



**Financial Statements at
June 30, 2015 and 2014
with Independent Auditor's Report**

Macroeconomic Scenario

The performance of the Brazilian economy in 2015 represents an exacerbation of the pattern of the previous four years, with the Brazilian economy suffering from a combination of weak growth and high inflation. Our estimates points to a contraction of 2.1% of GDP in 2015 and an acceleration of inflation to 9.3% at year's end. However, it is important to note that part of these results are consequences of important adjustments that the government is addressing (tighter monetary policy, fiscal and quasi-fiscal adjustment, regulated prices correction and less exchange rate intervention) and that will contribute to a better economic performance in the following years.

In the first-quarter of 2015, GDP contracted 1.6%, in comparison with the first-quarter of 2014. This was the fourth consecutive decrease of GDP, which the last four quarters accumulates a decline of 0.9% over the previous four quarters. In this context, it is important to highlight the performance of industry. Even with an increase of 10.3% in mineral extraction, it retreated 2.5% in this period. Under this scenario, the Caged data indicated the net payroll job creation was -390k in the first period of the year, well below the average of +158k in the same period of the last five years. Therefore, the unemployment rate increased from 5.2% in December, 2014 to 6.5% in June, 2015 and the real average wage in June, 2015 retreated 2.9%, over the same month from last year.

Regarding inflation, the IPCA accelerated to 8.9% in June 2015. The adjustment of regulated prices is the main drive in the acceleration. The sharp increase in electricity prices caused the inflation of rise of 5.3% in 2014 to 15.1% in June 2015. Another factor that contributed to keep inflation under pressure was the currency devaluation: the exchange rate depreciated from R\$/US\$ 2.21 in June 2014 to R\$/US\$ 3.11 in June 2015. After that, prices increased in the service sector also continued to pressure the IPCA. This is a labor-intensive sector, and therefore more susceptible to conditions of the labor market, which was very tight in the last years. In this inflationary scenario, the Monetary Policy Committee (Copom) continued the interest rate hike cycle. The base rate (Selic) that started 2015 at 11.75%, ended the first period 2.0 p.p. (percentage points) high. We believe that the recent deterioration of the labor market, which will probably continue in the next quarters, will reduce the inflation in the service sector, contributing positively to the dynamics of inflation in the next years.

Despite the reduction of 25% in the Brazilian current account the first six months of the year, over the same period of last year, the accumulated external deficit in 12 months still persisted high and near to 4.3% of GDP. After that, the adjustment quality is doubtful, because the main part of this adjustment is related to the poor performance of economic activity and will be reversed when the economy will back to increase. The import in the period decreases 18.5%, compared to the last year, partially compensated by a decrease of 14.7% in exports. The drop in imports was the reduction was stronger in categories such as imports of intermediate and capital goods, as well as lower costs of international travel and profit and dividend remittances. In the exports, the major contribution was the price decline of exported commodities, which the weighted average price of exported commodities correspond to 50% of total exports, fell 30% in the last 12 months. Additionally, the exports of manufactured goods continued to weaken, shrinking 8.0% over the previous year. In this scenario, the country had to rely on less stable financial sources to finance the high deficit of current account, since foreign direct investment was not sufficient for covering a negative result.

The dynamics of public accounts keeping worrying in 2015. After posting its first fiscal deficit since 2002 in last year, Brazilian Government presented an accumulated deficit in 12 months of 0.8% of GDP in June 2015. Even after the reversion of some exemptions, net revenues retreated 3.5 in the 1st period of 2015, over the same period at last year. Primary expenses expanded only 0.5% in real terms, due to a cut of 36.2% in government investments. In face of difficulties in the financial revenues, the government reduced its primary surplus target for 2015 and for the next years. The primary surplus target as a proportion of GDP, 2015, 2016 and 2017 increased from 1.15%, 2.0% and 2.0% to 0.15%, 0.7% and 1.3%, respectively. However, the expected weak GDP growth in 2015 and in 2016 and the rigidity of government expenses will hamper the achievement of the surplus target, which we believe can only be achieved through another round of increase of taxes or non-recurrent revenues. In addition, structural measures are needed to reduce the growth rate of compulsory and to place government accounts on a sustainable trajectory.

A free-translation from Portuguese into English of Independent Auditors' report on financial statements prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil and in Reais (R\$)

In addition to the process of rebalancing the economy, which should contribute to a recovery in economic agents' confidence, in order for Brazil to resume a more vigorous and sustainable path of growth, it will be necessary to increase the productivity of the Brazilian economy. In our view, this can only be achieved by the following: raising the aggregate savings rate, improving business environment, increasing investment, especially in infrastructure, and implementing institutional reforms. It is important to mention that the investment rate has been fluctuating between 17% and 19.5% of the GDP since 2008, which, in our opinion, is insufficient to keep a sustainable GDP growth over 2.5% without further reforms. To sum up, has been done to increase Brazil's productivity in recent years, and the latest actions tend to generate only long term effects.

Our business

Banco BBM is a wholesale financial institution, focused on providing credit facilities and financial advisory services for wealth management of individuals.

We keep corporate governance standards and procedures in place to meet and conciliate the interests of our depositors, in a safe and time convenient environment.

To accomplish this, we recruit, assess and motivate people through excellent knowledge, talent, ambition and ethical behavior.

Performance of the BBM Financial Group

Banco BBM Financial Group ended the 1st period of 2015 with equity of R\$ 576 million and net income of R\$ 17 million, which represents annual profitability of 5.84%, calculated on average equity for the period.

Total assets at the end of the year totaled R\$ 3.2 billion. Amounts raised in the domestic and foreign markets totaled R\$ 1.9 billion for the year. The Bank's Basel index was 20.43% at the end of the period.

Credit for Companies.

The credit portfolio ended the year totaling R\$ 1.17 billion (including advances for foreign exchange agreements and guarantees granted through sureties, bank guarantees, and letters of credit).

With the expertise developed over the years, both by the commercial team and the Products and Treasury areas, the Bank operates on a dynamic and selective manner, in order to tailor its products to the each customer's needs, adjusting flows and guarantees.

Private Banking

Banco BBM's private banking area constantly uses up-to-date tools to provide wealth management advisory services for individuals, covering long-term commitments using diversified financial products in an open platform.

Treasury

Treasury activities include cash management and equity hedging, in order to provide technical support and intelligence services for the Bank's business areas, as well as to identify opportunities in local markets, with capital preservation as a key principle, for a prudent market risk management.

Fund Allocation

BBM Administração de Recursos DTVM, subsidiary of Banco BBM, by means of its continuous offering of funds to institutional clients in the Brazilian market, aims the growth and loyalty of its client base.

Structure

Banco BBM's structuring area was assembled in the second half of 2014 in order to operate together with Corporate Credit area for identification of third-party capital allocation opportunities, taking advantage of the existing scale in business prospection for proprietary portfolio.

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People

Banco BBM is a talent identification and training core, which prizes the systematic search for state-of-the art knowledge, and privileges people who want to achieve their professional goals, adding value to the company. We are in close contact with the academic environment, investing in identification and qualification of talents, making partnerships with the most renowned universities of Brazil, and offering scholarships and rewarding master degree dissertations and doctoral theses. We provide the ideal conditions for practical learning through direct contact with the financial market dynamics, and with broad exchange of knowledge in a highly qualified and integrated professional environment.

Credit rating

At these financial statements date, Banco BBM's long-term commitments were rated by Moody's Investors Services as "Baa3" and "Aa1.br", in the global and national scale, respectively.

A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency and in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

The
Shareholders, Board of Directors and Officers
Banco BBM S.A.
Rio de Janeiro-RJ

We have audited the accompanying individual and consolidated financial statements of Banco BBM S.A. ("Bank"), identified as Bank and Operational consolidated, respectively, which comprises the balance sheets as at June 30, 2015 and related income statements, statements of changes in equity and cash flow statements for the six-month period then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with the Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Bank and Operational consolidated financial statements 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 the Bank and Operational consolidated internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements.



We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Bank at June 30, 2015, their individual and consolidated operating performance and their individual and consolidated cash flows for the six-month period then ended, in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil.

São Paulo, August 18, 2015

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6



Grégory Gobetti
Accountant CRC 1PR 039.144/O-8

Assets	Note	In R\$ thousand			
		Bank		Operational consolidated	
		06/30/2015	06/30/2014	06/30/2015	06/30/2014
Current assets		2,534,610	2,371,745	2,533,942	2,338,030
Cash and cash equivalents	4	2,283	4,150	3,607	4,884
Free reserves		135	821	138	821
Funds in foreign currency		2,148	3,329	3,469	4,063
Short-term interbank investments	5	953,452	775,820	939,546	724,944
Open market investments		851,779	643,998	851,779	643,998
Interbank deposits		2,762	29,201	2,762	29,201
Investments in foreign currencies		98,911	102,621	85,005	51,745
Marketable securities and derivative financial instruments	6	665,965	597,854	667,922	598,779
Bank portfolio		332,643	375,963	332,648	375,968
Subject to repurchase agreements		82,152	1,008	82,152	1,008
Derivative financial instruments		15,105	5,865	17,057	6,785
Linked to guarantees given		236,065	215,018	236,065	215,018
Interbank accounts		5,649	5,411	5,649	5,411
Check Payment Services and Other Papers		46	34	46	34
Deposits – Central Bank of Brazil		849	1,046	849	1,046
Correspondent banks		4,754	4,331	4,754	4,331
Loan transactions	7	632,907	709,712	636,499	720,355
Discounted securities and loans		369,304	521,910	369,304	521,910
Financing		301,240	210,844	304,832	221,487
Allowance for loans		(37,637)	(23,042)	(37,637)	(23,042)
Other receivables		269,202	267,614	275,527	272,343
Foreign exchange portfolio	8	245,339	246,838	245,339	246,838
Unearned income		1,508	566	508	566
Trading and brokerage		2,253	3,651	2,314	3,715
Sundry	14	17,823	15,708	24,975	20,372
Tax credits	23	10,696	7,664	10,808	7,664
Allowance for other receivables	7	(8,417)	(6,813)	(8,417)	(6,812)
Other assets		5,152	11,184	5,192	11,314

See accompanying notes.

