	--	85,100
Financial instruments held for trading		40,712	--	40,712	159,776
Private financial bills		40,712	--	40,712	--
Savings accounts	4	12,029	--	12,029	10,444
Funds with immediate liquidity		136	--	136	1,190

R\$ thousand

	Note	Banco do Brasil S.A.	Other Related Parties	Dec 31, 2016 Total	Dec 31, 2015 Total
<b>Revenue</b>					
Donation and contribution revenue	15	48,343	4,311	52,654	57,349
Banco do Brasil S.A.		48,343	--	48,343	41,157
Brasilcap Capitalização S.A.		--	3,801	3,801	9,301
BB - Gestão de Recursos - BB DTVM		--	510	510	476
Financial revenue		35,746	--	35,746	42,827
<b>Expenses</b>					
Personnel expenses		(35,317)	--	(35,317)	(31,910)
Reimbursement expenses <sup>(1)</sup>		(5,069)	--	(5,069)	(6,252)
Exclusive investment funds financial expenses		(2,632)	--	(2,632)	(16,517)
Exclusive investment funds administrative expenses	22	(462)	--	(462)	(432)

(1) Refers to the reimbursement of administrative expenses.

## 29 – EMPLOYEE AND MANAGEMENT COMPENSATION

Since Oct 10, 20f05, the FBB has maintained an employee consignment agreement with its founder. The agreement between the parties calls for the consignment of the FBB's entire workforce at the technical, managerial and director levels, as well as for other positions of confidence.

Employees at the technical and managerial levels and other positions of confidence are maintained without cost to the founder because of the reimbursement agreement.

The Bank processes the payroll of these employees through monthly reimbursement by the FBB of all related costs. These payments are included in personnel expenses as demonstrated in Note 21.

In accordance with the Foundation's Charter, the President and Executive Directors, in addition to their substitutes, are compensated exclusively by Banco do Brasil S.A. Therefore, they generate no costs to the FBB.

R\$ thousand

	Dec 31, 2016	Dec 31, 2015
Number of employees consigned by Banco do Brasil	137	144
Highest salary (R\$)	22,691.46	21,010.00
Lowest salary (R\$)	4,882.77	4,209.12
Average salary (R\$)	11,403.30	18,929.28

(1) The average, highest and lowest salary do not include the charges and the benefits granted to employees.

R\$ thousand

Functions	Dec 31, 2016		Dec 31, 2015	
	Quantity	Average Salary <sup>(1)</sup>	Quantity	Average Salary <sup>(1)</sup>
Division Manager	10	38,450	12	36,374
Team Manager	4	24,203	4	22,896
Senior Analyst	42	24,309	44	22,926
Analyst	42	17,395	44	16,316
Junior Analyst	24	13,325	25	12,385
Assistant	15	8,274	15	9,144
<b>Total</b>	<b>137</b>	<b>125,956</b>	<b>144</b>	<b>120,041</b>

(1) The average salary is defined on the remuneration on the proceeds and social charges. The value does not take into account turnover and adjustments arising from the collective bargaining agreement.

## Board of Trustees

### Permanent Members

Paulo Rogério Caffarelli  
Asclepius Ramatiz Lopes Soares  
Beny Parnes

### Temporary Members

Cláudio Bruzzi Boechat  
João Pinto Rabelo Júnior  
José Valdir Ribeiro dos Reis  
Júlio César de Araújo Nogueira  
Marcelo Cruz  
Marco Alfredo Sardi  
Marcos Renato Coltri

## Executive Officers

### President

Asclepius Ramatiz Lopes Soares

### Directors

Rogério Bressan Biruel  
Valter Coelho de Sá

## Supervisory Board

Rogério Valsechy Karl (President)  
Alexandre Carneiro Cerqueira  
Luciano Nobrega Queiroga

## Accounting Department

Eduardo Cesar Pasa  
General Accountant  
Accountant CRC-DF 017.601/O-5  
CPF 541.035.920-87