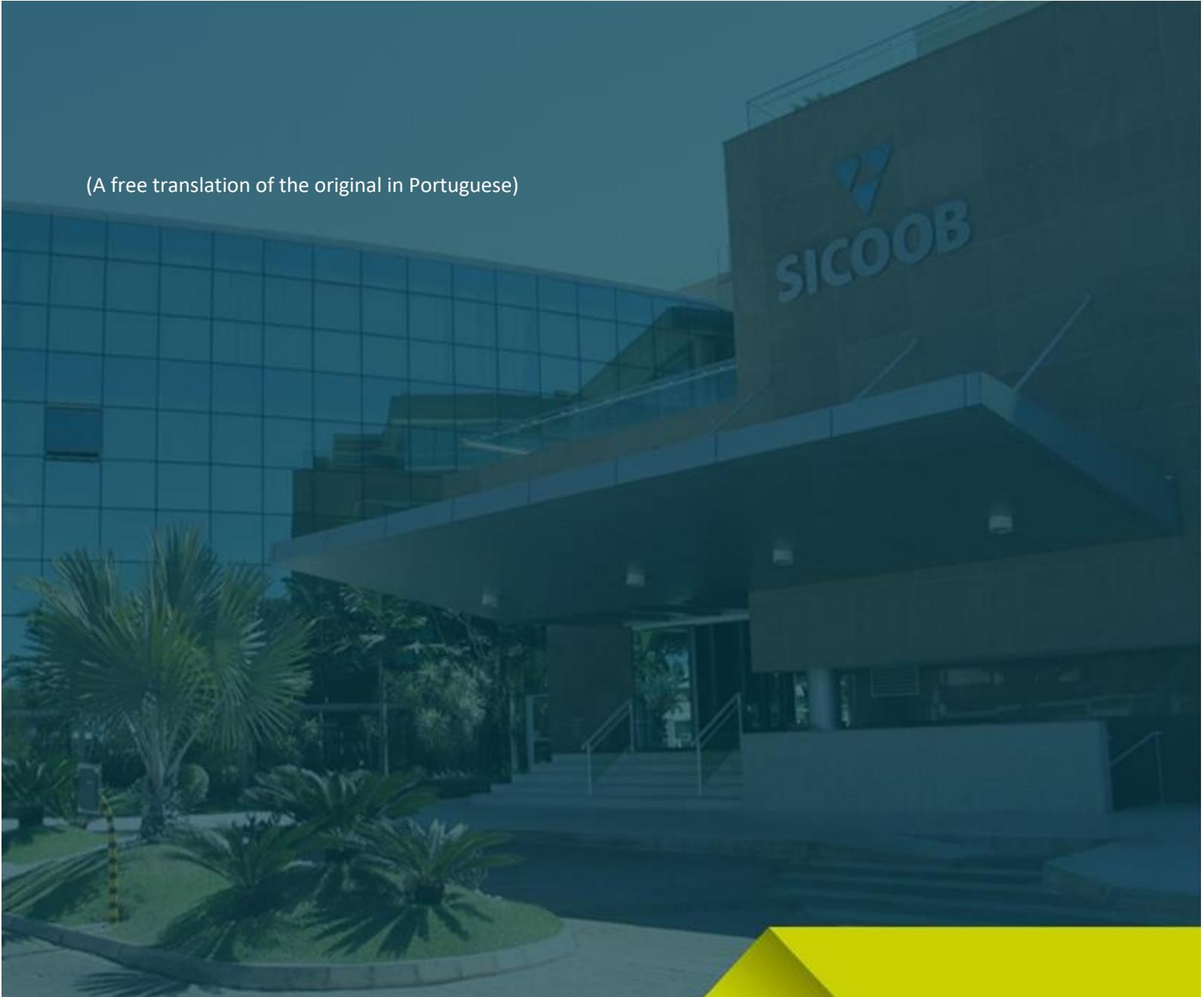


(A free translation of the original in Portuguese)

The image shows a modern building with a glass facade and a prominent SICOOB logo on the upper right. The logo consists of a stylized triangle above the word "SICOOB". The building has multiple levels and a covered entrance area. In the foreground, there are several palm trees and other tropical plants in a landscaped area.

SICOOB

## ***COMBINED FINANCIAL STATEMENTS***

*Sistema de Cooperativas de crédito do Brasil - Sicoob*

| June 30, 2018 and 2017

The SICOOB logo, featuring a stylized triangle above the word "SICOOB".

SICOOB



(A free translation of the original in Portuguese)

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# ***Sistema de Cooperativas de Crédito do Brasil - Sicoob***

***Combined financial statements at  
June 30, 2018  
and independent auditor's report***





(A free translation of the original in Portuguese)

## ***Independent auditor's report***

To the Management and Cooperative Members  
Sistema de Cooperativas de Crédito do Brasil - Sicoob

### **Opinion**

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We have audited the accompanying combined financial statements of Sistema de Cooperativas de Crédito do Brasil - Sicoob ("Sistema Sicoob" or "Institution"), consisting of the entities listed in Notes 2 (b) and (c), comprising the Institution's combined balance sheet as at June 30, 2018 and the combined statements of changes in equity for the six-month period ended June 30, 2018, as well as the accompanying combined statements of income and cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Sistema de Cooperativas de Crédito do Brasil - Sicoob as at June 30, 2018, and its combined financial performance and cash flows for the six-month period then ended, in accordance with the guidelines for the preparation of combined financial statements established by Resolution 4,151 of the National Monetary Council (CMN), dated October 30, 2012, and the additional regulations issued by the Brazilian Central Bank (BACEN), as described in Notes 2 and 3.

### **Basis for opinion**

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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the Institution in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter - Basis of preparation of the combined financial statements**

---

We draw attention to Note 2 to the combined financial statements, which describes that the Institution's combined financial statements were prepared by management in order to meet the requirements of CMN Resolution 4,151/2012 as well as BACEN's additional regulations. Consequently, our report on these combined financial statements was prepared, exclusively, to meet these specific requirements and, therefore, may not be suitable for other purposes. Our opinion is not qualified in respect of this matter.

### **Other information accompanying the financial statements and the auditor's report**

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Management is responsible for the other information that comprises the Management Report.

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



## Sistema de Cooperativas de Crédito do Brasil - Sicoob

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

### **Responsibilities of management and those charged with governance for the combined financial statements**

---

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with CMN Resolution 4,151/2012 as well as BACEN's additional regulations, the main criteria for which and respective accounting practices are described in Notes 2 and 3 to the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the combined financial statements**

---

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

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

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



Sistema de Cooperativas de Crédito do Brasil - Sicoob

or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Brasília, November 8, 2018

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

A handwritten signature in blue ink that reads 'Luiz Antonio Fossa'.

Luiz Antonio Fossa  
Contador CRC 1SP196161/O-8



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## Management Report

### June 30, 2018 and 2017

To the managers and members of Sicoob,

We present herein the Combined Financial Statements of Sistema de Cooperativas de Crédito do Brasil - Sicoob at June 30, 2018, which contains current accounting information on the largest system of credit unions in Brazil, and highlights the results achieved, the expansion of the service network, and the technological advances and awards received in the area of information technology.

### Sicoob

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Sicoob is the largest credit union in Brazil, with over 4.2 million members and 2.8 thousand service units spread throughout Brazil. The System is comprised of credit unions and supporting companies, which together, offer Sicoob members services covering current accounts, credit, investment, credit card, social security, consortium, insurance, bank collection, acquiring of electronic payment means, among others. That is, Sicoob provides the same services as banking networks, not as a bank but as a credit union, of which the clients are the owners, and, therefore, share in the results.

### Performance

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In mid 2018, Sicoob's total assets amounted to R\$ 97.0 billion, a 15.7% growth in comparison to the same period of the previous year. The System recorded profit of R\$ 1.63 billion, an increase of 30.2% in relation to the R\$ 1.25 billion achieved in the first six-month period of 2017. Equity totaled R\$ 19.9 billion, higher by 15.5% when compared to the R\$ 17.2 billion recorded in the previous period.

The loan portfolio increased by 18.8%, from R\$ 39.5 billion to R\$ 46.9 billion. Rural and agro-industrial financing totaled R\$ 13.2 billion, up 14.6% the amount recorded for the first six-month period of 2017. The average interest rate applied by Sicoob credit unions to personal loans was 2.2% per month (29.5% per year), while in the market, the average rate was 3.1% per month (43.9% per year).

Total deposits up to June 2018 amounted to R\$ 60.2 billion versus R\$ 53.7 billion in the previous period, an increase of 12.0%. Demand deposits grew by 31.1%, time deposits by 12.5%, and savings deposits by 31.5%.

Sicoob members were also favored with an increased regional dissemination of branch locations, with the opening of 159 new branches, totaling 2,769 service units. In December 2017, Sicoob was ranked fifth amongst the largest financial service network in Brazil. While the traditional financial institutions closed more than 540 branches, Sicoob expanded by 5.4% in the first half of 2018, in comparison with the same period of the previous year.

Sicoob is the only financial institution in operation in 252 Brazilian municipalities. Through the credit unions system, Sicoob raised the financial inclusion level, providing banking services to over 1.6 million Brazilian citizens who were not previously served by the traditional banking system.

In parallel to the expansion of the service network, 493 thousand new members entered the System in the period from June 2017 to June 2018, of which more than 40% are Millennials (also known as Generation Y). In relation to the first half of 2017, the number of new members increased by 11.5%.

The growth in the industry is attributed to factors related to the soundness of the institutions and the recognition, by the population, of the advantages and distinctive aspects offered by credit unions, such as lower rates, profit sharing, and a wider portfolio of products and services, among other positive features. In addition, credit unions are incorporated regionally, which means that the results achieved by the institutions are reinvested in the region they operate.

# Management Report

June 30, 2018 and 2017

## Business expansion

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In the first six-month period of 2018, in line with the main trends of the industry, Sicoob made major advances in technology and products available to its members, of which the launch of the applications "Sicoob Faça Parte" and "Sicoob Conta Fácil", and the real estate loan operations are of note. The new applications joined Sicoob's digital ecosystem, mirroring the members' experience and new business profiles for the credit unions, and are the System's showcase for the digital market and a gateway for new members, particularly among the youth (from 18 to 35 years old). The real estate loan segment was included in Sicoob's portfolio of products to meet the credit unions' demands and expand the long-term relationship with the members.

## Credit card operations

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Bancoob's card issuance segment, comprising Sicoob's and other cooperative systems' cards, ended the period with 3.59 million cards issued, of which 1.91 million cards with a built-in limit. The expansion of the card base through partner cooperative systems represented approximately 23% of these total operations.

The volume of purchases with cards increased by 39% in relation to the first six-month period of 2017, totaling R\$ 12.62 billion. Considering only the transaction carried out using the credit function, the volume reached R\$ 7.15 billion.

## Acquiring operations

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At June 30, 2018, the segment of acquiring operations recorded an increase of 62% in the number of authorized licensees of Sipag card machine, in comparison with the same period of 2017.

The expansion in Sipag's customer base increased total revenue by R\$ 12.6 billion, which represented a growth of 79% in relation to the first six-month period of 2017.

## Service channels

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In line with market trends, Sicoob invested R\$ 250 million in technology during 2017. The volume of transactions on digital channels, which accounted for 71% of Sicoob's total operations, reflects the System's technological advances. Sisbr, the Sicoob system, processed 2.6 billion transactions in the period, an increase of 34% when compared to 1.9 billion transactions processed in 2016.

The applications launched in July 2017, "Sicoob Faça Parte" and "Sicoob Conta Fácil", in addition to the digital banking services, including the innovative Digital Money Withdrawal and Digital Money Transfer, placed Sicoob on a par with the major financial institutions in Brazil.

Sicoob provides its members with a wide service network in Brazil, featuring 2,769 branches and 859 correspondent banks. The System services are also available at 3,885 Electronic Service Units (PAEs) and over 20 thousand ATMs from the Banco24Horas Network, in addition to the digital channels (SisCoobNet Celular and SisCoobcard).

It is worth noting that Sisbr was awarded the best automation solution for credit unions in Brazil at the 17th edition of the e-Finance Award, in a ceremony held during the Congress and Exhibition of Information Technology for Financial Institutions - CIAB/FEBRABAN.

# Management Report

June 30, 2018 and 2017

## Guarantor Credit Union Fund (FGCoop)

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Deposits in credit unions are protected by the Guarantor Credit Union Fund (FGCoop), which guarantees deposits and credits maintained in single credit unions or cooperative banks in the event of intervention or out-of-court liquidation of these institutions. Currently, the limit covered by the fund is the same as that for bank deposits.

## People

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Contrary to the current Brazilian workforce experience, the Institution contributed to reducing unemployment in Brazil by creating 4.4 thousand new jobs in the segment, or a 15.1% growth in its headcount, which increased from 30 thousand to over 34 thousand employees.

## Code of ethics

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All the members of Sicoob signed the Code of Ethics proposed by the Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"), a commitment assumed by all new employees that join the System.

## Institutional policy for social and environmental responsibility

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This policy introduces the principles and guidelines that govern Sicoob's social and environmental actions in conducting its business and relations with stakeholders, and aims to contribute to the effective implementation of cooperative activities supported by sustainable development.

## Sicoob Institute

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In January 2018, the Board of Directors of Sicoob Confederation decided to extend throughout the Brazilian territory the actions of Sicoob Institute for Sustainable Development. Sicoob Institute, an initiative of Sicoob Metropolitano, was created in 2004, and by 2008 had developed actions in the areas under its brief. In 2009, the Institute began operating throughout the state of Paraná, through activities developed together with the credit unions members of Sicoob Central Unicoob. From 2015, the footprint of its activities had extended to the states of Amapá, Pará, and Rio de Janeiro.

With the purpose of spreading the cooperative culture and contributing to the sustainable development of communities, Sicoob Institute develops activities that are founded on three pillars: cooperativism and entrepreneurship, financial citizenship, and sustainable development, based on which the Institute acts in partnership with Sicoob entities, through concerted and integrated initiatives carried out with the credit unions and volunteer employees. The supporting grounds for the activities allow the alignment between the social actions and Sicoob's strategic guidelines, the goals of Sustainable Development, UN objectives, and the requirements set by regulators.

From its headquarters in Brasília, Sicoob Institute will expand its activities, working together and combining efforts with all the entities of Bancoob Group, Sicoob Confederation, Central and Individual credit unions, all employees and communities, to connect people and convene the new generations to find, in the cooperative culture, the collaborative world where they wish to live.

## Ombudsman

---

Sicoob has an Ombudsman channel for communication between the credit unions and the users of the System's services, the framework of which is regulated by CMN Resolution 4,433/2015, and centralized at Bancoob. The Ombudsman office has up to ten business days to respond to any occurrence reported. This deadline may be extended for an equal period.

# Management Report

June 30, 2018 and 2017

## Acknowledgments

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We would like to thank our members, the central and single credit unions, and Sicoob Confederation for their collaboration towards the achievement of the System's goals; our external partners for their confidence in the solutions offered by Sicoob; and our employees for their dedication and commitment.

# Combined balance sheet

## June 30, 2018 and 2017

(A free translation of the original in Portuguese)

(All amounts in thousands of reais unless otherwise stated)

| Assets  | Note  | 6/30/2018         | Restated<br>6/30/2017 |
|---|-------|-------------------|-----------------------|
| <b>Current assets</b>   |       | <b>60,022,829</b> | <b>48,966,355</b>     |
| <b>Available funds</b>  | 5     | <b>699,693</b>    | <b>551,584</b>        |
| <b>Short-term interbank investments</b>                           | 6     | <b>15,387,950</b> | <b>13,180,880</b>     |
| Money market investments  |       | 14,287,500        | 11,514,441            |
| Investments in interbank deposits                                 |       | 1,095,097         | 1,661,538             |
| Investments in savings account deposits                           |       | 5,353             | 4,901                 |
| <b>Marketable securities and derivative financial instruments</b> | 7(b)  | <b>6,777,889</b>  | <b>7,076,985</b>      |
| Bank's own portfolio  |       | 5,857,500         | 5,705,107             |
| Subject to repurchase agreements                                  |       | -                 | 26,513                |
| Linked to the provision of guarantees                             |       | 920,389           | 1,306,385             |
| Derivative financial instruments                                  |       | -                 | 38,980                |
| <b>Interbank accounts</b>   | 8     | <b>5,287,764</b>  | <b>3,698,837</b>      |
| Payments and receipts pending settlement                          |       | 3,933,533         | 3,074,300             |
| Receivables linked to the Brazilian Central Bank                  |       | 1,349,951         | 617,142               |
| Correspondent banks   |       | 4,222             | 4,124                 |
| Other   |       | 58                | 3,271                 |
| <b>Interdepartmental accounts</b>                                 |       | <b>17,102</b>     | <b>8,249</b>          |
| Interdepartmental accounts  |       | 17,102            | 8,249                 |
| <b>Lending operations</b>   | 9(a)  | <b>26,319,439</b> | <b>20,129,077</b>     |
| Lending operations - private sector                               |       | 27,770,758        | 21,292,743            |
| (-) Provision for loan losses                                     | 9(d)  | (1,451,319)       | (1,163,666)           |
| <b>Other receivables</b>  |       | <b>4,496,788</b>  | <b>3,495,150</b>      |
| Guarantees and sureties   |       | 72,836            | 64,497                |
| Income receivable   |       | 20,890            | 57,460                |
| Negotiation and intermediation of securities                      |       | 2                 | 7                     |
| Sundry  | 10(a) | 4,543,824         | 3,476,472             |
| (-) Provision for loan losses                                     | 10(b) | (140,764)         | (103,286)             |
| <b>Other assets</b>   | 12    | <b>1,036,204</b>  | <b>825,593</b>        |
| Other assets  |       | 919,161           | 745,945               |
| Prepaid expenses  |       | 117,043           | 79,648                |
| <b>Non-current assets</b>   |       | <b>37,055,219</b> | <b>34,970,696</b>     |
| <b>Long-term receivables</b>                                      |       |                   |                       |
| <b>Short-term interbank investments</b>                           | 6     | <b>58,681</b>     | <b>246,303</b>        |
| Investments in interbank deposits                                 |       | 58,681            | 246,303               |
| <b>Marketable securities</b>                                      | 7(b)  | <b>14,314,307</b> | <b>13,588,976</b>     |
| Bank's own portfolio  |       | 8,925,755         | 9,697,861             |
| Subject to repurchase agreements                                  |       | 1,573,554         | 37,487                |
| Linked to the Brazilian Central Bank                              |       | -                 | 2,789                 |
| Linked to the provision of guarantees                             |       | 3,814,998         | 3,850,839             |
| <b>Lending operations</b>   | 9(a)  | <b>20,565,954</b> | <b>19,344,082</b>     |
| Lending operations - private sector                               |       | 21,700,012        | 20,462,368            |
| (-) Provision for loan losses                                     | 9(d)  | (1,134,058)       | (1,118,286)           |
| <b>Other receivables</b>  |       | <b>29,101</b>     | <b>33,995</b>         |
| Sundry  | 10(a) | 33,195            | 34,026                |
| (-) Provision for loan losses                                     | 10(b) | (4,094)           | (31)                  |
| <b>Investments</b>  | 13    | <b>477,417</b>    | <b>394,391</b>        |
| Equity interests in associates and subsidiaries                   |       | 158,835           | 116,700               |
| Other capital investments   |       | 272,641           | 269,318               |
| Other investments   |       | 45,941            | 8,373                 |
| <b>Property and Equipment</b>                                     | 14    | <b>1,558,161</b>  | <b>1,308,675</b>      |
| Properties in use   |       | 807,950           | 743,407               |
| Other property and equipment in use                               |       | 1,589,902         | 1,271,341             |
| (-) Accumulated depreciation                                      |       | (839,691)         | (706,073)             |
| <b>Intangible assets</b>  | 14    | <b>51,598</b>     | <b>54,274</b>         |
| Software  |       | 189,973           | 174,379               |
| (-) Accumulated amortization                                      |       | (138,375)         | (120,105)             |
| <b>Total assets</b>   |       | <b>97,078,048</b> | <b>83,937,051</b>     |

The accompanying notes are an integral part of these combined financial statements.

# Combined balance sheet

## June 30, 2018 and 2017

(continued)

(All amounts in thousands of reais unless otherwise stated)

| Liabilities  | Note  | 6/30/2018         | Restated<br>6/30/2017 |
|--|-------|-------------------|-----------------------|
| <b>Current liabilities</b>   |       | <b>73,461,404</b> | <b>63,743,124</b>     |
| <b>Deposits</b>  | 15    | <b>59,497,536</b> | <b>53,198,545</b>     |
| Demand deposits  |       | 11,971,329        | 9,129,423             |
| Savings deposits   |       | 4,446,141         | 3,380,171             |
| Interbank deposits   |       | 1,832,632         | 3,795,738             |
| Notice deposits  |       | 761,924           | 828,025               |
| Credit union deposit receipts  |       | 40,437,183        | 36,049,787            |
| Bank Deposit Certificates (CDBs)   |       | 48,220            | 15,376                |
| Other  |       | 107               | 25                    |
| <b>Obligations from repurchase agreements</b>  | 16    | <b>779,620</b>    | <b>111,719</b>        |
| Bank's own portfolio   |       | 8,080             | 32,086                |
| Third-party portfolio  |       | 771,540           | 79,633                |
| <b>Funds from the acceptance of bills of exchange, real estate and mortgage notes and debentures</b> | 17    | <b>2,214,300</b>  | <b>1,838,891</b>      |
| Agribusiness credit notes  |       | 2,214,300         | 1,838,891             |
| <b>Interbank accounts</b>  | 18    | <b>3,051,353</b>  | <b>2,437,616</b>      |
| Receipts and payments pending settlement   |       | 3,049,284         | 2,428,140             |
| Correspondent banks  |       | 1,978             | 1,734                 |
| Other  |       | 91                | 7,742                 |
| <b>Interdepartmental accounts</b>  |       | <b>87,730</b>     | <b>80,653</b>         |
| Third-party funds in transit   |       | 87,730            | 80,651                |
| Other  |       | -                 | 2                     |
| <b>Derivative financial instruments</b>  |       | <b>798</b>        | <b>-</b>              |
| Derivative financial instruments   |       | 798               | -                     |
| <b>Onlendings in Brazil - Official institutions</b>  | 19    | <b>1,962,548</b>  | <b>1,481,596</b>      |
| BACEN MCR 6-2 and 6-7  |       | 479,496           | 165,766               |
| BNDES  |       | 294,882           | 246,807               |
| FINAME   |       | 163,552           | 157,985               |
| Banco do Brasil  |       | 21,286            | 155,701               |
| Funcafé  |       | 559,027           | 355,738               |
| Financial Institutions   |       | 444,305           | 399,578               |
| Other  |       | -                 | 21                    |
| <b>Onlendings abroad</b>   | 19    | <b>664</b>        | <b>664</b>            |
| Onlendings abroad  |       | 664               | 664                   |
| <b>Other payables</b>  |       | <b>5,866,855</b>  | <b>4,593,440</b>      |
| Collection of taxes and similar charges  |       | 244,863           | 214,087               |
| Social and statutory charges   |       | 656,989           | 584,171               |
| Tax and social security obligations  | 20(a) | 248,309           | 202,837               |
| Negotiation and intermediation of securities   |       | 84                | 1,884                 |
| Sundry   | 20(b) | 4,716,610         | 3,590,461             |
| <b>Non-current liabilities</b>   |       | <b>3,757,589</b>  | <b>2,992,921</b>      |
| <b>Long-term liabilities</b>   |       |                   |                       |
| <b>Deposits</b>  | 15    | <b>690,278</b>    | <b>535,397</b>        |
| Interbank deposits   |       | 240,693           | 220,161               |
| Bank Deposit Certificates (CDBs)   |       | 449,585           | 315,236               |
| <b>Funds from the acceptance of bills of exchange, real estate and mortgage notes and debentures</b> | 17    | <b>1,044,354</b>  | <b>436,631</b>        |
| Agribusiness credit notes  |       | 1,044,354         | 436,631               |
| <b>Onlendings in Brazil - Official institutions</b>  | 19    | <b>2,016,426</b>  | <b>2,016,132</b>      |
| BNDES  |       | 1,265,770         | 1,099,486             |
| FINAME   |       | 543,333           | 527,735               |
| Banco do Brasil  |       | 39,360            | 53,719                |
| Funcafé  |       | 132,753           | 217,357               |
| Financial Institutions   |       | 35,210            | 116,781               |
| Other  |       | -                 | 1,054                 |
| <b>Other payables</b>  |       | <b>5,512</b>      | <b>3,588</b>          |
| Tax and social security obligations  | 20(a) | 506               | 75                    |
| Sundry   | 20(b) | 5,006             | 3,513                 |
| <b>Deferred income</b>   |       | <b>1,019</b>      | <b>1,173</b>          |
| Prepaid income   |       | 1,019             | 1,173                 |
| <b>Equity</b>  | 22    | <b>19,859,055</b> | <b>17,201,006</b>     |
| <b>Share capital</b>   |       |                   |                       |
| Capital  |       | 12,791,683        | 11,434,579            |
| Capital reserve  |       | 69,429            | 45,630                |
| Revenue reserve  |       | 5,591,310         | 4,667,077             |
| Profit or loss/Retained earnings or accumulated deficit  |       | 1,404,446         | 1,049,063             |
| Revaluation reserve  |       | 887               | 1,736                 |
| Adjustment to market value - marketable securities   |       | 1,300             | 2,947                 |
| Treasury shares  |       | -                 | (26)                  |
| <b>Total liabilities and equity</b>  |       | <b>97,078,048</b> | <b>83,937,051</b>     |

The accompanying notes are an integral part of these combined financial statements.

# Combined statement of income

## Six months ended June 30, 2018 and 2017

(A free translation of the original in Portuguese)

(All amounts in thousands of reais unless otherwise stated)

|  | Note   | 6/30/2018          | Restated<br>6/30/2017 |
|--|--------|--------------------|-----------------------|
| <b>Income from financial intermediation</b>              |        | <b>5,995,170</b>   | <b>6,432,737</b>      |
| Lending operations                                       | 9 (e)  | 4,838,889          | 4,603,673             |
| Result from marketable securities                        | 7 (c)  | 1,135,569          | 1,809,880             |
| Gains (losses) on derivative financial instruments       | 7 (c)  | (564)              | 4,459                 |
| Gains (losses) on compulsory investments                 |        | 21,112             | 14,681                |
| Disposals or transfers of assets                         |        | 164                | 44                    |
| <b>Expenses for financial intermediation</b>             |        | <b>(2,431,895)</b> | <b>(3,357,297)</b>    |
| Money market funding                                     | 15 (b) | (1,522,778)        | (2,365,587)           |
| Borrowings and onlendings                                | 19 (b) | (75,478)           | (85,581)              |
| Provision for loan losses                                | 9 (d)  | (833,633)          | (906,076)             |
| Disposals or transfers of assets                         |        | (6)                | (53)                  |
| <b>Gross profit (loss) from financial intermediation</b> |        | <b>3,563,275</b>   | <b>3,075,440</b>      |
| <b>Other operating income (expenses)</b>                 |        | <b>(1,751,893)</b> | <b>(1,689,918)</b>    |
| Income from services rendered                            | 25 (a) | 723,653            | 584,833               |
| Income from banking fees                                 | 25 (a) | 358,448            | 288,992               |
| Personnel expenses                                       | 25 (b) | (1,482,932)        | (1,310,225)           |
| Administrative expenses                                  | 25 (c) | (1,190,185)        | (1,137,981)           |
| Taxes  |        | (119,575)          | (93,126)              |
| Equity in the results of subsidiaries and associates     | 13     | 23,754             | 12,148                |
| Other operating income                                   | 25 (d) | 386,419            | 294,060               |
| Other operating expenses                                 | 25 (e) | (451,475)          | (328,621)             |
| <b>Operating result</b>                                  |        | <b>1,811,382</b>   | <b>1,385,522</b>      |
| <b>Non-operating income (expenses)</b>                   | 25 (f) | <b>(2,059)</b>     | <b>(4,239)</b>        |
| <b>Result before taxation and profit sharing</b>         |        | <b>1,809,323</b>   | <b>1,381,283</b>      |
| <b>Income tax and social contribution</b>                | 11     | <b>(141,404)</b>   | <b>(106,430)</b>      |
| Income tax   |        | (83,974)           | (60,549)              |
| Social contribution                                      |        | (65,900)           | (48,691)              |
| Deferred tax credit                                      |        | 8,470              | 2,810                 |
| <b>Employee profit sharing</b>                           | 26 (e) | <b>(39,086)</b>    | <b>(24,273)</b>       |
| <b>Profit for the six-month period</b>                   |        | <b>1,628,833</b>   | <b>1,250,580</b>      |

The accompanying notes are an integral part of these combined financial statements.

# Combined statement of changes in equity

## June 30, 2018 and 2017

(A free translation of the original in Portuguese)

(All amounts in thousands of reais unless otherwise stated)

|  | Note   | Capital           | Capital reserve | Revaluation reserve | Revenue reserve  | Adjustment to market value | Retained earnings | Treasury shares | Total             |
|--|--------|-------------------|-----------------|---------------------|------------------|----------------------------|-------------------|-----------------|-------------------|
| <b>At December 31, 2016</b>                |        | <b>10,991,042</b> | <b>38,977</b>   | <b>1,769</b>        | <b>3,904,787</b> | <b>(4,589)</b>             | <b>1,509,220</b>  | <b>(26)</b>     | <b>16,441,180</b> |
| <b>Prior year allocations:</b>             |        |                   |                 |                     |                  |                            |                   |                 |                   |
| Surplus/apportionment to be distributed    |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Allocations to reserves                    |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Reversal of reserves/offsetting of losses  |        | -                 | (29,431)        | -                   | (75,025)         | -                          | 104,456           | -               | -                 |
| Distributions to members                   |        | -                 | -               | -                   | -                | -                          | (203,205)         | -               | (203,205)         |
| Other allocations/adjustments              |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Capital units payable to former members    |        | -                 | -               | -                   | -                | -                          | (902)             | -               | (902)             |
| Proposed dividends from previous years     |        | -                 | -               | -                   | (147,309)        | -                          | -                 | -               | (147,309)         |
| Capital increase                           | 22 (a) | 868,779           | -               | -                   | -                | -                          | (164,394)         | -               | 704,385           |
| Write-offs of capital                      |        | (425,242)         | -               | -                   | -                | -                          | -                 | -               | (425,242)         |
| Realization of revaluation reserve         |        | -                 | -               | (33)                | -                | -                          | -                 | -               | (33)              |
| Treasury shares                            |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Adjustment to market value                 | 22 (h) | -                 | -               | -                   | -                | 7,536                      | -                 | -               | 7,536             |
| <b>Profit for the six-month period</b>     |        |                   |                 |                     |                  |                            | <b>1,250,580</b>  |                 | <b>1,250,580</b>  |
| <b>Proposed allocations:</b>               |        |                   |                 |                     |                  |                            |                   |                 |                   |
| Allocations to reserves                    |        | -                 | 36,084          | -                   | 984,624          | -                          | (1,020,708)       | -               | -                 |
| Other allocations (Fates)                  |        | -                 | -               | -                   | -                | -                          | (272,743)         | -               | (272,743)         |
| Interest on capital                        | 22 (d) | -                 | -               | -                   | -                | -                          | (148,468)         | -               | (148,468)         |
| Entry of new credit unions into the System |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Proposed dividends                         | 22 (c) | -                 | -               | -                   | -                | -                          | (4,773)           | -               | (4,773)           |
| <b>At June 30, 2017</b>                    |        | <b>11,434,579</b> | <b>45,630</b>   | <b>1,736</b>        | <b>4,667,077</b> | <b>2,947</b>               | <b>1,049,063</b>  | <b>(26)</b>     | <b>17,201,006</b> |
| <b>At December 31, 2017</b>                |        | <b>12,158,243</b> | <b>54,050</b>   | <b>901</b>          | <b>5,379,162</b> | <b>2,818</b>               | <b>955,184</b>    | <b>(59)</b>     | <b>18,550,299</b> |
| <b>Prior year allocations:</b>             |        |                   |                 |                     |                  |                            |                   |                 |                   |
| Surplus/apportionment to be distributed    |        | -                 | -               | -                   | -                | -                          | (33,520)          | -               | (33,520)          |
| Allocations to reserves                    |        | -                 | 8,749           | -                   | 16,414           | -                          | (25,163)          | -               | -                 |
| Reversal of reserves/offsetting of losses  |        | -                 | -               | -                   | 6,108            | -                          | (6,108)           | -               | -                 |
| Distributions to members                   |        | -                 | -               | -                   | -                | -                          | (207,793)         | -               | (207,793)         |
| Other allocations/adjustments              |        | -                 | -               | -                   | -                | -                          | -                 | -               | -                 |
| Capital units payable to former members    |        | -                 | -               | -                   | -                | -                          | (69,725)          | -               | (69,725)          |
| Balances of credit union merged            |        | 9,298             | -               | -                   | 122              | -                          | 10                | -               | 9,430             |
| Proposed dividends from previous years     |        | -                 | -               | -                   | (157,614)        | -                          | -                 | -               | (157,614)         |
| Capital increase                           | 22 (a) | 1,147,540         | -               | -                   | -                | -                          | (140,882)         | -               | 1,006,658         |
| Refunds (write-offs) of capital            |        | (519,053)         | -               | -                   | -                | -                          | -                 | -               | (519,053)         |
| Credit unions excluded from the System     |        | (5,433)           | -               | -                   | -                | -                          | 5,433             | -               | -                 |
| Realization of revaluation reserve         |        | -                 | -               | (14)                | -                | -                          | -                 | -               | (14)              |
| Treasury shares                            |        | -                 | -               | -                   | -                | -                          | -                 | 59              | 59                |
| Adjustment to market value                 | 22 (h) | -                 | -               | -                   | -                | (1,518)                    | -                 | -               | (1,518)           |
| <b>Profit for the six-month period</b>     |        |                   |                 |                     |                  |                            | <b>1,628,833</b>  |                 | <b>1,628,833</b>  |
| <b>Proposed allocations:</b>               |        |                   |                 |                     |                  |                            |                   |                 |                   |
| Allocations to reserves                    |        | -                 | 6,630           | -                   | 347,118          | -                          | (353,748)         | -               | -                 |
| FATES                                      | 22 (e) | -                 | -               | -                   | -                | -                          | (227,484)         | -               | (227,484)         |
| Interest on capital                        | 22 (d) | 1,088             | -               | -                   | -                | -                          | (114,291)         | -               | (113,203)         |
| Proposed dividends                         | 22 (c) | -                 | -               | -                   | -                | -                          | (6,300)           | -               | (6,300)           |
| <b>At June 30, 2018</b>                    |        | <b>12,791,683</b> | <b>69,429</b>   | <b>887</b>          | <b>5,591,310</b> | <b>1,300</b>               | <b>1,404,446</b>  | <b>-</b>        | <b>19,859,055</b> |

The accompanying notes are an integral part of these combined financial statements.

# Combined statement of cash flows

## Six months ended June 30, 2018 and 2017

(A free translation of the original in Portuguese)

(All amounts in thousands of reais unless otherwise stated)

| Cash flows from operating activities   | Note | 6/30/2018        | Restated<br>6/30/2017 |
|--|------|------------------|-----------------------|
| <b>Adjusted profit</b>   |      | <b>2,741,828</b> | <b>2,380,578</b>      |
| Profit before taxation and profit sharing  |      | 1,809,323        | 1,381,283             |
| Provision for loan losses  |      | 833,633          | 906,076               |
| Provision for impairment of other assets   |      | 8,889            | 2,860                 |
| Depreciation and amortization  |      | 98,225           | 84,541                |
| Equity in the results of subsidiaries  |      | (23,754)         | (12,148)              |
| Goodwill on equity interest in subsidiaries  |      | 1,026            | 1,003                 |
| Gain on sale of assets not in use  |      | (9,330)          | (4,155)               |
| Loss on sale of assets not in use  |      | 5,156            | 6,758                 |
| Provision for tax, labor and civil contingencies   |      | 11,951           | 14,360                |
| Other adjustments  |      | 6,709            | -                     |
| (Increase) in short-term interbank investments   |      | (725,586)        | (531,243)             |
| (Increase) in marketable securities  |      | (38,662)         | (1,334,899)           |
| (Increase) in interbank and interdepartmental accounts   |      | (586,918)        | (1,380,126)           |
| (Increase) in lending operations   |      | (3,119,877)      | (45,442)              |
| (Increase) in other receivables  |      | (244,070)        | (330,899)             |
| Income tax and social contribution (offset)  |      | (59,078)         | (68,775)              |
| (Increase) in other assets   |      | (67,047)         | (93,366)              |
| Increase in deposits   |      | 4,447,517        | 5,702,871             |
| Increase in repurchase agreement obligations   |      | 334,911          | 12,584                |
| Increase in funds from acceptance of bills of exchange, real estate and mortgage notes, and debentures |      | 602,046          | 887,388               |
| (Decrease) in borrowings and onlendings  |      | (586,725)        | (50,710)              |
| (Decrease) increase in other payables  |      | (30,356)         | 93,084                |
| (Decrease) in deferred income  |      | (184)            | (818)                 |
| <b>Net cash inflow (outflow) from operating activities</b>   |      | <b>2,667,799</b> | <b>5,240,227</b>      |
| <b>Cash flows from investing activities</b>  |      |                  |                       |
| Payment of capital in subsidiaries   |      | (30,381)         | (48,375)              |
| Purchases of property and equipment  |      | (248,137)        | (180,622)             |
| Purchases of intangible assets   |      | (11,133)         | (2,969)               |
| Disposal of property and equipment   |      | 16,818           | 26,321                |
| Disposal of intangible assets  |      | -                | 2,606                 |
| <b>Net cash inflow (outflow) from investing activities</b>   |      | <b>(272,833)</b> | <b>(203,039)</b>      |
| <b>Cash flows from financing activities</b>  |      |                  |                       |
| Share buyback  |      | 65               | -                     |
| Increase in share capital  |      | 487,605          | 279,143               |
| Write-off of capital assets  |      | (519,053)        | (425,242)             |
| Dividends paid   |      | (165,527)        | (154,418)             |
| Distribution of surplus  |      | (207,793)        | (203,205)             |
| Exclusion of credit unions from the System   |      | (5,433)          | -                     |
| <b>Net cash inflow (outflow) from financing activities</b>   |      | <b>(410,136)</b> | <b>(503,722)</b>      |
| <b>Net increase (decrease) in cash and cash equivalents</b>  |      | <b>1,984,830</b> | <b>4,533,466</b>      |
| Cash and cash equivalents at the beginning of the six-month period                                     | 4    | 12,959,986       | 7,626,397             |
| Cash and cash equivalents at the end of the six-month period   | 4    | 14,944,816       | 12,159,863            |

The accompanying notes are an integral part of these combined financial statements.

(A free translation of the original in Portuguese)

## Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

### Note 1 - Operations

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Sistema de Cooperativas de Crédito do Brasil - Sicoob ("Sicoob" or "System") is made up of 460 first-level individual credit unions, which operate in 27 Brazilian states, featuring 2,769 branches, and 859 Correspondent banks, in addition to 3,885 Cooperative Service Units and over 20 thousand ATMs, providing services to 4.1 million members. The System also includes 16 central credit unions, Banco Cooperativo do Brasil S.A. ("Bancoob" or the "Bank"), Confederação Nacional das Cooperativas do Sicoob ("Sicoob Confederation"), and the Bank's or credit unions' subsidiaries.

Sicoob, which operates across all Brazilian states, is a cooperative financial institution that plays a key social role by providing support for the growth and development of the communities in which it operates. Sicoob offers all types of banking products and services, shares the results achieved with its members, and invests the funds raised in the communities themselves, stimulating production and sales, and creating jobs and income.

Bancoob is controlled by the following 16 central credit unions: Sicoob Central ES, Sicoob Central BA, Sicoob Central Crediminas, Sicoob Goiás Central, Sicoob Central SC/RS, Sicoob SP, Sicoob Norte, Sicoob Planalto Central, Sicoob Central Cecremge, Sicoob Central Cecresp, Sicoob Central NE, Sicoob Central MT/MS, Sicoob Central Unicoob, Sicoob Unimais, Sicoob Uni, and Sicoob Central Rio.

Bancoob is a multi-service bank established pursuant to Resolution 2,193 of August 31, 1995, of the National Monetary Council (CMN), and the controlling shareholder of Bancoob Distribuidora de Títulos e Valores Mobiliários ("Bancoob DTVM"), Ponta Administradora de Consórcios ("Consórcio Ponta"), Cabal Brasil Ltda. ("Cabal"), which is responsible for processing Sicoob's credit cards, and Bancoob Participações em Seguridade S.A. ("Bancoob PAR"), which holds interest in Sicoob Seguradora.

Fundação Sicoob Previ ("Sicoob Previ") is Sicoob's private pension entity, which was established in November 2006 to offer the participants and their dependents pension benefits that supplement complement those provided by the government's social security system.

Confederação Nacional das Cooperativas do Sicoob ("Sicoob Confederation") is a third-tier entity established by the Central Credit Unions to provide representation and oversight services, standardization of operational procedures, implementation of the internal control system, as well as information technology services.

### Note 2 - Presentation of the combined financial statements

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Sicoob's combined financial statements ("financial statements") are the responsibility of Bancoob's Management, and have been prepared based on the individual financial statements of the Institutions that comprise the System. The financial statements have been prepared for the purpose of presenting, in a single set of financial statements, the consolidated position of all activities carried out by Sicoob, through the entities that comprise the System.

# Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

Although these combined financial statements are supported by the corporate, internal control and governance structures of each member of the System, as well as the requirements for financial statement presentation and disclosure pursuant to the standards issued by the National Monetary System (CMN) and the Brazilian Central Bank (BACEN), they are not representative of the individual financial statements of the entities that comprise Sicoob. Accordingly, the balances presented cannot be used for calculations of dividends and taxes, performance assessments, or for any other corporate or statutory purposes, which should be based on the individual financial statements.

CMN Resolution 4,151/2012 and BACEN Circular Letter 3,669/2013 establish procedures and requirements for the preparation and disclosure of combined financial statements of financial cooperative systems in Brazil.

The preparation of these combined financial statements are based on the accounting practices adopted in Brazil, pursuant to Law 6,404/1976 as amended by Laws 11,638/2007 and 11,041/2009, the standards issued by BACEN and CMN for purposes of compliance with the Accounting Chart for Institutions of the National Financial System (COSIF), as well as the Technical Pronouncements issued by the Accounting Pronouncements Committee (CPC) and approved by the monetary authority (Note 3(t)).

The Joint Executive Board of Bancoob submitted these combined financial statements to the Board of Directors, which approved them on October 9, 2018.

## **a. Criteria used in the combination of balances**

The balance sheet and income statement balances of the institutions that comprise Sicoob were included in the preparation of these combined financial statements, and the balances of transactions carried out between these institutions were eliminated.

## **b. Entities that comprise Sicoob included in the combined financial statements**

Pursuant to Article 4 of CMN Resolution 4,151/2012, a cooperative system is made up of individual credit unions, central credit unions, a credit confederation, a cooperative bank, as well as other financial institutions or entities authorized to operate by the Brazilian Central Bank, except for consortium administrators directly or indirectly linked to these institutions by means of an equity interest or actual control of operations, characterized by joint administration/management or by operations in the market under the same trademark or trade name.

Accordingly, for compliance with this Resolution, Ponta Administradora de Consórcios ("Consórcio Ponta"), Bancoob Participações em Seguridade S/A ("Bancoob PAR") and Cabal Brasil Ltda. ("Cabal"), all subsidiaries of Banco Cooperativo do Brasil - S/A, were not included in the combined financial statements.

Sicoob Previ, although being part of the System as Sicoob's private pension entity, was not included in these combined financial statements.

## Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

Confederação Nacional das Cooperativas do Sicoob ("Sicoob Confederation") was not included in the combined financial statements since it is not a Credit Confederation as defined by Article 2, item II, of CMN Resolution 4,151/2012.

In addition, BACEN Circular Letter 3,669/2013 established, in its Article 6, that all investment funds in which the entities that comprise a cooperative system have or retain substantial risks and rewards, in any form, must be included in the combined trial balance. Therefore, these combined financial statements include the funds, whether managed by Bancoob DTVM or not, in which Bancoob or the credit unions retain substantial risks and rewards.

The following institutions were included in the preparation of the combined financial statements, in accordance with CMN Resolution 4,151/2012:

- **Banco Cooperativo do Brasil S.A. - Bancoob ("Bancoob" or "Bank"):** a multi-service bank established pursuant to Resolution 2,193/1995, of the National Monetary Council ("CMN"), was authorized to operate by BACEN on July 21, 1997, and started operations on September 1, 1997.

Bancoob was created to provide financial, technical and operational services to credit unions, pursuant to Article 88 of Law 5,764/71.

- **Bancoob Distribuidora de Títulos e Valores Mobiliários ("Bancoob DTVM"):** Bancoob DTVM is a limited liability company engaged mainly in the administration of investment funds by entering into contracts or charging a commission.

Bancoob DTVM is engaged in the subscription, either on a stand-alone basis or through a consortium with other authorized companies, of securities for resale; intermediation of public offerings and distributions of securities in the market; and purchases and sales of securities on its own account or on behalf of third parties, in compliance with the regulations issued by BACEN and the Brazilian Securities Commission (CVM) in their respective areas of competence.

Bancoob DTVM manages the funds listed in items **(i)** and **(ii)** of the "Investment Funds" group, except for Fundo Sicoob Cocred - Multimarket Investment Fund - Private Credit FI, managed by Planner Corretora de Valores S/A, BB Forte - Long-term Fixed-income investment fund - Private Credit, managed by BB DTVM, and Caixa Sustentabilidade - Fixed-income investment fund - Private Credit, managed by Caixa Econômica Federal ("Caixa"). These funds are exclusively held by two individual credit unions and were included in these combined financial statements due to their characteristic of substantial retention of benefits and risks.

- **Sicoob's individual credit unions:** These are non-bank financial institutions authorized to operate by the Brazilian Central Bank, resulting from the association of individuals who, endeavoring to meet their financial needs, become both users and owners of the credit union's products and services.

In accordance with CMN Resolution 4,434/2015, individual credit unions are classified based on their specific operations, as follows: Full, Classic, or Capital and Loans.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

Individual credit unions classified under the Full category can carry out all the operations inherent in credit unions. Those classified as Classic credit unions are not authorized to operate with foreign currency, foreign exchange variation, or derivatives, among other. The credit unions classified as of Capital and Loans are non-depository institutions, whose funding arises exclusively from the capital paid by its members.

Sicoob's individual credit unions, in accordance with the classification provided for in CMN Resolution, are distributed as follows:

| Classification    | Number     |
|-------------------|------------|
| Full              | 9          |
| Classic           | 388        |
| Capital and Loans | 63         |
| <b>Total</b>      | <b>460</b> |

• **Investment Funds** - The following investment funds were considered in the preparation of the combined financial statements:

#### **i. Funds in which the central and/or individual credit unions retain substantial risks and rewards:**

- Minascoop - Fixed-income investment fund - Private Credit
- Bancoob Centralização - Fixed-income investment fund - Private Credit
- Coopmútuo - Multimarket investment fund - Private credit
- Invest Rio - Fixed-income investment fund - Private Credit
- Unicoob - Fixed-income investment fund - Private Credit
- Sicoob Unimais - Fixed-income investment fund - Private Credit
- Sicoob Institucional - Fixed-income investment fund - Private Credit
- Sicoob Goiás Central - Fixed-income investment fund - Private Credit (a)
- Sicoob Central SC - Fixed-income investment fund - Private Credit
- Sicoob Cocred - Fixed-income investment fund - Private Credit
- Sicoob Cocred - Multimarket investment fund - Private Credit
- BB Forte - Long-term Fixed-income investment fund - Private Credit
- Caixa Sustentabilidade - Fixed-income investment fund - Private Credit

(a) Sicoob Goiás Central investment fund was terminated on 6/5/2018.

#### **ii. Funds in which Bancoob retains substantial risks and rewards:**

- Sicoob Previdenciário - Fixed-income investment fund - IMA-B
- Sicoob Agências - Real estate investment fund

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## c. Share of the institutions authorized to operate by the Brazilian Central Bank and combined investment funds:

| Institution                      | State     | 2018               |                  |                |               | 2017               |                  |                |               |
|----------------------------------|-----------|--------------------|------------------|----------------|---------------|--------------------|------------------|----------------|---------------|
|                                  |           | Ownership interest | Assets           | Equity         | Result        | Ownership interest | Assets           | Equity         | Result        |
| Bancoob                          | DF        | 100.00%            | 47,054,730       | 1,565,997      | 132,627       | 100.00%            | 40,675,709       | 1,352,970      | 100,481       |
| Bancoob DTVM                     | DF        | 99.99%             | 6,081            | 2,538          | 1,266         | 99.99%             | 6,009            | 2,406          | 1,366         |
| <b>Sicoob Central ES</b>         | <b>ES</b> | <b>100%</b>        | <b>2,920,175</b> | <b>115,842</b> | <b>6,745</b>  | <b>100%</b>        | <b>2,375,029</b> | <b>107,344</b> | <b>8,230</b>  |
| Sicoob Sul-Litorâneo             | ES        | 100%               | 341,190          | 69,969         | 7,066         | 100%               | 301,792          | 59,501         | 5,414         |
| Sicoob Sul                       | ES        | 100%               | 1,083,441        | 245,536        | 26,966        | 100%               | 915,583          | 205,297        | 22,703        |
| Sicoob Leste Capixaba            | ES        | 100%               | 1,461,507        | 346,725        | 32,796        | 100%               | 1,199,268        | 289,669        | 31,192        |
| Sicoob Centro-Serrano            | ES        | 100%               | 834,113          | 135,547        | 11,975        | 100%               | 743,110          | 115,776        | 8,085         |
| Sicoob Norte                     | ES        | 100%               | 930,492          | 194,500        | 16,900        | 100%               | 842,462          | 183,717        | 4,917         |
| Sicoob Sul-Serrano               | ES        | 100%               | 1,250,070        | 261,791        | 31,394        | 100%               | 1,052,438        | 216,719        | 12,865        |
| Sicoob Credirochas               | ES        | 100%               | 507,801          | 79,395         | 3,211         | 100%               | 439,756          | 70,152         | 5,693         |
| Credestiva                       | ES        | 100%               | 15,441           | 10,854         | 234           | 100%               | 13,543           | 10,037         | 383           |
| <b>Sicoob Central BA</b>         | <b>BA</b> | <b>100%</b>        | <b>493,129</b>   | <b>58,643</b>  | <b>2,927</b>  | <b>100%</b>        | <b>420,505</b>   | <b>49,387</b>  | <b>3,441</b>  |
| Sicoob Coopere                   | BA        | 100%               | 139,148          | 30,773         | 4,659         | 100%               | 114,958          | 26,206         | 2,113         |
| Sicoob Copelba                   | BA        | 100%               | 5,505            | 4,703          | 142           | 100%               | 5,194            | 4,588          | 19            |
| Sicoob Cooperbom                 | BA        | 100%               | 40,951           | 22,104         | 733           | 100%               | 35,841           | 19,800         | 866           |
| Sicoob Costa do Descobrimento    | BA        | 100%               | 77,177           | 17,517         | 1,486         | 100%               | 62,611           | 15,294         | 940           |
| Sicoob Sertão                    | BA        | 100%               | 145,627          | 38,164         | 1,632         | 100%               | 118,786          | 33,996         | 1,164         |
| Sicoob Crediconquista            | BA        | 100%               | 59,628           | 14,991         | 1,770         | 100%               | 45,607           | 13,044         | 711           |
| Sicoob Extremo Sul               | BA        | 100%               | 280,248          | 101,948        | 5,734         | 100%               | 273,100          | 92,851         | 4,960         |
| Sicoob Credcoop                  | BA        | 100%               | 24,907           | 13,099         | 417           | 100%               | 19,983           | 11,773         | 738           |
| Sicoob Norte Sul                 | BA        | 100%               | 53,550           | 10,898         | 974           | 100%               | 44,192           | 9,417          | 660           |
| Sicoob Coopemar                  | BA        | 100%               | 54,595           | 7,588          | 670           | 100%               | 43,952           | 6,497          | 151           |
| Sicoob Cred Executivo            | BA        | 100%               | 78,111           | 14,213         | 1,846         | 100%               | 62,472           | 11,746         | 678           |
| Sicoob Bonfim                    | BA        | 100%               | 7,951            | 2,252          | 64            | 100%               | 6,995            | 2,058          | 27            |
| Sicoob Credmed                   | BA        | 100%               | 37,372           | 12,250         | 915           | 100%               | 33,425           | 10,342         | 727           |
| Coopec                           | BA        | 100%               | 64,360           | 41,250         | 964           | 100%               | 58,810           | 35,358         | 1,555         |
| <b>Sicoob Central Crediminas</b> | <b>MG</b> | <b>100%</b>        | <b>6,293,772</b> | <b>446,632</b> | <b>24,693</b> | <b>100%</b>        | <b>5,669,933</b> | <b>400,200</b> | <b>27,791</b> |
| Sicoob Crediriodoce              | MG        | 100%               | 285,149          | 47,485         | 4,291         | 100%               | 283,335          | 46,557         | 1,321         |
| Sicoob Carlos Chagas             | MG        | 100%               | 172,550          | 48,861         | 2,848         | 100%               | 165,335          | 43,787         | 2,170         |
| Sicoob Credijequitinhonha        | MG        | 100%               | 174,890          | 43,932         | 1,612         | 100%               | 144,799          | 38,597         | 2,811         |
| Sicoob Credicope                 | MG        | 100%               | 180,388          | 37,503         | 1,651         | 100%               | 175,391          | 37,007         | 1,254         |
| Sicoob Credilivre                | MG        | 100%               | 469,443          | 87,659         | 6,983         | 100%               | 375,412          | 75,086         | 7,496         |
| Sicoob Credinorte                | MG        | 100%               | 108,665          | 25,848         | 1,379         | 100%               | 95,264           | 21,922         | 1,325         |
| Sicoob Credivale                 | MG        | 100%               | 200,395          | 43,574         | 2,128         | 100%               | 182,202          | 39,092         | 2,224         |
| Sicoob Credioeste                | MG        | 100%               | 150,669          | 29,154         | 631           | 100%               | 125,708          | 29,244         | 905           |
| Sicoob Credialp                  | MG        | 100%               | 108,773          | 20,549         | 2,862         | 100%               | 101,108          | 17,336         | 2,704         |
| Sicoob Cooperosa                 | MG        | 100%               | 22,846           | 5,422          | 380           | 100%               | 21,025           | 4,922          | 374           |
| Sicoob Aracredi                  | MG        | 100%               | 188,106          | 31,673         | 2,837         | 100%               | 152,796          | 26,846         | 2,759         |
| Sicoob Crediará                  | MG        | 100%               | 194,495          | 39,306         | 3,257         | 100%               | 183,857          | 34,575         | 3,428         |
| Sicoob União Centro-Oeste        | MG        | 100%               | 107,351          | 24,118         | 1,954         | 100%               | 92,105           | 21,038         | 1,328         |
| Sicoob Credibam                  | MG        | 100%               | 91,848           | 20,803         | 1,312         | 100%               | 82,290           | 18,947         | 986           |
| Sicoob Belcredi                  | MG        | 100%               | 101,550          | 16,066         | 1,680         | 100%               | 97,967           | 14,167         | 1,590         |
| Sicoob Credibom                  | MG        | 100%               | 322,793          | 49,567         | 2,029         | 100%               | 285,652          | 44,001         | 2,803         |
| Sicoob Credisucesso              | MG        | 100%               | 59,955           | 9,819          | 141           | 100%               | 52,516           | 8,604          | 682           |
| Sicoob Credicampina              | MG        | 100%               | 101,901          | 17,659         | 1,564         | 100%               | 88,073           | 17,224         | 1,760         |
| Sicoob Credibelo                 | MG        | 100%               | 95,597           | 11,396         | 2,149         | 100%               | 80,559           | 8,972          | 546           |
| Sicoob Creddiagro                | MG        | 100%               | 110,806          | 29,855         | 1,917         | 100%               | 102,103          | 27,425         | 1,665         |
| Sicoob Credcam                   | MG        | 100%               | 67,810           | 12,337         | 1,786         | 100%               | 55,469           | 10,216         | 1,150         |
| Sicoob Credicapi                 | MG        | 100%               | 61,256           | 11,690         | 1,107         | 100%               | 53,320           | 10,082         | 971           |
| Sicoob Carmocredi                | MG        | 100%               | 75,808           | 13,343         | 1,409         | 100%               | 64,175           | 11,458         | 1,192         |
| Sicoob Credicarpa                | MG        | 100%               | 220,605          | 69,605         | 1,180         | 100%               | 212,627          | 55,799         | 6,207         |
| Sicoob Credicarmo                | MG        | 100%               | 90,100           | 23,423         | 3,133         | 100%               | 77,294           | 19,456         | 2,446         |
| Sicoob Credicarmominas           | MG        | 100%               | 93,969           | 13,355         | 2,126         | 100%               | 74,677           | 11,408         | 1,243         |

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

| Institution              | State | 2018               |         |         |         | 2017               |         |         |         |
|--------------------------|-------|--------------------|---------|---------|---------|--------------------|---------|---------|---------|
|                          |       | Ownership interest | Assets  | Equity  | Result  | Ownership interest | Assets  | Equity  | Result  |
| Sicoob Credicentro       | MG    | -                  | -       | -       | -       | 100%               | 60,241  | 9,143   | (2,895) |
| Sicoob Crediverde        | MG    | 100%               | 128,159 | 23,423  | (522)   | 100%               | 118,446 | 20,505  | 1,072   |
| Sicoob Credindaiá        | MG    | 100%               | 44,279  | 8,674   | 760     | 100%               | 35,333  | 8,065   | 287     |
| Sicoob Credicampo        | MG    | 100%               | 159,010 | 21,787  | 2,035   | 100%               | 129,129 | 18,740  | 1,407   |
| Sicoob Crediesmeraldas   | MG    | 100%               | 55,482  | 9,091   | 1,157   | 100%               | 46,184  | 8,509   | (682)   |
| Sicoob Credisudeste      | MG    | 100%               | 332,117 | 37,877  | 4,575   | 100%               | 258,949 | 32,737  | 1,575   |
| Sicoob Credifor          | MG    | 100%               | 172,763 | 25,578  | 4,343   | 100%               | 154,834 | 22,103  | 2,708   |
| Sicoob Frutal            | MG    | 100%               | 186,224 | 48,017  | 3,067   | 100%               | 161,051 | 45,479  | 2,831   |
| Sicoob Crediguapé        | MG    | 100%               | 38,697  | 6,341   | 171     | 100%               | 31,104  | 6,132   | 212     |
| Sicoob Credinter         | MG    | 100%               | 200,837 | 29,735  | 3,011   | 100%               | 168,339 | 24,413  | 1,686   |
| Sicoob Guaranicredi      | MG    | 100%               | 145,171 | 13,979  | 707     | 100%               | 122,295 | 12,936  | 1,073   |
| Sicoob Agrocredi         | MG    | 100%               | 916,424 | 199,362 | 22,518  | 100%               | 853,581 | 160,939 | 26,368  |
| Sicoob Creditama         | MG    | 100%               | 55,292  | 15,585  | 955     | 100%               | 47,759  | 15,145  | 693     |
| Sicoob Credimil          | MG    | 100%               | 130,628 | 26,775  | 1,567   | 100%               | 115,996 | 23,263  | 1,938   |
| Sicoob Itapagipe         | MG    | 100%               | 77,692  | 24,247  | 1,226   | 100%               | 69,644  | 22,329  | 1,233   |
| Sicoob Crediuna          | MG    | 100%               | 216,426 | 33,334  | 7,292   | 100%               | 164,513 | 24,307  | 4,168   |
| Sicoob Credivag          | MG    | 100%               | 114,714 | 26,962  | (1,118) | 100%               | 109,279 | 26,445  | 124     |
| Sicoob Credipinho        | MG    | 100%               | 87,645  | 15,289  | 868     | 100%               | 72,495  | 15,210  | (816)   |
| Sicoob Crediprata        | MG    | 100%               | 147,541 | 26,564  | 3,081   | 100%               | 137,242 | 23,384  | 1,805   |
| Sicoob Credicaf          | MG    | 100%               | 287,687 | 49,272  | 2,427   | 100%               | 233,127 | 40,725  | 3,268   |
| Sicoob Credigrande       | MG    | -                  | -       | -       | -       | 100%               | 28,105  | 4,768   | 533     |
| Sicoob Crediluz          | MG    | 100%               | 90,511  | 16,266  | 1,417   | 100%               | 83,640  | 15,009  | 1,101   |
| Sicoob Credimac          | MG    | 100%               | 53,322  | 9,365   | 1,199   | 100%               | 42,366  | 9,278   | 189     |
| Sicoob Montecredi        | MG    | 100%               | 189,024 | 32,771  | 4,288   | 100%               | 154,937 | 26,959  | 3,459   |
| Sicoob Credinor          | MG    | 100%               | 255,643 | 46,744  | 4,572   | 100%               | 245,556 | 44,628  | 651     |
| Sicoob Crediparaopeba    | MG    | 100%               | 155,906 | 28,820  | 2,691   | 100%               | 88,617  | 18,632  | 1,806   |
| Sicoob Credipatos        | MG    | 100%               | 309,073 | 47,537  | 5,965   | 100%               | 275,530 | 34,757  | 6,738   |
| Sicoob Coopacredi        | MG    | 100%               | 237,350 | 51,748  | 6,780   | 100%               | 198,942 | 42,587  | 5,384   |
| Sicoob Credipel          | MG    | 100%               | 94,990  | 15,784  | 1,474   | 100%               | 80,947  | 14,190  | 1,411   |
| Sicoob Credipimenta      | MG    | 100%               | 28,093  | 5,939   | 18      | 100%               | 25,767  | 5,605   | 167     |
| Sicoob Credicoop         | MG    | 100%               | 123,850 | 25,874  | 2,375   | 100%               | 110,627 | 23,483  | 986     |
| Sicoob Credipéu          | MG    | 100%               | 158,035 | 29,446  | 3,431   | 100%               | 137,589 | 26,837  | 1,989   |
| Sicoob União             | MG    | 100%               | 246,862 | 36,264  | 3,612   | 100%               | 213,577 | 30,170  | 2,340   |
| Sicoob Sacramento        | MG    | 100%               | 57,021  | 16,420  | 722     | 100%               | 53,228  | 16,183  | 177     |
| Sicoob Credimonte        | MG    | 100%               | 182,104 | 36,460  | 2,600   | 100%               | 176,925 | 35,345  | 1,238   |
| Sicoob Credicoopertril   | MG    | 100%               | 36,020  | 9,591   | 745     | 100%               | 32,865  | 9,489   | 274     |
| Sicoob Credisãogonçalo   | MG    | 100%               | 39,466  | 9,300   | 273     | 100%               | 37,629  | 8,140   | 649     |
| Sicoob Credivass         | MG    | 100%               | 398,559 | 61,261  | 7,122   | 100%               | 390,254 | 53,729  | 4,028   |
| Sicoob Nossocrédito      | MG    | 100%               | 325,011 | 47,300  | 5,888   | 100%               | 265,181 | 38,711  | 4,492   |
| Sicoob Credivertentes    | MG    | 100%               | 355,113 | 56,733  | 5,941   | 100%               | 303,398 | 50,997  | 3,870   |
| Sicoob Credisavi         | MG    | 100%               | 62,704  | 8,053   | 900     | 100%               | 45,213  | 7,115   | 226     |
| Sicoob Credisete         | MG    | 100%               | 213,179 | 31,244  | 2,211   | 100%               | 189,447 | 33,185  | (5,507) |
| Sicoob Creditiros        | MG    | 100%               | 80,871  | 16,226  | 1,973   | 100%               | 65,854  | 14,316  | 1,423   |
| Sicoob Copersul          | MG    | 100%               | 135,912 | 21,191  | 1,634   | 100%               | 122,850 | 18,139  | 1,216   |
| Sicoob Uberaba           | MG    | 100%               | 84,845  | 16,842  | 1,559   | 100%               | 66,039  | 13,643  | 1,473   |
| Sicoob Noroeste De Minas | MG    | 100%               | 249,236 | 48,744  | 4,257   | 100%               | 200,508 | 39,743  | 5,121   |
| Sicoob Credivar          | MG    | 100%               | 472,912 | 80,848  | 10,181  | 100%               | 373,566 | 67,194  | 9,498   |
| Sicoob Credivaz          | MG    | 100%               | 109,542 | 24,550  | 1,590   | 100%               | 76,059  | 20,893  | 2,238   |
| Sicoob Credimata         | MG    | 100%               | 180,576 | 30,341  | 2,139   | 100%               | 156,491 | 27,218  | 1,739   |
| Sicoob Credcooper        | MG    | 100%               | 285,115 | 38,512  | 5,534   | 100%               | 211,659 | 34,788  | 712     |
| Sicoob Credirama         | MG    | 100%               | 134,068 | 25,834  | 2,838   | 100%               | 121,426 | 21,626  | 2,294   |
| Sicoob Credisg           | MG    | 100%               | 283,148 | 59,646  | 6,399   | 100%               | 251,787 | 48,262  | 5,078   |
| Sicoob Credinosso        | MG    | 100%               | 23,792  | 5,754   | 782     | 100%               | 20,554  | 4,577   | 670     |
| Sicoob Credifiemg        | MG    | 100%               | 136,226 | 23,240  | 1,531   | 100%               | 114,807 | 19,351  | 438     |

# Notes to the combined financial statements

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(All amounts in thousands of reais unless otherwise stated)

| Institution                 | State     | Ownership interest | 2018             |                |               | 2017               |                  |                |               |
|-----------------------------|-----------|--------------------|------------------|----------------|---------------|--------------------|------------------|----------------|---------------|
|                             |           |                    | Assets           | Equity         | Result        | Ownership interest | Assets           | Equity         | Result        |
| Sicoob Saúde                | MG        | 100%               | 50,136           | 6,406          | 743           | 100%               | 41,360           | 5,358          | 565           |
| <b>Sicoob Goiás Central</b> | <b>GO</b> | <b>100%</b>        | <b>1,446,837</b> | <b>62,840</b>  | <b>9,165</b>  | <b>100%</b>        | <b>1,821,866</b> | <b>102,009</b> | <b>8,736</b>  |
| Sicoob Agrorural            | GO        | 100%               | 359,119          | 101,078        | 3,729         | 100%               | 306,714          | 92,915         | 4,941         |
| Sicoob Centro-Sul           | GO        | 100%               | 101,538          | 20,421         | 2,318         | 100%               | 90,137           | 21,785         | (1,652)       |
| Sicoob Credi-Rural          | GO        | 100%               | 1,172,338        | 365,530        | 43,871        | 100%               | 844,243          | 303,922        | 33,488        |
| Sicoob Coopercred           | GO        | 100%               | 234,145          | 99,465         | 6,255         | 100%               | 297,549          | 99,011         | 7,842         |
| Sicoob Mineiros             | GO        | 100%               | 324,913          | 140,209        | 15,437        | 100%               | 263,574          | 116,812        | 13,258        |
| Sicoob Credigoias           | GO        | 100%               | 158,006          | 97,867         | 3,198         | 100%               | 156,458          | 96,148         | 432           |
| Sicoob do Vale              | GO        | 100%               | 120,474          | 21,481         | 1,728         | 100%               | 109,270          | 18,591         | 1,243         |
| Sicoob Palmeiras            | GO        | 100%               | 70,685           | 32,493         | 2,606         | 100%               | 56,915           | 28,640         | 1,635         |
| Sicoob Crediforte           | GO        | 100%               | 66,275           | 17,397         | 1,003         | 100%               | 53,764           | 14,387         | 726           |
| Sicoob Credisaúde           | GO        | 100%               | 40,010           | 9,533          | 2,343         | 100%               | 32,591           | 13,333         | (937)         |
| Sicoob Goiânia              | GO        | 100%               | 116,315          | 27,235         | 2,609         | 100%               | 80,760           | 19,466         | 838           |
| Sicoob Credijur             | GO        | 100%               | 110,381          | 32,475         | 3,547         | 100%               | 83,402           | 27,769         | 2,498         |
| Sicoob Credseguro           | GO        | 100%               | 268,151          | 99,384         | 7,130         | 100%               | 231,620          | 84,023         | 9,597         |
| Sicoob Credicapa            | GO        | 100%               | 75,332           | 18,737         | 1,448         | 100%               | 59,658           | 16,479         | 136           |
| Sicoob Credipar             | TO        | 100%               | 174,752          | 38,695         | 756           | 100%               | 140,121          | 37,320         | 34            |
| Sicoob Credi-SGPA           | GO        | 100%               | 297,303          | 66,885         | 746           | 100%               | 245,054          | 55,300         | 3,709         |
| Sicoob Engecred-GO          | GO        | 100%               | 573,413          | 160,623        | 13,241        | 100%               | 500,176          | 133,643        | 11,123        |
| Sicoob Lojicred             | GO        | 100%               | 74,393           | 20,395         | 1,567         | 100%               | 59,848           | 16,098         | 2,211         |
| Sicoob Cerrado              | GO        | 100%               | 39,933           | 11,998         | 1,962         | 100%               | 31,956           | 11,084         | 200           |
| Sicoob do Vale Rio Crixás   | GO        | 100%               | 32,325           | 10,774         | 193           | 100%               | 34,134           | 11,722         | 122           |
| Sicoob Emprecred            | GO        | 100%               | 96,624           | 31,771         | 2,725         | 100%               | 80,085           | 27,182         | 2,177         |
| Sicoob Secovicred           | GO        | 100%               | 295,785          | 62,543         | 6,459         | 100%               | 242,566          | 49,465         | 5,411         |
| Sicoob Credi Comigo         | GO        | 100%               | 18,228           | 11,535         | 756           | 100%               | 15,934           | 10,302         | 774           |
| Sicoob Empresarial          | GO        | 100%               | 90,144           | 15,198         | 2,773         | 100%               | 59,132           | 12,399         | 1,199         |
| Sicoob Juriscredcelg        | GO        | 100%               | 97,567           | 22,491         | 2,840         | 100%               | 82,100           | 16,299         | 1,324         |
| Sicoob Credicer             | GO        | 100%               | 58,089           | 13,136         | 1,106         | 100%               | 45,567           | 10,798         | 802           |
| Sicoob Cooprem              | GO        | 100%               | 32,518           | 8,806          | 455           | 100%               | 29,019           | 7,581          | 408           |
| Sicoob Crediadag            | GO        | 100%               | 56,363           | 17,389         | 2,383         | 100%               | 28,632           | 11,718         | 456           |
| <b>Sicoob Central SC/RS</b> | <b>SC</b> | <b>100%</b>        | <b>7,201,921</b> | <b>332,107</b> | <b>19,938</b> | <b>100%</b>        | <b>6,246,235</b> | <b>262,072</b> | <b>22,177</b> |
| Sicoob Credicanoinhas/SC    | SC        | 100%               | 478,096          | 59,746         | 9,238         | 100%               | 345,484          | 47,830         | 6,023         |
| Sicoob Credial/SC           | SC        | 100%               | 682,124          | 127,196        | 9,988         | 100%               | 590,970          | 107,339        | 8,985         |
| Sicoob Credirio SC          | SC        | 100%               | 265,777          | 25,404         | 3,739         | 100%               | 241,671          | 24,463         | (733)         |
| Sicoob Alto Vale            | SC        | 100%               | 326,769          | 31,358         | 3,752         | 100%               | 256,661          | 24,594         | 2,938         |
| Sicoob Credinorte           | SC        | 100%               | 426,457          | 53,089         | 9,418         | 100%               | 307,974          | 46,406         | 5,320         |
| Sicoob Creditaipu           | SC        | 100%               | 636,050          | 144,602        | 10,095        | 100%               | 601,813          | 126,704        | 6,996         |
| Sicoob Vale do Vinho        | SC        | 100%               | 479,713          | 75,492         | 9,970         | 100%               | 433,439          | 67,600         | 3,106         |
| Sicoob Caçador/SC           | SC        | 100%               | 52,313           | 8,098          | 955           | 100%               | 43,868           | 6,231          | 973           |
| Sicoob São Miguel SC        | SC        | 100%               | 1,116,514        | 157,044        | 14,143        | 100%               | 1,076,149        | 169,691        | 10,265        |
| Sicoob Valcredi Sul         | SC        | 100%               | 338,556          | 61,602         | 3,125         | 100%               | 289,612          | 53,539         | 6,894         |
| Sicoob - Crediauc/SC        | SC        | 100%               | 805,218          | 112,013        | 10,382        | 100%               | 713,780          | 96,496         | 7,612         |
| Sicoob Oestecredi           | SC        | 100%               | 455,096          | 66,747         | 8,884         | 100%               | 358,271          | 57,039         | 5,851         |
| Sicoob Maxicredito          | SC        | 100%               | 1,996,460        | 222,333        | 31,025        | 100%               | 1,711,622        | 189,737        | 17,680        |
| Sicoob/SC Credija           | SC        | 100%               | 572,819          | 85,366         | 13,184        | 100%               | 482,832          | 72,320         | 8,026         |
| Sicoob Campos Novos         | SC        | 100%               | 212,764          | 36,595         | 2,882         | 100%               | 180,306          | 29,148         | 3,515         |
| Sicoob Creditapiranga SC    | SC        | 100%               | 360,703          | 42,710         | 1,755         | 100%               | 287,472          | 37,873         | 2,539         |
| Sicoob Credisulca SC        | SC        | 100%               | 679,997          | 114,837        | 12,706        | 100%               | 623,420          | 99,937         | 14,522        |
| Sicoob Credimoc SC          | SC        | 100%               | 199,060          | 23,453         | 2,378         | 100%               | 165,357          | 21,058         | 1,420         |
| Sicoob Original             | SC        | 100%               | 286,811          | 38,086         | 3,547         | 100%               | 223,222          | 33,412         | 1,432         |
| Sicoob Credivale/SC         | SC        | 100%               | 379,559          | 49,219         | 3,640         | 100%               | 319,165          | 39,722         | 3,529         |
| Sicoob/SC Canoas            | SC        | 100%               | 84,570           | 18,987         | 1,094         | 100%               | 72,593           | 16,208         | 1,226         |
| Sicoob Credicarú SC/RS      | SC        | 100%               | 277,664          | 66,128         | 8,011         | 100%               | 225,491          | 54,854         | 5,926         |
| Sicoob Crediplanalto SC/RS  | SC        | 100%               | 329,586          | 39,286         | 8,722         | 100%               | 262,918          | 32,379         | 4,948         |
| Sicoob Credipérola          | SC        | 100%               | 78,760           | 13,985         | 563           | 100%               | 43,607           | 7,813          | 1,202         |

# