



# Safrá

Tradição Secular de Segurança

Avenida Paulista, 2.100 – São Paulo – SP  
CNPJ 58.160.789/0001-28

*"If you choose to sail upon the seas of banking, build your banks as you would your boat, with the strength to sail safely through any storm." – Jacob Safrá*

Index	Net Income	Return on Equity-Annualized	Total assets	Total funds (Free, raised and managed assets)	Liquidity <sup>(1)</sup>	FitchRatings	MOODY'S	STANDARD & POOR'S
	<b>R\$461.5</b> million	<b>19.9%</b>	<b>R\$145.1</b> billion	<b>R\$189.1</b> billion	<b>R\$26.0</b> billion	International Scale <sup>(2)</sup> <b>BB+</b> National Scale Long Term (AAA(bra))	International Scale <sup>(2)</sup> <b>Ba3</b> National Scale Long Term (Aa2.br)	International Scale <sup>(2)</sup> <b>BB</b> National Scale Long Term (br AA-)

## Consolidated Statement of Financial Position

In thousands of Reais

	Mar-31-16	Mar-31-15
<b>CURRENT AND LONG TERM ASSETS</b>	144,889,007	154,155,596
Extended cash and equivalents (1)	26,699,143	25,443,714
Central Bank compulsory deposits	2,026,112	1,086,034
Marketable securities, Interbank investments and Derivative financial	63,550,110	63,758,571
Credit portfólio	48,772,244	59,349,434
Gross amount	51,734,037	61,504,415
Transactions with credit characteristics	45,225,042	55,934,406
Other credit risk instruments	6,508,995	5,570,009
(Allowance for credit risk)		
Minimum required	(1,669,526)	(1,066,917)
Additional	(1,232,949)	(1,088,064)
Mark-to-market adjustment	(59,318)	-
Others financial assets	1,570,110	2,445,885
Foreign exchange portfolio	930,955	1,756,467
Sundry	639,155	689,418
Others credits	2,271,288	2,071,958
<b>INVESTMENTS, PROPERTY AND EQUIPMENT IN USE E INTANGIBLE ASSETS</b>	231,671	191,181
<b>TOTAL ASSETS</b>	<b>145,120,678</b>	<b>154,346,777</b>
<b>CURRENT AND LONG TERM LIABILITIES</b>	135,825,916	145,245,054
Total funding	72,176,852	82,626,871
Deposits	9,203,490	9,906,985
Open market funding - Own portfolio	16,572,143	18,442,281
Funds from acceptance and issue of securities	23,666,235	25,012,160
Borrowings and onlendings	12,115,400	19,300,628
Structured operations	5,016,281	5,037,903
Subordinated debt	5,603,303	4,926,914
Open market funding, Supplementary pension operations and Derivative financial	57,927,464	56,563,244
Others financial liabilities	3,367,616	4,231,892
Foreign exchange portfolio	1,092,004	1,634,094
Collection of taxes and similar (1)	734,336	1,148,075
Others	1,541,276	1,449,723
Others liabilities	2,353,984	1,823,047
DEFERRED INCOME	41,166	31,364
EQUITY	9,253,596	9,070,359
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>145,120,678</b>	<b>154,346,777</b>

