

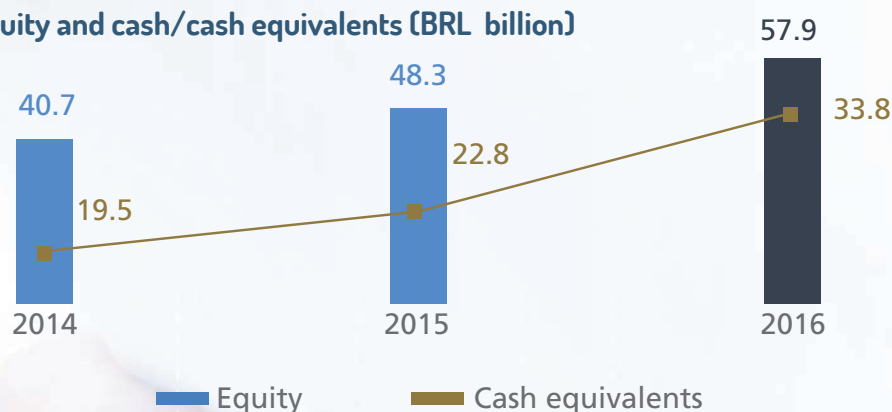


Fundo Garantidor
de Créditos

Annual
Report **2016**

HIGHLIGHTS

Equity and cash/cash equivalents (BRL billion)



SURPLUS IN 2016: **BRL 9.6 BILLION**
EQUITY IN 2016: **BRL 57.9 BILLION**

TOTAL PAID IN GUARANTEES:
BRL 31 MILLION

INSTITUTIONAL AND GOVERNANCE ADVANCES

- Strengthening the governance structure by hiring a new Chief Executive Officer
- Reviewing the institution's policies
- Participatory process for drafting the organization's mission, vision and values
- Publication of the Ethics Conduct Code

NEW TECHNICAL COOPERATION AGREEMENTS

- Seguro de Depósitos S.A. (Sedesa), from Argentina
- Corporación de Protección del Ahorro Bancario (Copab), from Uruguay
- Fundo Garantidor do Cooperativismo de Crédito (FGCoop), Brazil's financial cooperative deposit insurer, in early 2017

99.7%

of individuals and companies holding deposits eligible for guarantees are fully covered under current limits

SECURITY AND EFFICIENCY

In addition to conferring greater flexibility and security to FGC's operations, the implementation of the Collaterals and Operations System (SGO) generated approximately BRL 7 million in savings on expenses with technology and data processing.

ACCESS TO QUALITY INFORMATION

The collection of FGC's Document Center, which compiles the technical texts of international organizations and works on topics related to deposit insurance, was opened for consultation and scheduled visits by interested researchers and professionals.

IN-HOUSE TEAM

The insourcing, in 2016, of the operational, accounting and payroll-processing teams and services conferred greater autonomy and agility to processes.

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MESSAGE FROM MANAGEMENT

WE HAVE AMASSED ACCOMPLISHMENTS THAT ARE CONSISTENT WITH OUR LEVEL OF MATURITY, AS REFLECTED BY THE INITIATIVES WE HAVE IMPLEMENTED TO OPTIMIZE OUR PROCESSES, ESPECIALLY IN THE AREAS OF GOVERNANCE, RISK MANAGEMENT AND SYSTEMS AND CONTROLS.



Fundo Garantidor de Créditos - FGC commemorates its 21st anniversary fulfilling its important mission to provide a safety net for depositors and investors and to contribute to the stability of the national financial system. Over these years, we have amassed accomplishments that are consistent with our level of maturity, as reflected by the initiatives we have implemented to optimize our processes, especially in the areas of governance, risk management and systems and controls. Above all, FGC has effectively performed its role as an important part of the financial system and society, fulfilling its role of strengthening the relations it seeks to build with stakeholders and working with complete transparency and integrity.

This Management Report symbolizes the transformation we are currently undergoing and helps to usher in a new phase of stronger relations and better communication with our communities. We have adopted a new publication format that is more accessible and easy to read, while completely reformulating our logo, our corporate website and our various dialogue channels and social media to provide all stakeholders with easy access to information on FGC. Supported by a transparent and comprehensive approach, we discuss over the following pages our main accomplishments and challenges of 2016, which include economic, regulatory and governance aspects and our positioning in relation to global peers and to society in general.

19.9%

our equity grew
from 2015, to over
BRL 57.8 billion

Turning to our operational context and financial performance, the last census released by the central bank, in December 2016, shows that the base of depositors eligible for FGC insurance reached BRL 1.9 trillion. Of this amount, after applying the guarantee rules, the deposits covered by us correspond to just over BRL 1 trillion. The base of depositors and investors in the system stood at 222.8 million clients, of which 99.7% were insured for 100% of the amount of their deposits.

Accompanying this evolution in volumes, revenue from contributions from member institutions grew to a monthly average of BRL 238.8 million. Total revenue, considering as well as the income from financial transactions, averaged BRL 830 million per month. In 2016, our equity grew by 19.9% from 2015, to over BRL 57.8 billion. Of this amount, BRL 33.8 billion corresponded to our cash and cash equivalents. FGC's surplus in the period was BRL 9.6 billion, or 27% higher than in 2015.

In terms of governance, highlights include the advances in the professionalization of our management, which was initially launched in 2013. The initial mark in this evolution was the creation of an independent Board of Directors to minimize conflicts of interest that could arise in the fund's relations with its member financial institutions. Then we made progress on formalizing policies and processes. The next step was to complement our robust and experienced executive team by hiring a new Chief Executive Officer.

Quite recently, we published our Ethics Conduct Code, a process supported by a comprehensive internal discussion in order to formulate our mission and values that actively involved all our employees.

In our structure, the implementation of systems for managing collaterals was accompanied by efforts to enhance our tools for controlling credit and market risks. Since

then, we have made progress on creating models for stress testing and simulations that ensure ever more precise monitoring of data and trends.

Lastly, the insourcing of the entire team of FGC employees, who previously were formally hired by Serasa Experian, expands the possibilities for training and continuous-improvement for our professionals.

Supported by the many noteworthy advances of recent years, the future now holds for us an intensification in our relations with the regulator and with other deposit insurance organizations, with a view to continually strengthening our best practices and building valuable knowledge for the industry and for the stability of the financial system.

That is what we hope for our future.

Jairo Saddi
Chairman of the Board, FGC



ABOUT FGC

Fundo Garantidor de Créditos - FGC is a non-profit private organization that is part of the safety net of the Brazilian financial system and whose main function is to protect small and mid-sized depositors and investors. Created in 1995 based on resolutions 2,197 and 2,211 of the National Monetary Council (CMN), since then it has contributed to the stability of the national financial system. FGC's operations are divided into two activities: one focused on depositors and investors and the other on member financial institutions.

Since its creation, in the event of intervention or the liquidation of a financial institution by the Central Bank of Brazil (BCB), FGC effects payment of the guarantee to individuals and companies holding eligible deposits (see box) of up to BRL 250,000 for each taxpayer number at each institution. The limit is set by the CMN and, under the current framework, encompasses all deposits that qualify for guarantee held by 99.7% of depositors and investors.

In 2008, and more comprehensively with the issue of CMN Resolution 4,087 in 2012, the prevention of systemic crises became part of FGC's mission. Consequently, to prevent crisis situations, FGC also became able to provide financial support to member institutions, which includes liquidity assistance.

FGC's main characteristics include:

- explicit protection and limited coverage: the criteria and limits of the safety net are clearly defined by means of resolutions issued by the CMN;
- private management: by law, the organization is of a private nature with independent operations, but is a member of the safety net of the national financial system.

- compulsory membership: no financial institution may issue deposits subject to guarantee without being a member of FGC;

- *ex ante* private funding: the resources for potential payments of guarantees are provided by the actual banking system, through fixed contributions by members based on the amounts deposited at them;

The organization is headquartered in São Paulo and has a national scope. By law, all financial institutions authorized by the BCB to operate in Brazil that issue guaranteed deposits must be a member of FGC. Currently, 186 institutions are members, which include multiple, commercial, investment and development banks, credit, consumer credit and investment companies, real estate credit



THE GUARANTEE¹

Who is protected: individuals and companies with eligible deposits at member institutions.

Eligible deposits: checking accounts, savings accounts, time deposits (e.g., bank deposit receipts, bank certificates of deposit), real estate notes, mortgage notes, real estate letters of credit, agribusiness letters of credit and repurchase operations for securities issued after March 8, 2012 by a company in the same financial conglomerate.

Limits: BRL 250,000 per taxpayer number (CPF/CNPJ) at each institution. This corresponds to eight times per-capita annual income in Brazil; for comparison, in the United States, the guarantee limit is four times national per-capita income.

¹ Based on the ordinary guarantee applicable to non-institutional investors. Institutional investors, such as investment funds, insurers and pension funds, are guaranteed by Time Deposits with Special Guarantee (DPGE).

companies, mortgage companies, savings and loan associations and the state-owned bank Caixa Econômica Federal. In this way, the financial institutions themselves ensure the funds for paying guarantees to investors by paying monthly contributions.

QUALITY AND EFFICIENCY

FGC's team is formed by 40 professionals, who work in the Operational, Legal, Risk, Administrative and Information Technology departments. To strengthen internal coordination and confer higher efficiency and

autonomy to processes, in 2016, the operational services and teams involved in accounting and payroll processing were insourced. Previously the activities were performed under a third-party service agreement with Serasa Experian. Incorporating these professionals into our staff not only will help boost morale and a sense of belonging among teams, but also generate financial benefits as from 2017, with a reduction in our contract-management costs.

The measure is aligned with our commitment to efficiency and operational excellence, which, in 2015, justified the

implementation of the Guarantees and Operations System (SGO). In addition to conferring greater flexibility and security to FGC's operations, adopting a proprietary system generated financial benefits, with expenses with technology and data processing declining by 70%, which represented savings of over BRL 7 million in 2016.

COOPERATION AND SHARING OF EXPERIENCES

FGC actively participates in the main discussion forums on the world's various deposit insurance systems as well as in

the industry's joint development and technical cooperation initiatives. In 2016, the main events sponsored by the International Association of Deposit Insurers (IADI) were:

- The First Americas Deposit Insurance Forum, which was held in Argentina on the occasion of the Annual Conference of the Regional Committees of Latin America, in partnership with the Regional Committees of the Caribbean and North America. In 2017, FGC will host the event's second edition and the meeting of the three committees of the Americas;

- Regional Seminar on Bank Resolution Frameworks and the Role of Deposit Insurance organized by the Center for Latin American Monetary Studies, in Mexico;

- 15th Annual Conference of the International Association of Deposit Insurance, in South Korea;

- Financial Stability Institute (FSI) / IADI Seminar on Bank Resolution, Crisis Management and Deposit Insurance Issues, in Switzerland.

FGC also participated in the International Seminar on Bank Recovery and Resolution Planning organized by the Central Bank of Brazil, in June 2016.

In order to consolidate a technical cooperation network with deposit insurance organizations from other countries, FGC signed a cooperation agreement with Seguro de Depósitos S.A. (Sedesa, from Argentina) and Corporación de Protección del Ahorro Bancario (Copab, from Uruguay). In early 2017, a memorandum of understanding for information sharing was formalized with Fundo Garantidor do Cooperativismo de Crédito (FGCoop), which is responsible for providing deposit insurance to financial cooperatives in Brazil.

INCENTIVES FOR RESEARCH

Launched in 2015, the FGC Award for Academic Projects awards scholarships to the authors of master's and doctoral projects on topics of relevance to the development of deposit insurance in Brazil. The winners are selected through a request for projects. The award grants a scholarship of BRL 20,000 for a master's thesis and BRL 40,000 for a doctoral thesis. Researchers enrolled in graduate institutions recognized by the Ministry of Education (MEC) are eligible.

One of the projects selected in the award's first edition is in the conclusion phase. The study focused on the actions of organizations other than the Central Bank of Brazil as lenders of last resort. The study also analyzed the period after the economic crisis of 2008 to identify elements for increasing the resilience of Brazilian financial institutions.

A person in a blue suit is holding a glowing, translucent globe. The globe is surrounded by digital elements like binary code (0s and 1s), a world map, and various icons. A large white arc is positioned to the right of the globe. The background is a blurred image of the same person.

SHARE KNOWLEDGE

In 2016, FGC opened to the public its Document Center, which compiles technical works and texts not found in other libraries in Brazil on topics related to deposit insurance services, banking regulation, financial crises and capital markets.

Researchers interested in consulting the collection should schedule and confirm their visit by e-mail (centrodedocumentacao@fgc.org.br) or telephone (+55 11 3543 7000).

CORPORATE GOVERNANCE

FGC's highest decision-making body is the General Meeting of Members, which is formed by all of its member financial institutions. The General Meeting is responsible for analyzing the organization's accounts and for approving its financial statements in an annual meeting held by April 30, after the close of the fiscal year.

2016

With a focus on risk management, the FGC expanded the monitoring tools set of covered financial institutions and the collaterals received.

The management of FGC and the execution of its activities are the responsibility of the Board of Directors and of the Executive Board, which are formed by professionals independent from the member companies and elected by the General Meeting. The directors and officers are subject to nondisclosure agreements and to approval by the Central Bank of Brazil before they may discharge their duties.

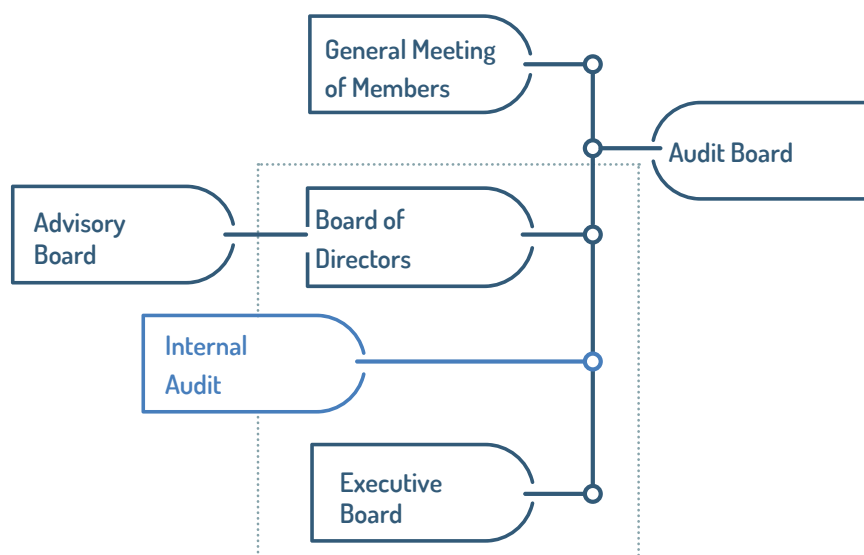
The Board of Directors is formed by six members and is charged with, among other duties, establishing the general guidelines for FGC's operations, maintaining relations with the member institutions, evaluating the actions recommended by the Executive Board and appointing nominees to serve on the Executive Board and on the Advisory Board. The Executive

Board is formed by five members, the Chief Executive Officer and four Executive Officers without specific portfolios, though with their duties determined by the Board of Directors (see *the organizational chart*), who represent the organization and execute its strategy.

For the specific topics of analyzing the financial statements and the accounting and audit reports, FGC has an Audit Board formed by three members. Other bodies complementing the structure are the Advisory Board, which is formed by up to six members and six alternative members, and the Internal Audit, which supervises the application of the rules and controls.

A complete description of FGC's governance structure can be found at www.fgc.org.br.

GOVERNANCE STRUCTURE



BOARD OF DIRECTORS



CONSTANT EVOLUTION

In 2016, FGC took important steps to enhance its governance system. The structure was complemented by the hiring of a Chief Executive Officer. The need for the function, which will further professionalize our management, was identified in the review of governance practices begun in 2013.

Progress also was made on the review of the FGC's internal policies, rules and procedures, which aims to strengthen and improve the organizational framework and to incorporate new trends and good practices. The restated bylaws were approved in February and incorporated the changes established by CVM Resolution 4,469, which amended the persons qualifying for the ordinary guarantee of up to BRL 250,000.

In late 2016, we were advancing in the process to complement the management policies, which involved drafting documents for specific topics involving human resources, compliance and internal controls, which should be published by mid-2017.

In the area of risk management, FGC expanded its set of tools for monitoring the financial institutions covered and the collaterals received. The collaterals are assessed from the standpoints of appreciation, formalization and internal processing of the institutions through regular inspections conducted by the Internal Audit. To monitor the market, FGC draws on the support of a database containing all of the balance sheets of the member institutions captured monthly from the Central Bank's Information System (Sisbacen).

To strengthen management, stress-testing models and simulations were created to complement the analyses made of various trends and potential scenarios, which are used to guide control, prevention and mitigation actions.

BEST PRACTICES

With an eye on best global parameters, FGC requested a self-evaluation to verify its compliance with the Core Principles for Effective Deposit Insurance Systems published by the International Association of Deposit Insurers (IADI). The process, which is expected to be concluded by mid-2017, is subject to external validation by a team appointed by IADI. A non-profit private organization domiciled at the Bank for International Settlements in Basel, Switzerland, the association is the leading international reference in the deposit insurance industry.

FGC

expanded its set of tools for
monitoring the financial institutions
covered and the collaterals received



OUR IDENTITY

Inspiration: private organization in the public interest that is an asset of Brazilian society

Purpose: to contribute to people's trust in the National Financial System

Principles of trust

- Technical rigor to ensure impartiality and equitable treatment
- Legitimacy to ensure respect
- Timeliness to ensure efficiency and fairness

Values

Public interest
Excellence
Integrity
Respect
Pride

Institutional mission

- To protect depositors and investors in the national financial system, up to the regulatory limits;
- to help maintain the stability of the National Financial System;
- and to help prevent systemic banking crises.

In 2016, we launched the *FGC Culture* project, which mobilized all employees in the effort to identify and define the elements required for the execution of the organization's mission, as established in its bylaws. Based on a prediagnosis and guided by a specialized consulting firm, the teams formulated the statements that explain the organization's purpose and the principles and values that guide its operations. The discussions also served as the foundation for drafting FGC's Ethics Conduct Code, which was approved in early 2017.

SCENARIO

Three events were especially relevant to FGC's activities in 2016.

BANCO AZTECA

Early in 2016, on January 8, the Central Bank of Brazil (BCB) declared the extrajudicial liquidation of Banco Azteca do Brasil S.A., through BCB Presidential Order 1,319. Within one month of the special insolvency regime being declared, FGC began making payments of ordinary guarantees to the institution's creditors, after all information was submitted by the liquidator. The guarantees paid in the year amounted to BRL 29.6 million.

CMN RESOLUTION

The main change in the regulatory scenario was the publication, by the National Monetary Council (CMN), of Resolution 4,469, which led to changes in certain rules in FGC's bylaws and regulations. With the resolution, respecting the status quo ante, the ordinary guarantee is now valid for individuals and companies in general, though expressly excluding from this benefit the credits held by the so-called institutional investors, i.e., the financial institutions and other institutions authorized to operate by the BCB, private pension companies, insurance companies, savings bond companies, investment clubs and investment funds, as well as credits that represent any investments in these entities or in financial instruments held by them and shares in investment funds.

SYSTEM VOLUMES AND FGC COVERAGE

Based on the census carried out by the BCB, deposits eligible for guarantee amounted to BRL 1.9 trillion in December 2016. Since the limit on ordinary guarantees is BRL 250,000, the coverage provided by FGC amounted to BRL 1 trillion, which represents 54.88% of total deposits eligible for coverage at the time and is sufficient to fully cover the deposits of 99.67% of depositors and investors. In absolute figures, this corresponds to 222 million customers, who were 100% covered with regard to the amount deposited.

The 0.33% of customers with deposit balances greater than BRL 250,000 per institution or conglomerate, and therefore who are not fully covered by the ordinary guarantee (including institutional clients), have available to them the Time Deposits with Special Guarantee (DPGE), a guarantee option that covers up to BRL 20 million per taxpayer number (CNPJ or CPF) per institution or conglomerate. At the end of the period, the volume of DPGE guarantees in the system amounted to BRL 9.3 billion.

¹ A customer is counted more than once if it holds deposits at more than one financial institution or conglomerate.

BRL 9.3 BILLION

BMD

Payments to the creditors of companies in the BMD group under the ordinary liquidation regime: Banco BMD S.A., BMD S.A. Corretora de Câmbio e Valores Mobiliários, BMD S.A. Distribuidora de Títulos e Valores Mobiliários, BMD Leasing S.A. and BMD S.A. Serviços Técnicos e Administrativos, as per the Tender Offer carried out in 2009 to acquire the unsecured claims.

the volume of DPGE guarantees in the system amounted

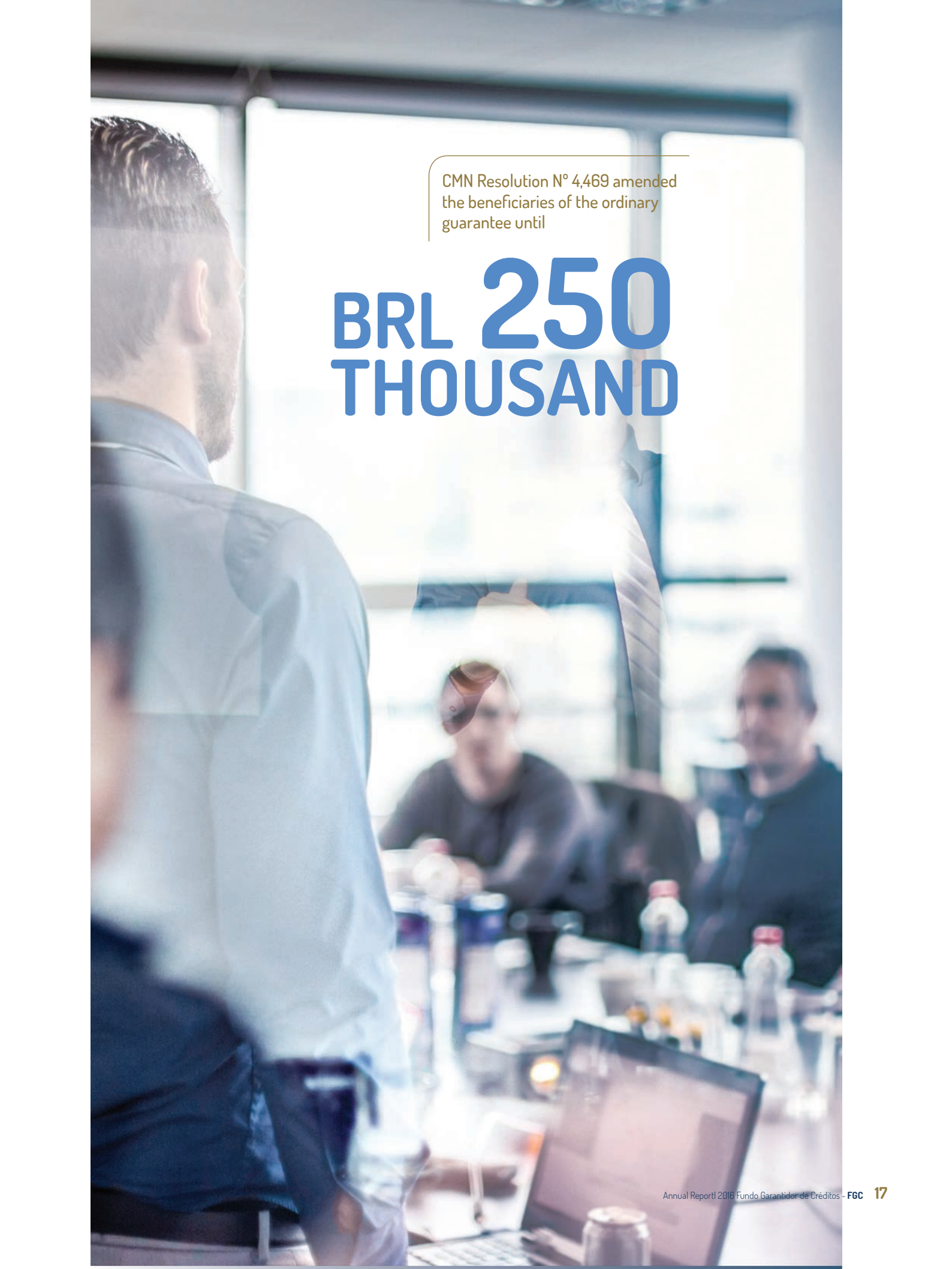
ORDINARY GUARANTEE – up to BRL 250 thousand	Dec/15	Dec/16
Amount of eligible deposits (in BRL million)	1,828,052	1,893,199
Amount of deposits covered (in BRL million)	1,012,147	1,038,974
% of deposits covered	55.37%	54.88%
Total number of customers	221,295,662	222,828,472
Customers with 100% coverage of the amount deposited	220,584,547	222,085,339
% of Customers with 100% coverage	99.68%	99.67%

SPECIAL GUARANTEE (DPGE) – up to BRL 20 million	Dec/15	Dec/16
Number of deposits	6,165	4,549
Total amount of deposits (in BRL million)	14,786	9,333
Amount of assets issued without collateral (DPGE I)	12,350	7,830
Amount of assets issued with collateral (DPGE II)	2,436	1,503
Total amount of guarantees delivered to FGC (in BRL million)	4,920	4,564
Amount of collaterals delivered for DPGE I	1,520	1,847
Amount of collaterals delivered for DPGE II	3,400	2,717

SEMIANNUAL CENSUS

Ordinary guarantee – Dec/2016 vs. Dec/2015, by amount range

Amount range		Dec/2015				Dec/2016			
(in BRL)		Number of customers	% of total	Amount (BRL million)	% of total	Number of customers	% of total	Amount (BRL million)	% of total
From	to								
0.01	5,000.00	194,672,693	87.97%	84,839	4.64%	195,700,844	87.83%	83,762	4.42%
5,000.01	10,000.00	9,084,582	4.11%	64,512	3.53%	9,163,274	4.11%	65,157	3.44%
10,000.01	15,000.00	4,341,210	1.96%	53,028	2.90%	4,416,642	1.98%	54,025	2.85%
15,000.01	20,000.00	2,554,908	1.15%	44,259	2.42%	2,617,282	1.17%	45,383	2.40%
20,000.01	25,000.00	1,784,714	0.81%	39,868	2.18%	1,828,610	0.82%	40,877	2.16%
25,000.01	30,000.00	1,251,702	0.57%	34,304	1.88%	1,289,341	0.58%	35,355	1.87%
30,000.01	35,000.00	1,006,201	0.45%	32,594	1.78%	1,021,746	0.46%	33,127	1.75%
35,000.01	40,000.00	762,230	0.34%	28,530	1.56%	779,594	0.35%	29,214	1.54%
40,000.01	45,000.00	633,978	0.29%	26,913	1.47%	648,158	0.29%	27,526	1.45%
45,000.01	50,000.00	503,755	0.23%	23,932	1.31%	519,767	0.23%	24,703	1.30%
50,000.01	60,000.00	825,010	0.37%	45,104	2.47%	844,594	0.38%	46,208	2.44%
60,000.01	70,000.00	581,830	0.26%	37,700	2.06%	596,771	0.27%	38,683	2.04%
70,000.01	80,000.00	437,903	0.20%	32,782	1.79%	450,473	0.20%	33,741	1.78%
80,000.01	90,000.00	342,887	0.15%	29,116	1.59%	353,070	0.16%	29,991	1.58%
90,000.01	100,000.00	273,143	0.12%	25,938	1.42%	282,103	0.13%	26,801	1.42%
100,000.01	150,000.00	872,602	0.39%	105,550	5.77%	894,373	0.40%	108,481	5.73%
150,000.01	200,000.00	407,590	0.18%	70,284	3.84%	420,634	0.19%	72,597	3.83%
200,000.01	250,000.00	247,609	0.11%	55,115	3.01%	258,063	0.12%	57,560	3.04%
Subtotal up to BRL 250,000.00		220,584,547	99.68%	834,368	45.64%	222,085,339	99.67%	853,191	45.07%
Subtotal over BRL 250,000.00		711,115	0.32%	993,684	54.36%	743,133	0.33%	1,040,008	54.93%
Total eligible - Ordinary guarantee		221,295,662	100.00%	1,828,052	100.00%	222,828,472	100.00%	1,893,199	100.00%
Variation						0.69%		3.56%	
Amount subject to ordinary guarantee				1,012,147				1,038,974	
Variation								2.65%	



CMN Resolution N° 4,469 amended
the beneficiaries of the ordinary
guarantee until

**BRL 250
THOUSAND**

Time Deposits with Special Guarantee (DPGE), a guarantee option that covers up

BRL 20 MILLIONS

+489,656

Time Deposits with FGC's Special Guarantee (DPGE)

Amount range		Dec/2015				Dec/2016			
(in BRL)		Number of customers	% of total	Amount (BRL million)	% of total	Number of customers	% of total	Amount (BRL million)	% of total
From	to								
1,000.00	1,000,000.00	2,160	35.04%	1,003	6.78%	1,718	37.77%	705	6.76%
1,000,000.01	5,000,000.00	3,123	50.66%	5,299	35.84%	2,385	52.43%	4,268	40.21%
5,000,000.01	10,000,000.00	541	8.78%	3,650	24.69%	263	5.78%	1,789	26.46%
10,000,000.01	15,000,000.00	205	3.33%	2,513	17.00%	104	2.29%	1,273	16.61%
15,000,000.01	20,000,000.00	125	2.03%	2,085	14.10%	78	1.71%	1,278	9.60%
Subtotal up to BRL 20 million		6,154	99.82%	14,550	98.40%	4,548	99.98%	9,313	99.64%
Subtotal over BRL 20 million		11	0.18%	236	1.60%	1	0.02%	20	0.36%
Total eligible – Special guarantee		6,165	100.00%	14,786	100.00%	4,549	100.00%	9,333	100.00%
Amount subject to special guarantee				14,770				9,333	
Variation								-36.81%	
Total eligible for guarantee (ordinary and special)		221,301,827		1,842,838		222,833,021		1,902,532	
Total amount subject to guarantee (ordinary and special)				1,026,917				1,048,307	
Variation				1.49%				2.08%	



Comparative by product (BRL million)

	Dec/2015	% of total	Dec/2016	% of total	(Dec-16/De-15)
Savings Accounts	651,263	35.34%	658,182	34.60%	1.06%
Time Deposits	533,264	28.94%	619,569	32.57%	16.18%
Demand Deposits	163,328	8.86%	169,437	8.91%	3.74%
Real Estate Letters of Credit	204,934	11.12%	202,732	10.66%	-1.07%
Agribusiness Letters of Credit	191,526	10.39%	186,865	9.82%	-2.43%
Repurchase Operations	73,427	3.98%	43,449	2.28%	-40.83%
D.P.G.E.	14,786	0.80%	9,333	0.49%	-36.88%
Bills of Exchange	5,215	0.28%	6,562	0.34%	25.83%
Deposits not transacted by check	4,044	0.22%	5,256	0.28%	29.97%
Mortgage Notes	1,051	0.06%	1,147	0.06%	9.13%
	1,842,838	100.00%	1,902,532	100.00%	3.24%

Source: DIFIS/DESIG/DIACI/CORAC (BCB) and CETIP.

OPERATION



GUARANTEES PAID AND RECOVERIES

In 2016, FGC made payments of guarantees in the amount of BRL 31.3 million. The higher amount is due to the guarantees paid to the creditors of Banco Azteca do Brasil S.A., whose liquidation was declared in January 2016.

Amount of expenses with credits with subrogation rights	(Amounts in BRL '000)
Institution	Payment of guarantees
Banco Azteca do Brasil	29,598
Banco Rural	983
Banco BRJ	509
Banco BVA	147
Banco Cruzeiro do Sul	46
TOTAL	31,283

When the guarantee is paid the right of subrogation is granted to FGC against the institution. FGC then accompanies the resolution process with the aim of recovering, in whole or part, the amount disbursed to pay the depositors. In 2016, the following amounts were recovered:

Amount recovered related to credits with subrogation rights	(Amounts in BRL '000)
Institution	TOTAL
Banco BMD	1.268
Banco Royal de Investimento	478
TOTAL	1,746

OPERATIONAL LIMITS

As already mentioned, in late 2008, the role of FGC was expanded as a macroprudential measure to stave off the effects of the international economic crisis. As part of this effort, two types of programs were created: liquidity assistance and structural support for financial institutions.

Given the potential growth in demand for FGC resources with the expansion of its mandate, FGC's Bylaws and Regulations establish operational limits to ensure the equilibrium of its accounts and maintain cash and equivalents at a level which is enough to perform its purpose. According to these operational limits, the liquidity

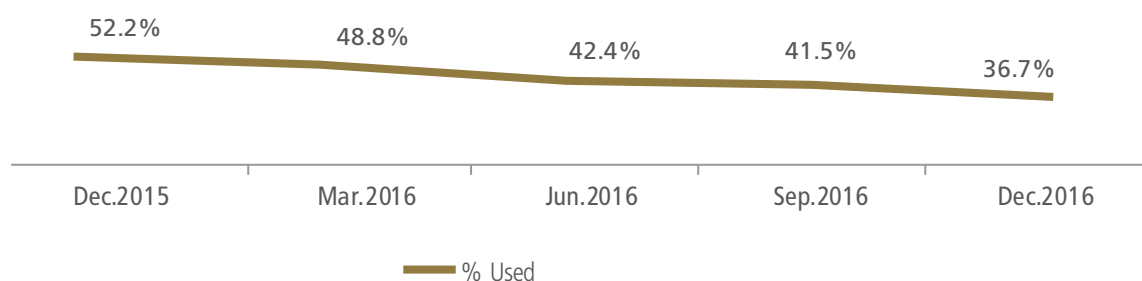
assistances must comply with the overall limit of 50% of the equity of FGC, plus the advances of contributions made by member institutions. The volume of the operations of the program for assistance of a structural nature must also respect this limit of 50%.

In the event of an adverse macroeconomic situation, as recognized by the BCB, and with the aim of preserving the health and stability of the national financial system, the above mentioned limits of 50% may be extended on an exceptional basis, provided that the two programs combined do not exceed the limit of 75% of the equity of FGC, plus the advances.

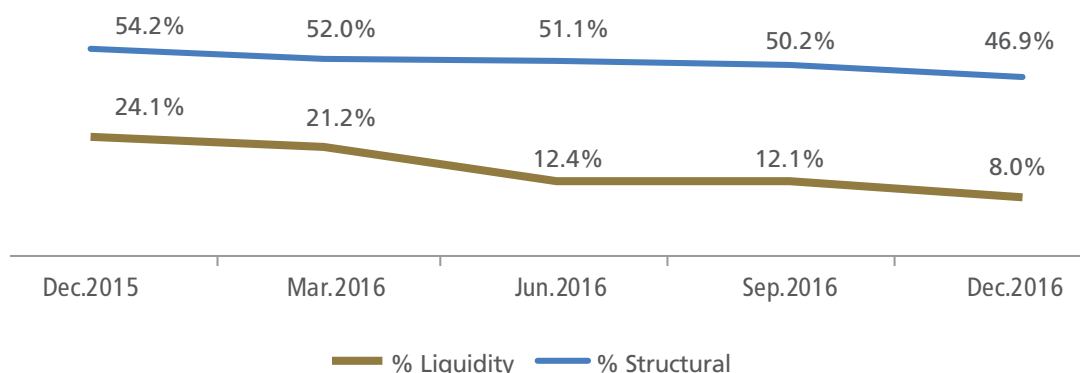
Control of the operational limits established by the bylaws		(Amounts in BRL million)	
Equity (100%)	57.879		
	75% of Equity ¹	Actual	% of limit used
Limit for the combined operations	43,409	15,913	36.7%
	50% of Equity ¹	Actual	% of limit used
Limit for each type of operation	28,940		
Operations of the liquidity program		2,327	8.0%
Operations of the structural assistance program		13,586	46.9%

¹ This amount must be complemented by 100% of contribution advances, which currently amount to zero

% OF LIMIT USED FOR THE COMBINED OPERATIONS



% OF LIMIT USED FOR EACH TYPE OF OPERATION



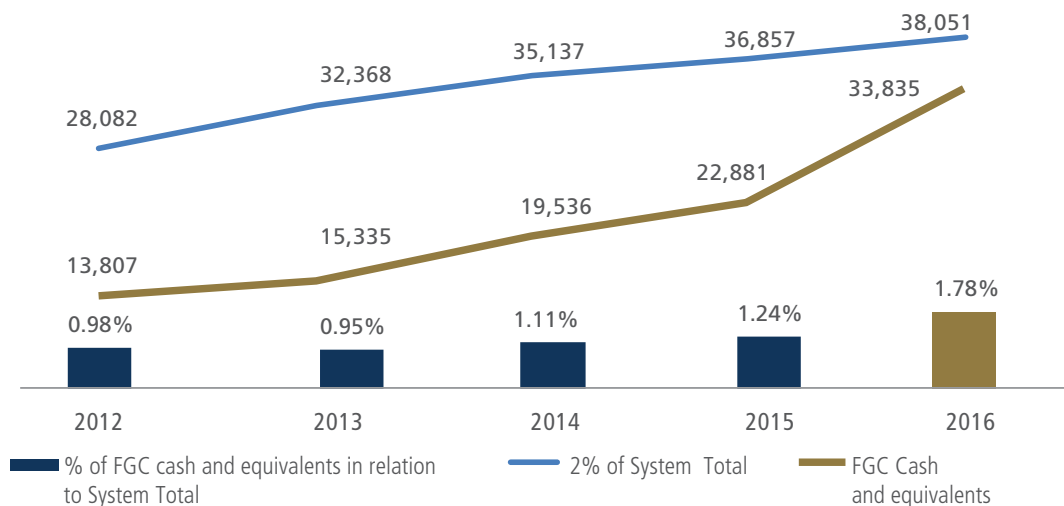
With regard to the assistance programs, management must observe two additional limitations related to the aggregate operations signed, directly or indirectly, with a certain institution or with institutions from the same conglomerate:

- a) the amount may not exceed the existing amount of the deposits covered by FGC guarantee of each member or of the members of the same conglomerate; and
- b) the amount may not exceed 25% of the equity of FGC, plus any advances of contributions by members.

The contributions also are monitored and may be limited based on an analysis of the cash and equivalents of FGC. According to the regulation, when cash and equivalents reach 2% of the total balances of accounts covered by guarantee at the aggregate member institutions, management may propose to the BCB the temporary suspension of contributions. The proposal requires analysis and authorization by the National Monetary Council (CMN) and only is executed if approved by the BCB.

FGC's cash and equivalents as a ratio of the total system volume stood at 1.78% in December 2016

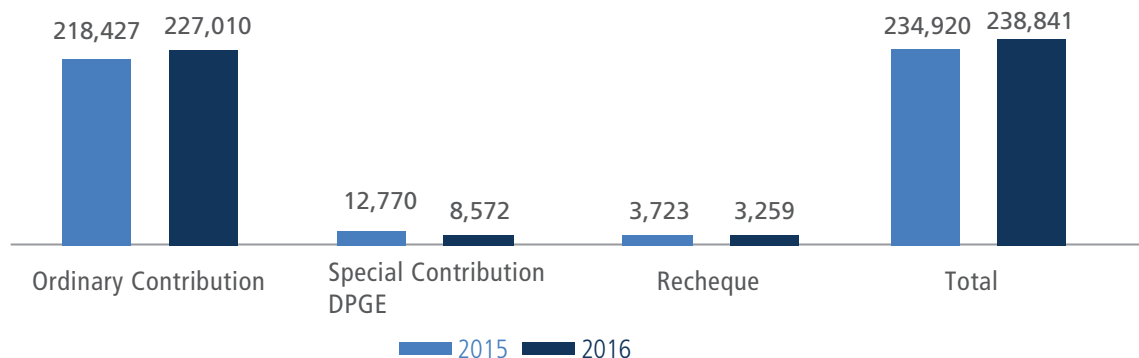
CASH AND EQUIVALENTS VS. SYSTEM VOLUME (AMOUNTS IN BRL MILLION)



FINANCIAL PERFORMANCE

The monthly contributions to maintain FGC, which constitute its revenue, averaged BRL 238,841 thousand in 2016.

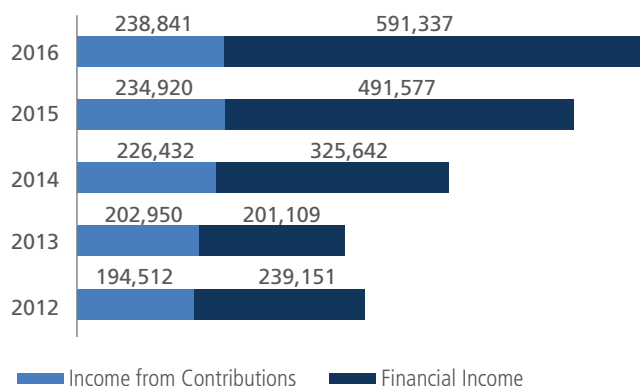
REVENUE FROM CONTRIBUTIONS – MONTHLY AVERAGE (IN BRL '000)



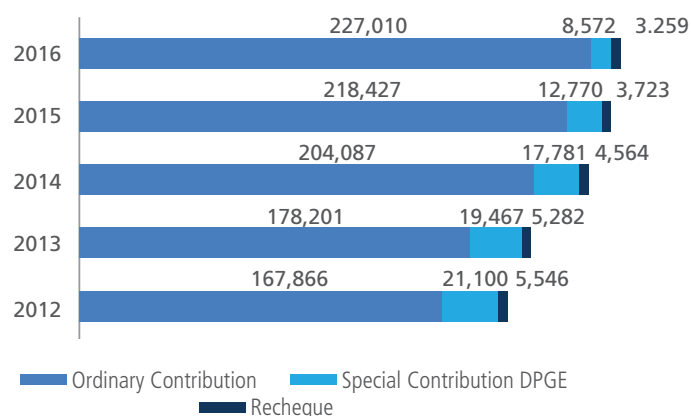
The monthly contributions to maintain FGC, which constitute its revenue, averaged BRL 238,841 thousand in 2016.

Average monthly revenue has been rising in recent years, with its distribution accompanying the variation in system volume.

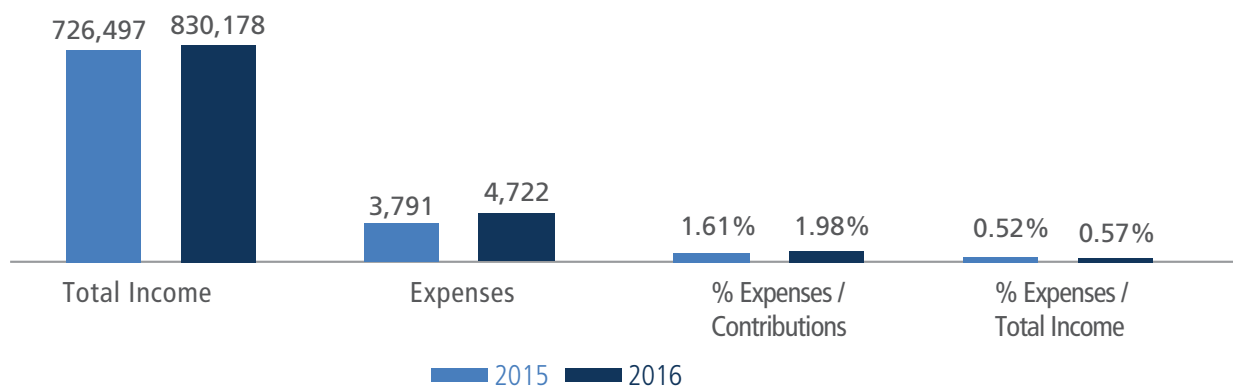
TOTAL REVENUE – MONTHLY AVERAGE (IN BRL '000)



REVENUE FROM CONTRIBUTIONS – MONTHLY AVERAGE (IN BRL '000)



TOTAL REVENUES VS. EXPENSES – MONTHLY AVERAGE (IN BRL '000)



Financial income has been growing consistently, driven primarily by the increase in interest rates observed since 2013, which was only partially reversed as from mid-2016.

Operating expenses, which include personnel, general and administrative expenses, registered a monthly average of BRL 4,722 thousand in the period, which corresponds to 1.98% of the contribution revenues and 0.57% of the total revenues of FGC (contributions and financial income).

From 2015 to 2016, average monthly expenses increased by around 25%. This variation reflects the adjustments for inflation to existing contracts and, primarily, the new contracts for consulting and legal services signed in the period to support the claims in which FGC is involved, as well as successful and adverse court decisions.

Expenses – monthly average (in BRL '000)

	2015	2016	Chg. %
Personnel	899	1,493	66%
Third-party services – Serasa Experian	806	510	-37%
Operating and administrative	430	323	-25%
IT and data processing	838	252	-70%
Consulting and legal services	620	1,967	217%
Rent and utilities	197	177	-10%
Expenses	3,791	4,722	25%

Expenses with rent and utilities, which represent approximately 4% of total operating expenses, registered a monthly average of BRL 177 thousand in 2016, which represents a decrease of approximately 10% compared to 2015. Factors contributing to this result were the closure of the regional office in Brasília, as per the decision adopted in 2015 and ratified in 2016 by the general meeting.

In the period, as a result of the investments in information technology, which included the development of a new system for supporting the delivery of guarantees for DPGE I and DPGE II, there were zero expenses related to data processing. Total expenses, including IT services for maintaining FGC's infrastructure, declined by approximately 70%, which represents savings of around BRL 7 million annually.

Expenses with consulting and legal services – which include the due diligences of portfolios used as collaterals in operations, new legal consulting services for demands related to Banco Cruzeiro do Sul - Bankruptcy Estate, the firms' successes on cases, mainly due to the cases related to pension funds, and deposits in court due to final adverse rulings – currently represent 42% of total operating expenses.

In 2016, this type of expense registered a monthly average of BRL 1,967 thousand, which represents an increase of 217% from 2015, when the monthly average was BRL 620 thousand. The variation was expected, and the new contracts were closed in connection with the projects being carried out by management.

The variations in personnel expenses and the third-party services provided by Serasa Experian are related to the rescission of the contract with said supplier and the insourcing of the operating team at FGC.

FGC's total recurring operating expenses remained within the budget approved by management for fiscal year 2016.

FINANCIAL STATEMENTS



FUNDO GARANTIDOR DE CRÉDITOS – FGC

FINANCIAL STATEMENTS

December 31, 2016

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Fundo Garantidor de Créditos - FGC

BALANCE SHEETS

December 31, 2016 and 2015
(In thousands of Reais)

	Note	2016	2015
Current assets			
Banks – Current accounts		1,345	317
Financial investments and marketable securities	4	36,246,430	25,863,126
Derivative financial instruments	5	-	432
Contributions receivable	6	235,395	221,430
Other notes and credits receivable	8	280,540	205,599
		36,763,710	26,290,904
Noncurrent assets			
Long-term receivables			
Financial investments and marketable securities	4	13,944,507	15,762,804
Derivative financial instruments	5	-	4,883
Notes and credits receivable – FCVS	7	636,493	452,345
Other notes and credits receivable	8	7,043,015	6,289,008
		21,624,015	22,509,040
Property and equipment		759	861
Intangible assets		2,263	1,983
Total assets		58,390,747	48,802,788

	Note	2016	2015
Current liabilities			
Account payable to suppliers		1,287	4,188
Salaries and social charges		1,190	377
Contractual obligations	10.e	6,745	-
Due to third parties	12.a	32,307	76,745
Other liabilities		140	6,065
		41,669	87,375
Noncurrent liabilities			
Provisions for contingencies	9	469,627	437,268
		469,627	437,268
Total liabilities		511,296	524,643
Net asset value			
Accumulated surplus		57,879,451	48,278,145
Total liabilities and net asset value		58,390,747	48,802,788

See accompanying notes.

STATEMENTS OF SURPLUS AND CHANGES IN NET ASSET VALUE

Years ended December 31, 2016 and 2015
(In thousands of Reais)

	Note	2016	2015
Statement of income and expenses			
Income (expenses) from collections			
Monthly ordinary contributions		2,724,121	2,621,129
DPGE monthly contributions		91,675	139,314
DPGE with collateral monthly contributions		11,184	13,926
Contributions from RECHEQUE		39,110	44,670
Expenses with collection services		(1,955)	(2,233)
Net income from collections		2,864,135	2,816,806
Operating income (expenses)			
Payment of guarantees for subrogated receivables	10.a	(31,283)	(120,618)
Recovery of guarantees for subrogated receivables	10.a	1,746	1,923
General and administrative		(38,747)	(34,706)
Personnel		(17,913)	(10,782)
Other operating income		18,264	169,797
Other operating expenses	10.e	(372,109)	(7,200)
Provisions and net asset value adjustments	10.b	131,569	(1,148,239)
Financial expenses	10.c	(50,401)	(21,588)
Financial income	10.d	7,096,045	5,898,927
Net operating revenue		6,737,171	4,727,514
Surplus for the year		9,601,306	7,544,320
Statement of changes in net asset value			
Balance at beginning of year		48,278,145	40,733,825
Surplus for the year		9,601,306	7,544,320
Balance at end of year		57,879,451	48,278,145

See accompanying notes.

STATEMENTS OF COMPREHENSIVE SURPLUS

Years ended December 31, 2016 and 2015
(In thousands of Reais)

	2016	2015
Surplus for the year	9,601,306	7,544,320
Other comprehensive income	-	-
Total comprehensive surplus	9,601,306	7,544,320

See accompanying notes.

Fundo Garantidor de Créditos - FGC

CASH FLOW STATEMENTS – INDIRECT METHOD

Years ended December 31, 2016 and 2015
(In thousands of Reais)

	Note	2016	2015
Cash flows from operating activities			
Surplus for the year		9,601,306	7,544,320
Depreciation and amortization		255	270
Reduction to market value of notes and credits receivable – FCVS and CVS	10.b	(100,979)	58,991
Net effect of changes in allowance for doubtful accounts – FCVS	10.b	46,193	293,562
Net effect of adjustment of FCVS contracts on settlement of contractual obligations	10.b	-	33,678
Provision for losses on transactions with institutions and credits acquired	10.b	73,035	478,392
Adjustment to market value of transactions with institutions	10.b	(182,177)	182,177
Provisions for contingencies	10.b	32,359	101,439
Loss (gain) on MTM of derivative financial instruments	10.c and d	4,767	(7,385)
Adjusted surplus		9,474,759	8,685,444
Changes in assets and liabilities			
(Increase) in contributions receivable		(13,965)	(3,571)
Decrease/(Increase) in financial investments and marketable securities		2,388,093	(4,283,519)
(Increase)/Decrease in notes and credits receivable - FCVS		(129,362)	25,572
(Increase) in other notes and credits receivable		(719,806)	(785,682)
Decrease in derivative financial instruments	5	548	(361)
(Decrease)/Increase in account payable to suppliers		(2,901)	1,557
Increase in salaries and social charges		813	40
(Decrease) in other liabilities		(5,925)	(1,157)
Increase/(Decrease) in contractual obligations		6,745	(291,894)
(Decrease) in due to third parties		(44,438)	(100)
Total changes in assets and liabilities		1,479,802	(5,339,115)
Net cash provided by operating activities		10,954,561	3,346,329
Cash flows from investing activities and P&E			
Acquisition of P&E and intangible assets		(433)	(1,301)
Net cash used in investing activities and P&E		(433)	(1,301)
Increase in cash and cash equivalents		10,954,128	3,345,028
Changes in cash and cash equivalents			
Cash and cash equivalents at beginning of year		22,881,139	19,536,111
Cash and cash equivalents at end of year	4.c	33,835,267	22,881,139
Increase in cash and cash equivalents		10,954,128	3,345,028

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

At December 31, 2016
(In thousands of Reais)

1. Operations

Fundo Garantidor de Créditos - FGC is a private not-for-profit civil association, regulated by National Monetary Council (CMN) Resolution No. 4469, dated February 25, 2016, and by applicable ruling legal and regulatory provisions. It is exempt from income and social contribution taxes on any surplus, as set forth in article 4 of Law No. 9710/98, and PIS and COFINS on revenue, in accordance with the legislation in force.

It is FGC's purpose to protect depositors and investors in the financial system, up to limits established in applicable ruling regulations, and to contribute towards maintaining the stability of the National Financial System and preventing a systemic banking crisis. The association to the FGC is compulsory to financial institutions that hold deposits eligible to the guarantees provided by FGC, as determined in applicable ruling regulations.

FGC's credit guarantees are provided in the situations of decreeing of intervention or out-of-court liquidation, or recognition, by the Central Bank of Brazil (BACEN), of insolvency of an associated institution. Given that FGC makes payments for the debts incurred by its associated institutions, it is entitled to be reimbursed for any payment made, under the terms of article 346, item III of Brazilian Civil Code.

A further FGC's activity is to provide financial assistance and support, including liquidity operations with associated institutions, directly or through companies indicated by them, including their controlling shareholders, considering the operational limits foreseen in FGC's regulation.

With the exception of the circumstances provided in its By-Laws, FGC is prohibited from investing funds in the acquisition of real estate or in variable income securities, except when received as liquidation of credits in its name, subsequent to which they must be sold.

For its operation and to finance the guarantees provided, FGC's revenue is derived of contributions from the associated institutions, based on the balances of deposits that are entitled to FGC's guarantee, service fees from the issuance of checks with insufficient funds, recoveries of credit rights for which the FGC has obtained as a result of paying the debts related to guaranteed credits of associated institutions, net result from other services provided by the FGC and earnings from financial investments, remuneration and charges corresponding to transactions with associated institutions, and income from other sources, as disposed in its regulation.