Balance sheets

Assets	Note	in R\$ thousand			
		Bank		Operational consolidated	
		06/30/2015	06/30/2014	06/30/2015	06/30/2014
Noncurrent assets					
Long-term assets		562,935	554,487	581,161	561,245
Short-term interbank investments	5	3,590		3,590	
Interbank deposits		3,590		3,590	
Marketable securities and derivative financial instruments	6	215,367	125,683	215,367	125,683
Bank portfolio		172,845	107,152	172,845	107,152
Linked to repurchase agreements		1,459	18,530	1,459	18,530
Derivative financial instruments		1	1	1	1
Linked to guarantees given		41,062		41,062	
Loan transactions	7	250,751	334,842	267,744	340,146
Discounted securities and loans		160,123	183,936	160,123	183,936
Financing		96,603	159,688	113,596	164,992
Allowance for loans		(5,975)	(8,782)	(5,975)	(8,782)
Other receivables		91,319	93,962	92,552	95,416
Sundry	14	41,351	43,169	41,351	43,217
Tax credits	23	50,478	50,953	51,711	52,359
Allowance for other receivables	7	(510)	(160)	(510)	(160)
Other assets		1,908		1,908	
Permanent assets		296,533	263,780	72,295	64,790
Investments	9	289,653	255,428	65,264	56,162
In Brazil		15,174	14,898		
Abroad		274,429	240,480	65,214	56,112
Other investments		1,810	1,810	2,628	2,628
Provision for losses		(1,760)	(1,760)	(2,578)	(2,578)
Property and equipment in use		4,256	5,128	4,394	5,328
Intangible assets		935	998	1,448	1,074
Deferred		1,689	2,226	1,689	2,226
Total assets		3,394,078	3,190,012	3,187,898	2,964,065

Liabilities

		in R\$ thousand			
Note		Bank		Operational	consolidated
		06/30/2015	06/30/2014	06/30/2015	06/30/2014
Current liabilities		1,886,701	1,683,990	1,842,380	1,647,374
Deposits	10	156,315	504,839	202,228	599,988
Demand deposits		34,039	40,143	39,021	42,602
Interbank deposits		18,434	24,736	1,049	19,397
Time deposits		103,842	439,960	162,158	537,989
Repurchase agreements	11	541,453	19,421	541,453	19,421
Bank portfolio		541,453	19,421	541,453	19,421
Funds from acceptance and issue of securities	12	867,827	819,521	773,956	770,875
Liabilities – marketable securities abroad		94,238	48,959	367	313
Liabilities from issue of agrribusiness credit bills		196,068	281,633	196,068	281,633
Liabilities from issue of credit bills		517,459	428,402	517,459	428,402
Liabilities from issue of real estate credit bills		55,604	59,927	55,604	59,927
Funds raised by certificate of structured operations		4,458	600	4,458	600
Interbank accounts		178	272	178	272
Receipts and payments to be settled		178	272	178	272
Interbranch accounts		48,804	24,450	48,804	24,450
Third-party funds in transit		48,804	24,450	48,804	24,450
Borrowings	13	154,272	268,395	154,272	182,518
Loans abroad		154,272	268,395	154,272	182,518
Derivative financial instruments	6	8,092	4,637	10,412	4,734
Derivative financial instruments		8,092	4,637	10,412	4,734
Other liabilities		109,760	42,455	111,077	45,116
Collection of similar taxes		176	279	176	279
Foreign exchange portfolio	8	185	384	185	384
Social and statutory		24,065	23,743	25,400	23,739
Tax and social security		2,852	10,531	3,404	10,970
Securities trading		1,014	2	1,014	2
Loans granted with coobligation	7	69,944		69,944	
Sundry		11,524	7,516	10,954	8,742

See accompanying notes.

Balance sheets

Liabilities	Note	in R\$ thousand			
		Bank		Operational consolidated	
		06/30/2015	06/30/2014	06/30/2015	06/30/2014
Noncurrent liabilities					
Long-term payables		931,198	924,562	769,339	735,231
Deposits	10	21,317	59,076	21,317	50,499
Interbank deposits		3,493	12,112	3,493	3,535
Time deposits		17,824	46,964	17,824	46,964
Funds from acceptance and issue of securities	12	846,558	834,119	681,893	650,626
Liabilities – marketable securities abroad		164,665	183,493		
Liabilities from issue of agribusiness credit bills		138,385	138,763	138,385	138,763
Liabilities from issue of credit bills		531,395	494,945	53,140	494,945
Liabilities from issue of real estate credit bills		12,113	16,918	12,113	16,918
Borrowings	13	32,704		32,704	
Loans abroad		32,704		32,704	
Other liabilities		30,619	31,367	33,425	34,106
Social and statutory		3,712	11,506	3,712	7,670
Tax and social security		11,424	7,670	11,425	11,594
Sundry		15,483	12,191	18,288	14,842
Deferred income		334	400	334	400
Equity	15	576	581,060	575,845	581,060
Capital		413,131	413,131	413,131	413,131
Domiciled in Brazil		413,131	413,131	413,131	413,131
Market value adjustment - marketable securities and financial instruments		(2,613)	(23)	(2,613)	(23)
Available-for-sale securities		(2,613)	(23)	(2,613)	(23)
Income reserves		347,799	349,631	347,799	349,631
Treasury stock		(182,472)	(181,679)	(182,472)	(181,679)
Total liabilities and equity		3,394,078	3,190,012	3,187,898	2.964.065

See accompanying notes.

		in R\$ thousand			
		Bank		Operational consolidated	
Notes		06/30/2015	06/30/2014	06/30/2015	06/30/2014
Financial income		239,774	135,483	243,513	134,419
Loan transactions		87,368	76,971	87,590	77,136
Income from marketable securities transactions	6	75,260	58,512	75,215	57,283
Foreign exchange transactions	16	62,544		62,544	
Loss (gain) on derivative financial instruments	20	14,602		18,164	
Financial expenses		(202,985)	(80,720)	(201,781)	(77,467)
Market funding operations	16	(156,243)	(68,979)	(155,039)	(68,574)
Income from derivative financial instruments	20		(7,302)		(4,479)
Result of exchange operations	16		(7,917)		(7,917)
Set up (reversal) of allowance doubtful accounts	7	(9,537)	4,096	(9,537)	4,096
Loans, assignments and onlending operations	16	(37,205)	(618)	(37,205)	(593)
Gross financial income		36,789	54,763	41,732	56,952
Other operating income (expenses)		(12,154)	(17,074)	(15,365)	(17,978)
Service revenues	17	3,921	5,376	9,334	10,566
Personnel expenses		(18,778)	(14,029)	(21,180)	(16,390)
Other administrative expenses	18	(13,436)	(14,090)	(15,502)	(16,354)
Tax expenses		(3,358)	(2,980)	(3,835)	(3,491)
Equity pick up of associates	9	19,513	9,440	16,064	8,571
Other operating income		1,073	1,056	1,080	1,124
Other operating expenses		(1,089)	(1,847)	(1,326)	(2,004)
Operating income (loss)		24,635	37,689	26,367	38,974
Non-operating income (expenses)		(3,056)	(60)	(3,036)	(60)
Income before income taxes and profit sharing		21,579	37,629	23,331	38,914
Income and social contributions taxes	23	1,432	(12,637)	966	(12,966)
Provision for income tax		(64)	(4,528)	(323)	(4,720)
Provision for social contribution tax		(58)	(2,635)	(221)	(2,760)
Deferred tax asset		1,554	(5,474)	1,510	(5,486)
Profit sharing – managers and employees		(6,189)	(7,695)	(7,475)	(8,651)
Net income		16,822	17,297	16,822	17,297
Earnings per share		0.09	0.07	0.09	0.07

See accompanying notes.

in R\$ thousand						
Capital	Income reserves		Market value adjustment - marketable securities and derivatives	Treasury shares	Retained earnings	Total
	Legal	Statutory	Bank			

Six month Ended June 30, 2014

Balances at January 1, 2014	413,131	79,674	252,660	(1,260)	(181,679)	562,526
Market value adjustments - marketable securities				1,237		1,237
Net income for the period					17,297	17,297
Allocations :						
- Interest on equity (R\$ 0.05 per share)						
- Reserves		865	16,432		(17,297)	
Balances at June, 30 2014	413,131	80,539	269,092	(23)	(181,679)	581,060
Changes in the period		865	16,432	1,237	-	18,534

Period Ended at June 30, 2015

Balances at January 1, 2015	413,131	81,853	265,945	(3,080)	(182,209)	575,640
Market value adjustments - marketable securities				467		467
Treasury shares					(263)	(263)
Net income for the period					16,822	16,822
Reversal of statutory reserve for payment of interest on capital			(772)		772	
Allocations :						
- Reserves		773			(773)	
- Interest on equity (R\$ 0.09 per share)					(16,821)	(16,821)
Balances at June 30, 2015	413,131	82,626	265,173	(2,613)	(182,472)	575,845
Changes in the period		773	(772)	467	(263)	205

See accompanying notes,

	in R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Cash flow statements				
Net income	16,822	17,297	16,822	17,297
Adjustments to net income:	(8,198)	(7,890)	(4,635)	(6,941)
Set up (reversal) of allowance doubtful accounts	9,537	(4,096)	9,537	(4,096)
Depreciation and amortization	754	1,247	824	1,315
Expenses from civil, labor and tax allowances	3,066	60	3,066	60
Income from interest in subsidiaries	(16,856)	(10,148)	(13,407)	(9,279)
Deferred income and social contribution taxes	(1,554)	5,474	(1,510)	5,486
Unrealized gains/losses on marketable securities and derivatives	(955)	(2,372)	(955)	(2,372)
Restatement of membership certificates	467	1,237	467	1,237
Equity adjustments	(2,657)	708	(2,657)	708
Adjusted net income	8,624	9,407	12,187	10,356
(Increase)/decrease in short-term interbank investments	(30,635)	90,513	4,702	57,988
(Increase) in marketable securities and derivative financial instruments	(95,996)	(186,890)	(92,969)	(186,360)
(Increase)/decrease in interbank and interbranch accounts	5,886	(1,544)	5,886	(1,544)
(Increase)/decrease in loan and lease transactions	238,735	(128,854)	236,331	(127,875)
(Decrease) in deposits	(117,083)	(24,165)	(98,086)	(5,129)
Increase in open market funding	525,542	11,736	525,542	11,736
Increase/(decrease) in securities issued resources	(44,261)	274,577	(81,413)	289,218
(Decrease) in borrowings and lending	(50,954)	(83,663)	(50,954)	(169,540)
Increase/(decrease) in future period results	(32)	21	(32)	21
(Decrease) in other assets	50,520	458,901	50,001	454,922
Decrease in other liabilities	(194,104)	(395,181)	(204,031)	(396,659)
Net cash flow from (used in) operating activities	287,618	15,451	294,977	(73,221)
Cash flow from investing activities:				
Increase/(decrease) in investments	2,933	(1,708)	(12,661)	(13,516)
Disposal of property and equipment for use and leased	(311)	(220)	(474)	(226)
Disposal of deferred charges	725	1,000	725	1,000
Dividends and interest on equity received				
Net cash provided by (used in) investing activities	3,347	(928)	(12,410)	(12,742)
Cash flow from financing activities:				
Dividends and interest on equity paid	(47,007)	(16,556)	(47,007)	(16,556)
Purchases of treasury shares	(263)		(263)	
Net cash provided from (used in) financing activities	(47,270)	(16,556)	(47,270)	(16,556)
Net increase (decrease) in cash and cash equivalents	252,319	7,374	247,484	(92,164)
At beginning of period	601,743	640,774	607,902	741,046
At end of period	854,062	648,148	855,386	648,882
Net increase (decrease) in cash and cash equivalents	252,319	7,374	247,484	(92,164)

See accompanying notes.

1. Operations

Banco BBM S.A. is the leading entity of Banco BBM Financial Group (Note 2) and is authorized to operate as a multiple bank in the following portfolios:

- Commercial;
- Investment;
- Loan, Financing and Investment;
- Foreign exchange;

The Bank's and the Financial Group's operations are carried out in the context of a group of institutions which operate together in the financial market and certain operations have co-participation or intermediation of associated institutions which are part of Banco BBM Financial Group. The benefits from services rendered among such institutions and the costs of the Financial Group's operating and administrative structures in common are fully or individually absorbed, on a basis that is practical and reasonable in the circumstances.

On May 19, 2015, Banco BBM controlling group and Bank of Communications Co., Ltd. ("BoCom") entered into an Agreement for Purchase and Sale of Shares and Other Covenants. The Agreement establishes that BoCom shall acquire shares that account for 80% of total outstanding common shares of Banco BBM, and 80% of total outstanding preferred shares of Banco BBM, which, as a result, accounts for 80% of total outstanding shares of Banco BBM. Effectiveness of the Operation is subject to conditions precedent set forth in the Purchase and Sale Agreement, which include (i) obtaining the applicable Presidential Decree, as under article 5 of BACEN Circular No. 3317/2006, and then obtaining approval by BACEN in order to transfer the shareholding control from Banco BBM to BoCom, in compliance with Brazilian National Monetary Board (CMN) Resolution No. 4122/2012 and with BACEN Circular No. 3649/2013; and (ii) the regulatory approvals applicable in People's Republic of China.