## Consolidated Statement of Income <sup>(3)</sup>

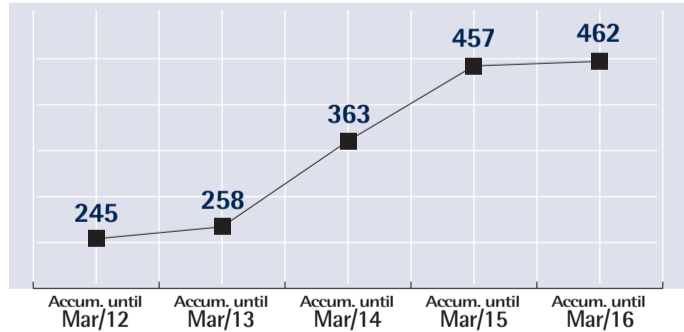
In thousands of Reais

	Accumulated Mar/16	Accumulated Mar/15
Income from financial intermediation	4,950,166	4,388,980
Expenses of financial intermediation	(3,631,807)	(3,148,909)
<b>GROSS INCOME ON FINANCIAL INTERMEDIATION BEFORE ALLOWANCE FOR LOAN LOSSES</b>	<b>1,318,359</b>	<b>1,240,071</b>
RESULT OF ALLOWANCE FOR LOAN LOSSES	(370,523)	(223,396)
<b>GROSS INCOME ON FINANCIAL INTERMEDIATION</b>	<b>947,836</b>	<b>1,016,675</b>
OTHER OPERATING REVENUE	338,897	271,297
Services na Bank fees	278,717	230,883
Insurance, reinsurance and private pension operations	60,180	40,414
<b>GROSS INCOME FROM OPERATIONS</b>	<b>1,286,733</b>	<b>1,287,972</b>
OTHER OPERATING INCOME (EXPENSES)	(657,746)	(630,101)
Personnel expenses	(405,243)	(370,637)
Administrative expenses	(148,562)	(147,772)
Tax expenses	(102,239)	(86,379)
Other operating income (expenses)	(1,702)	(25,313)
<b>INCOME BEFORE TAXES</b>	<b>628,987</b>	<b>657,871</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(167,482)	(201,263)
<b>NET INCOME FOR THE PERIOD</b>	<b>461,505</b>	<b>456,608</b>

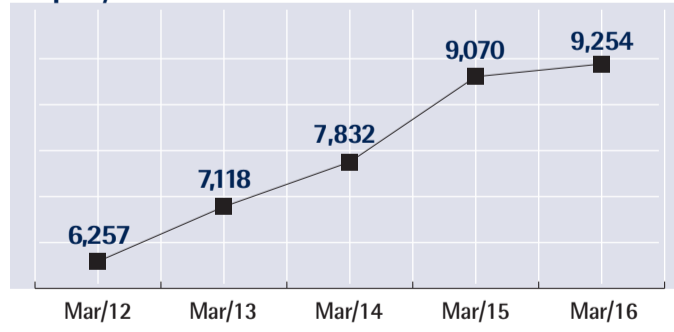
José Manuel da Costa Gomes – Accountant CRC nº 1SP219892/0-0

The Consolidated Financial Statements with Independent Auditors' report, unqualified opinion, are available in the website [www.safrá.com.br](http://www.safrá.com.br).

### Net Income

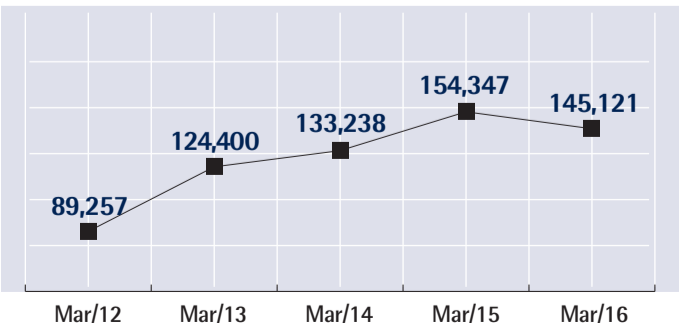


### Equity

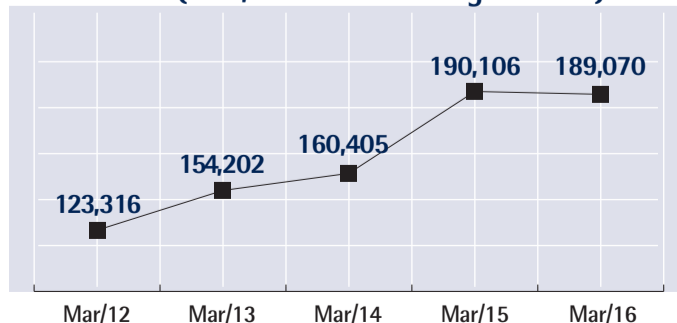


In R\$ millions

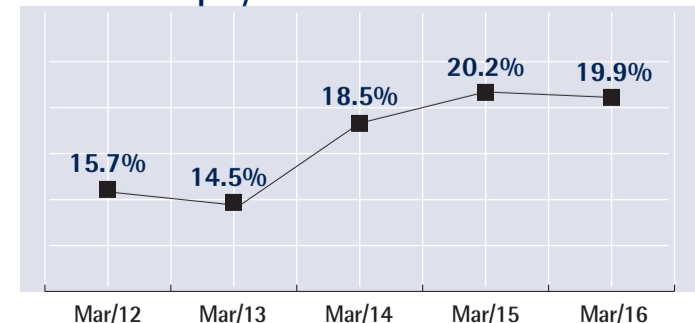
### Total Assets



### Total funds (Free, raised and managed assets)



### Return on Equity – Annualized



(1) Liquidity refers to Extended cash and equivalents (mainly, represented by Cash and Unrestricted government securities of high liquidity) (-) Collection of taxes and similar.

(2) The Banco Safrá continues with the highest rating among the financial institutions in Brazil, which are limited to Sovereign rating, both the Standard&Poor's and Moody's. The rating agencies downgraded the ratings of the Federative Republic of Brazil to Non Investment Grade, and, consequently, the ratings of Brazilian banks.

(3) Adjusted for the tax effect of investment hedge abroad.