The percentage rate for the regular contribution paid by associated institutions to FGC is established by the Board of Directors upon a specific request, duly justified and submitted to the Central Bank of Brazil for examination by and submitted to the National Monetary Council (CMN) for prior authorization. CMN authorized FGC's Board of Directors to fix the monthly contribution on ordinary guarantees at 0.0125% and the monthly special contribution at 0.0833% for associated institutions that opt to raise funds through DPGEs and a monthly contribution of 0.02497% for institutions that opt for DPGEs including guarantees with receivables as collateral.

2. Presentation of financial statements

The financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, which comprise the pronouncements issued by the Brazilian Financial Accounting Standards Board (CPC) and are stated in Brazilian Reais, which is FGC's functional currency. The financial statements are presented in thousands of reais.

For purposes of preparing the financial statements, estimates and assumptions were adopted, which included the measurement of securities and receivables at fair value; the provision for credit risk on mortgage certificate receivables, credits with the Wages Variations Compensation Fund - FCVS, credits with the On-lending Real Estate Credit Companies and credits with financial institutions undergoing out-of-court liquidation; and the provision for contingencies arising mainly from contracts with co-obligation. These assumptions and estimates are reviewed periodically by Management.

FGC uses investments in shares of Exclusive Investment Funds as an extension of its operations, which are presented in details in Note 4, item d. In this context, its statements present the consolidated amounts.

After the conclusion of FGC's financial statements, it was submitted and approved on April 6, 2017 by the Board Members.

3. Significant accounting practices

Significant accounting practices adopted in the preparation of these financial statements are described below.

a) Determination of surplus/(deficit)

The surplus/(deficit) is recognized on an accruals basis and ordinary contributions are recognized, when the amounts are known.

The subrogated credits, due to the payment of guarantees by the FGC, are written off as losses upon their payments and registered in off-balance sheet accounts. When there is a negotiation or payment that represents a recovery of such credits, its amount is reverted to the balance sheet with the corresponding allowance.

Upon effective receipt and/or validation by Caixa Econômica Federal - CEF, FCVS credits received in accord and satisfaction are also recognized in P&L, in addition to fines and interest charges provided in transaction contracts or arising from delays in payment of contributions, as prescribed in the applicable regulations.

b) Cash and cash equivalents

These include cash and bank deposits and short-term repurchase agreements of government bonds, with daily liquidity, and highly-liquid short term investments, with maturities not exceeding 90 days from the acquisition date, which are readily convertible into known cash amounts and subject to an insignificant risk of any change in value.

Breakdown of cash and cash equivalents is presented in Note 4, item c.

c) Financial instruments

Classification and measurement

The accounting practices adopted in Brazil allow financial instruments to be classified into one of the following categories, based on the origin of the instruments or the purpose for which the financial instruments were acquired, determined at initial recognition of the operation.

(i) Fair value through profit or loss

These financial assets are classified at fair value through profit and loss corresponding to gains or losses from variations in fair value, recognized as surplus/ (deficit) for the period.

(ii) Loans and receivables

This category includes receivables classified as Contributions Receivable, Securities and Credits Receivable (FVCS) and Other Securities Receivable, which are financial assets with fixed or determinable payments, not traded in an active market. These financial assets are recorded as current assets and/or noncurrent assets, based on the maturity of their installments, recorded at amortized cost, using the effective interest rate method.

(iii) Held to maturity

Financial assets acquired when the Fund has the intention and financial capacity to hold them in portfolio until maturity. They are valued at acquisition cost and any income earned on these instruments is recognized in the statement of surplus/ (deficit) for the period.

(iv) Available for sale

Financial assets that are not classified in any other category are included in this category, recorded at fair value. Interest on securities available for sale, calculated using the effective interest rate method, is recognized in the statement of surplus/ (deficit) as financial income. Changes related to the fair value of the instruments are recorded in net asset value adjustment account, and transferred to the statement of surplus/ (deficit) when the investments are liquidated or when a loss considered to be permanent is incurred.

Fair value

The fair values of financial instruments with public quotations are based on the actual trading prices. For financial assets without an active market, or public quotation, the FGC obtains the fair value using valuation techniques. These techniques include: (a) the use of recent transactions with third parties; (b) reference to other instruments that are substantially similar; and (c) analysis of discounted cash flows; these techniques use, to the fullest extent possible, information available from the market.

The fair values are classified among different hierarchy levels, based on the information (inputs) used in their calculation, as follows:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2: Inputs, except quoted prices, included in Level 1, which are observable for assets or liabilities, directly (prices) or indirectly (derivate of prices).

- (iii) Level 3 – Inputs for assets or liabilities that are not based on observable market data (non-observable inputs).

The classification, breakdown and segmentation of financial investments and securities are disclosed in Note 4.

d) Derivative financial instruments

The FGC, considering its purpose and nature, does not transact leveraged products, future transactions, forwards and options, except transactions to exchange update indexes of existing financial assets through “swap” contracts, or foreign exchange hedge transactions of assets and liabilities.

When FGC enters into such transactions, it recognizes their fair values, registering the asset or liability position related to the obligation, and the realized gains and losses are recorded directly in the statement of surplus/ (deficit). The notional amount of the transactions is recorded in off-balance sheet accounts.

Information on derivative instruments is in Note 5.

e) Allowance for doubtful receivables

FGC’s receivables are subject to allowance when any uncertainty related to their recognition or collection is observed. In this way, the information available at the balance sheet date was analyzed and considered sufficient by Management to cover probable losses, based on the following guidelines:

- Allowance for credits with FCVS

Recorded at the rate of 100% (one hundred percent) of credits with FCVS, which have not been validated by Caixa Econômica Federal, the FCVS Administrator,

considering the effects of Decree No, 97222/88 and Law No, 10150/00.

- *Allowance for losses on mortgage agreements and bills*

Recorded based on information from the Agents, considering, individually, the aging of installments overdue and balances not covered by FCVS.

- *Provision for reduction to market value*

Recognized if there is objective evidence that a financial asset or group of financial assets is recorded by a higher amount than their recoverable value, calculated based on the difference in interest rates of the credits and those traded in the market for assets with similar characteristics in relation to their risks. For credits with FCVS, adjustment to present value is used taking as a basis the net asset value as at balance sheet date, comprised by the total amount of the credits to receive fewer obligations that may be settled by delivery of those instruments.

- *Securities purchased from financial institutions*

Recognized based on the parameters established by Resolution No. 2682/99, and their corresponding classification in nine levels, from AA (minimum risk) to H (maximum risk), as well as the products that gave rise to the credit.

- *Provision for losses on operations*

Based on the total amount of agreed operations, including associated institutions that had special arrangements decreed by the Central Bank of Brazil (BCB) because of potential future losses.

f) Provision for contingencies

Contingent assets are not recognized but are disclosed in the notes when there is evidence that they guarantee on their achievement and for which no further appeals, understood as those who have to have probable success perspective. In other situations, contingent assets are not subject in the notes.

Contingent liabilities, both judicial and legal, are classified by management, based on information from legal advisors, into one of the following categories: possible, probable, or remote, in relation to their likelihood of loss.

Provisions are registered for those contingences that can be measured and are classified as representing a probable likelihood of loss. In all other cases, only the contingent liabilities, both judicial and legal, classified as representing a possible likelihood of loss, are disclosed in the notes to financial statements.

g) Property and equipment and intangible assets

These are originally recorded at cost. Depreciation and amortization are calculated based on the straight-line method at the annual rates, which take into account the estimated useful/economic lives of the assets, adjusted for impairment, when applicable.

h) Current and noncurrent assets and liabilities

These are stated at known or estimated amounts, in order to present the net value of realization, including, when applicable, the charges and monetary variations incurred.

Current assets or liabilities include transactions and amounts that will be or are intended to be realized, will be available or will mature within 12 months after the balance sheet date. When maturity, availability or realization is expected to occur within a period longer than 12 months, assets and liabilities are recorded as noncurrent.

4. Financial investments and marketable securities

a) Breakdown of financial investments and marketable securities

Financial investments and marketable securities are classified as follows:

	2016			2015
Fair value through profit or loss	Book value	Curve value	Market value	Market value
Repurchase agreements				
Banco do Brasil S.A.	17,695,594	17,695,594	17,695,594	10,048,591
Caixa Econômica Federal	16,107,201	16,107,201	16,107,201	12,482,337
Banco Bradesco S.A. (from third parties)	43,284	43,284	43,284	38,166
Banco Itaú S.A. (from third parties)	70,194	70,194	70,194	61,901
	33,916,273	33,916,273	33,916,273	22,630,995
Government bonds				
Financial Treasury Bills – LFT	4,174,112	4,181,766	4,174,112	1,796,093
CVS (I)	66,462	81,827	66,462	89,339
	4,240,574	4,263,593	4,240,574	1,885,432
Bank Deposit Certificate - CDB				
Bank Deposit Certificate - CDB	1,322,359	1,322,359	1,322,359	5,462,630
	1,322,359	1,322,359	1,322,359	5,462,630
Shares to pay third parties				
Shares to pay third parties (II)	-	-	-	4,800
	-	-	-	4,800
Investment fund shares				
Exclusive investment funds	4,495,539	4,495,539	4,495,539	5,199,670
Non-exclusive investment funds	271,036	271,036	271,036	607,315
	4,766,575	4,766,575	4,766,575	5,806,985
	44,245,781			35,790,842
Held to maturity	Book value	Curve value	Cost value	Curve value
Subordinated Financial Bills - LFS				
Subordinated Financial Bills - LFS	5,945,156	5,945,156	4,158,809	5,835,088
	5,945,156	5,945,156	4,158,809	5,835,088
	5,945,156			5,835,088
Total	50,190,937			41,625,930
Current assets	36,246,430			25,863,126
Noncurrent assets	13,944,507			15,762,804

(i) Securities arising from the conversion of credits with the FCVS into CVS securities.

(ii) FGC has no other securities to pay third parties, according to Note 12a.

The repurchase agreements backed by government bonds are remunerated by floating rates equal to the remuneration of the daily average of SELIC's rate. The market value of the repurchase agreements corresponds to their curve assets.

The market value of government bonds is presented based on the quoted prices disclosed by ANBIMA - Brazilian Association of Financial and Capital Market Entities; for CDB and LFS it corresponds to the discounted cash flow of each security; regarding the shares, the corresponding quoted price on the BM&FBOVESPA S/A on the last trading day; for the shares of investment funds it is considered the closing price calculated by the respective fund administrator.

Government securities and shares are classified as Level 1, in relation to the calculation of their fair value, while other financial assets and liabilities are classified as Level 2. There are no financial assets and liabilities classified as Level 3.

No reclassifications of securities were recorded for the year.

b) Segregation of financial investments and marketable securities by maturity

Financial investments and securities by maturity are as follows:

	On demand	Within 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Above 5 years	Total investments
Repurchase agreements (I)	33,802,795	-	-	-	-	-	33,802,795
Financial Treasury Bills (LFT)	-	-	-	-	2,044,547	2,129,565	4,174,112
CVS	-	2,178	4,903	13,075	13,075	33,231	66,462
Repurchase agreements from third parties	-	70,194	43,284	-	-	-	113,478
Bank Deposit Certificate - CDB	-	810,673	93,958	417,728	-	-	1,322,359
Subordinated Financial Bills (LFS)	-	-	1,387,318	2,632,104	1,925,734	-	5,945,156
Investments fund shares (II)	31,127	-	-	-	-	4,735,448	4,766,575
Total in 2016	33,833,922	883,045	1,529,463	3,062,907	3,983,356	6,898,244	50,190,937
Total in 2015	22,880,822	610,229	2,372,075	4,370,201	3,200,086	8,192,517	41,625,930

(I) The repurchased agreements, even though may have immediate liquidity. If presented by their contracted maturity, they would be broken down as follows:

	Within 3 months	From 3 to 12 months	From 1 to 3 years	Total investments
Repurchase agreements	17,375,410	7,777,900	8,649,485	33,802,795

(II) The shares of the exclusive investment funds and non-exclusive funds that have immediate liquidity were presented as redeemable on demand (funds with investments in government bonds or repurchase agreements backed by government bonds). The remaining shares, as related to support and assistance operations are stated as having maturity above 5 years.

c) Cash and cash equivalents

Breakdown of cash and cash equivalents those are immediately available:

	2016	2015
Banks – Current accounts	1,345	317
Financial investments - repurchase agreements	33,802,795	22,530,928
Financial investments - Investment funds (i)	31,127	349,894
Total	33,835,267	22,881,139

(i) Short-term investments correspond to the shares of BEM FI Referenciado DI TPF non-exclusive fund, which is readily convertible to cash. (The amounts stated herein represent securities of the funds' analytical portfolios that fall into cash and cash equivalents criteria.).

d) Breakdown of investment fund portfolios

The FGC holds shares of investment funds that invest their resources in federal government bonds and investments backed on federal government bonds, shares of investment funds in credit rights - FIDC, Bills of Exchange and Bank Deposit Certificates, collateralized by credit rights, and Financial Bills. At the end of the period, these portfolios comprised the following:

	2016	2015
FI - Fundo de Investimento Multimercado Crédito Privado	Assets/(liabilities)	Assets/(liabilities)
Cash and cash equivalents	1	1
Repurchase agreements backed by government bonds	1,324,869	1,137,542
Shares of investment funds in credit rights – FIDC (i)	897,055	763,969
(-) Provision for payables	(7)	(8)
(-) Amounts payable to fund managers	(129)	(161)
Total fund's portfolio	2,221,789	1,901,343

(i) Share funds, including the share of R\$ 731,455 of FDIC F ACB for which it is pending the transfer of values corresponding to the receipt of credit rights, as described in Note 12d.

Omega - Fundo de Investimento Multimercado Crédito Privado	Assets/(liabilities)	Assets/(liabilities)
Cash and cash equivalents	1	1
Repurchase agreements backed by government bonds	903,488	1,478,917
Bank Deposit Certificates	508,672	811,382
Bills of exchange	-	59
(-) Provision for payables	(22)	(19)
(-) Amounts payable to fund managers	(123)	(219)
Total fund's portfolio	1,412,016	2,290,121

	2016	2015
Gama - Fundo de Investimento Multimercado Crédito Privado	Assets/(liabilities)	Assets/(liabilities)
Cash and cash equivalents	1	1
Repurchase agreements backed by government bonds	851,309	973,536
Bank Deposit Certificates	10,507	34,775
(-) Provision for payables	(8)	(9)
(-) Amounts payable to fund managers	(75)	(97)
Total fund's portfolio	861,734	1,008,206
Total exclusive investment funds	4,495,539	5,199,670
Total non-exclusive investment funds	271,036	607,315
Total investment fund shares	4,766,575	5,806,985

e) Custody of securities, shares and shares of investment funds

Government securities and repurchase agreements backed by government securities are held in custody in the Special System for Settlement and Custody - Selic, excepting CVS securities, which are issued as payment for novation of debts under the responsibility of the Salary Changes Compensatory Fund - FCVS, which are held in custody at CETIP S.A. Private securities (CDBs and LFs), repurchase agreements backed by corporate securities are also held in custody at CETIP S.A.; and shares of investment funds are under custody of their respective administrators.

f) Sensitivity

Considering market information, as well as macroeconomic factors, it is understood that there are no significant risks arising from changes in interest rate and indices that have a significant impact on financial investments and securities recorded by the FGC, and therefore, a sensitivity analysis was not performed.

5. Derivative financial instruments

The FGC has exposure with derivative financial instruments (swaps) only in order to decrease the risk of market oscillations arising from credit operations contracted at fixed rates. These contracts are properly registered with CETIP S.A. In December 31, 2015, the balance of existing contracts corresponded to R\$5,315 and they were settled in March 2016. The result for the period amounted to R\$4,767, as stated in Note 10.c, and FGC received the amount of R\$548, net.

6. Contributions receivable

The ordinary monthly contributions and those that refer to time deposits with special guarantee - DPGE from FGC associated institutions, classified as loans and receivables, are reported by the 15th day of the subsequent month to the base month of the calculation and are received on the first working day of the subsequent month to the month in which the information was received. The balance of contributions receivable at the end of the period was R\$235,395 (2015 - R\$221,430).

7. Securities and credits receivable - FCVS

Securities and credits receivables related to FCVS, classified as loans and receivables, are presented as follows:

	Amount in 12/31/16	Allowance for doubtful accounts	Fair value adjustment	Net amount in	
				12/31/16	12/31/15
Banknotes and Mortgage Contracts	15,706	(9,797)	-	5,909	6,397
Credits with FCVS					
Pre-novated	124,121	-	-	124,121	114,617
Ratified	713,424	-	-	713,424	654,642
Validated (I)	526,881	(526,881)	-	-	-
To be validates (I)	1,204	(1,204)	-	-	-
To be characterized (I)	2,807	(2,807)	-	-	-
Provision for reduction to market value (II)	-	-	(206,983)	(206,983)	(323,327)
Notes and receivables	5,015	(4,993)	-	22	16
Total in 2016	1,389,158	(545,682)	(206,983)	636,493	
Total in 2015	1,295,414	(519,742)	(323,327)		452,345

- (i) Considering the estimated losses in relation to credits with FCVS - validated and to be validated, as the full amounts are provisioned.
- (ii) Since 2014, the FGC reassessed the credits for reduction to their market value based on the interest rate market conditions.

8. Other notes and credits receivable

These refer to special and financial aid transactions provided by the FGC to associated institutions, earning interest mainly at the TMS rate (average Selic rate), at amounts corresponding to credits recovered, and other amounts receivable, including judicial deposits of ongoing proceedings. In analyzing maturity of such transactions, classified as loans and receivables, the breakdown is as follows:

	Within 1 year	From 1 to 3 years	From 3 to 5 years	Above 5 years	Total amount	Provisions and Adjustments	Balance in 2016	Balance in 2015
Financial assistance and support transactions	118,088	116,688	136,838	7,370,987	7,742,601	(716,476)	7,026,125	6,043,734
Credit portfolio purchased	46,327	26,377	-	-	72,704	(13,229)	59,475	143,423
Credits recovered	115,845	116,314	1,827	403,958	637,944	(403,958)	233,986	307,417
Judicial deposits	-	-	-	3,689	3,689	-	3,689	-
Expenses in advance	280	-	-	-	280	-	280	33
Total	280,540	259,379	138,665	7,778,634	8,457,218	(1,133,663)	7,323,555	6,494,607

9. Provisions, contingent assets and liabilities

FGC has no contingent assets to be disclosed.

The FGC's contingent liabilities are related to possible obligation of the former Deposit and Real Estate Bills Guarantee Fund - FGDLI, existing at the time of the transfer of its net assets to the FGC, and the lawsuits in which the FGC is listed as a party:

Provisions for contingencies	Balance in 2015	Provisions	Reversal of provisions	Monetary restatement	Balance in 2016
Legal claims - civil	74,655	7,882	(11,517)	7,834	78,854
Potential liability of FGDLI	362,613	-	-	28,160	390,773
Total	437,268	7,882	(11,517)	35,994	469,627

In FGC's balance sheet, an amount of R\$469,627 was provisioned, corresponding to the probable amount of compensation to be paid to the Caixa Econômica Federal - CEF, as manager of the FCVS, for the potential liability of FGDLI existing at the time of the transfer of its net assets; and amount related to lawsuits in which the FGC is listed as part whose versa object on the value of the guarantee, classified as having high probability of loss.

Legal claims whose likelihood of loss is possible are not recognized. At the end of the year, civil claims related to the extinct FGDLI could be recorded under this class of account, and for these a total risk of R\$61,675 was estimated.

Other claims in which the FGC appears as a party are classified as having probability of remote loss, and thus there is nothing to disclose.

10. Operating and financial income (expenses)

a) Guarantees for subrogated receivables – changes for the year

Institution	2016		2015	
	Payments made	Recovery of guarantees	Payments made	Recovery of guarantees
Banco Azteca do Brasil	(29,598)	-	-	-
Banco Rural	(983)	-	(1,942)	-
Banco BRJ	(509)	-	(117,847)	-
Banco BVA	(147)	-	(608)	-
Banco Cruzeiro do Sul	(46)	-	(50)	-
Banco Prosper	-	-	(164)	-
Banco Bamerindus do Brasil	-	-	(7)	-
Banco BMD	-	1,268	-	-
Banco Royal de Investimento	-	478	-	-
Banco Vega	-	-	-	1,923
Total	(31,283)	1,746	(120,618)	1,923

b) Provisions and net asset value adjustments

	2016	2015
Adjustment to market value of notes and credits receivable – FCVS and CVS	100,979	(58,991)
Net effect of changes in allowance for doubtful receivables – FCVS	(46,193)	(293,562)
Net effect of adjustment of FCVS contracts on settlement of contractual obligations	-	(33,678)
Provision for losses on transactions with institutions and credits acquired (i)	(73,035)	(478,392)
Adjustment to market value of transactions with institutions (i)	182,177	(182,177)
Provision for contingencies	(32,359)	(101,439)
Total	131,569	(1,148,239)

(I) Set-up of provisions for operations stated in Note 8

c) Financial expenses

	2016	2015
Interest expense and monetary restatement – Contractual obligations	(879)	(21,505)
Expenses and losses on investment funds	(44,572)	126
Loss (gain) on MTM of derivative financial instruments	(4,767)	-
Other	(183)	(209)
Total	(50,401)	(21,588)

d) Financial income

	2016	2015
Income from financial investments and marketable securities	5,977,237	4,672,560
Loss (gain) on MTM of derivative financial instruments	-	7,385
Restatement of credits with FCVS	102,455	126,374
Other notes and credits receivable	1,016,353	1,092,604
Charges agreeing moratoriums on late contributions	-	4
Total	7,096,045	5,898,927

e) Other operating expenses

During the period, was paid in net amount of R\$360,000 arising from irreversible transaction agreement, in accordance with Article 840 of the Civil Code, signed between BMG and the FGC, for termination of use of the liquidity program.

The BMG used the liquidity program with credit rights guarantees of the FGC, through the issuance of Certificates of Deposit Long-term - CDB, however, due to the credit asset mix change originated by BMG, vis-à-vis the previously agreed contractual provisions, is no longer possible prospectively full use of the program. This transaction was early settled on January 31, 2017, with final payment of R\$38,861.

11. Risk management

Risk management is FGC's executive management's responsibility and substantially involves credit risk, market risk and liquidity risk.

Credit risk

Credit risk refers to the possibility of losses being incurred as a result of borrowers or counterparties failing to honor their financial obligations as agreed and from a decrease in the value of a contract as a result of the downgrading of borrowers' risk ratings. The general policy and rules on extending credit are established in the By-laws and Internal Regulations, and include standards, procedures and parameters intended to mitigate credit risk. At the FGC, considering its characteristics and especially its essential role in ensuring the liquidity of the financial system, credit formalization and monitoring

are strictly managed in accordance with pre-established rules, particularly in relation to the provision and formalization of guarantees.

Market risk

Market risk is the possibility of financial losses being incurred due to fluctuation in the pricing and interest rates of financial instruments, since asset and liability portfolios can have mismatches in terms of maturities, currencies and indexes. Executive Management is responsible for assessing these risks, although the risk exposure inherent in the business is low, considering that there are no currency and maturity mismatches or transactions entered with floating rates and the possibility of derivative financial instruments (swaps) to be entered, when there is a need to enter into fixed-rate transactions.

Liquidity risk

Liquidity risk represents the possibility of mismatching between asset and liability maturity dates, which can result in the lack of capacity to meet such obligations. In relation to assistance and support operations to promote liquidity, program where FGC buys CDBs from borrowers to provide guarantee against and mitigate liquidity risk the securities are acquired backed by disposal of various receivables with previously selected ratings.

12. Other Information

a) The FGC, as a commissioner and by means of a specific proposal made on a Public Offering for acquisition of non-privileged credits, as per bidding notices published on September 29, 2009 and a public hearing held on October 6, 2009, offered to the creditors of Banco BMD S.A., BMD S.A. Corretora de Câmbio e Valores Mobiliários, BMD S.A. Distribuidora de Títulos e Valores

Mobiliários, BMD Leasing S.A. and BMD S.A. Serviços Técnicos e Administrativos, all companies belonging to BMD Group under ordinary liquidation proceeding - the opportunity to assign 100% of their receivables in the respective estate.

On December 14, 2016, FGC paid the creditors who elected term payment. At the end of the period, R\$32,307 was recorded in payments to third parties, related to creditors that did not elected term payment until the offer deadline, and the amount was returned to BMD Group on January 3, 2017.

In addition to the amount above, for the third party payments, the FGC received shares from BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, allocated for payment of the creditors of BMD S.A. Corretora de Câmbio e Valores Mobiliários that had formalized their adherence to the offer requesting immediate payment. On December 29, 2016, FGC gave it back to BMD Group the shares received and not used for payment of creditors.

b) The FGC keeps a record in off-balance sheet accounts of payments for expenses with credit guarantees to clients of financial institutions, for which out-of-court liquidation or intervention has been decreed, net of recoveries and at historic amounts. Additionally, also recorded in off-balance sheet accounts, there are credits considered difficult to recover, which derived from the extinct FGDLI, valued until the date that the FGDLI was merged into FGC.

	Start date for payments of ordinary guarantee	Book balance at 12/31/2015	Payments	Credits Recovery	Non- recoverable credits and interest received*	Book balance at 12/31/2016
Ordinary and Special Guarantees and Special Projects						
Banco Dracma	15.04.1996	363	-	-	-	363
Banco Banorte	24.05.1996	257,162	-	-	-	257,162
Banco Universal	14.10.1996	325	-	-	-	325
Banco Progresso	21.03.1997	26,817	-	-	-	26,817
Banco Empresarial	27.06.1997	11,725	-	-	-	11,725
Banco Banfort	21.07.1997	5,228	-	-	-	5,228
Banco BBC	18.06.1998	37,060	-	-	-	37,060
Banco BMD	18.06.1998	42,753	-	(1,268)	(41,485)	-
Banco Pontual	28.12.1998	3,585	-	-	-	3,585
Banco Crefisul	24.05.1999	57,812	-	-	-	57,812
Banco Lavra	10.12.1999	5,202	-	-	-	5,202
Banco BFI	20.12.1999	1,428	-	-	-	1,428
Banco Hexabanco	31.07.2000	220	-	-	-	220
Banco Interior de São Paulo	12.03.2001	1	-	-	(1)	-
Banco Araucária	16.05.2001	1,609	-	-	-	1,609
Banco Interpart	16.07.2001	43	-	-	-	43
Banco Santos Neves	03.09.2001	3,452	-	-	-	3,452
Banco Royal de Investimento	28.07.2003	4,481	-	(478)	-	4,003
Banco Santos	27.12.2004	10,431	-	-	-	10,431
Banco Morada	03.05.2011	150,280	-	-	-	150,280
Oboé CFI	21.09.2011	160,119	-	-	-	160,119
Banco Cruzeiro do Sul	22.11.2012	1,960,102	46	-	-	1,960,148
Banco Prosper	18.02.2013	133,849	-	-	(133,849)	-
Banco BVA	04.03.2013	1,308,308	147	-	-	1,308,455
Banco Rural	08.11.2013	972,082	983	-	-	973,065
Banco BRJ	09.09.2015	117,847	509	-	-	118,356
Banco Azteca do Brasil	24.02.2016	-	29,598	-	-	29,598
		5,272,284	31,283	(1,746)	(175,335)	5,126,486
FGDLI (remaining credits)						
Banco Econômico		522,230	-	-	-	522,230
Terra Cia. de Crédito Imobiliário		55,347	-	-	-	55,347
Total remaining credits – FGDLI		577,577	-	-	-	577,577
Grand Total		5,849,861	31,283	(1,746)	(175,335)	5,704,063

* The amount present as non-recoverable credits arises from agreement to finish the entity's windup process

- c) At the end of the period, the amount subject to the guarantee of DPGE corresponds to R\$9,332,832, of which R\$1,502,738 refers to DPGE with collateral of receivables. The balance of receivables provided as collateral corresponds to R\$2,716,864 (in December 2015, the amount subject to guarantee of DPGE was R\$14,785,750, of which R\$2,435,985 refers to DPGE with collateral of receivables. The balance of receivables provided as guarantee corresponded to R\$3,400,292).
- d) The FI Fund - Fundo de Investimento Multimercado Crédito Privado is senior and non-exclusive shareholder of Fundo de Investimentos em Direitos Creditórios - FIDC F ACB Financeiro. In the end of 2014, an injunction for writ of mandamus was brought against FIDC F ACB, seeking non-classification of these Fund credits as receivables refundable and their classification as non-privileged credits, as well as the review of these credits so that the amounts already refunded to the fund would return to the estate. In the course of this suit, an injunction was granted for suspension of new transfers of amounts to the fund by the liquidator, corresponding to receipts of assigned credits. Upon approval of Banco Cruzeiro do Sul bankruptcy proceeding in August 2015, the referred to writ of mandamus ceased to exist, and the injunction remained effective until judgment of the merits by the bankruptcy proceeding judge. In the opinion of FIDC F ACB legal advisors, risk of loss on this claim to the fund was assessed as possible.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Management

Fundo Garantidor de Créditos - FGC

São Paulo - SP

Opinion

We have audited the accompanying financial statements of Fundo Garantidor de Créditos - FGC ("FGC"), which comprise the balance sheet as at December 31, 2016, and the related statements of surplus, and changes in net asset value, of comprehensive surplus and of cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fundo Garantidor de Créditos ("FGC") as at December 31, 2016, its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. In accordance with such standards, our responsibilities are described in section "Auditor's responsibilities for the audit of financial statements". We are independent of FGC and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Brazil's Association of State Boards of Accountancy (CFC), and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information accompanying the financial statements and independent auditor's report

FGC's management is responsible for such other information, which includes the Management Report.

Our opinion on financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with the audit of financial statements, our responsibility is to read the Management Report and, in doing so, to consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise whether this report appears to be materially misstated. If based on our work we conclude that there is material misstatement in the Management Report, we are required to report this fact. We have nothing to report on this matter.

Responsibilities of the Management and Those Charged with the Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing FGC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the FGC or to cease operations, or has no other realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FGC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of going concern basis of and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the FGC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause FGC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the corresponding transactions with the appropriate disclosure objective.

We communicate with those charged with governance regarding, among other matters, of the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit

São Paulo, April 06, 2017.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Flávio Serpejante Peppe
Accountant CRC-1SP172167/O-6

AUDIT BOARD REPORT

The members of the Audit Board of Fundo Garantidor de Créditos - FGC, in the performance of the duties attributed to it by law and the bylaws, have examined the Management Report and the Financial Statements of FGC for the fiscal year ended December 31, 2016.

Based on the examinations made, which considered also the unqualified Report of the Independent Auditor's (Ernst & Young Auditores Independentes) issued on the date hereof (April 6, 2017), and was supported by the information and clarifications received during its work, recommend the approval of the Management Report and Financial Statements, which therefore are in fair conditions to be submitted to the General Meeting of Members and in compliance with the law and the bylaws.

São Paulo, April 6, 2017

Audit Board

Antonio Carlos Rovai

Antonio Luiz Rios da Silva

Luis Gustavo da Matta Machado

CORPORATE INFORMATION

FUNDO GARANTIDOR DE CRÉDITOS – FGC

00.954.288/0001-33

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Report published in the federal register *Diário Oficial da União (DOU)*

Complete version available at: www.fgc.org.br

More information: faleconosco@fgc.org.br

MANAGEMENT

Board of Directors:

Jairo Sampaio Saddi - Chairman
Renê Sanda - Director
Afonso Sant'Anna Bevilaqua – Director
Ana Dolores Moura Carneiro de Novaes – Director
Júlio de Siqueira Carvalho de Araújo - Director

Executive Board:

André Loes - Chief Executive Officer
Fabio Mentone - Executive Officer
Aparecida do Céu Ferreira Arriaga Santana - Executive Officer
Caetano de Vasconcellos Neto - Executive Officer
Carlos Alfredo de Villemor Vianna - Executive Officer

Accountant Responsible: Alexandre Luis dos Santos

CRC 1SP298277/O-5

Auditoria Externa: ERNST & YOUNG Auditores Independentes S.S.

CRC 2SP015199/O-6

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Fundo Garantidor
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