



# Safra

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 Safra*

Index	Net Income <b>R\$1.9</b> billion	Annualized return on average equity <b>19.8%</b>	Liquidity <sup>(1)</sup> <b>R\$ 25.2</b> billion
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**MOODY'S**  
International Scale <sup>(2)</sup>  
Ba3  
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National Scale  
Long Term (Aa1.br)

**S&P Global**  
International Scale <sup>(2)</sup>  
BB-  
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National Scale  
Long Term (br AA-)

## Consolidated Statement of Financial Position <sup>(3)</sup>

In thousands of Reais

	dec-31-17	dec-31-16
<b>CURRENT AND LONG TERM ASSETS</b>	160,065,470	154,492,578
Extended cash and equivalents <sup>(1)</sup>	25,258,567	19,834,959
Central Bank compulsory deposits	4,442,980	2,503,007
Marketable securities, Interbank investments and Derivative financial	60,049,911	69,980,904
Transactions with credit characteristics	68,584,339	60,175,617
Credit operations	60,377,076	52,473,352
Other credit risk instruments and others credits	8,207,263	7,702,265
(Allowance for credit risk)	(3,049,216)	(2,835,240)
Minimum required - Resolution 2,682	(1,853,480)	(1,665,609)
Additional	(1,195,736)	(1,169,631)
Others financial assets	2,366,947	2,623,714
Others credits	2,411,942	2,209,617
<b>INVESTMENTS, PROPERTY AND EQUIPMENT IN USE E INTANGIBLE ASSETS</b>	394,031	294,948
<b>TOTAL ASSETS</b>	<b>160,459,501</b>	<b>154,787,526</b>
<b>CURRENT AND LONG TERM LIABILITIES</b>	150,650,445	145,236,911
Total funding	89,119,362	75,807,023
Funds from customers	66,587,235	54,533,169
Funds from market	22,532,127	21,273,854
Open market funding, Supplementary pension operations and Derivative financial	55,565,418	63,537,784
Others financial liabilities	3,337,040	3,576,259
Foreign exchange portfolio	1,148,365	2,054,699
Collection of taxes and similar <sup>(1)</sup>	16,341	23,550
Others	2,172,334	1,498,010
Others liabilities	2,628,625	2,315,845
DEFERRED INCOME	40,508	42,910
EQUITY	9,768,548	9,507,705
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>160,459,501</b>	<b>154,787,526</b>

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

In thousands of Reais

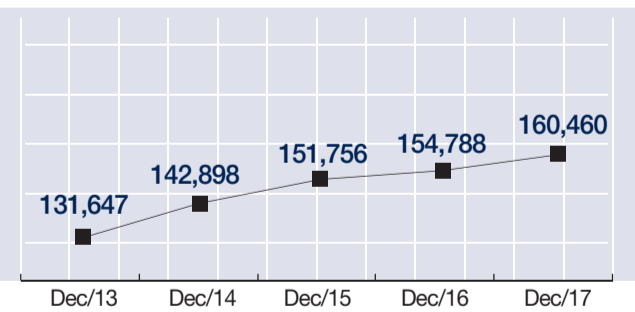
	Accumulated dec/17	Accumulated dec/16
Income from financial intermediation	16,726,899	18,235,819
Expenses of financial intermediation	(12,485,206)	(14,060,254)
Derivative Financial Instruments	80,517	513,344
<b>GROSS INCOME ON FINANCIAL INTERMEDIATION BEFORE ALLOWANCE FOR LOAN LOSSES</b>	<b>4,322,210</b>	<b>4,688,909</b>
RESULT OF ALLOWANCE FOR LOAN LOSSES	(333,551)	(1,338,824)
<b>NET INCOME ON FINANCIAL INTERMEDIATION</b>	<b>3,988,659</b>	<b>3,350,085</b>
OTHER INCOME FROM OPERATIONS	2,157,019	1,959,494
Foreign exchange transactions	109,154	114,578
Revenue from service	1,807,651	1,592,538
Management and administration of funds, brokerages and custodys	1,015,079	825,162
Other services and fees	792,572	767,376
Insurance, reinsurance and private pension operations	240,214	252,378
TAX EXPENSES OF OPERATIONS	(433,945)	(417,027)
<b>NET INCOME FROM OPERATIONS</b>	<b>5,711,733</b>	<b>4,892,552</b>
OTHER OPERATING INCOME (EXPENSES)	(3,045,894)	(2,661,185)
Personnel expenses	(2,037,754)	(1,653,759)
Administrative expenses	(775,200)	(662,468)
Other operating income (expenses)	(232,940)	(344,958)
<b>INCOME BEFORE TAXES</b>	<b>2,665,839</b>	<b>2,231,367</b>
INCOME TAX AND SOCIAL CONTRIBUTION	(751,258)	(533,114)
<b>NET INCOME FOR THE PERIOD</b>	<b>1,914,581</b>	<b>1,698,253</b>

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

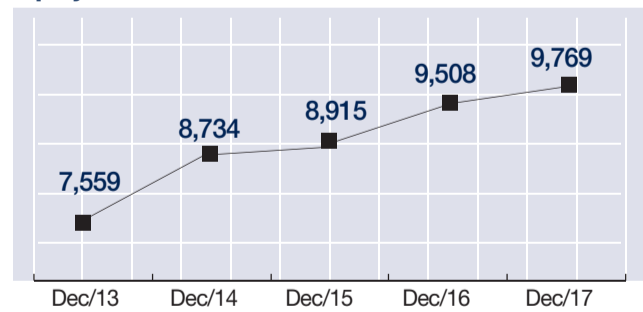
The Consolidated Financial Statements with Independent Auditors' report, unqualified opinion, are available in the website [www.safra.com.br](http://www.safra.com.br).

In R\$ millions

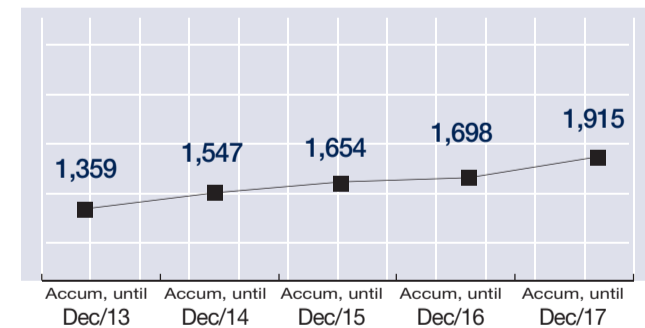
### Total Assets



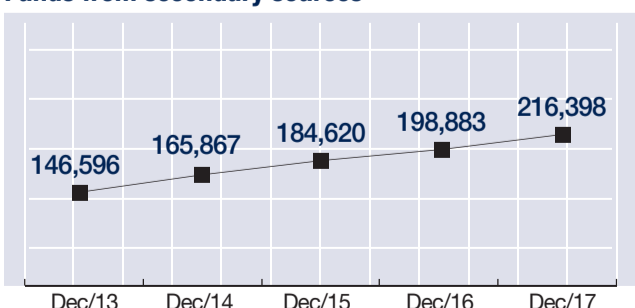
### Equity



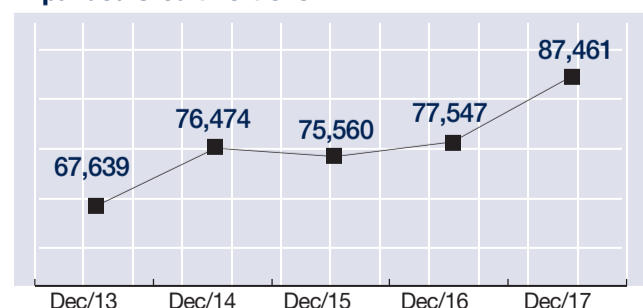
### Net Income



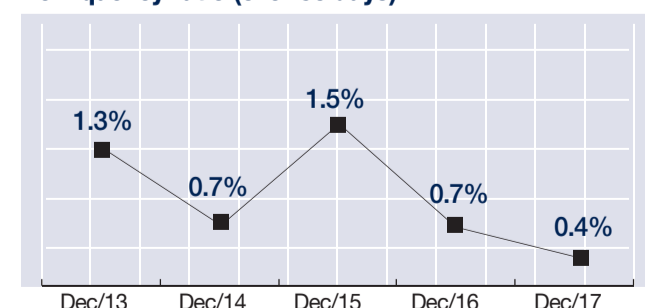
### Funds from secondary sources <sup>(4)</sup>



### Expanded Credit Portfolio <sup>(5)</sup>



### Delinquency ratio (over 90 days)



(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 Safra continues with the highest rating among the financial institutions in Brazil, which are limited to Sovereign rating, both the S&P Global and Moody's, updated respectively at 01.12.2018 and 11.29.2017.

(3) In the Financial Statements, it refers to the presentation model with information include in accompanying notes. In the Statement of Income Adjusted for the tax effect of investment hedge abroad.

(4) Represented by raised and managed funds + repurchase agreements + foreign exchange portfolio + collection of taxes and similar.

(5) Presented by the "Adjustes Cost" and include Garantees and sureties.