



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	Total assets	Total funds (Free, raised and managed assets)	Liquidity ⁽¹⁾	FitchRatings	MOODY'S	STANDARD & POOR'S
	R\$1.7	18.5%	R\$151.8	R\$193.2	R\$23.9	International Scale ⁽²⁾ BB+	International Scale Investment Grade	International Scale ⁽²⁾ BB+
	billion		billion	billion	billion	National Scale Long Term (AAA(bra))	National Scale Long Term (Aaa.br)	National Scale Long Term (br AA+)

Consolidated Statement of Financial Position

In thousands of Reals

	Dec-31-15	Dec-31-14
CURRENT AND LONG TERM ASSETS	151,541,307	142,714,604
Extended cash and equivalents ⁽¹⁾	23,865,135	23,508,556
Central Bank compulsory deposits	2,290,290	1,438,387
Marketable securities, Interbank investments and Derivative financial	65,106,650	54,999,534
Credit portfólio	53,295,576	58,056,535
Gross amount	56,382,690	60,042,670
Transactions with credit characteristics	49,605,194	55,461,848
Other credit risk instruments	6,777,496	4,580,822
(Allowance for credit risk)		
Minimum required	(1,572,442)	(1,037,285)
Additional	(1,234,699)	(948,850)
Mark-to-market adjustment	(279,973)	-
Others financial assets	4,546,914	2,887,622
Foreign exchange portfolio	3,972,989	2,189,109
Sundry	573,925	698,513
Others credits	2,436,742	1,823,970
INVESTMENTS, PROPERTY AND EQUIPMENT IN USE E INTANGIBLE ASSETS	215,066	183,069
TOTAL ASSETS	151,756,373	142,897,673
CURRENT AND LONG TERM LIABILITIES	142,807,383	134,135,193
Total funding	78,776,231	80,801,282
Deposits	9,849,510	9,657,907
Open market funding - Own portfólio	17,170,543	19,783,149
Funds from acceptance and issue of securities	24,027,548	25,095,857
Borrowings and onlendings	16,621,514	16,810,825
Structured operations	5,361,691	5,118,640
Subordinated debt	5,745,425	4,334,904
Open market funding, Supplementary pension operations and Derivative financial	56,723,991	48,014,469
Others financial liabilities	5,125,538	3,409,192
Foreign exchange portfólio	3,931,766	2,068,927
Collection of taxes and similar ⁽¹⁾	11,450	9,582
Others	1,182,322	1,330,683
Others liabilities	2,181,623	1,910,250
DEFERRED INCOME	34,141	28,926
EQUITY	8,914,849	8,733,554
TOTAL LIABILITIES AND EQUITY	151,756,373	142,897,673

Consolidated Statement of Income ⁽³⁾

In thousands of Reals

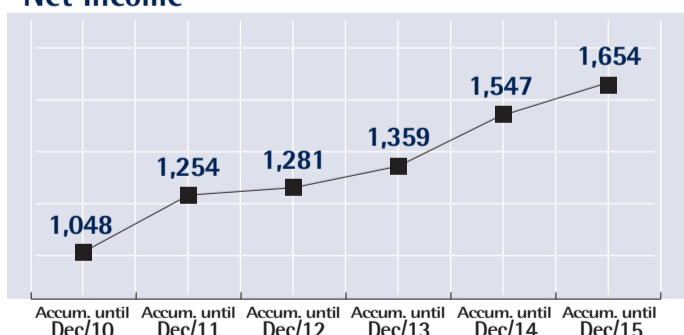
	Accumulated Dec/15	Accumulated Dec/14
Income from financial intermediation	18,096,727	14,129,113
Expenses of financial intermediation	(13,308,514)	(9,979,656)
GROSS INCOME ON FINANCIAL INTERMEDIATION BEFORE ALLOWANCE FOR LOAN LOSSES	4,788,213	4,149,457
RESULT OF ALLOWANCE FOR LOAN LOSSES	(1,069,698)	(778,122)
GROSS INCOME ON FINANCIAL INTERMEDIATION	3,718,515	3,371,335
OTHER OPERATING REVENUE	1,360,790	1,055,514
Services na Bank fees	1,205,147	902,016
Insurance, reinsurance and private pension operations	155,643	153,498
GROSS INCOME FROM OPERATIONS	5,079,305	4,426,849
OTHER OPERATING INCOME (EXPENSES)	(2,830,332)	(2,237,393)
Personnel expenses	(1,613,699)	(1,401,076)
Administrative expenses	(646,901)	(622,082)
Tax expenses	(379,880)	(299,740)
Other operating income (expenses)	(189,852)	85,505
INCOME BEFORE TAXES	2,248,973	2,189,456
INCOME TAX AND SOCIAL CONTRIBUTION	(595,388)	(642,322)
NET INCOME FOR THE PERIOD	1,653,585	1,547,134

José Manuel da Costa Gomes – Accountant CRC n° 1SP219892/0-0

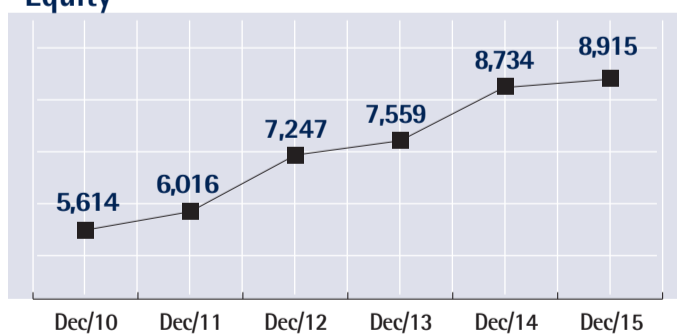
The Consolidated Financial Statements with Independent Auditors' report, unqualified opinion, are available in the website www.safrá.com.br.

In R\$ millions

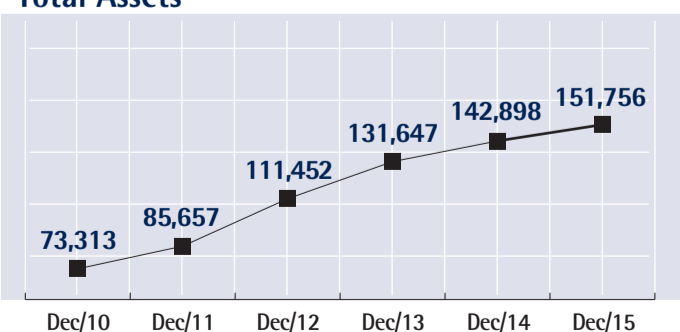
Net Income



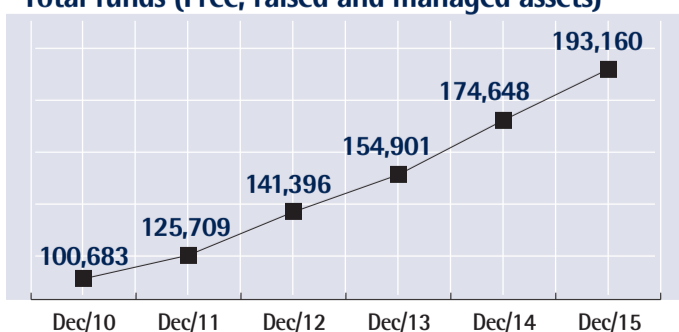
Equity



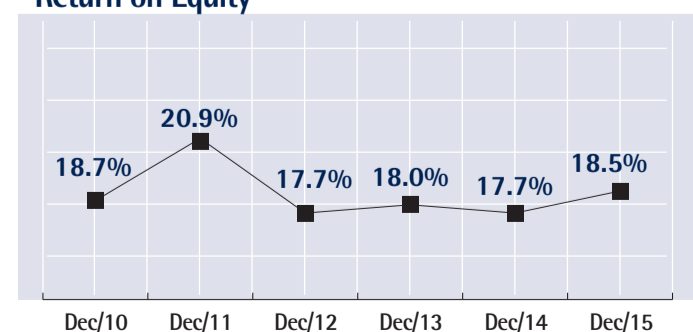
Total Assets



Total funds (Free, raised and managed assets)



Return on Equity



(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. In 2015, Standard&Poor's and Fitch Ratings 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.