2. Presentation of the financial statements and consolidation criteria

The financial statements of Banco BBM S.A., including its foreign branch, and of the Banco BBM Financial Group were prepared in accordance with accounting practices derived from the Brazilian Corporation Law, in accordance with Law No. 6404/76, amended by Law No. 11638/07 and Law No. 11941/09, and regulations and instructions of the Central Bank of Brazil (BACEN), and are presented in conformity with the Chart of Accounts for Institutions of the National Financial System (COSIF).

The Operational Consolidated statements comprise the financial statements at June 30, 2015 and 2014 of the following institutions:

Banco BBM S.A. and Nassau Branch;

BBM Bank Ltd. (a)

BACOR Corretora de Câmbio e Valores Mobiliários S.A. (b)

BBM Administração de Recursos DTVM S.A. (b)

a) The indirect interest of 100% of Banco BBM S.A. in BBM Bank Ltd capital was eliminated from the operational consolidated statements at "Interest in Subsidiaries - The Southern Atlantic Investments Ltd.", according to Note 9.

b) Banco BBM S.A. holds directly 100% of the capital of these entities.

In the consolidation of the financial statements, the equity interest, balances of asset and liability accounts, revenues, expenses, and unrealized profit between companies were eliminated.

The authorization for completion of these financial statements was given by the Bank's Executive Board on August, 05 2015.

3. Summary of significant accounting practices

(a) P&L from operations

Profit and loss are recorded on an accrual basis.

(b) Marketable securities and derivative financial instruments

In accordance with BACEN Circular No. 3068, securities are classified into the following categories:

I- Trading securities;

II - Securities available for sale;

III - Securities held to maturity.

Securities classified in categories I and II are adjusted to market value. For trading securities, this adjustment is directly recorded in P&L and for available for sale securities it is recorded in a specific account in equity, net of tax effects. Securities classified as "held to maturity" are recorded at cost plus accrued interest.

Derivative financial instruments are adjusted to market value, in accordance with BACEN Circular No. 3082.

Investment fund shares are monthly restated based on the share value disclosed by the Fund Administrators where funds are invested. The appreciation and depreciation of investment fund shares are presented in "P&L from operations" under "Marketable securities".

(c) Current and noncurrent assets

These are presented at realization amounts, including, where applicable, monetary and foreign exchange proceedings and variations, less corresponding proceedings from future realization and/or provision for losses. Balances maturing within 12 months (or 360 days) are classified in current assets.

(d) Permanent assets

These are stated at cost combined with the following aspects:

- Significant investments in subsidiaries are accounted for by the equity pickup method in the individual financial statements;
- Property and equipment and leased assets are depreciated on the straight-line basis, at annual rates which take into account the economic and useful lives of assets, as follows: property in use - 4%; furniture and fixtures, machinery and equipment - 10%; and EDP equipment – 20%.
- Amortization of deferred charges, mainly represented by leasehold improvements, over the lease term in accordance with Resolution No. 3617/08 of CMN.

3. Summary of significant accounting practices (Continued)

- Amortization of intangible assets is computed in accordance with the assets' economic useful lives.

(e) Current and noncurrent liabilities

These are stated according to known or calculable values, and, whenever applicable, the charges and monetary (on a daily pro rata basis) and exchange variations, less the corresponding expenses to be allocated. Balances maturing within 12 months (or 360 days) are classified in current liabilities.

(f) Income and social contributions taxes

The provision for income tax is set up based on taxable profit, at 15% rate, plus 10% surcharge on annual taxable profit exceeding R\$240 thousand. The provision for social contribution tax is set up at the rate of 15%.

The deferred tax assets and liabilities arising from temporary differences were recognized in accordance with CMN Resolution No. 3059 issued on December 20, 2002, and CMN Resolution No. 3355, issued on March 31, 2006, and take into account the history of profitability and the expected generation of future taxable income supported by technical feasibility studies. The deferred taxes were recognized based on the expected income and social contribution tax rates of 25% and 15% respectively.

(g) Swaps, futures, forward and options

The nominal amounts of contracts are recorded in offsetting accounts. Daily adjustments of transactions conducted in the future market are recorded as effective income or expense, as incurred. Premiums paid or received upon realization of operations in the options market are recorded in the respective equity accounts at cost value, adjusted at market value matching against P&L. The market value of swap and term operations are individually recorded in asset and liability equity accounts, matching against the respective income and expense accounts.

(h) Earnings per share

These are calculated based on the number of outstanding shares at the balance sheet dates.

(i) Impairment of assets

In accordance with CPC 01, as approved by CMN Resolution 3566/08, and based on management analysis, if the book value of the Bank's and its subsidiaries' assets exceeding their recoverable value, an impairment loss is recognized in P&L.

(j) Contingent assets and liabilities and legal obligations

Recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations are made pursuant to the criteria defined below:

Contingent assets - not recognized in the financial statements, except upon evidence ensuring high reliability level of realization, represented by claims for which a final and unappeasable judgment has been awarded.

3. Summary of significant accounting practices (Continued)

Contingent liabilities – These are recognized in the financial statements when legal counsel and management rate the likelihood of an unfavorable outcome for a lawsuit or administrative proceeding as probable and the amounts involved are measurable with sufficient safety. Contingent liabilities classified by legal advisors as possible losses are only disclosed in notes, whereas those classified as remote losses do not require provision or disclosure.

Legal, tax, and social security liabilities – These refer to litigation that aims at challenging the legality and constitutionality of certain taxes and contributions. The amount challenged is quantified and recorded in books.

(k) Short-term interbank investments

Interbank investments are stated at acquisition, investment or release cost, plus foreign exchange, monetary and interest variations, as contractually defined. When the market value is lower, a provision for adjustment of asset to realization value is set up.

(l) Loan transactions

Loan transactions are stated at acquisition, investment or release cost, plus foreign exchange, monetary and interest variations, as contractually defined. When the market value is lower, a provision for adjustment of asset to realization value is set up. Allowance for doubtful accounts is set up in amount considered sufficient to cover any losses, and it considers, in addition to past experiences, the assessment of debtors and their guarantors, as well as specific characteristics of transactions made, in accordance with the requirements of the Brazilian Central Bank Resolution No. 2682. These are recorded at present value on a daily pro rata basis, based on the index variation and on the agreed-upon interest rate, restated up to the 59th day in arrears at the financial companies, observing the estimated receipt date. Following the 60th day, they are recognized in P&L when their installments are effectively received. Renegotiated transactions are held at least at the same level they were previously classified and if they are written off against provision, they are then classified at H level; gains are recognized in revenue when effectively received.

(m) Cash and cash equivalents

There are represented by cash and cash equivalents, unlinked balances maintained with the Brazilian Central Bank and financial assets of high liquidity with maturity within three months, subject to immaterial risk of changes in their fair value, used by the Group to manage short-term commitments. See note 4.

(n) Hedge accounting

The Bank allocated derivative financial assets (cash flow hedge) to hedge principal amounts raised and the corresponding interest due.

The effective portion of the hedge of financial assets and liabilities, as well as their related financial instruments, are marked to market with realized and unrealized gains and losses, net of tax effects when applicable, recorded in a specific reserve account in equity. The non-effective portion of the hedge is recorded directly in the income.

If the hedging instrument expires or is sold, cancelled or exercised, or when the hedging position does not fall under hedge accounting conditions, the hedging relationship ends.

Derivative instruments are used for hedging purposes, as well as the marked-to-market value, disclosed in Note 20.

4. Cash and cash equivalents

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Cash and checking accounts in Banks	2,148	3,329	3,469	4,063
Free reserves in cash with the Central Bank	135	821	138	821
Interbank investments (a)	851,779	643,998	851,779	643,998
Total	854,062	648,148	855,386	648,882

(a) Committed transactions maturing within 90 days.

5. Short-term interbank investments

Short-term interbank investments are as follows:

	in R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Open market investments	851,779	643,998	851,779	643,998
Self-funded position	387,021	643,998	387,021	643,998
National Treasury Bills (LTN)	92,585	7,000	92,585	7,000
National Treasury Notes – B serie	294,436	30,999	294,436	30,999
National Treasury Notes – F serie		605,999		605,999
Funded Position	251,495		251,495	
National Treasury Bills (LTN)	80,183		80,183	
National Treasury Notes – B serie	171,312		171,312	
Short Position	213,263		213,263	
National Treasury Notes – B serie	213,263		213,263	
Interbank deposits	6,352	29,201	6,352	29,201
Investments in foreign currencies	98,911	102,621	85,005	51,745
	957,042	775,820	943,136	724,944
Current assets	953,452	775,820	939,546	724,944
Long-term receivables	3,590		3,590	
	957,042	775,820	943,136	724,944

On June 30, 2015 and 2014, the ballast amount received in repo operations amounted to R\$83,611 and R\$19,231 in the Bank and Consolidated Operating. The assigned weights amounted to R\$251,494 and R\$0 in the same period.

6. Marketable securities and derivative financial instruments

	in R\$ thousand							
	Bank				Operational consolidated			
	Cost	Market	Cost	Market	Cost	Market	Cost	Market
	06/30/2015		06/30/2014		06/30/2015		06/30/2014	
I - Marketable securities	845,670	866,226	739,385	717,672	845,671	866,231	739,386	717,676
Securities for trading	441,776	464,872	166,351	144,674	441,776	464,873	166,351	144,674
Own Portfolio	363,239	385,226	166,351	144,674	363,239	385,227	166,351	144,674
Fixed income securities (*)	261,989	263,512	49,918	50,760	261,989	263,513	49,918	50,760
National Treasury Notes – B serie	261,989	263,512	49,918	50,760	261,989	263,513	49,918	50,760
Investment fund shares	101,250	121,714	116,433	93,914	101,250	121,714	116,433	93,914
Interest fund shares			47,689	25,170			47,689	50,760
Fund Shares of securities funds (**)	50,750	71,214	50,750	68,744	50,750	71,214	50,750	68,744
Fund shares in credit rights	50,500	50,500			50,500	50,500		
Subject to repurchase agreements	78,537	79,646			78,537	79,646		
National Treasury Notes – B serie	78,537	79,646			78,537	79,646		
Available-for-sale securities	403,894	401,354	573,034	572,997	403,908	401,358	573,035	573,002
Own Portfolio	120,464	120,262	338,421	338,442	120,465	120,266	338,422	338,447
Fixed income securities	120,391	120,032	338,347	338,195	120,391	120,032	338,347	338,195
Financial Treasury Bills	11,849	11,849			11,849	11,849		
National Treasury Bills (LTN)	58,228	58,132	313,171	312,986	58,228	58,132	313,171	312,986
National Treasury Notes – B serie	35,328	35,056	25,130	25,156	35,328	35,046	25,130	25,156
National Treasury Notes – F serie	49	52	46	53	49	52	46	53
Debentures	14,937	14,953			14,937	14,953		
Variable income securities	73	230	73	247	74	234	74	252
Shares of listed companies	73	230	73	247	74	234	74	252
Subject to repurchase agreements	4,005	3,965	19,231	19,538	4,005	3,965	19,231	19,538
Financial Treasury Bills	2,539	2,506	1,009	1,008	2,539	2,506	1,009	1,008
National Treasury Notes – B serie	1,466	1,459	18,222	18,530	1,466	1,459	18,222	18,530
Linked to guarantees given	279,425	277,127	215,382	215,017	279,425	277,127	215,382	215,017
Financial Treasury Bills	10,007	10,008			10,007	10,008		
National Treasury Bills (LTN)	228,520	226,057	215,382	215,017	228,520	226,057	215,382	215,017
National Treasury Notes – B serie	40,898	41,062			40,898	41,062		
II - Derivative financial instruments	12,768	15,106	7,634	5,866	15,309	17,058	8,554	6,786
Swap transactions	8,246	9,162	1,301	594	8,246	11,114	1,301	594
Forward	3,609	2,756	6,269	5,206	6,150	2,756	7,189	6,126
Options premium	913	3,188	64	66	913	3,188	64	66
Total marketable securities and								
Derivative financial instruments	858,438	881,332	747,019	723,537	860,980	883,289	747,939	724,462
Segregation of portfolio by maturity:								
No maturity	73	230	73	247	74	234	74	252
Within 3 months	419,718	425,371	111,874	110,589	422,259	427,323	112,793	111,509
From 3 to 12 months	243,638	240,364	437,321	487,018	243,638	240,365	437,321	487,018
Above 12 months	195,009	215,367	197,751	125,683	195,009	215,367	197,751	125,683
Total	858,438	881,332	747,019	723,537	860,980	883,289	747,939	724,462
Current Assets		665,965		597,854		667,922		598,779
Long-Term Assets		215,367		125,683		215,367		125,683
Total		881,332		723,537		883,289		724,462

