

São Paulo, March 29, 2019 – BI&P S.A. announces 4Q18 and 2018 results. The financial statements were prepared based on the accounting practices established by Brazilian corporate law, associated with the standards and instructions of the National Monetary Council (CMN) and the Central Bank of Brazil (BACEN).

At a general shareholders' meeting held on March 27, the shareholders resolved to increase capital by a minimum amount of BRL 245,000,000.00 (two hundred and forty-five million Brazilian reais) via the issuance of 70,000,000 (seventy million) new common shares and a maximum amount of BRL 325,500,000.00 (three hundred and twenty-five million five hundred thousand Brazilian reais) via the issuance of up to 93,000,000 (ninety-three million) new common shares, at an issue price of BRL 3.50 (three Brazilian reais and fifty cents) per share ("Capital Increase"), for private subscription, without any change to the Company's control group and with a commitment by the current controlling shareholders of BI&P to subscribe and pay in the minimum Capital Increase amount. The capitalization aims to strengthen the balance sheet of BI&P and its subsidiaries, in order to meet the requirements of Basileia and, as a result, to resume the capacity to generate new business and develop operations of Indusval itself, as well as its subsidiary Banco SmartBank S.A. (new name for Intercep). In addition, BI&P studies the possibility of issuing subordinated debt in the amount of BRL 55 million to further strengthen its capital base and resume the capacity to generate new business and develop operations.

Also on March 29, 2019, the Board of Directors deliberated on the election of Fernando Fegyveres, Alexandre Teixeira and Guilherme Gonzalez Cronemberger Parente which will assume, after Central Bank's authorization, the positions of CEO, Director of Products and New Business, and Director of Risks and Operations, respectively. This election is an important aspect of the process to reposition the institution and resume its growth. As soon as their nominations are approved by the Board of Directors and by the Central Bank, co-CEOs Luiz Masagão Ribeiro and Jair Ribeiro da Silva Neto will become members of the Board of Directors, alongside Roberto de Rezende Barbosa, Manoel Feliz Cintra, Afonso Hennel, Walter Iorio and Pedro Weill.

With the capital increase and new officers, Banco BI&P closes another chapter in its history.

The Bank grouped common and preferential shares at the rate of 10 shares for every existing share. Position on 01/04/2019 and initial negotiations on 01/07/2019. Approved by shareholders on 09/17/2019.

The result in the quarter was positive in BRL 54.7 million, due to: (i) the sale of Guide to the Fosun Group on 11/5/2018; (ii) the significant recoveries of provisioned credits in the amount of BRL20 million recorded in the last 3 months of the period; (iii) gains from derivative operations and TVM; and (iv) on the negative side, the additional allowance for loan losses of BRL100 million as explained below. Excluding the allowance for loan losses, the bank would have reported a positive result of BRL114.7 million in 4Q18.

Highlights

- At a general shareholders' meeting held on March 27, 2019, the shareholders resolved to increase capital by a minimum amount of BRL 245,000,000.00 (two hundred and forty-five million Brazilian reais) via the issuance of 70,000,000 (seventy million) new common shares and a maximum amount of BRL 325,500,000 (three hundred and twenty-five million five hundred thousand Brazilian reais) via the issuance of up to 93,000,000 (ninety-three million) new common shares, at an issue price of BRL 3.50 (three Brazilian reais and fifty cents) per share ("Capital Increase"), for private subscription, without any change to the Company's control group and with a commitment by the current controlling shareholders of BI&P to subscribe and pay in the minimum Capital Increase amount. The capitalization aims to strengthen the balance sheet of BI&P and its subsidiaries, in order to meet the requirements of Basileia and, as a result, to resume the capacity to generate new business and develop operations of Indusval itself, as well as its subsidiary Banco SmartBank S.A. (new name for Intercep). In addition, BI&P studies the possibility of issuing subordinated debt in the amount of BRL 55 million to further strengthen its capital base and resume the capacity to generate new business and develop operations.
- The Company clarifies that, following agreements between the shareholders of the bank's Control Block (composed of Roberto de Rezende Barbosa, Manoel Félix Cintra Neto, Luiz Masagão Ribeiro, Jair Ribeiro da Silva Neto and Afonso Hennel), Roberto de Rezende Barbosa will be responsible to pay in approximately 80% of the firm commitment of BRL 245 Million, (the balance being guaranteed by the other shareholders of the aforementioned control block) and, once the capital increase is approved, will become majority shareholder in the control block, which remains unchanged.
- In light of the new reality, the Company will have a new shareholders' agreement that will take effect after said capital increase is paid in and approved by the Central Bank of Brazil.
- Also on March 29, 2019, the Board of Directors deliberated on the election of Fernando Fegyveres, Alexandre Teixeira and Guilherme Gonzalez Cronemberger Parente which will assume, after Central Bank's authorization, the positions of CEO, Director of Products and New Business, and Director of Risks and Operations, respectively. This election is an important aspect of the process to reposition the institution and resume its growth. As soon as their nominations are approved by the Board of Directors and by the Central Bank, co-CEOs Luiz Masagão Ribeiro and Jair Ribeiro da Silva Neto will become members of the Board of Directors, alongside Roberto Rezende Barbosa, Manoel Feliz Cintra, Afonso Hennel, Walter Iorio and Pedro Weill.
- On November 5, 2018, a Material Fact was published confirming the closing of the share purchase transaction for Guide shares to the Fosun Group, signed on February 26, 2018. Banco Indusval has transferred to Fosun

195,115 (common shares) and 39,404 (preferred shares) issued by Guide of which represent 69.14% of the broker's total capital base stock. The transaction amount sum of up to R\$ 287.9 million, as of: i) R\$ 155.9 million was paid to the bank on the day of the material fact was released. ii) R\$ 12 million was deposited in an escrow account to guarantee eventual payment of indemnity that might be owed by BI&P to Fosun. iii) Depending on Guide's financial results in the years 2018 and 2019 Indusval will receive the sum of up to R\$ 120 million. iv) Banco Indusval has sold to certain Guide executives the amount of 2,933 preferred shares the sum of R\$ 2.1 million and will maintain a minority interest of 67,841 Preferred shares representing 20% of Guide's capital base

- The group's new digital platform, the subsidiary Banco Smartbank S.A., (new name for Banco InterCap) is already in the pre-operational phase. The purpose of this platform is precisely to position the group in this new disruptive trend of the banking sector throughout the world, and our focus in this case is on the sector of small and medium-sized companies, which we believe is not being adequately serviced by the major retail banks.
- **The expanded credit portfolio totaled BRL 704.3 million**, with an intentional reduction of 43.2% in twelve months. It is important to point out that our loan portfolio dedicated to agribusiness totaled BRL 332 million (47.1% of the total portfolio) at the end of this quarter, of which approximately 95% of its loans were classified as AA and C ratings. It is also important to highlight the high liquidity of the bank's expanded portfolio, since its average duration ended the semester at only 11.7 months.
- Concerning the equity restructuring process, the Bank's strategic repositioning and the related management structure, the new major shareholder of the controlling block recommended an extraordinary additional allowance for loan losses of BRL100 million. Considering the restructuring process started with the capital increase, management accepted this provision in the current context. In 4Q18, the bank also recovered BRL 20.2 million of loans 100% provisioned.
- **Free cash flow amounted to BRL 928.2 million** at the end of 4Q18, representing 46.5% of total deposits made, compared to 37.8% at the end of 4Q17, maintaining the historically high level of recent quarters. Our comfortable cash position is possible due to our strategy of holding high liquidity and liquidating acquisitions made over the past few years. It is worth noting that we held a base of more than 39,983 depositors at the end of 4Q18, compared to 30,500 registered at the end of 4Q17 – an increase of 31%.
- **Regarding the Bank's management expenses**, personnel expenses dropped 0.8% in the quarter and 0.8% compared to 4Q17, mainly due to expenses related to adapting the staff, which was reduced by 1.2% in 4Q18, compared to 3Q18, and 15.9% in the annual comparison. The administrative expense, however, increased 4.8% over 3Q18 and 17.5% with respect to 4Q17, due to the growth in expenses with the digital bank and expenses with closing the Guide sale. Excluding the digital bank's pre-operating expenses and non-recurring expenses related to the Guide sale, BI&P's administrative expenses would have decreased by 0.31% with respect to 3Q18 and 20.9% when compared to 4Q17. In 4Q2018, revenue and expenses for Guide Investimentos are composed considering only the entries in October, since as of November, that company was no longer part of the Bank's consolidated group.
- **The result in the quarter was positive in BRL 54.7 million**, due to: (i) the sale of Guide to the Fosun Group on 11/5/2018; (ii) the significant recoveries of provisioned credits in the amount of BRL20 million recorded in the last 3 months of the period; (iii) gains from derivative operations and TVM; and (iv) on the negative side, the additional allowance for loan losses of BRL100 million as explained above. Excluding the allowance for loan losses, the bank would have reported a positive result of BRL114.7 million in 4Q18. In the year's accumulated figures, the bank's low capital structure, with the consequent impact on the Basileia indexes, led to an intentional reduction in the loan portfolio volume and a consequent drop in the revenues from these operations. In addition, the conservative position of maintaining a high free cash level, the cost of loading assets that do not have financial income, as well as the additional allowance for loan losses of BRL100 million, as explained above, also had a negative impact on the bank's results. This resulted in a negative total of BRL 125.1 million for 2018. Without the effect of the allowance for loan losses, the annual result would be negative BRL 65.0 million.

Summary

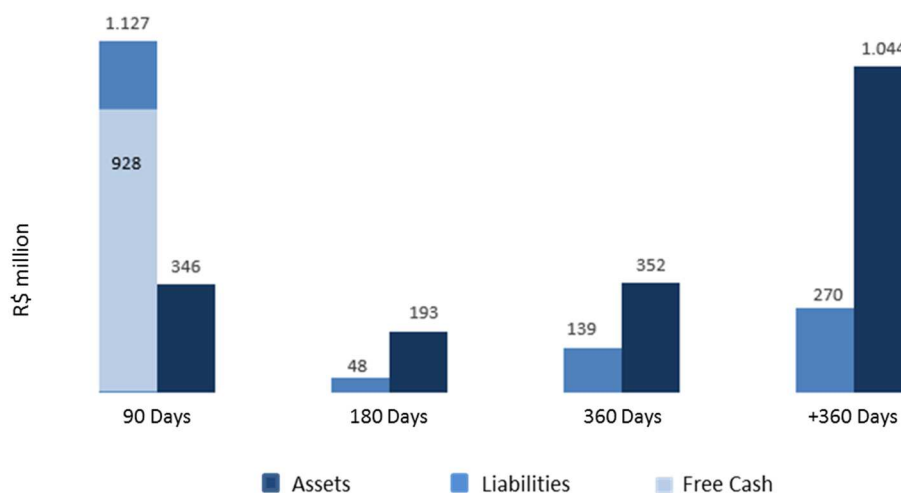
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Message from the Management

- At a general shareholders' meeting held on March 27, 2019, the shareholders resolved to increase capital by a minimum amount of BRL 245,000,000.00 (two hundred and forty-five million Brazilian reais) via the issuance of 70,000,000 (seventy million) new common shares and a maximum amount of BRL 325,500,000 (three hundred and twenty-five million five hundred thousand Brazilian reais) via the issuance of up to 93,000,000 (ninety-three million) new common shares, at an issue price of BRL 3.50 (three Brazilian reais and fifty cents) per share ("Capital Increase"), for private subscription, without any change to the Company's control group and with a commitment by the current controlling shareholders of BI&P to subscribe and pay in the minimum Capital Increase amount. The capitalization aims to strengthen the balance sheet of BI&P and its subsidiaries, in order to meet the requirements of Basileia and, as a result, to resume the capacity to generate new business and develop operations of Indusval itself, as well as its subsidiary Banco SmartBank S.A. (new name for Intercep). In addition, BI&P studies the possibility of issuing subordinated debt in the amount of BRL 55 million to further strengthen its capital base and resume the capacity to generate new business and develop operations.
- The Company clarifies that, following agreements between the shareholders of the bank's Control Block (composed of Roberto de Rezende Barbosa, Manoel Félix Cintra Neto, Luiz Masagão Ribeiro, Jair Ribeiro da Silva Neto and Afonso Hennel), Roberto de Rezende Barbosa will be responsible to pay in approximately 80% of the firm commitment of BRL 245 Million, (the balance being guaranteed by the other shareholders of the aforementioned control block) and, once the capital increase is approved, will become majority shareholder in the control block, which remains unchanged.
- In light of the new reality, the Company will have a new shareholders' agreement that will take effect after said capital increase is paid in and approved by the Central Bank of Brazil.
- Also on March 29, 2019, the Board of Directors deliberated on the election of Fernando Fegyveres, Alexandre Teixeira and Guilherme Gonzalez Cronemberger Parente which will assume, after Central Bank's authorization, the positions of CEO, Director of Products and New Business, and Director of Risks and Operations, respectively. This election is an important aspect of the process to reposition the institution and resume its growth. As soon as their nominations are approved by the Board of Directors and by the Central Bank, co-CEOs Luiz Masagão Ribeiro and Jair Ribeiro da Silva Neto will become members of the Board of Directors, alongside Roberto Rezende Barbosa, Manoel Feliz Cintra, Afonso Hennel, Walter Iorio and Pedro Weill.
- During 4Q18, we maintained our policy of intentional reduction of the loan portfolio. In this sense, we continued with a more rigorous credit policy (while maintaining existing NIM objectives) and provision levels. We also increased our liquidity ratio in this period, maintaining a significant excess of cash reserves.
- The expanded credit portfolio totaled BRL 704.3 million, with an intentional reduction of 43.2% in twelve months. It is important to point out that our loan portfolio dedicated to agribusiness totaled BRL 332 million (47.1% of the total portfolio) at the end of this quarter, of which approximately 95% of its loans were classified as AA and C ratings. It is also important to highlight the high liquidity of the bank's expanded portfolio, since its average duration ended the semester at only 11.7 months. In the 4Q18, we had a significant credit recovery that totaled BRL 20.2 million, positively impacting the result. We will continue to make every effort to recover overdue credits in the course of 2019.
- It should also be mentioned that the asset and liability management reflects the lengthening of our funding versus the short-term profile of our assets, since 70% of the operations of our expanded loan portfolio mature in the next 12 months, reflecting its high liquidity.

Assets and Liabilities management

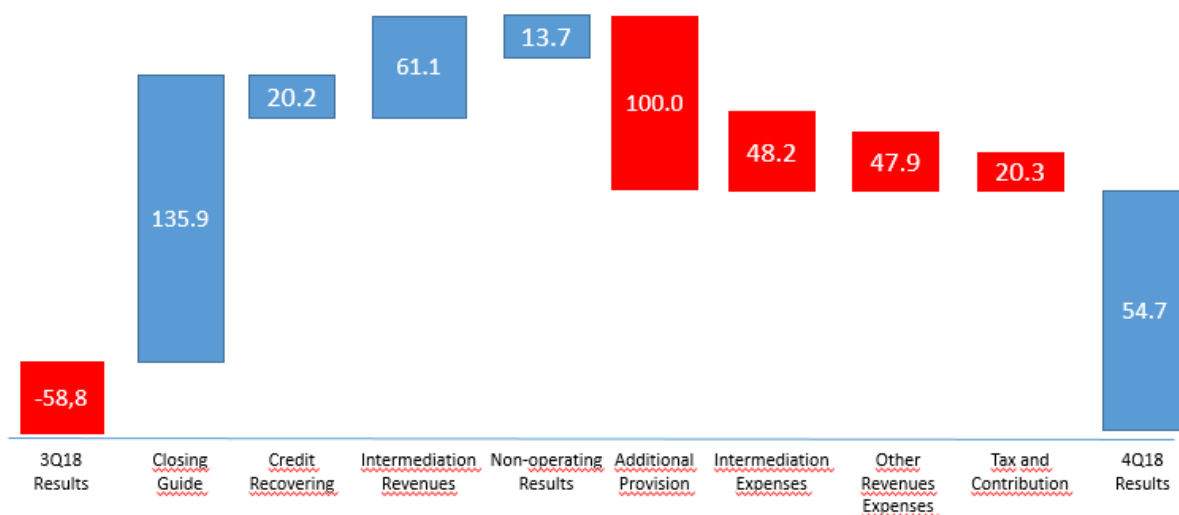
December 2018



- Free cash flow amounted to BRL928.2 million at the end of 4Q18, representing 46.5% of total deposits made, compared to 37.8% at the end of 4Q17, maintaining the historically high level of recent quarters. Our comfortable cash position is possible due to our strategy of holding high liquidity and liquidating acquisitions made over the past few years. It is worth noting that we held a base of more than 39,983 depositors at the end of 4Q18, compared to 30,500 registered at the end of 4Q17 – an increase of 31%.
- The Financial Intermediation Result before management expenses with PDD amounted to BRL12.6 million, compared to (BRL 4.2 million) in 3Q18, the result of (i) significant recovery of credit recorded in 4Q18 and (ii) gains from derivative and TVM operations.
- Regarding the Bank's management expenses, personnel expenses dropped 0.8% in the quarter and 0.8% compared to 4Q17, mainly due to expenses related to adapting the staff, which was reduced by 1.2% in 4Q18, compared to 3Q18, and 15.9% in the annual comparison. The administrative expense, however, increased 4.8% over 3Q18 and 17.5% with respect to 4Q17, due to the growth in expenses with the digital bank and expenses with closing the Guide sale. Excluding the digital bank's pre-operating expenses and non-recurring expenses related to the Guide sale, BI&P's administrative expenses would have decreased by 0.31% with respect to 3Q18 and 20.9% when compared to 4Q17. In 4Q2018, revenue and expenses for Guide Investimentos are composed considering only the entries in October, since as of November, that company was no longer part of the Bank's consolidated group.
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4Q18 Results Evolution (R\$ million)

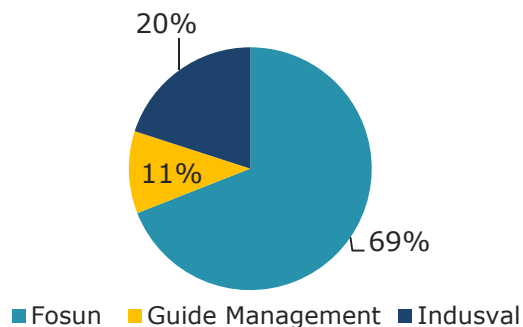


On November 5, 2018 Banco Indusval released a material fact stating the closing deal of the acquisition Guide's control by the Fosun Group which has been signed on February 26, 2018 details are below:

	Total Shares	Amount R\$ thousand	Note
FOSUN	234,519 (195,115 Common and 39,404 Preferred shares)	R\$155,900	Paid Nov 05, 2018
		R\$12,000	escrow account deposit
		Up to R\$120,000	Will be paid to Banco Indusval subject to Guide's financial results in the fiscal years of 2018 and 2019 (earn out).
Guide Management	2,933 (Preferred Shares)	R\$2,100	Indusval sold preferred shares of Guide to certain executive officers
Indusval	67,841 (Preferred Shares)		Banco Indusval will maintain a minority equity interest of 67,841 preferred shares.

Banco Indusval has transferred to Fosun 195,115 (common shares) and 39,404 (preferred shares) issued by Guide of which represent 69.14% of the broker's total capital base stock. The transaction amount sum of up to R\$ 287.9 million, as of: i) R\$ 155.9 million was paid to the bank on the day of the material fact was released. ii) R\$ 12 million was deposited in an escrow account to guarantee eventual payment of indemnity that might be owed by BI&P to Fosun. iii) Depending on Guide's financial results in the years 2018 and 2019 Indusval will receive the sum of up to R\$ 120 million. iv) Banco Indusval has sold to certain Guide executives the amount of 2,933 preferred shares the sum of R\$ 2.1 million and will maintain a minority interest of 67,841 Preferred shares representing 20% of Guide's capital base.

Capital Base Guide



Macroeconomic Scenario

The fourth quarter of 2018 was marked by the dichotomy between investors optimism on Brazil's recovery and fears of a possible slowdown in the US, China and Europe economic growth. In the local scenario, the election of the new President Jair Bolsonaro in late October, which held a liberal and reformist economic speech, triggered a strong stock market rise, stronger BRL and lower future interest rates. In the offshore scenario, the US technology companies results fell short of expectations, triggering a strong sell-off of risky assets, sparking discussions about a eventual recession in the US economy.

Fear of the proximity of a US recession and a stronger than expected slowdown in China have knocked down commodity prices. Over the course of the 4Q18, the barrel of oil plummeted from \$ 75 to \$ 45, down 40%, while iron ore lost 8%. During the last quarter of 2018 the exchange rate fell slightly from R\$ 4.00 to R\$ 3.90. Lower commodity prices and a stronger BRL, pushed down 2018 IGP-M expectations on FOCUS report, the print went from 10% to 8% in the fourth quarter.

During the fourth quarter there was no change on investor's perception about Brazilian economy growth for 2018 and 2019. The improvement on growth expectations was counterbalanced by the fear of an eventual recessive cycle in the US and China. According to the Focus Report, expected 2018 GDP growth dropped marginally from 1.35% to 1.30%, although remaining at 2.50% in 2019.

Despite the fact that GDP expectations have stabilized at relatively low levels over the period, the labor market continues to show a slight reduction at the unemployment rate. According to the National Household Sample Survey (PNAD) the rate fell from 12.1% to 11.6%.

Concerning inflation, the 12M CPI ended the fourth quarter at 3.75%, well below the 4.53% 3Q print and within the 4.5% BCB target. For 2019, 2020 and 2021 the CPI mid target will be 4.25%, 4.00% and 3.75%, respectively.

During 2018 4Q, COPOM had two meetings, the first happened in the last week of October and the second in mid-December, in both the interest rate was maintained at 6.50%. The easing cycle was interrupted by BCB back in May, since then the rate has been held at 6.50%. At June and August meetings, BCB wording was neutral. On the other hand, at September and October meetings the speech was slightly more aggressive, signaling a possible need to raise interest rates. Considering the end of the electoral process and the sharp fall in inflation projections, observed mostly in the last months of 2018, COPOM softened the speech at the December meeting.

Regarding the National Financial System, the total stock of credit operations closed the year at R\$ 3.260 trillion, an increase of 2.80% in the quarter. The average concessions number rose 21% in 4Q18, presenting a significant growth in the segment of corporate and individuals, of 29% and 14% respectively. It is important to note that those robust prints largely translate year-end seasonal factors. The average term of the concessions rose to 122.1 months in December 2018 from 119.2 months back in September. Lastly, credit as a percentage of GDP ended the last quarter by 47.42%, an increase of approximately 1% vis-à-vis the 46.97% print recorded at the end of 3Q18.

In free-lending operations, consumer default fell to 4.80% in December 2018, compared to 5.00% in September. The default rate of legal entities declined to 2.70%, from 3.10% in September. Expectations points towards more improvement due to lower interest rates, more employment and higher income.

In the external scenario, regarding US monetary policy, during the 4Q18 FED held two meetings, the first in early November and the second in mid-December. At the November meeting the Central Bank kept interest rates between 2.00% and 2.25% with a slightly aggressive statement. At the December meeting, the Fed raised the rate by 0.25%, to the 2.25%- 2.50% range and issued a statement with a rather mild tone. The market immediately changed the expectations of FED FUNDS in 2019 from 3 to only 2 hikes. The Fed's less conservative speech and the sharp drop in US stocks, over the 4Q18, pushed down 10-year US interest rates from 3.10% at September's close to 2.70% by the end of December.

In Europe the economy continues to show deceleration in the level of activity. GDP growth in the Euro zone fell from 0.40% in 3Q18 to 0.20% in the 4Q18, Major issues in the region remain the Brexit, the UK's exit from the euro

zone and fiscal problems in Italy. In 4Q18, Italy's growth expectations are only 0.10%, well below the 0.30% observed early 2018.

At last, in Asia, the Chinese economy continues to slow down, Chinese YoY GDP closed 2018 at 6.6%, slightly above the 6.5 % target, but below the 6.8% print observed back in 2017. The trade war with the US and new regulations of the informal credit market in China are the most spoken reasons for the weaker growth rate. In contrast, the Chinese government has been reducing the banking compulsory rate and maintaining an activist rhetoric about the role of the state in keeping the economic growth.

Macroeconomic Data	4Q18	3Q18	4Q17	2017	2018
Real GDP Growth (Q/Previous Q)	0.40%(e)	0.80%	0.20%	1.00%	1.30% (e)
Inflation (IPCA - IBGE) – quarterly change	0.39%	0.72%	1.14%	-	-
Inflation (IPCA - IBGE) – annual change	3.75%	4.53%	2.95%	2.95%	3.75%
FX (US\$/R\$) – quarterly change	-4.32%	+4.46%	+4.62%	+1.50%	+17%
Interest Rate (Selic)	6.5%	6.5%	10.25%	7.0%	6.5%

e= expected

Key Indicators

Financial Intermediation Result before ALL managerial expenses totaled R\$12.6 compared to (R\$4.2 million) in the 3Q18 and (R\$2.7 million) in the 4Q17, this impact is explained by (i) due to the relevant loan recoveries recorded in 4Q18 and (ii) derivative operations and Revenue Securities gains.

Results	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17	2018	2017	2018/2017
Revenues from Loan Operations & Agro Bonds ¹	5.4	10.9	-51.0%	21.3	-74.8%	50.7	147.4	-65.6%
Revenues Securities (w/o Agro Bonds). Derivatives & FX ²	55.7	34.0	63.6%	25.9	114.8%	136.9	170.4	-19.6%
Financial Intermediation Expenses (w/o ALL) ³	(48.5)	(49.2)	-1.3%	(49.9)	-2.8%	(186.8)	(307.5)	-39.3%
Result from Financial Intermediation before ALL	12.6	(4.2)	n.c.	(2.7)	n.c.	0.8	10.2	-92.0%
Managerial ALL Expense ⁴	(79.8)	(22.2)	258.9%	(33.9)	135.2%	(189.7)	(126.4)	50.0%
Result from Financial Intermediation	(67.2)	(26.4)	154.5%	(36.6)	83.6%	(188.8)	(116.2)	62.5%
Revenues from Services Rendered and Tariffs ⁵	6.1	27.4	-77.9%	24.1	-74.9%	87.0	76.8	13.4%
Personnel and Administrative Expenses	(32.2)	(49.8)	-35.4%	(44.2)	-27.3%	(172.2)	(166.0)	3.8%
Personnel Expenses without Guide	(13.0)	(13.1)	-1.2%	(13.1)	-0.8%	(52.8)	(52.1)	1.4%
Personnel Expenses Guide	(1.9)	(10.1)	-81.3%	(8.9)	-78.9%	(31.1)	(33.4)	-6.7%
Administrative Expenses without Guide	(12.9)	(12.3)	4.8%	(11.0)	17.5%	(48.1)	(42.7)	12.6%
Administrative Expenses Guide	(4.4)	(14.2)	-69.2%	(11.2)	-61.0%	(40.2)	(37.8)	6.3%
Other operating income and expenses	(18.8)	(4.8)	288.0%	(9.9)	89.5%	(30.0)	(25.8)	16.2%
Foreign investments hedge effect	0.0	0.0	n.c.	0.0	n.c.	0.0	0.0	n.c.
Recurring Operating Result	(112.1)	(53.6)	109.0%	(66.6)	68.3%	(304.0)	(231.2)	31.5%
Non-Recurring Operating Expenses	(2.4)	(1.9)	30.4%	(0.7)	230.1%	(6.5)	(0.7)	n.c.
Effect of discontinuance of hedge accounting	0.0	0.0	n.c.	0.0	n.c.	0.0	0.0	n.c.
Other non-Recurring Operating Expenses	(2.4)	(1.9)	30.4%	(0.7)	230.1%	(6.5)	(0.7)	n.c.
Operating Result	(114.6)	(55.5)	106.4%	(67.4)	70.1%	(310.5)	(231.9)	33.9%
Non-operating Profit	149.6	(7.0)	n.c.	(1.4)	n.c.	131.9	(7.9)	n.c.
Foreign investments hedge effect	0.0	0.0	n.c.	0.0	n.c.	0.0	0.0	n.c.
Income tax and social contribution	21.0	7.7	170.7%	12.4	69.5%	70.0	32.3	116.6%
Statutory contributions & Profit sharing	(1.3)	(4.0)	-67.2%	(5.2)	-74.8%	(16.5)	(16.0)	3.4%
Net Profit (Loss)	54.7	(58.8)	193.0%	(61.6)	188.7%	(125.1)	(223.5)	-44.0%

¹ The financial and operating information presented in this report are based on consolidated financials prepared in millions of Real (local currency), according to Brazilian Central Bank rules, except where otherwise stated. Since 2Q14, Banco BI&P has presented its results through the Managerial Income Statement, which is based on reclassifications of accounting Income Statement and is provided to help analyses.

² Excludes the effects of (i) recoveries of loans written off, and (ii) discounts granted upon settlement of loans in the period, (iii) the credit risk amount related to securities operations.

³ Excludes the effect of discontinuance of the designation of hedge accounting in 2Q12. This effect is included in Non-Recurring Operating Expenses.

⁴ Includes expenses related to financial intermediation, such as (i) expenses related to the joint venture C&BI, (ii) commission paid to the distributors of our funding products, especially LCAs and LCIs, which are classified under administrative expenses. Excludes the accounting heading Result of Sale/Transfer of Financial Assets resulting from the shareholders' agreement at the time of acquisition of Banco Intercep. This account is considered while calculating the managerial expense with allowance for loan losses.

⁵ Managerial expense with allowance for loan losses is calculated by adding to the expense with allowance for loan losses, the effects of (i) the recovery of loans written off, (ii) discounts granted upon settlement of loans in the period, (iii) expense with allowance for guarantees issued (LGs & L/Cs), started in December 2014, (iv) the credit risk amount assigned to securities operations and (v) the impacts of other credit assignments in the Income Statement in the accounting heading Result of Sale/Transfer of Financial Assets. In 2Q14 and 2Q15 it also excludes the impacts of the shareholders' agreement at the time of acquisition of Banco Intercep in the Income Statement: (i) from the accounting heading Result of Sale/Transfer of Financial Assets; and (ii) from other operating expenses and income.

⁶ Includes expenses booked under administrative expenses related to income from services rendered.

⁷ Excludes (i) non-recurring operating expenses, (ii) expenses related to financial intermediation and (iii) expenses related to income from services rendered.

⁸ Result of the sum of (i) Other operating income and expenses, (ii) taxes and (iii) Result from affiliated companies. Excludes other operating income and expenses resulting from the shareholders' agreement at the time of acquisition of Banco Intercep.

n.c. = not comparable (percentage above 300% or below -300%. or number divided by zero).

Key Indicators

The consolidated financial and operational information presented in this report is based on Central Bank accounting practices and expressed in millions of Brazilian Reais except when otherwise indicated.

Notwithstanding the conclusion of the sale of Guide's control in November 2018, the Bank's consolidated results, as of 4Q18, will no longer fully cover this business, unless otherwise stated.

Assets & Liabilities	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Loan Portfolio	402.2	447.4	-10.1%	773.8	-48.0%
Expanded Loan Portfolio ¹	704.3	734.6	-4.1%	1.239.0	-43.2%
Cash & Short Term Investments	777.3	750.6	3.6%	331.3	134.6%
Securities and Derivatives	535.9	608.2	-11.9%	775.2	-30.9%
Securities w/o Agro Sec. & Private Credit Bonds ²	422.7	507.5	-16.7%	584.6	-27.7%
Total Assets	2.445.0	2.722.6	-10.2%	2.655.2	-7.9%
Total Deposits	1.997.4	2.124.5	-6.0%	2.080.3	-4.0%
Open Market	192.4	238.0	-19.2%	46.4	n.c.
Foreign Borrowings	0.0	0.0	n.c.	0.0	n.c.
Domestic Onlendings	8.4	9.0	-6.1%	13.5	-37.8%
Shareholders' Equity	145.5	95.2	52.9%	272.0	-46.5%

Performance	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Free Cash	928.2	944.7	-1.8%	786.1	18.1%
NPL 90 days value ³	35.6	62.9	-43.4%	30.8	15.6%
Basel Index	-5.0%	-16.8%	11.7 p.p.	2.3%	-7.4 p.p.
ROAE	347.5%	-92.6%	n.c.	-59.8%	n.c.
Net Interest Margin with Clients	3.24%	3.42%	-0.18 p.p.	3.85%	-0.61 p.p.
Efficiency Ratio	3746.4%	260.1%	n.c.	356.5%	n.c.
Efficiency Ratio BI&P Group w/o Guide Investimentos	308.7%	106.4%	202.3 p.p.	126.7%	182.1 p.p.

Other Information	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Banco BI&P employees	159	161	-1.2%	189	-15.9%

¹ Including Guarantees issued, Private Credit Bonds (PNs and Debentures) and Agro Securities (Agro Credit Rights Certificates (CDCA) and CPR).

² Excluding Agro Securities (CPRs and Agro Credit Rights Certificates (CDCA)) and Private Credit Bonds (PNs and debentures) for trading.

³ Adjusted for the extraordinary, nonrecurring event involving Ceagro Agrícola Ltda.

n.c. = not comparable (percentage above 300% or below -300%. or number divided by zero).

Operating Performance

Financial Intermediation Result before ALL managerial expenses totaled R\$12.6 compared to (R\$4.2 million) in the 3Q18 and (R\$2.7 million) in the 4Q17, this impact is explained by (i) due to the relevant loan recoveries recorded in 4Q18 and (ii) gains from derivative operations and Revenue Securities.

Profitability

Financial Intermediation	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17	2018	2017	2018/2017
Financial Intermediation Revenues	61.1	45.0	35.8%	47.2	29.4%	187.3	317.0	-40.9%
Loan Operations and Agro Bonds	5.4	10.9	-51.0%	21.3	-74.8%	50.4	146.6	-65.6%
Loans, Discount Receivables and Agro Bonds	2.4	7.2	-66.3%	14.9	-83.7%	34.3	107.7	-68.2%
Financing	2.9	3.7	-21.6%	6.4	-54.1%	16.1	38.9	-58.7%
Other	0.0	0.0	n.c.	0.0	n.c.	0.0	0.0	-21.8%
Securities (w/o Agro Bonds)	26.4	13.9	90.7%	20.5	28.7%	78.9	128.9	-38.8%
Derivatives	24.0	11.7	104.7%	0.6	n.c.	29.8	23.3	27.9%
FX Operations Result	5.3	8.5	-37.3%	4.8	11.2%	28.2	18.2	55.1%
Financial Intermediation Expenses	(48.5)	(49.2)	-1.3%	(49.9)	-2.8%	(186.8)	(307.5)	-39.3%
Money Market Funding	(42.7)	(45.0)	-5.2%	(46.7)	-8.6%	(173.6)	(297.1)	-41.6%
Time Deposits	(33.0)	(37.2)	-11.5%	(34.1)	-3.4%	(137.4)	(198.0)	-30.6%
Repurchase Transactions	(4.8)	(2.2)	116.2%	(1.7)	175.5%	(10.4)	(13.0)	-19.6%
Interbank Deposits	0.0	(0.0)	120.0%	(0.4)	100.2%	(1.0)	(9.7)	-90.0%
Agro Bonds (LCA), Real Estate Notes (LCI) & Bank Notes (LF)	(4.4)	(5.1)	-14.7%	(10.0)	-56.3%	(23.1)	(74.6)	-69.0%
Others	(0.5)	(0.4)	24.6%	(0.4)	34.3%	(1.7)	(2.0)	-11.2%
Loans, Assignments & Onlending	(5.8)	(4.2)	40.6%	(3.2)	80.9%	(13.2)	(10.2)	28.9%
Foreign Borrowings	(5.7)	(4.0)	42.6%	(3.0)	89.0%	(12.5)	(9.1)	37.4%
Domestic Borrowings & Onlending	(0.1)	(0.2)	-13.8%	(0.2)	-37.0%	(0.6)	(1.1)	-42.8%
Sales operations/transfer of financial assets	0.0	0.0	n.c.	(0.0)	n.c.	0.0	(0.2)	n.c.
Gross Result from Financial Intermediation before ALL	12.6	(4.2)	n.c.	(2.7)	n.c.	0.5	9.5	-94.7%
Managerial ALL Expense	(79.8)	(22.2)	258.9%	(33.9)	135.2%	(189.7)	(126.4)	50.0%
Gross Result from Financial Intermediation	(67.2)	(26.4)	154.5%	(36.6)	83.6%	(189.2)	(117.0)	61.7%

Net Interest Margin (NIM)

Clients' managerial interest margin was 3.24% in the 4Q18.

Net Interest Margin	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17	2018	2017	2018/2017
A. Result from Financial Intermediation before ALL ¹	12.6	(4.2)	n.c.	(2.7)	n.c.	0.8	10.2	-92.0%
B. Average Interest bearing Assets	1.657.4	1.647.0	0.6%	1.947.4	-14.9%	1.678.3	2.522.0	-33.5%
Adjustm. for non-remunerated average assets ²	(177.5)	(188.0)	-5.6%	(87.5)	102.8%	(159.8)	(134.9)	18.5%
B.a. Adjusted Average Interest bearing Assets	1.479.9	1.459.0	1.4%	1.859.9	-20.4%	1.518.5	2.387.0	-36.4%
Net Interest Margin (Aa/Ba)	3.4%	-1.1%	4.6 p.p.	-0.6%	4.0 p.p.	0.1%	0.4%	-0.4 p.p.
Managerial NIM with Clients	3.24%	3.42%	-0.2 p.p.	3.85%	-0.6 p.p.	3.52%	4.23%	-0.7 p.p.

¹ Repos with equivalent volumes tenors and rates both in assets and liabilities.

² Adjusted for the extraordinary nonrecurring event involving Ceagro Agrícola Ltda.

Efficiency

Throughout 4Q18 we maintained our strict control of personnel expenses and administrative expenses. To this end, the Banco + Guide personnel expenses (considering the expenses booked at Guide in October 2018) decreased by 36.0% in comparison with 3Q18 and 32.5% in comparison to 4Q17. Excluding Guide's personnel expenses, the retraction recorded in the Bank was 1.2% vis-à-vis 3Q18 and 0.8% over 4Q17 (as per Results chart), demonstrating the effectiveness of the efforts produced. It is worth mentioning that the Financial Intermediation Result was impacted by the events mentioned in the Operational Performance section.

Efficiency Ratio	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17	2018	2017	2018/2017
Personnel Expenses	14.9	23.2	-36.0%	22.0	-32.5%	83.9	85.4	-1.8%
Contributions and Profit-sharing	1.3	4.0	-67.2%	5.2	-74.8%	16.5	16.0	3.4%
Administrative Expenses	17.3	26.5	-34.8%	22.2	-22.2%	88.3	80.5	9.6%
Taxes	1.5	4.2	-63.9%	3.7	-58.2%	13.4	11.8	13.9%

	35.0	58.0	-39.6%	53.2	-34.1%	202.2	193.8	4.3%
A. Total Operating Expenses								
Gross Income Financial Intermediation (w/o ALL)	12.6	(4.2)	n.c.	(2.7)	n.c.	0.8	10.2	-92.0%
Income from Services Rendered	6.1	27.4	-77.9%	24.1	-74.9%	87.0	76.8	13.4%
Other Net Operating Income *	(17.7)	(0.9)	n.c.	(6.5)	170.4%	(18.2)	(14.9)	22.3%
B. Total Operating Income	0.9	22.3	-95.8%	14.9	-93.7%	69.6	72.1	-3.4%
Efficiency Ratio (A/B)	217.1%	91.9%	125.2 p.p.	113.9%	103.2 p.p.	151.8%	268.8%	-117.0 p.p.

* Net of other operating expenses to eliminate the effects of the revenues and costs of the BI&P Cereais operation.

Expanded Credit Portfolio

The bank's Expanded Credit Portfolio ended 3Q18 at R\$704.3 million, an intentional downsizing of 43.2% in twelve months.

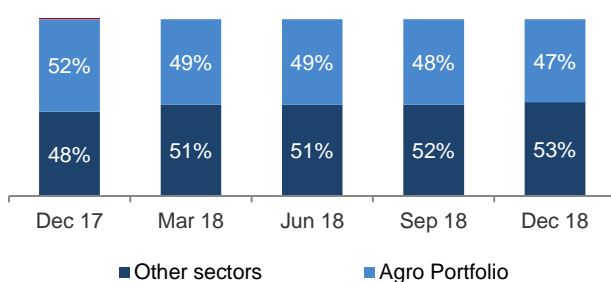
Expanded Credit Portfolio by Product Group	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Loans & Financing in Real	304.6	347.7	-12.4%	666.2	-54.3%
Assignment of Receivables Originated by our Customers	27.5	26.9	2.4%	25.5	7.9%
Trade Finance (ACC/ACE/IMPFIN)	53.8	56.1	-4.2%	50.5	6.6%
Other	16.2	16.7	-2.7%	31.6	-48.5%
Credit Portfolio	402.2	447.4	-10.1%	773.3	-48.0%
Guarantees Issued (LGs & L/Cs)	70.7	69.7	1.5%	161.9	-56.3%
Agro Bonds (Securities: CPRs & CDA/WA; Credit: CDCAs)	80.2	66.4	20.9%	153.9	-47.9%
Private Credit Bonds (Securities: Debentures)	33.0	34.4	-4.0%	36.7	-10.0%
Other	118.2	116.8	1.2%	112.8	4.8%
Expanded Credit Portfolio	704.3	734.6	-4.1%	1.239.0	-43.2%

¹ The Other segment basically consists of Consumer Credit operations for Used Vehicles and financing of non(operating assets).

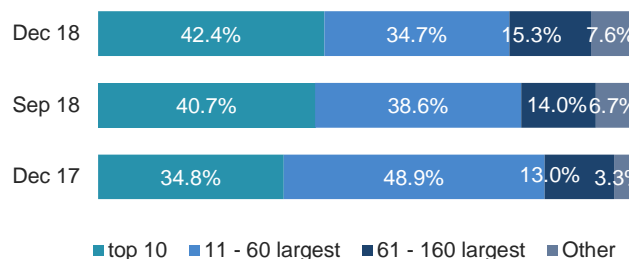
² FIDC: corresponds to the operation that was not being recorded in the credit portfolio until 2Q16.

The Agro segment continues to account for a large part of the expanded credit portfolio, since it represents 47.0% of the total portfolio in the 4Q18, while the other sectors closed the same period represents 53.0% of the expanded loan portfolio. Reflecting the aforementioned strategy of strengthening our franchise in the agribusiness sector.

Expanded Credit Portfolio by Segment



Expanded Credit Portfolio by Client Concentration



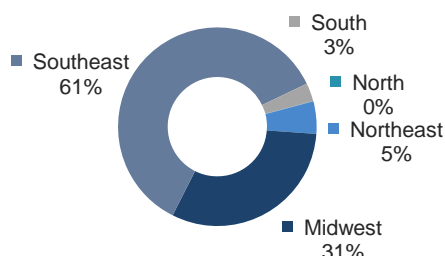
* The Other segment basically consists of Consumer Credit operations for Used Vehicles and financing of non-operating asset.

In the 4Q18, the agro bonds portfolio classified under marketable securities totaled R\$86.4 million, 18.5% increase in the quarter and 57.1% decrease in 12 months. The decrease in 12 months is mainly due to the intentional downsizing of the loan portfolio.

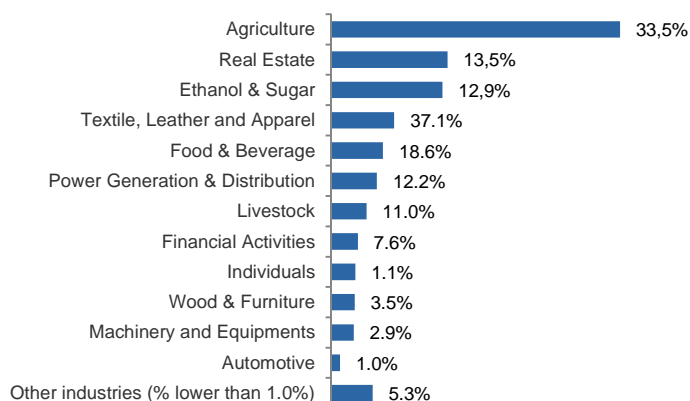
Agro Bonds Portfolio	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Booked under Securities	80.2	66.4	20.9%	153.9	-47.9%
Warrants - CDA/WA	54.4	33.4	62.8%	8.5	n.c.
Agro Product Certificate - CPR	25.8	32.9	-21.6%	145.4	-82.2%
Booked under Credit Portfolio - Loans & Financing	6.1	6.5	-5.8%	47.2	-87.0%

Agro Credit Rights Certificate - CDCA	6.1	6.5	-5.8%	47.2	-87.0%
Agricultural Bonds	86,4	72,9	18,5%	201,1	-57,1%

Expanded Credit Portfolio by Region



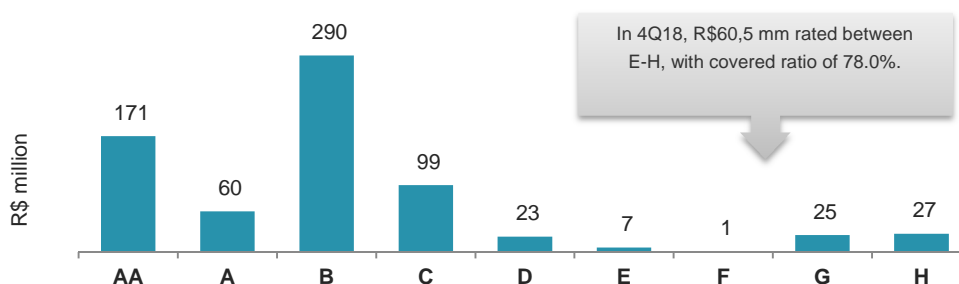
Expanded Credit Portfolio by Economic Sector



Quality of Expanded Credit Portfolio

During the course of 4Q18 we will continue to operate in specific niches of the credit market, with a strong focus on agribusiness. Even though we are maintaining our conservative approach in relation to our credit policy with the reduction of the portfolio in the higher risk segment in order to reduce payment delays and defaults. We plan to resume the expansion of our loan portfolio in the coming quarters as we believe in an improvement of the Brazilian macroeconomic environment and the continued strength of the agribusiness sector, always giving priority to good quality and short duration loans.

Expanded Credit Portfolio by Rating



The default rate on loans overdue more than 90 days (NPL 90 days) totaled R\$25.4 million in the 4Q18, excluding operations related to Ceagro Agrícola case as against R\$35.6 million in the 3Q18, **with provisions covering 73% of this balance**. The increase in both quarterly and annual comparison is due to the stricter renegotiation processes, given the worsening macroeconomic situation and the Bank's conservative approach. For 2019 we expect to recover significant amounts of provisioned credit operations, as we did in the last quarter of 2018.

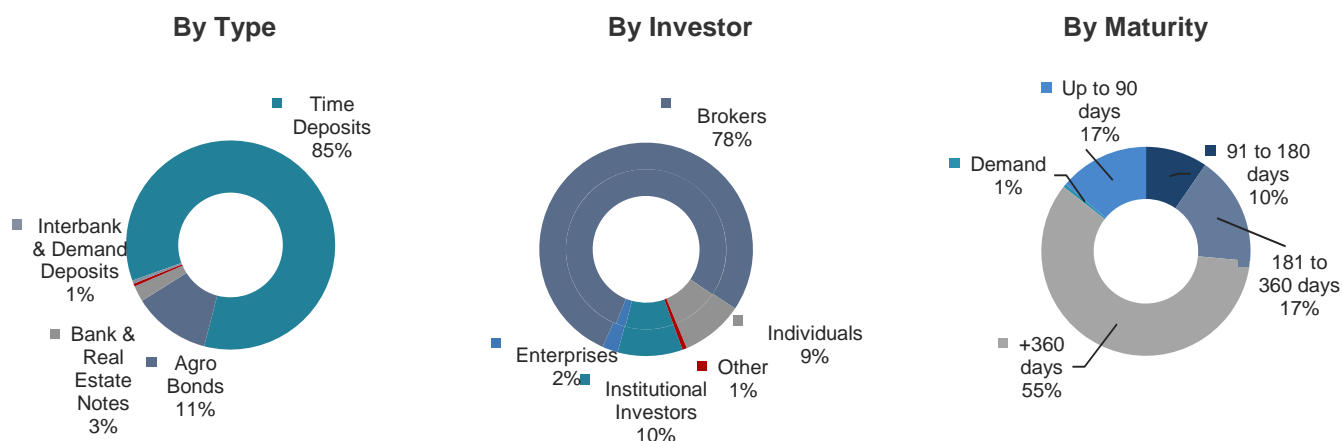
Funding

Funding totaled R\$2.0 billion in December 2018, decrease of 6.0% in the quarter and 4.2% in twelve months. Our cash position remained comfortable thanks to our strategy of maintaining a high level of liquidity and diversifying our funding sources in recent years. By the end of 4Q18, we had a depositor base of 39,983 members compared to 35,874 booked on 3Q18, and 30,500 in the 4T17, 21% and 31% increase, respectively.

EARNINGS RELEASE

4th Quarter 2018

Total Funding	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
Total Deposits	1,997.4	2,124.5	-6.0%	2,080.3	-4.0%
Time Deposits	1,707.9	1,805.7	-5.4%	1,440.1	18.6%
Insured Time Deposits (DPGE)	0.0	0.0	n.c.	72.9	n.c.
DPGE I	0.0	0.0	n.c.	65.6	n.c.
DPGE II	0.0	0.0	n.c.	7.3	n.c.
Agro Notes (LCA)	222.1	255.6	-13.1%	464.1	-52.1%
Real Estate Notes (LCI)	52.5	52.6	-0.2%	52.7	-0.4%
Bank Notes (LF)	0.0	0.0	n.c.	5.3	n.c.
Interbank Deposits	0.0	0.0	n.c.	28.5	n.c.
Demand Deposits	15.0	10.5	43.1%	16.7	-9.8%
Domestic Onlending	8.4	9.0	-6.1%	13.5	-37.8%
Foreign Borrowings	0.0	0.0	n.c.	0.0	n.c.
Trade Finance	0.0	0.0	n.c.	0.0	n.c.
Other Foreign Borrowings	0.0	0.0	n.c.	0.0	n.c.
Total Funding	2,005.9	2,133.4	-6.0%	2,093.8	-4.2%



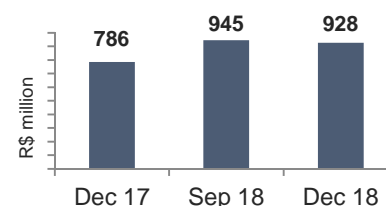
Average term of deposits is 816 days from issuance (695 days in September 2017) and 497 days from maturity (387 days in September 2017).

Type of Deposit	Average Term in days	
	from issuance	to maturity ¹
Interbank	0	0
Time Deposits	885	502
Insured Time Deposits (DPGE)	0	0
Agro Notes (LCA)	418	128
Real Estate Notes (LCI)	335	153
Bank Notes (LF)	0	0
Portfolio of Deposits ²	816	449

¹ From December 31, 2018. | ² Volume (weighted average).

Free Cash

On December 31, 2018 free cash totaled R\$928 million, a slight drop of 1.8% in the quarter and 18.1% increase from December 31, 2017, corresponding however to 46.55% of total deposits versus 45.9% at the end of 4Q17 and 5 time shareholders' equity. The calculation considers cash, Short-term interbank investments and securities, less funds raised in the open market and debt securities classified under marketable securities comprising rural product certificates (CPR), agribusiness deposit certificates and warrants (CDA/WA), debentures and promissory notes (NP).



Capital Adequacy

The Basel Accord provides for a minimum equity percentage that all banks must abide weighted by the risk incurred during operations. For this purpose, the Brazilian Central Bank determined that all banks installed in the country must comply with a required minimum equity percentage of 8.625%, in force for the year of 2018, calculated based on the rules established by the Basel Accord III, thus ensuring greater safety for the Brazilian financial system despite fluctuations in the economic conditions. In addition, the Brazilian Central Bank imposed an Additional Main Capital, which currently corresponds to a percentage of 1.875% of the assets weighted by the risk.

Basel Index	Estimated 03.31.19*	4Q18	3Q18	4Q18/3Q18	4Q17	4Q18/4Q17
	13,5%	-10.42%	-16.8%	11.8 p.p.	2.3%	-7.3p.p.

* If the capital increase of BRL245 MM was considered up to 31.13.2019, the estimated Basel capital ratio would have been 13.5% on 31.03.2019

Risk Ratings

Agency	Classification	Observation	Last Report
RiskBank	RiskBank Index: 7.78 Under observation	Disclosure: Good	01.15.2019

Capital Markets

Total Shares and Free Float

Number of shares as 01.07.2019 - Based on the Reverse Split Shares

Type	Corporate Capital	Controlling Group	Management	Treasury	Free Float	%
Common	11.503.315	7.366.912	418.379	-	3.718.044	32,3%
Preferred	3.749.410	707.659	468.001	54.340	2.519.484	67,2%
TOTAL	15.252.725	8.074.571	886.380	54.340	6.237.528	40,9%

Stock Option Plan

The following Stock Option Plans approved for the Company's executive officers and managers as well as individuals who provide services to the Company had the following balances on December 30, 2018:

Stock Option Plan	Date of Approval	Grace Period	Term for Exercise	Quantity			
				Granted	Exercised	Extinct	Not Exercised
I	Mar 26, 2008	Three years	Five years	618,195		618,195	
II	Apr 29, 2011	Three years	Five years	1,840,584		1,840,584	
III	Apr 29, 2011	Five years	Seven years	1,850,786		151,024	1,699,762

IV	Apr 24, 2012	Up to five years	Five years	867,425	660,999	206,426
				5,176,990	3,270,802	1,906,188

The aforementioned Stock Options Plans are filed in the IPE system of the Securities and Exchange Commission of Brazil (CVM) and are also available in the Company's IR website.

Remuneration to Shareholder

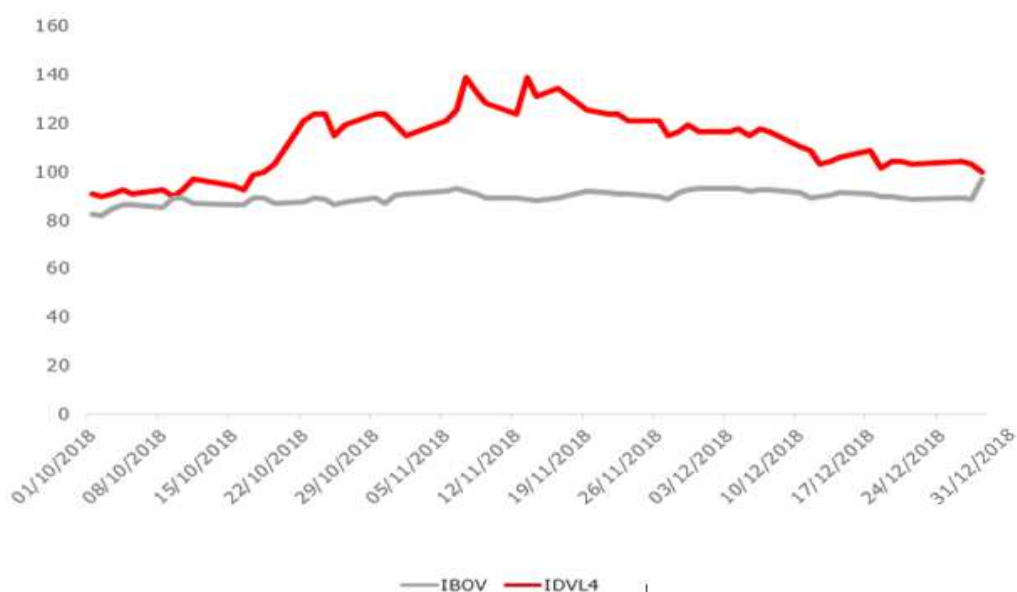
During 4Q18 the Bank neither provisioned nor paid interest on equity calculated based on the Long(Term Interest Rate (TJLP) and towards the minimum dividend for fiscal year 2018. The Board of Directors will, by the end of the year, study the possibility of early payment of interest on equity after considering the results and the tax efficiency of such payment.

Share Performance

The Brazilian Central Bank has approved the content of the Extraordinary General Meeting held on September 17, 2018, which deliberated on the reverse split of shares that compose the Banco Indusval's social capital in the ratio of 10 (ten) shares issued by Banco Indusval to one (1) share issued by Banco Indusval. It is established that the reverse split shares will be negotiated in the trading session on January 7, 2019, based on the position of January 4, 2019. The main purpose of the reverse split of the Company's shares are to: (i) reduce the volatility of the shares and (ii) provide a better level for the shares issued by the Company in order to avoid any imbalance, cents, which represent high percentages in line with the guidelines and registration rules of B3 issuers according to Material Fact published on May 30, 2018.

The preferred shares of Banco BI&P (IDVL4) listed in the Level 2 Corporate Governance segment of BM&FBovespa closed the quarter at R\$6.70 (considering the price adjusted by the reverse split of shares) for market cap of R\$102 million including the shares existing on December 2018 and excluding treasury stock. The price of IDVL4 shares increased 10% in the quarter and dropped 43% in the 12 months ended December 2018. In comparison, the Bovespa Index (Ibovespa) rose 10.8% in the quarter and 15,0% in relation to December 2017. At the end of 4Q18 the price/book value (P/BV) ratio was 0.50.

Share Price evolution in the last 3 months



Liquidity and Trading

The preferred shares of BI&P (IDVL4) were traded in 100.0% of the sessions in the quarter and 99.2% of the 245 sessions in the 12 months ended in December 2018. The volume traded on the spot market in the quarter was R\$14.0 million involving 1.4 million IDVL4 shares in 8,062 trades. Between the close of 4Q17 and 4Q18 the volume

of IDVL4 shares traded on the spot market was R\$33.3 million involving around 33.3 million preferred shares in 19,497 trades.

Shareholder Base

Position as 01.07.2019 – Based on the Reverse Split Shares

QTY	Type of Shareholder	IDVL3	%	IDVL4	%	TOTAL	%
5	Grupo de Controle	7,366,912	64.0%	707,659	18.9%	8,074,571	52.9%
4	Administração	418,379	3.6%	468,001	12.5%	886,380	5.8%
-	Tesouraria	0	0.0%	54,340	1.4%	54,340	0.4%
14	Investidor Institucional Nacional	120,109	1.0%	85,529	2.28%	205,638	1.3%
4	Investidor Estrangeiro	1,219,069	10.6%	1,683,193	44.9%	2,902,262	19.0%
7	Pessoa Jurídica	3	0.0%	42,066	0.1%	42,069	0.3%
1.306	Pessoa Física	2,378,843	20.7%	708,622	18.9%	3,087,465	20.2%
1.016	TOTAL	11,503,315	100%	3,749,410	100%	15,252,725	100%

EARNINGS RELEASE

4th Quarter 2018

Balance Sheet

CONSOLIDATED		R\$ thousand		
ASSETS	31/12/2018	30/09/2018	31/12/2017	
Current	1.470.175	1.725.535	1.519.469	
Cash	6.767	15.568	9.198	
Short-term interbank investments	770.529	735.025	322.126	
Open market investments	755.996	723.813	244.031	
Interbank deposits	14.533	11.212	78.095	
Securities and derivative financial instruments	502.903	573.804,00	740.696	
Own portfolio	335.044	415.943	581.899	
Subject to repurchase agreements	69.680	11.705	11.586	
Linked to guarantees	98.179	135.911	147.180	
Subject to the Central Bank	-	9.709	-	
Derivative financial instruments	-	536	31	
Interbank accounts	367	104	541	
Payment and receipts pending settlement	-	91	-	
Restricted credits - Deposits with the Brazilian Central Bank	360	-	540	
Agreements	7	13	1	
Loans	95.739	215.149	268.035	
Loans - private sector	178.835	226.273	279.367	
Loans - public sector	-	-	-	
Loans - assignments	-	-	-	
(-) Allowance for loan losses	(83.096)	(11.124)	(11.332)	
Other receivables	85.915	176.624	167.078	
Credit guarantees honored	-	-	-	
Foreign exchange portfolio	56.177	61.759	52.675	
Income receivables	955	4.093	2.247	
Negotiation and intermediation of securities	7.225	52.908	83.509	
Sundry	22.243	58.038	32.081	
(-) Allowance for loan losses	(685)	(174)	(3.434)	
Other assets	7.955	9.261	11.795	
Other receivables and assets not for own use	7.336	6.986	7.745	
(-) Provision for losses	-	-	-	
Prepaid expenses	619	2.275	889	
Long term	942.635	934.861	1.074.572	
Short-term interbank investments	-	-	-	
Open market investments	-	-	-	
Interbank deposits	-	-	-	
Marketable securities and derivative financial instruments	33.010	34.398	34.475	
Own portfolio	457	2.261	8.231	
Subject to repurchase agreements	32.553	32.137	26.244	
Linked to guarantees	-	-	-	
Derivative financial instruments	-	-	-	
Interbank Accounts	2.841	3.188	2.669	
Pledged Deposits - Caixa Economica Federal	2.841	3.188	2.669	
Loans	41.113	60.269	218.433	
Loans - private sector	103.265	97.558	251.342	
Loans - public sector	-	-	-	
Loans - assignments	-	-	-	
(-) Allowance for loan losses	(62.152)	(37.289)	(32.909)	
Other receivables	654.720	616.524	584.067	
Credit guarantees honored	-	-	4.456	
Trading and Intermediation of Securities	-	500	510	
Foreign exchange portfolio	6.404	-	-	
Income receivables	1.264	1.155	2.936	
Sundry	674.024	639.306	686.624	
(-) Allowance for loan losses	(26.972)	(24.437)	(110.459)	
Other assets	210.951	220.482	234.928	
Prepaid Expenses	-	-	-	
Permanent Assets	32.171	62.248	61.176	
Investments	25.962	18.294	17.986	
Subsidiaries and Affiliates	24.269	16.560	16.265	
Other investments	1.693	1.734	1.721	
(-) Loss Allowances	-	-	-	
Property and equipment	2.286	3.389	4.466	
Property and equipment in use	-	-	-	
Revaluation of property in use	-	-	-	
Other property and equipment	21.657	25.215	25.555	
(-) Accumulated depreciation	(19.371)	(21.826)	(21.089)	
Intangible	3.923	40.565	38.724	
Goodwill	-	28.703	28.702	
Other intangible assets	14.246	47.347	37.647	
(-) Accumulated amortization	(10.323)	(35.485)	(27.625)	
TOTAL ASSETS	2.444.981	2.722.644	2.655.217	

EARNINGS RELEASE

4th Quarter 2018

CONSOLIDATED		R\$ thousand		
LIABILITIES	31/12/2018	30/09/2018	31/12/2017	
Current	1.121.669	1.296.579	1.255.421	
Deposits	641.812	609.013	598.547	
Cash deposits	15.045	10.517	16.677	
Interbank deposits	-	-	28.537	
Time deposits	626.767	598.496	553.333	
Funds obtained in the open market	192.392	238.011	46.373	
Own portfolio	102.592	44.479	37.372	
Third party portfolio	89.800	193.532	9.001	
Funds from securities issued or accepted	263.890	263.272	414.196	
Agribusiness Letters of Credit, Real Estate Notes & Bank Notes	263.890	263.272	414.196	
Interbank accounts	-	85	-	
Receipts and payment pending settlement	-	85	-	
Interdepartmental accounts	4.912	10.531	6.095	
Third party funds in transit	4.912	10.531	6.095	
Onlendings	1.271	1.415	5.229	
BNDES	-	-	1.375	
FINAME	1.271	1.415	3.854	
Other liabilities	17.392	174.252	184.981	
Collection and payment of taxes and similar charges	84	63	71	
Foreign exchange portfolio	7.842	602	397	
Taxes and social security contributions	3.204	6.240	6.660	
Social and statutory liabilities	770	3.704	8.853	
Negotiation and intermediation securities	356	145.992	137.970	
Derivative financial instruments	30	-	2.721	
Sundry	5.106	17.651	28.309	
Long Term	1.175.885	1.329.221	1.123.700	
Deposits	1.081.090	1.207.239	959.686	
Interbank Deposits	-	-	-	
Time deposits	1.081.090	1.207.239	959.686	
Funds obtained in the open market	-	-	-	
Funds from securities issued or accepted	10.657	44.928	107.869	
Agribusiness Letters of Credit, Real Estate Notes & Bank Notes	10.657	44.928	107.869	
Loan obligations	-	-	-	
Domestic loans	-	-	-	
Foreign loans	-	-	-	
Onlending operations - Governmental Bureaus	7.142	7.544	8.303	
Federal Treasure	4.236	4.137	3.868	
BNDES	-	-	-	
FINAME	2.716	3.217	4.245	
Other Institutions	190	190	190	
Other liabilities	76.996	69.510	47.842	
Taxes and social security contributions	3.537	125	69	
Derivative financial instrument	-	-	-	
Sundry	73.459	69.385	47.773	
Future results	1.908	1.672	4.112	
Shareholders' Equity	145.520	91.155	270.860	
Capital	849.843	849.843	849.843	
Capital Reserve	35.960	35.960	35.960	
(-) Treasury stock	(4.283)	(4.283)	(4.283)	
Asset valuation Adjustment	(474)	(321)	(198)	
Accumulated Profit / (Loss)	(735.526)	(790.044)	(610.462)	
Minority Interest	#N/D	#N/D	#N/D	
TOTAL LIABILITIES	2.444.982	2.718.627	2.654.093	

Income Statement Consolidated

INCOME STATEMENT CONSOLIDATED	4Q18	3Q18	4Q17	12M18	12M17
Income from Financial Intermediation	81.477	42.650	48.872	208.308	319.486
Loan operations	28.024	8.204	21.695	65.455	116.824
Income from securities	24.182	14.262	21.789	84.887	161.199
Income from derivative financial instruments	23.954	11.700	608	29.792	23.296
Income from foreign exchange transactions	5.317	8.484	4.780	28.174	18.168
Expenses from Financial Intermediation	(148.171)	(68.588)	(85.860)	(394.270)	(435.779)
Money market funding	(42.138)	(44.581)	(46.276)	(171.879)	(295.167)
Loans, assignments and onlendings	(5.843)	(4.157)	(3.230)	(13.159)	(10.210)
Sales operations/transfer of financial assets	-	-	(1)	-	(8.106)
Allowance for loan losses	(100.190)	(19.850)	(36.353)	(209.231)	(122.296)
Gross Profit from Financial Instruments	(66.694)	(25.938)	(36.988)	(185.962)	(116.293)
Other Operating Income (Expense)	(47.877)	(29.575)	(30.380)	(124.497)	(115.630)
Income from services rendered	7.278	34.267	29.423	106.239	91.793
Income from tariffs	102	116	89	414	392
Personnel expenses	(14.869)	(23.230)	(22.014)	(83.940)	(85.447)
Other administrative expenses	(21.607)	(35.841)	(28.740)	(116.123)	(98.650)
Taxes	(1.530)	(4.235)	(3.657)	(13.438)	(11.798)
Equity in results of subsidiaries	424	290	281	1.728	951
Other operating income	29.045	11.425	25.639	67.012	196.706
Other operating expense	(46.720)	(12.367)	(31.401)	(86.389)	(209.576)
Operating Profit	(114.571)	(55.513)	(67.368)	(310.459)	(231.923)
Non-Operating Profit	149.601	(7.024)	(1.405)	131.942	(7.916)
Earnings before taxes and profit-sharing	35.030	(62.537)	(68.773)	(178.516)	(239.839)
Income tax and social contribution	20.978	7.749	12.373	69.981	32.313
Income tax	(2.041)	209	1.242	(2.877)	(244)
Social contribution	(1.087)	181	866	(1.702)	(277)
Deferred fiscal assets	24.106	7.359	10.265	74.560	32.835
Statutory Contributions & Profit Sharing	(1.321)	(4.031)	(5.248)	(16.536)	(15.989)
Net Profit for the Period	54.687	(58.819)	(61.648)	(125.071)	(223.514)