

São Paulo, May 14, 2019 – BI&P S.A. announces results for the first quarter of 2019 (1Q19). 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).

Pursuant to the information disclosed in the Material Fact dated March 11, 2019 and the Notice to Shareholders dated March 27, 2019, regarding the share capital increase approved by the Company's General Shareholders' Meeting dated March 27, 2019 ("GSM"), a total of 71,546,110 shares were subscribed, during the applicable preemptive right period, at an issuance price of BRL 3.50 per common share, totaling BRL 250,411,385.00, fully paid up and deposited at the Central Bank, awaiting due approval and accreditation. The share capital increase process shall be completed upon approval by the Central Bank. The purpose of such capital increase is to improve the balance sheet of BI&P and its subsidiaries, in order to meet the Basel framework and ultimately recover their ability to generate new business operations and activities at Indusval.

With regard to changes in the institution's management, we are currently at the final stage of the Central Bank of Brazil (BACEN) approval process. Upon such approval, Mr. Fernando Fegyveres, Mr. Alexandre Teixeira, and Mr. Guilherme Parente shall assume the positions of CEO, Director of Products and New Business, and Director of Risks and Operations, respectively. This election is an important aspect in the process of repositioning the institution and resuming its growth.

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

The Central Bank of Brazil recently approved the change in the corporate name of Banco Intericap S.A. to Banco Smartbank S.A. In addition, the Bank sanctioned the statutory board of the digital bank. The board of directors will comprise Mr. Everson Lopes and Mr. Rodrigo Silva Guarino.

## Highlights

- Pursuant to the information disclosed in the Material Fact dated March 11, 2019 and the Notice to Shareholders dated March 27, 2019, regarding the share capital increase approved by the Company's General Shareholders' Meeting dated March 27, 2019 ("GSM"), a total of 71,546,110 shares were subscribed, during the applicable preemptive right period, at an issuance price of BRL 3.50 per common share, totaling BRL 250,411,385.00, fully paid up and deposited at the Central Bank, awaiting due approval and accreditation. The share capital increase process shall be completed upon approval by the Central Bank. The purpose of such capital increase is to improve the balance sheet of BI&P and its subsidiaries, in order to meet the Basel framework and ultimately recover their ability to generate new business operations and activities at Indusval.
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- The group's new digital platform, the subsidiary named Banco SmartBank S.A. (former Banco Intericap), is carrying out preliminary tests and the Central Bank of Brazil recently authorized the change in its corporate name and board of directors, comprised of Mr. Everson Lopes and Mr. Rodrigo Silva Guarino
- **The expanded credit portfolio totaled BRL 591.8 million**, with an intentional reduction of 43.1% in twelve months. It is important to point out that our loan portfolio dedicated to agribusiness totaled BRL 256 million (43% of the total portfolio) at the end of this quarter, of which approximately 89% of its loans were classified as AA and C ratings, in addition to the high liquidity of the bank's expanded portfolio, since its average duration ended the quarter in only 12.5 months.
- **Free cash flow amounted to BRL 778.2 million** at the end of 1Q19, representing 43.3% of total deposits made, compared to 40.5% at the end of 1Q18, maintaining the same level of recent quarters. Our cash position is possible due to our strategy of holding high liquidity and somewhat liquidating acquisitions made over the past few years. It is important to note that we held a base of more than 31,260 depositors at the end of 1Q19, compared to 39,983 registered at the end of 4Q18 – a decrease of 22%. The calculation of such cash position did not include the amount of BRL 250,411,385.00 related to the aforementioned share capital increase, which has already been paid up and deposited at the Central Bank. Such amount shall be considered in the calculation upon BACEN's approval of the share capital increase.
- Regarding the Bank's management expenses, personnel expenses rose 6.7% in the quarter and 3.5% year over year – such increase is mainly attributed to expenses related to Smartbank staff hiring, among others. Excluding the online bank's staff expenses, the variation totaled -26% quarter over quarter and -27% year over year. Administrative expenses, in turn, dropped 9.9% compared to 4Q18, attributed to the Guide's divestment process on 11/05/2018. Despite lower credit portfolio activities year over year, administrative

expenses rose 1.3%, below the inflation rate for the period – justified by the increase in expenses with the digital bank. It is important to note that, as of 11/05/2018, the revenues and some expenses of Guide Investimentos are no longer covered in the Bank's group of consolidated accounts.

- The quarter's result was negative at BRL 37.2 million, due to (i) lower credit portfolio volume, which, in turn, drove down revenue from credit operations; and (ii) transfer costs of cash and assets without financial income.
- We underline that Banco Indusval's repositioning, initiated with a capital increase and the arrival of new officers, is still in its early stages, preventing any short-term estimation regarding the bank's performance.

## Summary

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## Message from the Management

Pursuant to the information disclosed in the Material Fact dated March 11, 2019 and the Notice to Shareholders dated March 27, 2019, regarding the share capital increase approved by the Company's General Shareholders' Meeting dated March 27, 2019 ("GSM"), a total of 71,546,110 shares were subscribed, during the applicable preemptive right period, at an issuance price of BRL 3.50 per common share, totaling BRL 250,411,385.00, fully paid up and deposited at the Central Bank, awaiting due approval and accreditation. The share capital increase process shall be completed upon approval by the Central Bank. The purpose of such capital increase is to improve the balance sheet of BI&P and its subsidiaries, in order to meet the Basel framework and ultimately recover their ability to generate new business operations and activities at Indusval.

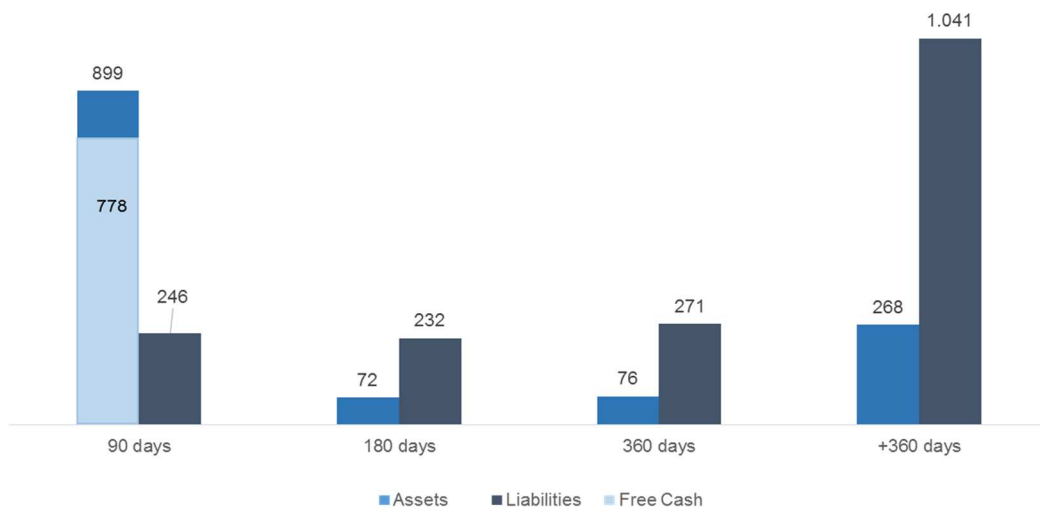
With regard to changes in the institution's management, we are currently at the final stage of the Central Bank of Brazil (BACEN) approval process. Upon such approval, Mr. Fernando Fegyveres, Mr. Alexandre Teixeira, and Mr. Guilherme Parente shall assume the positions of CEO, Director of Products and New Business, and Director of Risks and Operations, respectively. This election is an important aspect in the process of repositioning the institution and resuming its growth.

We have continued to pursue our credit portfolio reduction policy in the first quarter of 2019. In this sense, we maintained a more rigorous credit policy (while maintaining existing NIM objectives) and provision levels. We also maintained our high liquidity ratio in this period and preserved a significant excess of cash reserves.

**The expanded credit portfolio totaled BRL 591.8 million**, with an intentional reduction of 43.1% in twelve months. It is important to point out that our loan portfolio dedicated to agribusiness totaled BRL 256 million (43% of the total portfolio) at the end of this quarter, of which approximately 89% of its loans were classified as AA and C ratings, in addition to the high liquidity of the bank's expanded portfolio, since its average duration ended the quarter in only 12.5 months.

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 71% of the operations of our expanded loan portfolio mature in the next 12 months, reflecting its high liquidity.

Assets and Liabilities management  
March 2019



**Free cash flow amounted to BRL 778.2 million** at the end of 1Q19, representing 43.3% of total deposits made, compared to 40.5% at the end of 1Q18, maintaining the same level of recent quarters. Our cash position is possible due to our strategy of holding high liquidity and somewhat liquidating acquisitions made over the past few years. It is important to note that we held a base of more than 31,260 depositors at the end of 1Q19, compared to 39,983 registered at the end of 4Q18 – a decrease of 22%. The calculation of such cash position did not include the amount of BRL 250,425,255.50 related to the aforementioned share capital increase, which has already been paid up and deposited at the Central Bank. Such amount shall be considered in the calculation upon BACEN's approval of the share capital increase.

The Financial Intermediation Result before management expenses with Allowance for Doubtful Accounts totaled (BRL 8.6), compared to BRL 12.6 million in 4Q18, influenced by (i) reduction in the credit portfolio volume, which ultimately decreased these revenues; and (ii) transfer costs of cash and assets without financial income. It is important to note that the extraordinary events in 4Q18 included major credit recoveries and gains from derivatives and TVM that positively influenced results in the period.

Regarding the Bank's management expenses, personnel expenses rose 6.7% in the quarter and 3.5% year over year – such increase is mainly attributed to expenses related to Smartbank staff hiring, among others. Excluding the digital bank's staff expenses, the variation totaled -26% quarter over quarter and -27% year over year. Administrative expenses, in turn, dropped 9.9% compared to 4Q18, attributed to the of Guide's divestment process on 11/05/2018. Despite lower credit portfolio activities year over year, administrative expenses rose 1.3%, below the inflation rate for the period – justified by the increase in expenses with the online bank. It is important to note that, as of 11/05/2018, the revenues and some expenses of Guide Investimentos are no longer covered in the Bank's group of consolidated accounts.

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## Macroeconomic Scenario

The first quarter of 2019 was marked by the volatility of financial assets and the underwhelming growth of Brazilian economy. Optimism prevailed in January, with the U.S. Fed indicating a pause in interest rate hikes – which prompted the appreciation of risk assets –, the Ibovespa rose 11% and the Brazilian currency tested the waters at the R\$3.70 mark. In February, the Brazilian government released the final wording of the pension reform bill, pushing optimism among investors at the peak of the quarter – the U.S. dollar reached a low of R\$3.65 and Ibovespa almost reached 100,000 points. In March, this sense of optimism gave way to a more cautious approach amidst the government's clear political articulation issues; the Brazilian real rose to R\$3.92 at the end of the month, the stock market dropped away from the 100,000-point mark, with Ibovespa ending the quarter at 95,500 points.

Investors' prospects regarding Brazil's economic growth in 2019 plummeted throughout the first quarter. Weaker results regarding employment, industrial output and service sector performance prompted a major revision of expectations. According to the Focus Report, forecasts regarding GDP growth in 2019 dropped from 2.55% at the beginning of the year to 1.70% p.a. at the end of the quarter.

In line with negative revisions regarding Brazilian economy's growth in 2019, the unemployment rate also worsened during the first quarter. The rate rose from 11.6% to 12.7% according to the National Sample Survey of Households (PNAD).

Regarding inflation, the IPCA ended the first quarter with an accrued 12-month high of 4.58%, well above the 3.75% rate in 4Q18 and slightly above the center of the target (4.25%). However, there is currently no reason for inflationary panic, since this result carries a strong statistical effect originated from the truck drivers strike. In light of such benign inflationary scenario, the Monetary Policy Committee (COPOM) kept the interest rate stable throughout the quarter, indicating the weak economic growth and uncertainties surrounding reforms in its announcements. In this scenario, many economists already consider one or two 0.50% cuts in the Selic rate in 2019, based on whether the pension reform passes or not. The interest market attributes a small probability of a Selic rate cut this year; short-term rates (two years) hover around 6.40% and dropped 0.15% in the quarter. Long-term interest (ten years) stands around 9.20%, below the 9.50% rate in late December.

The highlights of the quarter in the external scenario included the Fed's shift in positioning, a slight reaction of the Eurozone economy and the Chinese economy's loss of momentum. The U.S. Fed radically changed its posture and wording, now talking about the end of interest rate hikes and maintenance of a high volume of assets in the bank's balance sheet. The Fed's newfound posture pleased the market: during the quarter S&P index rose 13% and long-term interest rates dropped from 2.70% to 2.50%. In Europe, the GDP rose 0.40% in the first quarter, above the 0.20% rate recorded in 4Q18, but well below the 0.70% rate seen in 1Q18. Despite the marginal improvement, the region's performance has been underwhelming, with issues like Brexit and Italy fiscal crisis still under the limelight of economic debate. Finally, economic growth in Asia and China continue to slow down: the Chinese GDP ended 1Q19 with a quarter-over-quarter growth of 1.4%, compared to 1.5% in December. The trade war with the U.S. and regulation of informal credit market in China were the dominant issues.

Macroeconomic Data	1Q19	4Q18	1Q18	2019	2018
Real GDP variation (QoQ)	0.0%(e)	0.10%	0.40%	1.49%(e)	1.10%
Inflation (IPCA - IBGE) – QoQ	1.51%	0.39%	0.70%	-	-
Inflation (IPCA - IBGE) – YoY	4.58%	3.75%	2.95%	4.58%	3.75%
Exchange rate variation % (USD/BRL) – quarter	+1.20%	-4.30%	0.00%	+1.20%	+17%
Selic rate	6.50%	6.50%	6.50%	6.50%	6.50%

e= expected

## Key Indicators

The Financial Intermediation Result before management expenses with Allowance for Doubtful Accounts totaled (BRL 8.6), compared to BRL 12.6 million in 4Q18, influenced by (i) reduction in the credit portfolio volume, which ultimately decreased these revenues; and (ii) transfer costs of cash and assets without financial income. It is important to note that the extraordinary events in 4Q18 included major credit recoveries and gains from derivatives and TVM that positively influenced results in the period.

Results	1Q19	4Q18	1Q18/4Q18	1Q18	1Q19/1Q18
<b>Revenues from Loan Operations &amp; Agro Bonds <sup>1</sup></b>	<b>3.5</b>	<b>5.4</b>	<b>-35.1%</b>	<b>14.8</b>	<b>-76.5%</b>
Revenues Securities (w/o Agro Bonds). Derivatives & FX <sup>2</sup>	31.1	55.7	-44.2%	29.6	5.2%
Financial Intermediation Expenses (w/o ALL) <sup>3</sup>	(43.2)	(48.5)	-11.0%	(43.0)	0.3%
<b>Result from Financial Intermediation before ALL</b>	<b>(8.6)</b>	<b>12.6</b>	<b>-168.4%</b>	<b>1.4</b>	<b>n.c.</b>
Managerial ALL Expense <sup>4</sup>	0.6	(79.8)	100.8%	(67.1)	100.9%
<b>Result from Financial Intermediation</b>	<b>(8.0)</b>	<b>(67.2)</b>	<b>-88.1%</b>	<b>(65.7)</b>	<b>-87.9%</b>
Revenues from Services Rendered and Tariffs <sup>5</sup>	0.7	6.1	-88.7%	25.2	-97.3%
Personnel and Administrative Expenses	(25.5)	(32.2)	-20.7%	(44.7)	-42.9%
Personnel Expenses without Guide	(13.9)	(13.0)	6.7%	(13.4)	3.5%
Administrative Expenses without Guide	(11.7)	(12.9)	-9.9%	(11.5)	1.3%
Other operating income and expenses	(0.3)	(18.8)	-98.2%	(5.1)	-93.1%
Foreign investments hedge effect	0.0	0.0	n.c.	0.0	n.c.
<b>Recurring Operating Result</b>	<b>(33.1)</b>	<b>(112.1)</b>	<b>-70.4%</b>	<b>(90.3)</b>	<b>-63.3%</b>
Non-Recurring Operating Expenses	(1.9)	(2.5)	-22.8%	0.0	n.c.
Effect of discontinuance of hedge accounting	0.0	0.0	n.c.	0.0	n.c.
Other non-Recurring Operating Expenses	(1.9)	(2.4)	-22.8%	0.0	n.c.
<b>Operating Result</b>	<b>(35.0)</b>	<b>(114.6)</b>	<b>-69.4%</b>	<b>(90.3)</b>	<b>-61.2%</b>
<b>Non-operating Profit</b>	<b>(1.6)</b>	<b>149.6</b>	<b>-101.1%</b>	<b>(2.3)</b>	<b>-30.8%</b>
Foreign investments hedge effect	0.0	0.0	n.c.	0.0	n.c.
<b>Income tax and social contribution</b>	<b>(0.6)</b>	<b>21.0</b>	<b>-102.8%</b>	<b>27.9</b>	<b>-102.1%</b>
Statutory contributions & Profit sharing	(0.1)	(1.3)	-94.8%	(4.4)	-98.4%
<b>Net Profit (Loss)</b>	<b>(37.3)</b>	<b>54.7</b>	<b>-168.1%</b>	<b>(69.4)</b>	<b>-46.1%</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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 Smartbak. This account is considered while calculating the managerial expense with allowance for loan losses.

<sup>5</sup> 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<sup>9</sup> Includes expenses booked under administrative expenses related to income from services rendered.

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

<sup>8</sup> 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 Smartbak.

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

## Key Indicators

The financial and operating information presented below are based on consolidated figures, in accordance with the BACEN's accounting practices, in millions of Brazilian reais, except when expressed in other currencies. Considering the conclusion of Guide's divestment process in November 2018, the Bank's consolidated income as of 4Q18 no longer fully encompasses this particular business, except if otherwise stated.

# EARNINGS RELEASE

1st Quarter 2019

Assets & Liabilities	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
Loan Portfolio	344.7	402.2	-14.3%	652.6	-47.2%
<b>Expanded Loan Portfolio <sup>1</sup></b>	<b>591.8</b>	<b>704.3</b>	<b>-16.0%</b>	<b>1,040.7</b>	<b>-43.1%</b>
Cash & Short Term Investments	541.0	777.3	-30.4%	498.7	8.5%
Securities and Derivatives	578.4	535.9	7.9%	703.5	-17.8%
<b>Securities w/o Agro Sec. &amp; Private Credit Bonds <sup>2</sup></b>	<b>501.6</b>	<b>422.7</b>	<b>18.7%</b>	<b>584.3</b>	<b>-14.2%</b>
<b>Total Assets</b>	<b>2,213.0</b>	<b>2,445.0</b>	<b>-9.5%</b>	<b>2,703.7</b>	<b>-18.1%</b>
Total Deposits	1,796.6	1,997.4	-10.1%	2,061.5	-12.9%
Open Market	197.7	192.4	2.7%	145.5	35.9%
Foreign Borrowings	0.0	0.0	n.c.	0.0	n.c.
Domestic Onlendings	8.2	8.4	-3.0%	11.0	-26.1%
<b>Shareholders' Equity</b>	<b>108.2*</b>	<b>145.5</b>	<b>-25.7%</b>	<b>202.9</b>	<b>-46.7%</b>

Performance	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
Free Cash	778.2	928.2	-16.2%	834.9	-6.8%
NPL 90 days value <sup>3</sup>	33.0	25.4	29.9%	47.7	-30.8%
Basel Index	-13.7%	-10.4%	-3.3 p.p.	-6.9%	-6.9 p.p.
ROAE	-75.1%	347.5%	n.c.	-74.8%	-0.4 p.p.
Efficiency Ratio	-120.8%	n.c.	n.c.	213.1%	n.c.
Efficiency Ratio BI&P Group w/o Guide Investimentos	88.0%	153.8%	-65.8 p.p.	106.0%	-18.0 p.p.

\* Shareholders' Equity does not consider the capital increase of R\$250 million

Other Information	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
Banco BI&P employees	149	159	-6,3%	165	-9.7%

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

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

<sup>3</sup> 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

The Financial Intermediation Result before management expenses with Allowance for Doubtful Accounts totaled (BRL 8.6), compared to BRL 12.6 million in 4Q18, influenced by (i) reduction in the credit portfolio volume, which ultimately decreased these revenues; and (ii) transfer costs of cash and assets without financial income. It is important to note that the extraordinary events in 4Q18 included major credit recoveries and gains from derivatives and TVM that positively influenced results in the period.

## Profitability

Financial Intermediation	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
<b>Financial Intermediation Revenues</b>	<b>32.3</b>	<b>61.1</b>	<b>-47.1%</b>	<b>44.3</b>	<b>-27.1%</b>
Loan Operations and Agro Bonds	1.2	5.4	-77.3%	14.8	-91.8%
Loans. Discount Receivables and Agro Bonds	(0.7)	2.4	-128.1%	9.6	-107.1%
Financing	1.9	2.9	-34.2%	5.2	-62.6%
Other	2.3	0.0	n.c.	0.0	n.c.
Securities (w/o Agro Bonds)	16.1	26.4	-39.1%	23.9	-32.4%
Derivatives	9.3	24.0	-61.1%	1.2	n.c.
FX Operations Result	5.7	5.3	6.7%	4.5	27.1%
<b>Financial Intermediation Expenses</b>	<b>(43.2)</b>	<b>(48.5)</b>	<b>-11.0%</b>	<b>(43.0)</b>	<b>0.3%</b>
Money Market Funding	(39.3)	(42.7)	-8.0%	(39.8)	-1.4%



Time Deposits	(32.8)	(33.0)	-0.6%	(29.3)	11.7%
Repurchase Transactions	(2.6)	(4.8)	-46.2%	(2.1)	22.5%
Interbank Deposits	0.0	0.0	n.c.	(0.5)	n.c.
Agro Bonds (LCA). Real Estate Notes (LCI) & Bank Notes (LF)	(3.3)	(4.4)	-25.3%	(7.5)	-56.5%
Others	(0.7)	(0.5)	22.4%	(0.4)	70.4%
Loans. Assignments & Onlending	(3.9)	(5.8)	-33.2%	(3.2)	20.8%
Foreign Borrowings	(3.8)	(5.7)	-33.9%	(3.1)	23.6%
Domestic Borrowings & Onlending	(0.1)	(0.1)	-3.1%	(0.2)	-28.2%
Sales operations/transfer of financial assets	0.0	0.0	n.c.	0.0	n.c.
<b>Gross Result from Financial Intermediation before ALL</b>	<b>(8.6)</b>	<b>12.6</b>	<b>-186.3%</b>	<b>1.4</b>	<b>n.c.</b>
Managerial ALL Expense	0.6	(79.8)	100.8%	(67.1)	100.9%
<b>Gross Result from Financial Intermediation</b>	<b>(7.9)</b>	<b>(67.2)</b>	<b>-84.8%</b>	<b>(65.8)</b>	<b>-84.5%</b>

### Net Interest Margin (NIM)

Clients' managerial interest margin was 3.02% in the 1Q19.

Net Interest Margin	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
A. Result from Financial Intermediation before ALL <sup>1</sup>	(8.6)	12.6	-168.4%	1.3	n.c.
B. Average Interest bearing Assets	1,424.1	1,657.4	-14.1%	1,769.4	-19.5%
Adjustm. for non-remunerated average assets <sup>2</sup>	(189.2)	(177.5)	6.6%	(120.2)	57.4%
B.a. Adjusted Average Interest bearing Assets	1,234.8	1,479.9	-16.6%	1,649.2	-25.1%
<b>Net Interest Margin (Aa/Ba)</b>	<b>-2.8%</b>	<b>3.4%</b>	<b>-6.2 p.p.</b>	<b>0.3%</b>	<b>-3.1 p.p.</b>
<b>Managerial NIM with Clients</b>	<b>3.02%</b>	<b>3.24%</b>	<b>-0.2 p.p.</b>	<b>3.57%</b>	<b>-0.6 p.p.</b>

<sup>1</sup> Repos with equivalent volumes tenors and rates both in assets and liabilities.

<sup>2</sup> Adjusted for the extraordinary nonrecurring event involving Ceagro Agrícola Ltda.

### Efficiency

In 1Q19, the Bank's personnel expenses dropped 6.8% compared to 4Q18, and 38.8% compared to 1Q18 (the latter revealed a substantial drop due to the effects of Guide expenses, which were still consolidated in 1Q18). It is important to note that the Result from Financial Mediation was affected by the events mentioned in the section "Operating Performance".

Efficiency Ratio	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
Personnel Expenses <sup>(1)</sup>	13.9	14.9	-6.8%	22.7	-38.8%
Contributions and Profit-sharing	0.1	1.3	-94.8%	4.4	-98.4%
Administrative Expenses <sup>(1)</sup>	11.7	17.3	-32.6%	22.0	-47.1%
Taxes	0.8	1.5	-47.3%	3.7	-78.3%
<b>A. Total Operating Expenses</b>	<b>26.4</b>	<b>35.0</b>	<b>-24.7%</b>	<b>52.8</b>	<b>-50.1%</b>
Gross Income Financial Intermediation (w/o ALL)	(8.6)	12.6	-168.4%	1.3	n.c.
Income from Services Rendered	0.7	6.1	-88.7%	25.2	-97.3%
Other Net Operating Income <sup>(2)</sup>	0.5	(17.7)	102.7%	(1.7)	128.0%
<b>B. Total Operating Income</b>	<b>(7.4)</b>	<b>0.9</b>	<b>n.c.</b>	<b>24.8</b>	<b>-129.9%</b>
<b>Efficiency Ratio (A/B)</b>	<b>91.3%</b>	<b>139.9%</b>	<b>-48.6 p.p.</b>	<b>100.6%</b>	<b>-9.3 p.p.</b>

<sup>(1)</sup> Considers Guide's expenses up to the end of October 2018

<sup>(2)</sup> Net of other operating expenses to eliminate the effects of the revenues and costs of the BI&P Cereais operation.

## Expanded Credit Portfolio

The expanded credit portfolio totaled BRL 591.8 million in March 2019, with a reduction of 43.1% in twelve months.

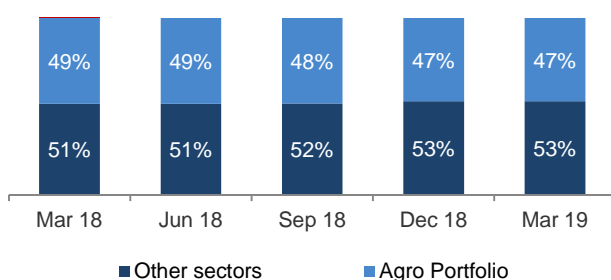
Expanded Credit Portfolio by Product Group	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
Loans & Financing in Real	249.8	304.6	-18.0%	556.8	-55.1%
Assignment of Receivables Originated by our Customers	25.7	27.5	-6.7%	25.1	2.3%
Trade Finance (ACC/ACE/IMPFIN)	53.3	53.8	-0.9%	45.8	16.4%
Other	15.9	16.2	-2.0%	24.9	-35.9%
<b>Credit Portfolio</b>	<b>344.7</b>	<b>402.2</b>	<b>-14.3%</b>	<b>652.6</b>	<b>-47.2%</b>
Guarantees Issued (LGs & L/Cs)	50.8	70.7	-28.2%	154.9	-67.2%
Agro Bonds (Securities: CPRs & CDA/WA; Credit: CDCAs)	43.4	80.2	-45.9%	82.7	-47.5%
Private Credit Bonds (Securities: Debentures)	33.4	33.0	1.2%	36.6	-8.7%
Other	119.6	118.2	1.2%	114.1	4.8%
<b>Expanded Credit Portfolio</b>	<b>591.8</b>	<b>704.3</b>	<b>-16.0%</b>	<b>1,040.7</b>	<b>-43.1%</b>

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

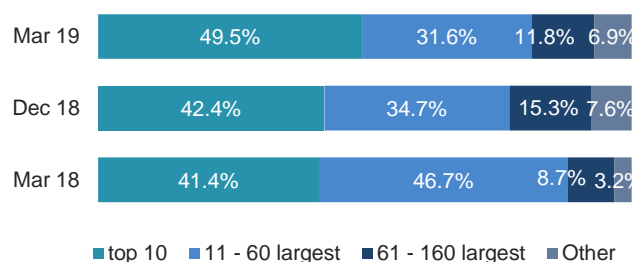
<sup>2</sup> FIDC: corresponds to the operation that was not being recorded in the credit portfolio until 2Q16.

The Agribusiness segment continues to represent most of the expanded credit portfolio, accounting for 43.3% of the total at the end of 1Q19.

**Expanded Credit Portfolio by Segment**



**Expanded Credit Portfolio by Client Concentration**

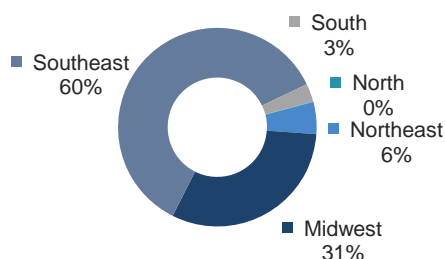


\* The Other segment basically consists of Consumer Credit operations for Used Vehicles and financing of non-operating asset.

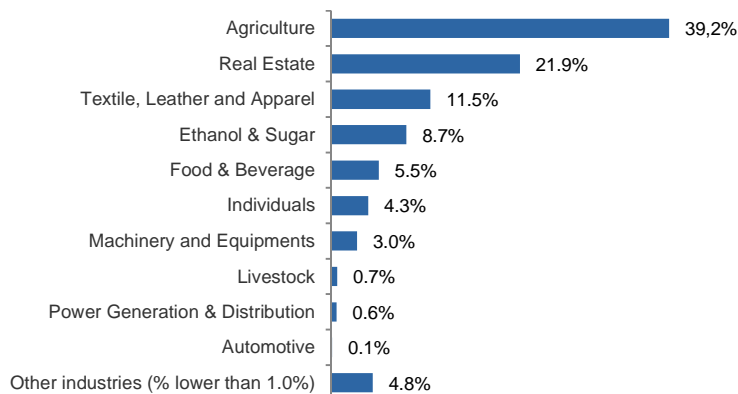
In 1Q19, the agricultural holdings portfolio, recorded under the "Securities" heading, totaled BRL 48.3 million, down 44.1% in the quarter and 38.8% year over year. Such decrease is attributed to the reduction of the credit portfolio.

Agro Bonds Portfolio	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
<b>Booked under Securities</b>	<b>43.4</b>	<b>80.2</b>	<b>-45.9%</b>	<b>82.7</b>	<b>-47.5%</b>
Warrants - CDA/WA	31.4	54.4	-42.2%	0.5	n.c.
Agro Product Certificate - CPR	11.9	25.8	-53.8%	82.2	-85.5%
<b>Booked under Credit Portfolio - Loans &amp; Financing</b>	<b>4.9</b>	<b>6.1</b>	<b>-19.4%</b>	<b>42.4</b>	<b>-88.3%</b>
<b>Agricultural Bonds</b>	<b>4.9</b>	<b>6.1</b>	<b>-19.4%</b>	<b>42.4</b>	<b>-83.3%</b>

## Expanded Credit Portfolio by Region



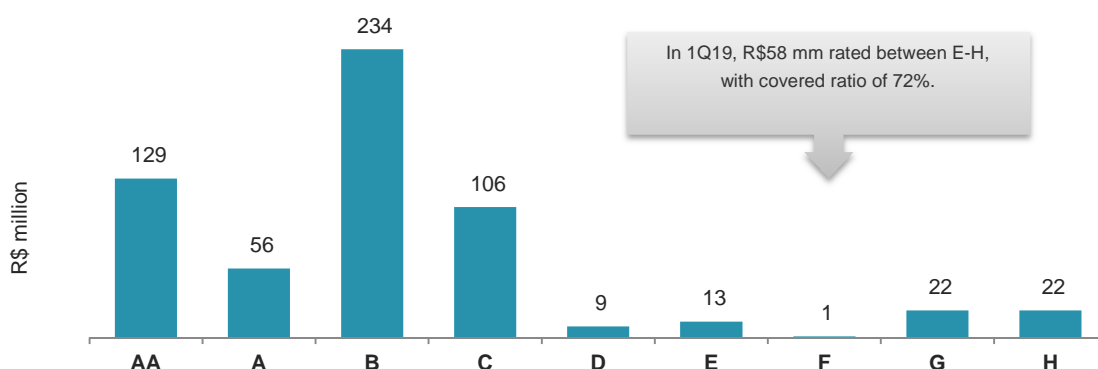
## Expanded Credit Portfolio by Economic Sector



## Quality of Expanded Credit Portfolio

We continued the process of reducing the expanded credit portfolio in 1Q19.

### Expanded Credit Portfolio by Rating



The delinquency rate for credits outstanding for more than 90 days (NPL 90) totaled BRL 33.0 million in 1Q19, compared to BRL 25.4 million in 4Q18, **with provisions covering 68%\* of this balance**. The high coverage index is due to stricter renegotiation processes, given the deterioration of the macroeconomic situation and the conservative stance of the Bank.

In light of the Bank's strategic repositioning and equity restructuring process, as well as changes to related management structures, the new majority shareholder of the control block was established an additional extraordinary allowance for doubtful accounts of BRL 100 million, recorded in 4Q18. Management maintained the same additional provision in this quarter.

\* Balance of 90-day delays regarding the balance provisioned for the 90-day period.

## Funding

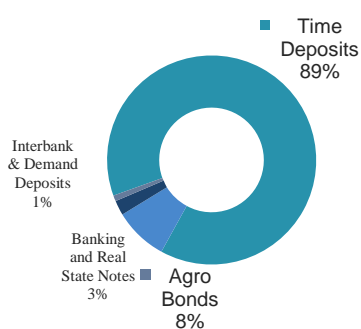
The funding inventory volume totaled BRL 1.8 billion in March 2019, down 10.1% over the previous quarter and 12.9% in twelve months. Our comfortable cash position is possible due to our strategy of holding high liquidity and liquidating acquisitions made over the past few years. By the end of 1Q19, we held a base of more than 31,260 depositors, compared to 39,983 recorded in 4Q18 and 30,400 by the end of 1Q18, down 21% and up 2.8%, respectively.

# EARNINGS RELEASE

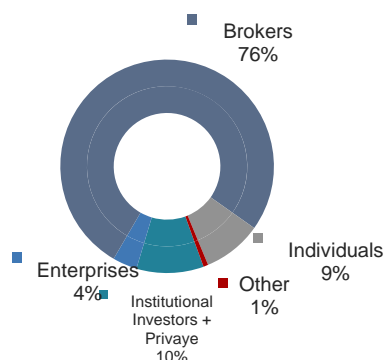
1st Quarter 2019

Total Funding	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
<b>Total Deposits</b>	<b>1,796.6</b>	<b>1,997.4</b>	<b>-10.1%</b>	<b>2,061.5</b>	<b>-12.9%</b>
Time Deposits	1,589.9	1,707.9	-6.9%	1,482.0	7.3%
Insured Time Deposits (DPGE)	0.0	0.0	n.c.	74.2	n.c.
DPGE I	0.0	0.0	n.c.	66.7	n.c.
DPGE II	0.0	0.0	n.c.	7.4	n.c.
Agro Notes (LCA)	149.5	222.1	-32.7%	409.2	-63.5%
Real Estate Notes (LCI)	41.2	52.5	-21.5%	47.7	-13.6%
Bank Notes (LF)	0.0	0.0	n.c.	5.4	n.c.
Interbank Deposits	0.0	0.0	n.c.	29.0	n.c.
Demand Deposits	16.0	15.0	6.2%	14.0	13.8%
<b>Domestic Onlending</b>	<b>8.2</b>	<b>8.4</b>	<b>-3.0%</b>	<b>11.0</b>	<b>-26.1%</b>
<b>Foreign Borrowings</b>	<b>0.0</b>	<b>0.0</b>	<b>n.c.</b>	<b>0.0</b>	<b>n.c.</b>
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.
<b>Total Funding</b>	<b>1,804.7</b>	<b>2,005.9</b>	<b>-10.0%</b>	<b>2,072.6</b>	<b>-12.9%</b>

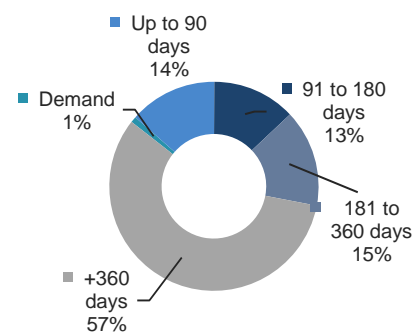
By Type



By Investor



By Maturity



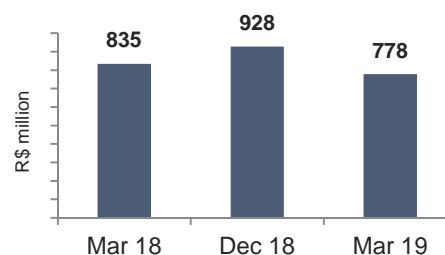
The average deposit term is 863 days upon issuance (716 days in March 2018) and 449 days for maturity (402 days in March 2018).

Type of Deposit	Average Term in days	
	from issuance	to maturity <sup>1</sup>
Interbank	0	0
Time Deposits	905	474
Insured Time Deposits (DPGE)	0	0
Agro Notes (LCA)	575	155
Real Estate Notes (LCI)	340	137
Bank Notes (LF)	0	0
<b>Portfolio of Deposits <sup>2</sup></b>	<b>863</b>	<b>439</b>

<sup>1</sup> From December 31. 2018. | <sup>2</sup> Volume (weighted average).

## Free Cash

On March 31, 2019, free cash totaled BRL 778 million, down 16% over 4Q18 and 6.8% year over year, but equivalent to 43.3% of total deposits, compared to 40.5% by the end of 1Q18 and 7.2 times the shareholders' equity. The calculation considers cash on hand, financial liquidity investments and securities (TVM), deducting credit bonds classified in TVM (CPR, CDA/WA, Debentures, and NP), and funds from open market. The calculation of such cash position did not include the amount of BRL 250,411,385.00 related to the aforementioned share capital increase, which has already been paid up and deposited at the Central Bank. Such amount shall be considered in the calculation upon BACEN's approval of the share capital increase.



## 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 2019, 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*	1Q19	4Q18	1Q19/4Q18	1Q18	1Q19/1Q18
	13.4%	-13.7%	-10.4%	-3.3 p.p.	-6.9%	--6.8p.p.

\*Considering a capital increase of BRL 250 MM, the estimated Basel Index would be 13.4%.

## Risk Ratings

Agency	Classification	Observation	Last Report
RiskBank	RiskBank Index: 8.03 Under observation	Disclosure: Good	05.2019

## Capital Markets

### Total Shares and Free Float

Type	Corporate Capital	Controlling Group	Management	Treasury	Free Float
Common	11,503,315	7,366,893	418,779	-	3,717,643
Preferred	3,749,410	707,586	394,501	54,340	2,592,983
<b>TOTAL</b>	<b>15,252,725</b>	<b>8,074,479</b>	<b>813,280</b>	<b>54,340</b>	<b>6,310,626</b>

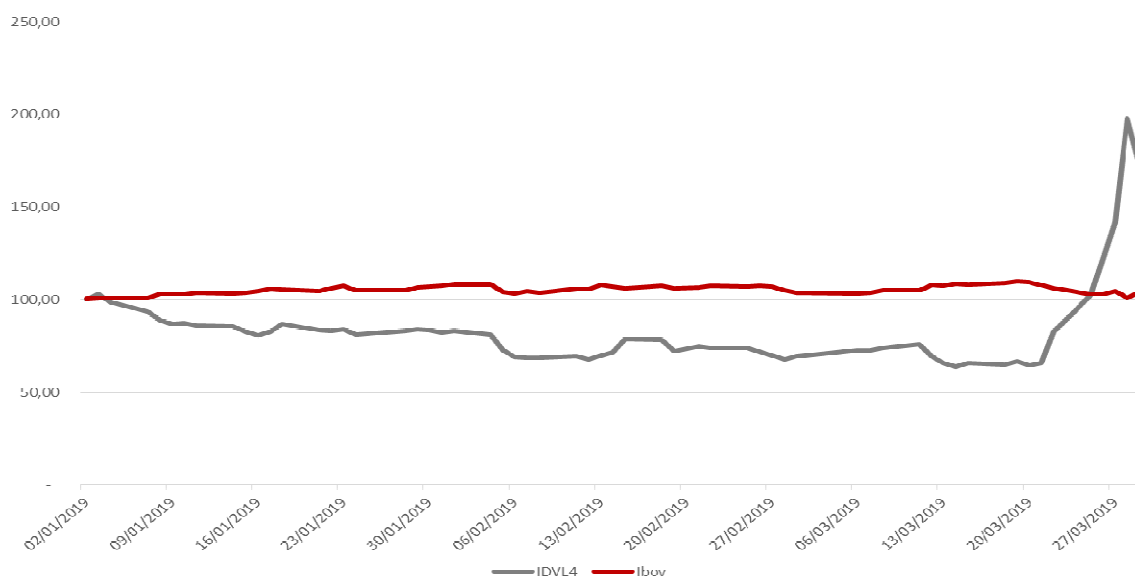
### Remuneration to Shareholder

During the first quarter of 2019, there was no accrual or advance payment of interest on own capital, calculated on the basis of the Long-Term Interest Rate (TJLP) on account of the minimum dividend for the 2019 tax year.

### Share Performance

The preferred shares of Banco BI&P (IDVL4), listed in Tier 2 of Corporate Governance of BM&FBOVESPA, ended the quarter at BRL 6.85, representing a total market value for the Company of BRL 104 million, considering shares on 03/31/2019 deducted from treasury shares. The price of IDVL4 shares rose 100% in the quarter and 37% in the 12-month period ended in March 2019.

## Stock price evolution in the first three months of 2019



### Liquidity and Trading

The preferred shares of BI&P (IDVL4) were present in 97% of 61 trading sessions held in the three-month period ended in March 2019. The volume traded on the spot market during the quarter was BRL 11.7 million, covering 1.8 million IDVL4 shares in 4,537 transactions.

### Shareholder Base

Position as 03.29.2019

QTY	Type of Shareholder	IDVL3	%	IDVL4	%	TOTAL	%
5	Grupo de Controle	7,366,893	64.0%	707,586	18.9%	8,074,479	52.9%
4	Administração	418,779	3.6%	394,501	10.5%	813,280	5.3%
-	Tesouraria	0	0.0%	54,340	1.4%	54,340	0.4%
14	Investidor Institucional Nacional	120,109	1.0%	35,555	0.9%	155,664	1.0%
4	Investidor Estrangeiro	1,219,069	10.6%	1,680,203	44.8%	2,899,272	19.0%
7	Pessoa Jurídica	3	0.0%	155,008	4.1%	155,011	1.0%
1.306	Pessoa Física	2,378,462	20.7%	722,217	19.2%	3,100,679	20.3%
<b>1.016</b>	<b>TOTAL</b>	<b>11,503,315</b>	<b>100%</b>	<b>3,749,410</b>	<b>100%</b>	<b>15,252,725</b>	<b>100%</b>

## Balance Sheet

ASSETS	31/03/2019	31/12/2018	31/03/2018
<b>Current</b>	<b>1.240.064</b>	<b>1.470.175</b>	<b>1.597.102</b>
Cash	4.762	6.767	19.742
<b>Short-term interbank investments</b>	<b>536.236</b>	<b>770.529</b>	<b>478.910</b>
Open market investments	519.673	755.996	450.050
Interbank deposits	16.563	14.533	28.860
<b>Securities and derivative financial instruments</b>	<b>544.950</b>	<b>502903,00</b>	<b>667.924</b>
Own portfolio	402.903	335.044	530.162
Subject to repurchase agreements	3.420	69.680	12.599
Linked to guarantees	138.627	98.179	125.161
Subject to the Central Bank	-	-	-
Derivative financial instruments	-	-	2
<b>Interbank accounts</b>	<b>414</b>	<b>367</b>	<b>673</b>
Payment and receipts pending settlement	59	-	135
Restricted credits - Deposits with the Brazilian Central Bank	347	360	519
Agreements	8	7	19
<b>Loans</b>	<b>48.801</b>	<b>95.739</b>	<b>241.399</b>
Loans - private sector	130.202	178.835	253.328
Loans - public sector	-	-	-
Loans - assignments	-	-	-
(-) Allowance for loan losses	(81.401)	(83.096)	(11.929)
<b>Other receivables</b>	<b>94.348</b>	<b>85.915</b>	<b>182.335</b>
Credit guarantees honored	-	-	-
Foreign exchange portfolio	51.299	56.177	56.700
Income receivables	1.669	955	2.543
Negotiation and intermediation of securities	19.703	7.225	77.594
Sundry	21.797	22.243	66.659
(-) Allowance for loan losses	(120)	(685)	(21.161)
<b>Other assets</b>	<b>10.553</b>	<b>7.955</b>	<b>6.119</b>
Other receivables and assets not for own use	9.471	7.336	655
(-) Provision for losses	-	-	-
Prepaid expenses	1.082	619	2.303
<b>Long term</b>	<b>941.172</b>	<b>942.635</b>	<b>1.044.514</b>
<b>Short-term interbank investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
Open market investments	-	-	-
Interbank deposits	-	-	-
<b>Marketable securities and derivative financial instruments</b>	<b>33.400</b>	<b>33.010</b>	<b>35.561</b>
Own portfolio	231	457	15.381
Subject to repurchase agreements	33.169	32.553	20.180
Linked to guarantees	-	-	-
Derivative financial instruments	-	-	-
<b>Interbank Accounts</b>	<b>2.884</b>	<b>2.841</b>	<b>2.712</b>
Pledged Deposits - Caixa Economica Federal	2.884	2.841	2.712
<b>Loans</b>	<b>37.641</b>	<b>41.113</b>	<b>174.477</b>
Loans - private sector	98.412	103.265	225.009
Loans - public sector	-	-	-
Loans - assignments	-	-	-
(-) Allowance for loan losses	(60.771)	(62.152)	(50.532)
<b>Other receivables</b>	<b>658.468</b>	<b>654.720</b>	<b>595.491</b>
Credit guarantees honored	-	-	-
Trading and Intermediation of Securities	-	-	489
Foreign exchange portfolio	6.268	6.404	-
Income receivables	789	1.264	2.966
Sundry	674.598	674.024	631.403
(-) Allowance for loan losses	(23.187)	(26.972)	(39.367)
<b>Other assets</b>	<b>208.779</b>	<b>210.951</b>	<b>236.273</b>
Prepaid Expenses	-	-	-
<b>Permanent Assets</b>	<b>31.771</b>	<b>32.171</b>	<b>62.115</b>
<b>Investments</b>	<b>24.854</b>	<b>25.962</b>	<b>17.868</b>
Subsidiaries and Affiliates	23.516	24.269	16.147
Other investments	1.338	1.693	1.721
(-) Loss Allowances	-	-	-
<b>Property and equipment</b>	<b>3.378</b>	<b>2.286</b>	<b>3.977</b>
Property and equipment in use	-	-	-
Revaluation of property in use	-	-	-
Other property and equipment	22.997	21.657	25.262
(-) Accumulated depreciation	(19.619)	(19.371)	(21.285)
<b>Intangible</b>	<b>3.539</b>	<b>3.923</b>	<b>40.270</b>
Goodwill	-	1	28.702
Other intangible assets	14.246	14.246	41.552
(-) Accumulated amortization	(10.707)	(10.324)	(29.984)
<b>TOTAL ASSETS</b>	<b>2.213.007</b>	<b>2.444.981</b>	<b>2.703.731</b>