6. Marketable securities and derivative financial instruments (Continued)

	in R\$ thousand							
	Bank				Operational consolidated			
	Cost	Market	Cost	Market	Cost	Market	Cost	Market
	06/30/2015		06/30/2014		06/30/2015		06/30/2014	
III - Derivative financial instruments								
Short position	7,087	8,092	4,073	4,637	7,087	10,412	4,170	4,734
Swap transactions	3,112	2,941	3,944	4,508	3,112	2,941	3,944	4,508
Forward	3,060	1,964	113	113	3,060	4,284	210	210
Options	915	3,187	16	16	915	3,187	16	16
Segregation by maturity:								
Within 3 months	6,326	7,307	3,877	3,705	6,326	9,627	3,974	3,802
From 3 to 12 months	761	785	196	932	761	785	196	932
Above 12 months								
Total	7,087	8,092	4,073	4,637	7,087	10,412	4,170	4,734

Gains (losses) on marketable securities for the Bank and Operational Consolidated are as follows:

	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Investment fund shares	3,336	2,624	3,336	2,624
Government securities	71,912	55,888	71,867	54,659
Debentures	12		12	
Income from marketable securities	75,260	58,512	75,215	57,283

The market value of marketable securities and derivative financial instruments is determined based on market price quotations on the balance sheet date, when available, or through price valuation models.

(*) Securities classified as "Trading Securities" with maturity exceeding 12 months and that, as of June 30, 2015, amount to R\$ 343,158 thousand in Bank and Operational Consolidated (R\$ 50,760 thousand in Bank and Operational Consolidated as of June 30, 2014), are presented as current assets, as determined by Central Bank of Brazil (BACEN) Circular No. 3068/01. Securities classified as "Available-for-sale Securities" with maturity exceeding 12 months amount to R\$ 37,637 thousand as of June 30, 2015 (R\$ 31,767 thousand as of June 30, 2014), in Bank and Operational Consolidated, and are presented as Long-term Receivables, as determined by BACEN Circular No. 3068/01, irrespective of their liquidity levels. The effect of such classification in net working capital is stated in Note 21 – Liquidity Risk.

6. Marketable securities and derivative financial instruments (Continued)

(**) The breakdown of assets and liabilities referring to the Structure II fund, the Brazilian Real Estate Investment Fund (FII), a Banco BBM exclusive fund, in the Bank and Operational Consolidated, at June 30, 2015, is as follows:

in R\$ thousand					
Assets	06/30/2015	06/30/2014	Liabilities	06/30/2015	06/30/2014
Cash and cash equivalents	2	6	Sundry	30	30
Investment fund shares	124	1			
Fixed income investments	0	297			
Investment properties	71,118	68,744	Equity	71,214	69,018
Total assets	71,244	69,048	Total liabilities	71,244	69,048

7. Loan transactions, sureties and guarantees.

At June 30, 2015 and 2014, loans and guarantees provided through sureties or guarantee agreements by the Bank and the Operational Consolidated statements, classified according to the clients' economic activities, are as follows:

Economic activity	in R\$ thousand			
	Bank / Operational consolidated			
	06/30/2015		06/30/2014	
Construction and engineering	231,559	19.85%	338,437	24.81%
Agriculture	204,669	17.55%	341,118	25.01%
Chemical and Petrochemical	160,146	13.73%	83,867	6.15%
Sugar and Ethanol	151,995	13.03%	189,535	13.9%
Food	72,062	6.18%	63,769	4.68%
Vehicles and Parts	43,782	3.75%	46,974	3.44%
Retail market	40,818	3.5%	22,727	1.67%
Paper, Plastic and Packaging	39,375	3.38%	65,845	4.83%
Specialized Services	34,141	2.93%	23,347	1.71%
Beverages and Tobacco	30,000	2.57%	2,590	0.19%
Financial market	29,662	2.54%	27,532	2.02%
Textile, Leathers and Clothing	28,548	2.45%	40,602	2.98%
Foreign trade	24,955	2.14%	30,252	2.22%
Electric power	20,585	1.76%	46,031	3.37%
Individuals	20,045	1.25%	14,024	1.03%
Transportation and Logistics	13,481	1.16%		
Pharmaceutics	12,287	1.05%	14,287	1.05%
Metallurgy	8,211	0.70%		
Construction and Decoration Material			13,016	0.95%
Total	1,166,321	100%	1,363,953	100%

7. Loan transactions, sureties and guarantees (Continued)

Loans are stated in the Bank's and Operational Consolidated balance sheets as follows:

	in R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Current assets				
Loan transactions	670,544	732,754	674,136	743,396
Private sector	670,544	732,754	674,136	743,396
Other receivables	17,771	14,243	17,771	14,243
Foreign exchange portfolio – receivables (a)	11,373	9,355	11,373	9,355
Securities and credits receivable (b)	6,398	4,888	6,398	4,888
Noncurrent assets				
Loan transactions	256,726	343,624	273,719	348,928
Private sector	256,726	343,624	273,719	348,928
Other receivables	275	471	275	471
Securities and credits receivable (b)	275	471	275	471
Current liabilities				
Other liabilities	195,367	244,603	195,367	244,603
Foreign exchange portfolio - Advances on exchange contracts (a)	195,367	244,603	195,367	244,603
Subtotal	1,140,683	1,335,695	1,161,268	1,351,641
Co-obligations and risks in guarantees provided (c)	25,638	28,258	5,053	12,312
Total	1,166,321	1,363,953	1,166,321	1,363,953

7. Loan transactions, sureties and guarantees (Continued)

- (a) The advances on exchange contracts and the related income receivable are classified as reduction accounts of Other Liabilities – Exchange Portfolio and Other Receivables – Exchange Portfolio, respectively, as shown in Note 8.
- (b) These also refer the portfolio of lowered exchange contract advances.
- (c) These refer to guarantees granted through sureties, guarantees, and import letters of credit. Guarantees granted are recorded in offsetting accounts, and their respective proceedings are classified in P&L for future years, allocated to P&L for the period in accordance with the guarantees contractual terms. These also include, in the Bank, guarantees provided for loan transactions of BBM Bank Limited, which are eliminated in the Operating Consolidated.

The allowance for loan losses was calculated according to the criteria established by Resolutions No. 2682 and No. 2697 of the National Monetary Council, based on the risk classification of the transactions and the amounts in arrears.

The classification of loans in the Operational Consolidated financial statements can be shown as follows:

Risk level	in R\$ thousand												
	06/30/2015										06/30/2014		
	Overdue – days					Falling due – days							
	Within 14	15 to 60	61 to 90	91 to 180	180 to 360	Within 90	From 91 to 180	From 181 to 360	Over 360 days	Total	PDD	Total	PDD
AA						23,710	45,052	27,427	52,452	148,641		129,673	2,677
A	3,848					147,496	92,707	148,228	142,427	534,706	2,673	535,325	3,974
B		600				115,597	88,546	53,110	23,092	280,945	2,810	397,358	8,160
C	1,334	2,413				26,159	32,325	36,403	50,047	148,681	4,460	272,002	220
D		350	247							597	60	2,201	6
E				1,532						1,532	460	21	6
F	1,167	2,483	1,887	3,900		3,090	545	1,090	4,135	18,297	9,148	11	8,440
G												12,058	15,304
H	978	1,857	1,418	6,138	13,415	2,248	1,897	2,997	1,974	32,922	32,922	15,304	
Total	7,327	7,703	3,552	11,570	13,415	318,300	261,072	269,255	274,127	1,166,321	52,533	1,363,953	38,787

7. Loan transactions, sureties and guarantees (Continued)

The allowance above is presented in the Operational Consolidated balance sheets as follows:

	in R\$ thousand	
	06/30/2015	06/30/2014
Allowance for loan losses	43,612	31,825
Current as s ets	37,637	23,042
Noncurrent as s ets	5,975	8,783
Provision for other credits		
Provision for advances on exchange contracts	8,298	6,454
Current as s ets	8,298	6,454
Noncurrent as s ets		
Provision for co-obligations and risks in guarantees provided	623	508
Current as s ets	113	349
Noncurrent as s ets	510	159
Total	52,533	38,787

Changes in allowance are as follows:

	in R\$ thousand	
	06/30/2015	06/30/2014
Balance at January 1	43,028	58,988
Set up / (revers al)	9,531	(4,106)
Write-offs to los s	(26)	(16,095)
Total	52,533	38,787

At June 30, 2015, renegotiated loans in the Bank and Operational Consolidated statements amounted to R\$ 7,081 thousand (There was no renegotiation in the period ended at June 30, 2014).

At June 30, 2015, recovered loans in the Bank and Operational Consolidated statements amounted to R\$ 219 thousand (R\$ 45 thousand in the period ended at June 30, 2014).

7. Loan transactions, sureties and guarantees (Continued)

At the period ended June 30, 2015, the Bank conducted sales or transfer transactions of financial assets, and the credit risks of the transferred financial assets were retained and accounted for as in the table below. These transactions were conducted in accordance with BACEN Circular Letters No. 3569/11 and 3712/14, with define the rules for mandatory collection on term funds and the collection balance to be remunerated, respectively. Accordingly, these granted credit operations were used to decrease the mandatory collection balance of the assigning financing institution.

Assets	06/30/2015	Liabilities	06/30/2015
Loan transactions		Other liabilities	
Working capital	60,214	Other liabilities	69,944
Export credit notes	9,628		
Total	69,842	Total	69,944

Asset sale or transfer transactions with no material retention of risks and rewards for period ended June 30, 2015 are as follows:

	in R\$ thousand	
	06/30/2015	06/30/2014
Number of contracts	10,000	2
Assignment amount	127,158	3,087
Provision net book value	107,016	3,000
Revenue from assignments	20,142	87

The credit risk concentration in the Operational Consolidated statements is as follows:

	in R\$ thousand			
	06/30/2015	%	06/30/2014	%
Top debtor	40,966	3.5%	23,341	1.7%
Top 10 debtors	256,466	22%	211,235	15.5%
Top 20 debtors	432,543	37.1%	401,780	29.5%
Top 50 debtors	799,628	68.6%	844,168	61.9%
Top 100 debtors	1,099,843	94.3%	1,255,104	92%

7. Loan transactions, sureties and guarantees (Continued)

Breakdown of Operational Consolidated portfolio by type is as follows:

	in R\$ thousand	
	06/30/2015	06/30/2014
Working capital	572,809	703,014
Export credit notes	323,138	364,400
Trade Finance	227,324	269,904
Others	37,992	13,684
Co-obligations	5,053	12,312
Payroll loan	5	639
Total	1,166,321	1,363,953

8. Foreign exchange portfolio (Bank and Operating Consolidated)

	in R\$ thousand	
	06/30/2015	06/30/2014
Other receivables – Foreign exchange portfolio		
Foreign exchange purchases pending settlement	233,966	237,098
Rights on foreign exchange sales		385
Income receivable from advances granted (a)	11,373	9,355
Total	245,339	246,838
Other payables – Foreign exchange portfolio		
Foreign exchange sales pending settlement		384
Exchange purchase obligations	195,552	244,603
Advances on foreign exchange contracts granted (a)	(195,367)	(244,603)
Total	185	384

(a) See Note 7.

At June 30, 2015, there were federal securities deposit as guarantee of foreign exchange transactions in foreign exchange Clearing of BM&F Bovespa S.A. amounting to R\$ 109,738 thousand (R\$ 89,225 thousand in June, 30 in 2014).

9. Investments – Equity pick up of associates

	BBM Adm, Recursos DTVM S.A. (a)	BACOR CCVM S.A. (a)	The Southern Atlantic Investments Ltd. (a)	Others (b)	Total
At June 30, 2015:					
Number of issued shares	5,849,278	127,374	229,201,370		
Common shares	2,924,639	63,687	229,201,370		
Preferred nominative shares	2,924,639	63,687			
Indirect interest	100%	100%	100%		
Capital – R\$ thousand	2,950	8,755	229,201		240,906
Equity – R\$ thousand	5,600	9,574	274,429		289,603
Net income (loss) for the period – R\$ thousand	701	291	15,864		16,856
Book value of investments – Thousand of reais					
June 30, 2015	5,600	9,574	274,429		289,603
Income from interest in subsidiaries – Thousand of reais					
1 st period of 2015	701	291	15,864	2,657	19,513
At June 30 2014:					
Number of issued shares	5,849,278	127,374	229,201,370		
Common nominative shares	2,924,639	63,687	229,201,370		
Preferred nominative shares	2,924,639	63,687			
Direct interest	100%	100%	100%		
Capital – R\$ thousand	2,950	8,755	229,201		240,906
Equity – R\$ thousand	5,762	9,136	240,480		255,378
Net income (loss) for the year – R\$ thousand	243	172	9,731		10,146
Book value of investments – Thousand of reais					
June 30, 2014	5,762	9,136	240,480		255,378
Income from interest in subsidiaries – Thousand of reais					
1 st period of 2014	243	172	9,731	(706)	9,440

(a) Refers partially to the exchange variation on the Nassau branch equity not eliminated in the consolidation process.

9. Investments - Equity pick up of associates (Continued)

Operational consolidated financial statements

	in R\$ thousand			
	Investment book value		Equity pick up of associates	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
The Southern Atlantic Investments Ltd, (a) (b)	65,214	54,517	13,166	9,385
BBM Investment Management Services (c)	-	1,595	241	(108)
Others (d)			2,657	(706)
Total	65,214	56,112	16,064	8,571

(a) Financial statements audited by our independent auditors.

(b) The indirect interest of 100% of Banco BBM S.A. in BBM Bank Ltd capital was eliminated from the operational Consolidated statements at "Equity pick up of associates - The Southern Atlantic Investments Ltd." In the period ended in June 30, 2015, this elimination led to the following effects to the operational consolidation: decrease in permanent investments by R\$ 209,215 thousand (June 30, 2014 – R\$ 185,962 thousand), and decrease in equity pickup account by R\$ 2,698 thousand (June 30, 2014 – R\$ 345 thousand).

(c) BBM Investment Management Services, headquartered in Cayman Islands, was set up in March 2006 by payment of capital, amounting to US\$ 50 thousand, in order to manage investment funds portfolio in the international market. The company was closed in May, 2015.

(d) Under account "Others", in the operational consolidated, are mainly the equity variations of subsidiaries, which are not eliminated, such as foreign exchange variation of equity pick up abroad, restatement of securities and adjustments in prior years, where applicable.

10. Deposits

Maturity	in R\$ thousand							
	Time deposits		Interbank deposits		06/30/2015		Total 06/30/2014	
	Bank	Operational consolidated	Bank	Operational consolidated	Bank	Operational consolidated	Bank	Operational consolidated
Within 1 month	43,706	74,414			43,706	74,414	40,479	93,765
From 1 to 3 months	15,253	15,253	167	167	15,420	15,420	136,286	181,029
From 3 to 6 months	7,212	7,213	9,893	303	17,105	7,516	150,566	150,566
From 6 to 12 months	37,671	65,278	8,374	579	46,045	65,857	137,365	132,026
More than 12 months	17,824	17,824	3,493	3,493	21,317	21,317	59,076	50,499
Subtotal	121,666	179,982	21,927	4,542	143,593	184,524	523,772	607,885
Cash deposits and other deposits					34,039	39,021	40,143	42,602
Total					177,632	223,545	563,915	650,487

The average term to issue interbank deposits for outstanding transactions at June 30, 2015, in the operational consolidated, is 751 days and 159 days (June, 30 2014 – 295 and 288 days), respectively.

Maturities upon issue	R\$ thousand							
	Time deposits		Interbank		Total		Total	
	Bank	Operational consolidated	Bank	Operational consolidated	Bank	Operational consolidated	Bank	Operational consolidated
Within 1 month	88,749	88,749	21,864		110,612	88,749	19,965	73,252
From 1 to 3 months	513	31,222			513	31,222	1,110	1,110
From 3 to 6 months	1,062	1,062			1,062	1,062	68,354	68,355
From 6 to 12 months	8,766	8,766	63	63	8,829	8,829	217,686	262,428
More than 12 months	25,577	50,183		4,479	22,576	54,662	216,657	202,740
Subtotal	121,666	179,982	21,927	4,542	143,593	184,524	523,772	607,885
Cash deposits and other deposits					34,039	39,021	40,143	42,602
Total					177,632	223,545	563,915	650,487

The composition per consolidated Operational segment is presented as follows:

	R\$ thousand									
	Demand deposits		Time deposits		Interbank deposits		Total			
	06/30/2015	06/30/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Legal entities	30,372	38,215	37,374	139,774			67,746	30.31%	177,989	27.36%
Institutional customers	653	347	51,964	234,872			52,617	23.54%	235,219	16.71%
Group	6,048	2,276	74,497	108,084			80,545	36.03%	110,360	36.16%
Financial institutions	9	8	11,218	85,758	4,542	22,932	15,769	7.05%	108,698	2.80%
Individuals	1,939	1,756	4,929	16,465			6,868	3.07%	18,221	16.97%
Total	39,021	42,602	179,982	584,953	4,542	22,932	223,545	100%	650,487	100%

10. Deposits (Continued)

The top customers portfolio of the operational consolidated is as follows:

	R\$ thousand			
	06/30/2015		06/30/2014	
Top depositor	30,399	13.60%	57,718	8.87%
Top 10 depositors	123,682	55.33%	326,039	50.12%
Top 20 depositors	168,085	75.19%	437,751	67.3%
Top 50 depositors	204,938	91.68%	576,589	88.64%
Top 100 depositors	217,928	97.49%	637,523	98.01%

11. Repurchase agreements

The liabilities from operations in the Bank and Consolidated Operating are composed as follows:

	in R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Own portfolio	2,499	19,421	2,499	19,421
National Treasury Bills (LTN)	2,499	1,005	2,499	1,005
National Treasury Notes – B serie		18,416		18,416
Third-party portfolio	80,000		80,000	
National Treasury Notes – B serie	80,000		80,000	
Freely-traded portfolio	244,996		244,996	
National Treasury Bills (LTN)	79,999		79,999	
National Treasury Notes – B serie	164,997		164,997	
Liabilities from operations	213,958		213,958	
National Treasury Notes – B serie	213,958		213,958	
	541,453	19,421	541,453	19,421

12. Funds from acceptance and issue of securities and real estate bills

Banco BBM has an issue of Eurobonds in amounting to R\$ 258,903 thousand in June 2015 (June 2014 – R\$ 232,452 thousand), acquired by The Southern Atlantic Investments Ltd, a company not included in the Operational Consolidated financial statements. On September 18, 2012 US\$ 30,000 thousand were issued, maturing on December 28, 2015; on September 20, 2013, US\$ 3,000 thousand were issued, maturing on November 30, 2016; and on January 31, 2014, US\$ 50,000 thousand were issued, maturing on January 31, 2018.

At June 30, 2015, fund raising through Agribusiness Credit Bills (LCA), Housing Credit Bills (LCI), Financial Bills (LF), and Structured Operation Certificates (COE) was segregated by maturity range as follows:

Maturity	R\$ thousand							
	Bank and Operational consolidated							
	LCA (a)		LCI (b)		LF (c)		COE (d)	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Within 1 month	17,604	54,796	4,942	5,115	20,036	977		
From 1 to 3 months	50,843	94,667	11,540	9,162	25,895	46,678	4,458	
From 3 to 6 months	50,516	63,539	15,514	18,885	146,493	233,581	-	
From 6 to 12 months	77,105	68,631	23,608	26,765	325,035	147,166		600
More than 12 months	138,385	138,763	12,113	16,918	531,395	494,945		
Total	334,453	420,396	67,717	76,845	1,048,854	923,347	4,458	600

- (a)** LCA is issued by the Bank registered with the Brazil's OTC Clearing House - CETIP, under Law No. 11076/2004 and Law No. 11311/2006 and their later amendments.
- (b)** LCI is a nominative security created by MP 2223 of September 4, 2011, which resulted in Law No. 10931 of August 2, 2004.
- (c)** LF is issued by the Bank registered with CETIP, under Law No. 12249/10 (Section II, articles 37 to 43) and regulated by the National Monetary Council - CMN (Law No. 3836).
- (d)** The Structured Operation Certificate (COE) is exclusively issued by banks and saving banks, as set forth by Law No. 12429/10, unsecured upon registration in authorized system.

13. Borrowings and on lending

a) Borrowings abroad

Bank's and Operational Consolidated borrowings abroad are comprised as follows:

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Obligations with borrowings abroad (a)	32,704		32,704	182,518
Export credit facility	154,272	182,518	154,272	
Moving account coverage credit facility		85,877		
	186,976	268,395	186,976	182,518
Current liabilities	154,272	268,395	154,272	182,518
Long-term payables	32,704		32,704	
	186,976	268,395	186,976	182,518

(a) The amount of R\$ 32,704 thousand in Bank and Operational Consolidated in June 2015 (June 30, 2014 – R\$ 0), classified in Long-term payable, refers to fundraising in US dollars with the International Finance Corporation (IFC), a World Bank agency, maturing in December 2019. The amount of R\$24,529 thousand, at half-yearly post-fixed interest rate LIBOR six months plus 2.70% p.a. and R\$ 8,175 thousand six months LIBOR plus 2.40% p.a.

14. Other receivables / Sundry

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Debtors Deposits on warranty	44,688	42,699	44,740	42,750
Taxes and contributions to offset	3,998	7,992	4,336	8,507
Securities and credits receivable	6,893	5,713	6,893	5,689
Receivables from related parties	57		33	
Sundry debtors – foreign	1	1,081	7,323	4,103
Sundry debtors – domestic	2,860	817	2,204	1,854
Advances – Salaries and constructions	641	575	761	685
Advances – Assets account	36		36	
Total	59,174	58,877	66,326	63,589
Current	17,823	15,708	24,975	20,372
Long-term payables	41,351	43,169	41,351	43,217
	59,174	58,877	66,326	63,589

15. Equity

(a) Capital - Banco BBM S.A.

Capital comprises 257,560,034 registered shares with par value of R\$1.60 each, divided into 172,156,270 common shares and 85,403,764 preferred shares.

(b) Legal reserve

This reserve is calculated at the rate of 5% of the net income at each balance sheet, up to the limit determined by the Corporation Law of 20% of Capital.

(c) Statutory reserve

In accordance with the articles of incorporation, this reserve represents the remaining balance of net income at each balance sheet date, after the legal allocations.

(d) Treasury stock

At June 30, 2015 Banco BBM has 69,634,738 shares held in treasury, amounting to R\$182,472 thousand.

At May 27, 2015, Banco BBM acquired 28,066 ON and 5,105 PN actions remaining in the treasury with the amount of R\$ 116 thousand.

At June 30, 2015 the amount of R\$ 147 thousand was set up referring to supplement of stock price bought back to treasury.

(e) Interest on equity (IOE)

In accordance with the article 9 of Law No. 9249/95 and later regulation, Banco BBM S.A. in first period in 2015 stated as interest on equity the amount of R\$ 16,821 thousand, with withholding income tax of R\$ 2,523 thousand, at 15% rate. This amount was determined in accordance with the legal limits in force and classified in the official records under "Other operating expenses".

For purposes of publication of the income statement, as established by BACEN Circular No. 2739, the expense related to the payment of interest on equity capital was adjusted by a reclassification to retained earnings, and recognized in the statement of changes in equity as an allocation of income.

Interest on equity proposed in the 1st period of 2015 reduced the tax burden by R\$ 6,728 thousand.

15. Equity (Continued)

(f) Dividends

In accordance with the Bank's articles of incorporation, the shareholders are entitled to minimum mandatory dividends of 25% of net income for the year, after specific allocations.

	R\$ thousand	
	06/30/2015	06/30/2014
Net income for the year – Banco BBM S.A,	16,822	17,297
(-) Legal reserve		(865)
Calculation base	16,822	16,432
Mandatory minimum dividends (a)	25%	25%
	4,206	4,108
Dividends – approved and paid		
Interest on Equity (IOE) – approved	16,821	
Total	16,821	

(a) Minimum mandatory dividends were approved as interest on equity.

16. Financial intermediation expenses and foreign exchange gains (losses)

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Open market funding				
Interbank deposits	(1,207)	(1,184)	(303)	(461)
Time deposits	(11,808)	(22,538)	(11,808)	(23,202)
Repurchase agreements	(2,510)	(1,129)	(2,510)	(1,129)
Agriculture credit bills – expenses	(20,466)	(18,155)	(20,466)	(18,155)
Real estate credit bills – expenses	(4,597)	(2,869)	(4,597)	(2,869)
Financial bills – expenses	(68,927)	(49,727)	(68,927)	(49,727)
Securities abroad – expenses	(390)	(475)	(90)	(131)
Credit Guarantee Fund	(617)	(681)	(617)	(681)
Paid deposits abroad		(2)		
Structured operations certificates – expenses	(326)		(326)	
Obligations for operations with assigned credits - expenses	(8,152)		(8,152)	
Foreign exchange variation (a)	(37,243)	27,781	(37,243)	27,781
	(156,243)	(68,979)	(155,039)	(68,574)
Loans, assignments and onlending operations				
Loan expenses abroad	(37,205)	(2,812)	(37,205)	(2,787)
Foreign exchange variation (a)		2,194		2,194
	(37,205)	(618)	(37,205)	(593)
Foreign exchange transactions				
Revenue from Advances on Exchange Contracts (ACC)	11,746	11,967	11,746	11,967
Foreign exchange variations and interest differences	50,911	(19,766)	50,911	(19,766)
Other expenses	(113)	(118)	(113)	(118)
	62,544	(7,917)	62,544	(7,917)

(a) This substantially represents effects of foreign exchange variation on loans raised by the Bank with its branch abroad through transfer of funds raised in foreign currency.

17. Service revenues

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Administration and performance fees of investment funds	2,486	2,352	8,565	8,069
Other services	1,435	3,024	769	2,497
	3,921	5,376	9,334	10,566

18. Other administrative expenses

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Specialized technical services	(2,118)	(2,236)	(2,256)	(2,475)
Rent	(1,924)	(1,960)	(2,566)	(2,635)
Other administrative expenses	(1,860)	(1,976)	(2,175)	(2,314)
Financial system services (a)	(1,645)	(2,428)	(1,699)	(2,535)
Amortization and depreciation	(754)	(1,247)	(824)	(1,315)
Data processing	(1,183)	(800)	(1,333)	(941)
Communications	(812)	(785)	(852)	(817)
Travel	(604)	(767)	(652)	(845)
Third-party services	(1,097)	(378)	(1,439)	(715)
Property maintenance and upkeep	(556)	(501)	(631)	(591)
Others	(883)	(1,012)	(1,075)	(1,170)
	(13,436)	(14,090)	(15,502)	(16,354)

(a) This includes brokerage expenses, charges and commissions related to guarantee transactions, LF issue and derivative financial instruments in the Bank and the Operational Consolidated, amounting to R\$ 636 thousand in the 1st period of 2015 (the 1st period of 2014 – R\$ 1,694 thousand in the Bank and R\$1,694 thousand in Operational consolidated).

19. Significant transactions with related parties

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Assets				
Short-term interbank investments				
Investments in foreign currencies	98,899	102,621		
BBM Bank Limited	98,899	102,621		
Marketable securities and financial instruments	71,214	93,914	71,214	93,914
Property Fund Structure II - FII	71,214	68,744	71,214	68,744
Fund Structure III - FIP		25,170		25,170
Other receivables	1,134	118	174	41
BACOR Corretora de Cambio e Valores Mobiliários S.A.	61	61	124	
BBM Administração de Recursos DTVM S.A.	1,024	23		
Évora S.A.	33	33	33	33
Bahia Fund	16		16	8
Derivative financial instruments		126		1,045
The Southern Atlantic Investments Ltd		126		1,039
Bahia Fund				6
Liabilities				
Demand deposits	3,005	1,542	3,004	2,485
Ravenala S.A.	327	276	327	276
Évora S.A.	383	250	383	250
BBM Bank Limited	53	73		
BACOR CCVM S.A.	19	331		
BBM Administração de Recursos DTVM S.A.	252	250		
The Southern Atlantic Investments Ltd			323	8
BBM Investment Management				1,595
Other related individuals/legal entities	1,971	362	1,971	357
Interbank deposits	17,384	13,916		
BACOR CCVM S.A.	10,827	9,608		
BBM Administração de Recursos DTVM S.A.	6,557	4,309		
Time deposits	16,551	61,750	74,867	115,036
Ravenala S.A.	5,222	6,328	5,222	6,328
Évora S.A.	6,666	48,171	6,666	48,171
Property Fund Structure II - FII		298		298
Participações Industriais do Nordeste S.A.	4,293		4,293	
The Southern Atlantic Investments Ltd			30,399	39,194
Bahia Fund			27,917	14,092
Other related individuals/legal entities	370	6,952	370	6,952
Financial Bills	115,130	112,365	115,130	112,365
Other related individuals/legal entities	115,130	112,365	115,130	112,365
Agribusiness credit bills	149,479	209,144	149,479	209,144
Other related individuals/legal entities	149,479	209,144	149,479	209,144
Real estate credit notes	44,014	38,885	44,014	38,885
Other related individuals/legal entities	44,014	38,885	44,014	38,885
Foreign securities payable	258,902	232,451	367	313
The Southern Atlantic Investments Ltd	258,902	232,451	367	313
Liabilities on Foreign Currencies		85,877		
BBM Bank Limited		85,877		
Derivative financial instruments	585		2,904	
BBM Bank Limited	585			
The Southern Atlantic Investments Ltd			2,904	
Dividends and bonuses payable	10,085	17,626	10,085	17,626
Interest on Equity (IOE) credited to shareholders	10,085	17,626	10,085	17,626
Social and statutory	12,054	13,001	12,107	13,133
Bonus payable to managers	12,054	13,001	12,107	13,133
Sundry			584	143
The Southern Atlantic Investments Ltd			584	143

19. Significant transactions with related parties (Continued)

R\$ thousand			
Bank		Operational consolidated	
06/30/2015	06/30/2014	06/30/2015	06/30/2014

P&L				
Revenue from investments abroad	(932)	3,975	(931)	4,000
Income (loss) from derivative financial instruments	23,104	(13,997)	33,876	(23,016)
The Southern Atlantic Investments Ltd	10,175	(13,997)	33,422	(23,016)
BBM Bank Limited	12,929			
Bahia Fund			454	16
Income from investment funds	2,192	2,625	2,192	2,625
Property Fund Structure II - FII	2,192	2,513	2,192	2,513
Fund Structure III - FIP		112		112
Credit assignment income (loss)	19,369	87	19,369	87
Évora S.A.	19,369		19,369	
Other related individuals/legal entities		87		87
Open market funding	(60,492)	(7,871)	(59,288)	(6,800)
Securities abroad – expenses	(37,632)	14,290	(37,333)	14,635
The Southern Atlantic Investments Ltd	(37,632)	14,290	(37,333)	14,635
Interbank deposit expenses	(905)	(723)		
BACOR CCVM S.A.	(591)	(458)		
BBM Administração de Recursos DTVM S.A.	(314)	(265)		
Expenses with 30-day prior resignation notice deposits		(2)		
BBM Bank Limited		(2)		
Expenses with term deposits	(1,120)	(4,077)	(1,120)	(4,075)
Ravenala S.A.	(256)	(326)	(256)	(326)
Évora S.A.	(561)	(2,247)	(561)	(2,247)
Pronor Petroquímica S.A.		(726)		(726)
Participações Industriais do Nordeste S.A.	(240)		(240)	
Property Fund Structure II - FII		(19)		(19)
BBM Bank Limited		(2)		
Other related individuals/legal entities	(63)	(758)	(64)	(758)
Financial bill expenses	(8,254)	(6,116)	(8,254)	(6,116)
Other related individuals/legal entities	(8,254)	(6,116)	(8,254)	(6,116)
Agriculture credit bill expenses	(9,996)	(9,563)	(9,996)	(9,563)
Other related individuals/legal entities	(9,996)	(9,563)	(9,996)	(9,563)
Real estate credit bill expenses	(2,585)	(1,680)	(2,585)	(1,680)
Other related individuals/legal entities	(2,585)	(1,680)	(2,585)	(1,680)
Other administrative expenses	(29)	(22)		
Service rendering	(29)	(22)		
BBM Bank Limited	(29)	(22)		
Other operating income	667	543		
BBM Bank Limited	517	393		
BBM Administração de Recursos DTVM S.A.	150	150		
TVM revenue abroad	117	1,295		
Key management personnel compensation	(551)	(3,073)	(554)	(3,077)
Total	(16,555)	(16,438)	(5,336)	(26,181)

20. Derivative financial instruments

The Bank and the other Operational Consolidated institutions participate in operations involving derivative financial instruments to meet their own needs as well as on behalf of their clients.

Derivative financial instruments are classified according to management's intent at the inception of the transaction, taking into consideration whether or not the purpose is to hedge risks.

In accordance with BACEN Circular 3082, derivative financial instruments designated to compensate, in whole or in part, exposure to risks from assets, liabilities, commitments or projected future transactions (hedged item) are classified as hedge instruments if they are considered effective in reducing the risk associated with the exposure of the hedged item, according to their nature.

These transactions are traded, recorded or held at BM&F Bovespa S.A. or CETIP S.A. – Mercados Organizados. In the Operational Consolidated, international derivative transactions are traded and recorded in the OTC market, at Chicago Board of Trade (CBOT) or Chicago Mercantile Exchange (CME).

The criteria used to calculate the market value of the derivative financial instruments are:

- Futures: value of daily adjustment of the transactions;
- Swap and term transactions: Cash flow is estimated for each part discounted at present value according to the corresponding interest rate curves, obtained based on BM&F prices or on the assets prices;
- Options: average trading price on the calculation date or, when not available, estimated price based on pricing models, such as Black & Scholes.

At June, 2015 the guarantees involved in the operations with derivative financial instruments are represented mainly by government securities in the total amount of R\$102,317 thousand (R\$ 96,254 thousand at June, 30 2014).

The commitments undertaken as a result of these financial instruments, as recorded in memorandum accounts at June 30, 2015, mature up to January 2023 (at June 30, 2014 – up to January 2021), and may be summarized as follows:

a.) Recorded in offsetting and equity accounts

	Bank					Operational consolidated						
	06/30/2015					06/30/2014					06/30/2015	
	Within 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year	Total	Within 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year	Total	Within 3 months	From 3 to 6 months
Future market												
Long position												
Foreign exchange rate	3,997	164	699	3,430	8,290	1,116,735	3,997	164	699	3,430	8,290	1,116,735
Interest rate	3	0	1	387	391	905,266	3	0	1	387	391	603
Short position												
Foreign exchange rate	495		2,448	1,937	4,880	418,574	495		2,448	1,937	4,880	418,574
Interest rate	9	12	30	330	381	717,592	9	12	30	330	381	717,592
Foreign currency	2,508				2,508	457,445	2,508				2,508	457,445
NDF												
Asset position												
Currency	32,921	39,599			72,520	63,851	35,458	39,599	-		75,057	64,771
Short position												
Currency	34,114	32,027			71,141	58,758	37,018	37,027	-		74,045	58,856
Swaps												
Asset position												
Currency	25,648	4,690			30,338	79,990	25,648	4,690			30,338	79,990
Interest rate	43,189	3,379			46,568	47,382	43,189	3,379			46,568	47,382
Others						67,889						67,889
Short position												
Currency	19,461	3,619	-		23,080	82,258	19,461	3,619	-		23,080	82,858
Interest rate	44,030	4,163	-		48,193	47,017	44,030	4,163	-		48,193	47,017
Others						69,301						69,301
Option market												
Asset position												
Shares				1	1	1				1	1	1
Currency		3,955			3,955	65	-	3,955			3,955	65
Liability position												
Currency		2,417			2,417	16	-	2,417			2,417	16

b.) At market cost value

Bank						
06/30/2015						06/30/2014
Cost	Market	Within 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year	Total
Future market						
Long position	8,681	4,000	164	700	3,817	2,022,001
Short position	7,769	3,013	11	2,478	2,267	1,593,611
Swaps						
Asset position	75,461	76,906	68,837	8,069		195,264
Liability position	70,327	71,272	63,491	7,781		199,176
NDF						
Asset position	72,518	72,520	32,921	39,599		63,851
Liability position	71,380	71,141	34,114	37,027		58,758
Option market						
Asset position	911	3,955	3,954		1	66
Liability position	910	2,417	2,417			16
Operational consolidated						
06/30/2015						06/30/2014
Cost	Market	Within 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year	Total
Future market						
Long position	8,681	4,000	164	700	3,817	2,022,001
Short position	7,769	3,013	11	2,478	2,267	1,593,611
Swaps						
Asset position	75,461	76,906	68,837	8,069		195,263
Liability position	70,327	71,272	63,491	7,781		199,176
NDF						
Asset position	75,055	75,057	35,458	39,599		64,771
Liability position	74,284	74,045	37,018	37,027		58,856
Option market						
Asset position	911	3,955	3,954		1	66
Liability position	910	2,417	2,417			16

c.) Notional value per counterparty

			Bank				
			06/30/2015				06/30/2014
	Financial institutions	Related parties	Legal entities	Stock Market	Institutional customers	Individuals	Total
Future market							
Long position				8,681			8,681
Short position				7,769			7,769
							2,022,001
							1,593,611
Swaps							
Asset position			56,213			20,692	76,905
Liability position			52,821			18,451	71,272
							195,264
							199,176
NDF							
Asset position	589		29,416			42,515	72,520
Liability position		585	30,796			39,759	71,140
							68,851
							58,758
Option market							
Asset position				3,955			3,955
Liability position				2,417			2,417
							66
							16
			Operational consolidated				
			06/30/2015				06/30/2014
	Financial institutions	Related parties	Legal entities	Stock Market	Institutional customers	Individuals	Total
Future market							
Long position				8,681			8,681
Short position				7,769			7,769
							2,022,001
							1,593,611
Swaps							
Asset position			56,213			20,692	76,905
Liability position			52,821			18,451	71,272
							195,264
							199,176
NDF							
Asset position	2,541	585	29,416			42,515	75,057
Liability position		3,489	30,796			39,760	74,045
							68,851
							58,758
Option market							
Asset position				3,955			3,955
Liability position				2,417			2,417
							66
							16

20. Derivative financial instruments (Continued)

The futures market includes the following positions maturing on the first business day of the subsequent month:

- Long position in foreign exchange coupons (DDI) amounting to R\$ 416 thousand (at June 30, 2014 - short position in foreign exchange coupons (DDI) in the amount of R\$347,193 thousand);
- Contracts sold at interest (DI1) amounting to R\$ 164,932 thousand – June 30, 2015.
- Short position in currency (DOL) in the amount of R\$ 2,242 thousand (at June 30, 2014 - Long position in currency (DOL) in the amount of R\$ 347.444 thousand);

Net gains (losses) on derivative financial instruments are as follows:

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Futures contracts	5,149	(10,560)	5,149	(10,560)
Option contracts	1,121	(681)	1,121	(681)
Swap and term agreements	8,332	3,939	11,894	6,762
Total	14,602	(7,302)	18,164	(4,479)

d.) Hedge accounting

At September 30, 2014, Banco BBM made a loan transaction in order to provide long-term funding to be used in transactions with agribusiness customers, structured by three counterparties: one of which is responsible for 50% of the funds provided, and the other two by 25% each, maturing in 2019 (for two of them, of 50% and 25%) and 2017 (the remaining 25%), amounting to US\$ 100,000 thousand payable with half-yearly post-fixed interest LIBOR six months plus 2.70% p.a. and LIBOR six months plus 2.40% p.a., respectively. Furthermore, additionally to the half-yearly payments, a 1% commission is payable on the total notional value plus a yearly US\$ 35 thousand fee.

This loan grants Banco BBM the disbursement option until March 2016, and in accordance with the transaction structure, it elected to make the first withdrawal, amounting to US\$10,000 thousand on December 30, 2014. After the disbursement strategy was set, for cash flow hedge, a swap was made with post-fixed rate and paid with prefixed rate, both applied to the transaction's principal amount in US dollar. Accordingly, there is a prefixed cash flow in US dollar. In order to apply CDI rate to this, a series of foreign exchange transactions were made at BMF, in accordance with maturities and the exposure of such contracts, all unfolding determined as hedge. Disbursements are made in US dollars and, when the cash is received, foreign exchange hedge is made. Because the hedge object transaction is matched with the hedge derivative results, the ratio of this transaction remained close to 102,5%.

21. Risk management

Market risk

Banco BBM was a pioneer to quantify market risk in Brazil, and developed a proprietary system in 1997 which became a benchmark for the industry. The market risk management structure includes the following: a) the Executive Board, responsible for reviewing risk management policies and proposing risk management operating limits, submitting these to the approval of the Board of Directors at least annually; b) Board of Directors, which approves the risk policies and limits at least annually; c) the Market Risk area, subordinated to the Risk Officer, is responsible for reporting to the Bank's Chief Internal Control, Capital and Risk Officer, for identifying, measuring, monitoring and reporting online to the Executive Board the Bank's market risk, ensuring compliance with the market risk management policy, as well as guaranteeing that operational limits are observed; d) the Price department, which among other duties is responsible for defining the price models and sources used in mark-to-market adjustments of traded products, independently from managerial departments; e) Internal Audit, which is responsible for ensuring the adequacy of procedures and the consistency between market risk management policies and the structure actually implemented.

BBM'S market risk is monitored through daily calculations of the Value at Risk (VaR), a statistical tool that measures the institution's maximum potential loss at a given confidence level over a given investment horizon. A stipulated VaR limit may be allocated by the Chief Treasury Officer among the various risk factors. The VaR calculation model is submitted to periodical back testing. Additionally, scenarios are daily analyzed, which are monthly defined by the Risk Committee, independently of the management areas. A full description of the Bank's market risk management structure is available on Banco BBM's website (www.bancobbm.com.br).

*VaR = Maximum potential risk, given the level of reliability and the investment scenario. For Banco BBM, the limit is established based on a 95% likelihood of loss at maximum of 2% of equity in 1 day.

Liquidity risk

Banco BBM's liquidity target is to ensure that at any given time the Bank has sufficient cash to meet its liabilities and all the other commitments, without having for this to carry out any debt rollover or additional fund raising operations. In order to reach this objective, we adopt a policy of matching liabilities assumed with assets held: fund raising operations are carried out with term and volume at least equal to the term and volume of the credit operations, thus ensuring that the volume and term of the funding portfolio, together with the portion of the Bank's equity not destined to fixed assets be higher than the volume and term of the credit portfolio.

Liquidity risk is managed based on cash flow forecasts, considering different scenarios of funding, loan and treasury operations. These cash flow analyses take into consideration: (a) implicit risk of each client, (b) adventitious additional cash for compulsory deposits, (c) derivative adjustments and (d) other existing obligations. The general principle is that of ensuring that the Bank's commitments are aligned with its equity and the current policies on fund raising, credit and treasury.

Banco BBM has a liquidity risk management structure with the following components, and their related duties: a) Liquidity risk area, subordinated to the Risk Director, is responsible for centralizing and measuring the information referring to liquidity risk management, ensuring that the operational limits are observed and disclose reports to

21. Risk management (Continued)

support decision making on liquidity risk. A full description of the Bank's liquidity risk management structure is available on Banco BBM's website (www.bancobbm.com.br).

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Current assets	2,534,610	2,371,745	2,533,942	2,338,030
Current liabilities	(1,886,701)	(1,683,990)	(1,842,380)	(1,647,374)
Working capital, net	647,909	687,755	691,562	690,656
Securities available for sale presented in long-term receivables	77,355	31,767	77,240	31,767
	725,264	719,522	768,802	722,423

Credit risk

Banco BBM has a credit risk management structure comprising the following elements, with their duties: a) Credit Committee, responsible for defining credit limits of the economic groups and for monitoring and evaluating the consolidated portfolio position, its concentration and risk level. It is also responsible for establishing the term for resolving cases of default on credit operations or with a certain guarantee deterioration and deciding on whether or not to start judicial collection, as applicable; b) Board of Directors, responsible for approving the risk policies and limits, at least once a year; c) Credit risk area, subordinated to the Control Director, is responsible for centralizing and evaluating information related to credit risk management, ensuring that operating limits are complied with, disclosing reports facilitating decision making related to credit limits approved by the Credit Committee. It is also responsibility of the risk area previously evaluate new operation modalities related to credit risk; d) Credit Analysis area, responsible for assessing credit risk of economic groups with which the Bank maintains or intends to maintain credit relationships; e) Internal Audit, which carries out periodic audit at the business units and in the Credit processes of the Group; f) Legal Department, responsible for analyzing the contracts entered into by BBM and its clients, as well as coordinating measures to recover credits or protect BBM rights and g) Contracts Department, responsible for checking adherence of operations to the parameters established in the Credit Limit Proposal("PLC"), as well as adequate constitution of guarantees. It is also responsible for issuing contracts to be entered into by Banco BBM and clients. A full description of the credit risk management structure is available on Banco BBM's website (www.bancobbm.com.br).

21. Risk management (Continued)

Operational risk

Banco BBM has implemented an operational risk management structure based on the best market practices and in compliance with regulatory requirements in force. The structure is documented in the internal manual "Policy on Operational Risk Management" which describes the methodology, management process, roles and responsibilities, categories, information storage and documentation procedures, and also the disclosure process in order to ensure the transparency of management activities.

The Operational Risk Department is an independent organizational unit segregated from the internal audit department, subordinated to the Chief Internal Control, Capital and Risk Officer. This area is responsible for operating together with the other components of the operational risk structure in order to ensure compliance therewith. A full description of the operational risk management structure is available on Banco BBM's website (www.bancobbm.com.br).

Capital management

Banco BBM manages its capital through a structure composed of the following bodies: Board of Directors, Executive Board, Internal Control, Capital and Risk Board, Treasury Board, Fund Raising Board, BackOffice, Business Units and Audit Board. The Board of Directors is the higher body of this structure, in charge of monitoring the capital adequacy. The Executive Board must review the documents to be submitted to the Board of Directors, as well as approve the methodologies to be used in the management and monitoring of the capital adequacy. The capital management and centralization is incumbent upon the Capital and Risk Board, which must continuously work to improve and oversee the institution compliance with the capital management policy and its capital plan. The Treasury and Fund Raising Boards are incumbent upon the planning of equity instrument issues, if necessary. Capital management department periodically generates reports on the capital adequacy, which are sent to the Executive Board and to the Board of Directors. These reports comprise simulations of severe events and extreme market conditions. The Business Units must provide all information that the Internal Control, Capital and Risk Board deems necessary for the effective capital management. The Audit department is responsible for evaluating, from time to time, the effectiveness of the capital management process. The description of the capital management structure is available on Banco BBM's website (www.bancobbm.com.br).

22. Operating limits

In October 2013, the new rules related to capital measurement became effective. Financial institutions and similar entities are required to maintain minimum equity of 11% of their assets weighted by levels of risk to exposures in gold, foreign currencies and operations subject to operating risk and changes in: foreign exchange and interest rates, price of commodities and of shares classified as "held for trade", according to BACEN rules and instructions. Banco BBM's operational consolidated complies with this operational limit at June 30, 2015. According to the requirements in Circular Letter 3,681 of the Banco Central, which entered into force from the database January 2015, the Operational Consolidated from Banco BBM is framed in this operational limit at 30 June 2015.

	R\$ thousand	
	Operational consolidated	
	06/30/2015	06/30/2014
Base Capital (PR) - Tier I	558,680	574,397
Equity	575,845	581,060
Decrease in intangible / deferred assets according to CMN Resolution No. 4192	17,165	6,662
Base Capital (PR) - Tier II		
Market Value Adjustment - Marketable Securities e Derivative and Financial Instruments		
Base Capital (PR)	558,680	574,397
Risk-Weighted Assets (RWA)	300,828	301,509
Portion referring to:		
Credit risk (RWACPAD)	197,363	197,100
Foreign exchange risk (PCAM)	9,642	19,283
Interest rate risk (RWAMPAD)	70,734	61,686
Operating Risk (RWAOPAD)	23,088	23,440
RBAN		803
Margin or Insufficiency Value (PR - RWA)	257,853	272,085
Risk Factor – 11% of PR	61,455	63,184
Basel Rate (Risk Factor / RWA)	20.43%	20.96%

23. Income and social contributions taxes

The changes in tax credits and in the provision for deferred taxes on temporary differences can be summarized as follows:

	R\$ thousand			
	Bank		Operational consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Asset tax credit				
Temporary differences (a)				
- Allowance for loan losses	21,544	21,925	21,544	21,925
- Market value adjustment - marketable securities and derivatives	5,787	949	5,787	949
- Provision for contingencies (Note 23a)	2,957	1,850	2,957	2,868
- PIS / COFINS (Note 23b)			1,106	
- Others	2,041	12,008	2,168	12,156
Social contribution tax losses	12,486	9,077	12,525	9,167
Tax loss	16,359	12,087	16,431	12,957
Total	61,174	58,617	62,519	60,022
Provision for deferred taxes:				
Temporary differences (a)				
- Market value adjustment - marketable securities and derivatives	3,028		3,028	1
- Others	8,396	8,795	8,396	8,795
Total	11,424	8,795	11,424	8,796

23. Income and social contribution taxes (Continued)

Breakdown of tax credits and provision for deferred taxes is as follows:

	R\$ thousand			
	Bank		Operational Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Tax asset credit				
Balance at January 1	56,289	65,411	57,677	66,830
Set up (reversal)				
- With impacts on P&L	1,554	(5,474)	1,510	(5,486)
- With impacts on equity				
(Securities available for sale)	3,331	(1,320)	3,331	(1,320)
Balance at June 30	61,174	58,617	62,519	60,024
Provision for deferred taxes:				
Balance at January 1	8,539	10,390	8,539	10,391
Set up (reversal)				
- With impacts on P&L	154	(1,099)	154	(1,099)
- With impacts on equity				
(Securities available for sale)	2,731	(495)	2,731	(495)
Balance at June 30	11,424	8,795	11,424	8,797

(a) It is expected that these tax credits, both for controlling entity and operational consolidated, will occur until 2019 for social contribution tax, with present value of R\$ 16 million for income tax until 2019, with present value of R\$ 22 million.

23. Income and social contribution taxes (Continued)

The reconciliation of tax expense calculated at the statutory rates and the income and social contribution tax expense recorded is as follows:

	R\$ thousand			
	06/30/2015		6/30/2014	
	IRPJ	CSLL	IRPJ	CSLL
Income before income and social contribution taxes	(1,431)	(1,431)	29,935	29,934
Bank's net income	16,822	16,822	17,297	17,297
(-) Interest on equity	(16,821)	(16,821)		
(-/+) Income and social contribution taxes	1,432	1,432	(12,637)	(12,637)
Tax rate	25%	15%	25%	15%
Income and social contributions taxes				
At statutory rate	358	215	(7,483)	(4,490)
Permanent additions	17,704	17,153	16,333	13,260
Non-deductible expenses	851	300	3,137	64
Equity Pick up			2,620	2,620
Addition to income abroad	16,853	16,853	10,576	10,576
Permanent exclusions	20,399	20,399	13,206	13,206
Tax-free income			9	9
Equity Pick up	20,399	20,399	13,197	13,197
Temporary additions/exclusions	(2,487)	(10,278)	(2,542)	(964)
Tax base	(6,612)	(14,955)	30,519	(29,024)
Income and social contribution tax losses			(9,157)	(8,707)
Tax base - loss	(6,612)	(14,955)	21,362	20,317
Income and social contribution taxes (a)			(5,329)	(3,047)
Use of tax incentives and taxes from subsidiaries abroad			114	
Income and social contribution taxes on P&L for the period			(5,215)	(3,047)
Deferred tax liabilities	(97)	(58)	687	412
Prior year corporate income tax return (DIPJ) adjustments				
Income and social contribution taxes on P&L for the year – Banco BBM	(64)	(58)	(4,528)	(2,635)
Income and social contribution taxes other institutions of operational consolidated	(259)	(163)	(192)	(124)
Income and social contribution taxes in P&L for the year – Operational consolidated	(323)	(221)	(4,720)	(2,760)

23. Income and social contribution taxes (Continued)

In May 2014, Law No. 12973/2014 was published, based on Provisional Executive Order (MP) No. 627/13, thus amending the Federal Tax Legislation on IRPJ, CSLL, PIS and COFINS. Among other matters, Law No. 12973/2014 determines the following:

The revocation of the Transition Tax Regime (RTT), providing for adjustments arising from new accounting method and criteria introduced due to convergence of the Brazilian accounting standards with the international standards;

Taxation of legal entities domiciled in Brazil, as for the increase in assets due to profit sharing obtained abroad by subsidiaries and affiliates; and special installment payment of PIS/PASEP and COFINS.

As determined by the Law, Banco BBM shall elect either to anticipate or not the tax effects for calendar year 2014, provided that all provisions of the legislation will enter into effect as for calendar year 2015. After a preliminary analysis, it was found that there will be no material impacts on the organization, therefore, the entity elected to not early adopt the new legislation.

On May 21, 2015, Provisional Executive Order No. 675 (MP 675/15) was published, and increased the rate of Social Contribution Tax on Net Profit (CSLL) in the financial and insurance industries from 15% to 20% of taxable profit as from September 1, 2015. Banco BBM will await MP 675/15 to be converted into Law in order to analyze it more deeply and conclusively, as possible amendments to MP 675/15 may be proposed by the Brazilian National Congress.

24. Provisions and liabilities by legal obligation

The Bank and the Banco BBM Financial Group are parties to judicial and administrative proceedings, arising from the normal course of operations, involving tax, labor, civil and other issues.

a) Breakdown of provisions

Based on information from legal advisors, analysis of the pending legal proceedings, and previous experience with regard to amounts claimed in labor claims, management recorded provisions for amounts considered sufficient to cover possible losses from the ongoing claims, as follows:

	R\$ thousand	
	Operational consolidated	
	06/30/2015	6/30/2014
Labor	7,393	4,625
Total - Provisions for contingencies	7,393	4,625

Provisions are registered as "Other Liabilities - Sundry" under noncurrent liabilities. In the course of the period ended in at June 30, 2015, R\$ 3,066 thousand were reversed from provision for contingencies accounts in the Bank and Operational Consolidated statements.

b) Liabilities for legal obligations (*)

Since April 2007, based on a preliminary court order in connection with contesting the constitutionality of the law that increased the PIS and COFINS tax bases, Banco BBM S.A and BBM Corretora de Valores Mobiliários S.A. have been paying said taxes calculated only on service revenue, recording a liability for the remaining balances until a final decision is handed down, recorded as "Other Liabilities - Sundry" under noncurrent liabilities, as follows:

	R\$ thousand	
	Operational consolidated	
	06/30/2015	6/30/2014
PIS and COFINS	2,766	2,544
Total - Liabilities for legal obligations	2,766	2,544

24. Provisions and liabilities by legal obligation (Continued)

(*) In December 2013, for the Bank, PIS and COFINS liabilities, based on discussions to expand the calculation basis mentioned above was zeroed due to adherence to the debt payment/installment program with the Brazilian IRS, National Treasury General Attorney's Office (PGFN) and Brazilian National Social Security Institute (INSS) under Law No. 11941/2009, reopened with amendments made by Law NO. 12865/2013 ("REFIS").

This discussion is ongoing for the company BACOR Corretora de Valores Mobiliários S.A., a part of the operational consolidated.

c) BM&F and Bovespa demutualization

In December 2013, Banco BBM and BACOR Corretora de Câmbio e Valores Mobiliários S.A. adhered to the program for payment/installment of debts with the Brazilian IRS, the National Treasury General Attorney's Office (PGFN) and the Brazilian National Social Security Institute (INSS), as defined by Law No. 11941/2009, with amendments by Law No. 12865/2014 ("REFIS"), in order to settle debts in administrative proceedings and tax notices, with benefits as decrease in fines and interest, as for notices issued by the Brazilian IRS in December 2011, referring to: (i) IRPJ and CSLL of the restatement reserve of securities at BM&F e Bovespa, due to demutualization of these entities and (ii) PIS and COFINS taxation of capital gain on sale of these securities. It is worth emphasizing that only Banco BBM adhered to the program for PIS and COFINS taxation purposes, with the outstanding net amount of tax effects of R\$ 5,968 for company BACOR Corretora de Câmbio e Valores Mobiliários S.A.

25. Management of third-party funds

Revenues from management and performance fees are recorded under "Service revenues", except those earned by BBM Investments Management Services, which is a subsidiary of BBM Administração de Recursos DTVM S.A., not included in the Operational Consolidated financial statements, as described in Note 2, as it is not considered a financial institution. Income from third-party funds administration and management is as follows:

	R\$ thousand	
	06/30/2015	06/30/2014
Revenue from administration and performance fees of investment funds recorded in Financial conglomerate (a)	8,565	8,069
Total	8,565	8,069

(a) Please refer to Note 17.

* * *

Aline Gomes – Controller
CRC 087.989/0-9 "S"- BA.