# EARNINGS RELEASE

1st Quarter 2019

<b>LIABILITIES</b>	<b>31/03/2019</b>	<b>31/12/2018</b>	<b>31/03/2018</b>
<b>Current</b>	<b>986.778</b>	<b>1.121.669</b>	<b>1.397.161</b>
<b>Deposits</b>	<b>582.002</b>	<b>641.812</b>	<b>667.129</b>
Cash deposits	15.971	15.045	14.032
Interbank deposits	-	-	29.018
Time deposits	566.031	626.767	624.079
<b>Funds obtained in the open market</b>	<b>197.663</b>	<b>192.392</b>	<b>145.470</b>
Own portfolio	36.939	102.592	32.559
Third party portfolio	160.724	89.800	112.911
<b>Funds from securities issued or accepted</b>	<b>182.163</b>	<b>263.890</b>	<b>370.096</b>
Agribusiness Letters of Credit, Real Estate Notes & Bank Notes	182.163	263.890	370.096
<b>Interbank accounts</b>	<b>95</b>	<b>-</b>	<b>269</b>
Receipts and payment pending settlement	95	-	269
<b>Interdepartamental accounts</b>	<b>1.077</b>	<b>4.912</b>	<b>3.213</b>
Third party funds in transit	1.077	4.912	3.213
<b>Onlendings</b>	<b>1.211</b>	<b>1.271</b>	<b>3.017</b>
BNDES	-	-	830
FINAME	1.211	1.271	2.187
<b>Other liabilities</b>	<b>22.567</b>	<b>17.392</b>	<b>207.967</b>
Collection and payment of taxes and similar charges	71	84	87
Foreign exchange portfolio	2.313	7.842	9.625
Taxes and social security contributions	1.883	3.204	5.249
Social and statutory liabilities	-	770	4.552
Negotiation and intermediation securities	1.532	356	174.321
Derivative financial instruments	584	30	578
Sundry	16.184	5.106	13.555
<b>Long Term</b>	<b>1.116.124</b>	<b>1.175.885</b>	<b>1.099.910</b>
<b>Deposits</b>	<b>1.023.878</b>	<b>1.081.090</b>	<b>932.084</b>
Interbank Deposits	-	-	-
Time deposits	1.023.878	1.081.090	932.084
<b>Funds obtained in the open market</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Funds from securities issued or accepted</b>	<b>8.529</b>	<b>10.657</b>	<b>92.208</b>
Agribusiness Letters of Credit, Real Estate Notes & Bank Notes	8.529	10.657	92.208
<b>Loan obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>
Domestic loans	-	-	-
Foreign loans	-	-	-
<b>Onlending operations - Governmental Bureaus</b>	<b>6.953</b>	<b>7.142</b>	<b>8.030</b>
Federal Treasure	4.336	4.236	3.962
BNDES	-	-	-
FINAME	2.427	2.716	3.878
Other Institutions	190	190	190
<b>Other liabilities</b>	<b>76.764</b>	<b>76.996</b>	<b>67.588</b>
Taxes and social security contributions	3.229	3.537	368
Derivative financial instrument	-	-	-
Sundry	73.535	73.459	67.220
<b>Future results</b>	<b>1.928</b>	<b>1.908</b>	<b>3.792</b>
<b>Shareholders' Equity</b>	<b>108.177</b>	<b>145.520</b>	<b>201.747</b>
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	(551)	(474)	(200)
Accumulated Profit / (Loss)	(772.792)	(735.526)	(679.573)
Minority Interest	#N/D	#N/D	#N/D
<b>TOTAL LIABILITIES</b>	<b>2.213.007</b>	<b>2.444.982</b>	<b>2.703.731</b>



## Income Statement Consolidated

<b>INCOME STATEMENT CONSOLIDATED</b>	<b>1T19</b>	<b>4T18</b>	<b>1T18</b>
<b>Income from Financial Intermediation</b>	<b>32.540</b>	<b>81.477</b>	<b>47.276</b>
Loan operations	4.191	28.024	13.625
Income from securities	13.366	24.182	27.947
Income from derivative financial instruments	9.308	23.954	1.238
Income from foreign exchange transactions	5.675	5.317	4.466
<b>Expenses from Financial Intermediation</b>	<b>(39.859)</b>	<b>(148.171)</b>	<b>(111.959)</b>
Money market funding	(38.603)	(42.138)	(39.411)
Loans, assignments and onlendings	(3.902)	(5.843)	(3.231)
Sales operations/transfer of financial assets	-	-	-
Allowance for loan losses	2.646	(100.190)	(69.317)
<b>Gross Profit from Financial Instruments</b>	<b>(7.319)</b>	<b>(66.694)</b>	<b>(64.683)</b>
<b>Other Operating Income (Expense)</b>	<b>(27.707)</b>	<b>(47.877)</b>	<b>(25.629)</b>
Income from services rendered	505	7.278	30.796
Income from tariffs	182	102	98
Personnel expenses	(13.856)	(14.869)	(22.656)
Other administrative expenses	(14.194)	(21.607)	(28.152)
Taxes	(806)	(1.530)	(3.708)
Equity in results of subsidiaries	(12)	424	419
Other operating income	49.509	29.045	19.343
Other operating expense	(49.035)	(46.720)	(21.769)
<b>Operating Profit</b>	<b>(35.026)</b>	<b>(114.571)</b>	<b>(90.312)</b>
<b>Non-Operating Profit</b>	<b>(1.594)</b>	<b>149.601</b>	<b>(2.302)</b>
<b>Earnings before taxes and profit-sharing</b>	<b>(36.620)</b>	<b>35.030</b>	<b>(92.614)</b>
<b>Income tax and social contribution</b>	<b>(577)</b>	<b>20.978</b>	<b>27.924</b>
Income tax	273	(2.041)	(596)
Social contribution	141	(1.087)	(449)
Deferred fiscal assets	(991)	24.106	28.969
<b>Statutory Contributions &amp; Profit Sharing</b>	<b>(69)</b>	<b>(1.321)</b>	<b>(4.436)</b>
<b>Net Profit for the Period</b>	<b>(37.266)</b>	<b>54.687</b>	<b>(69.126)</b>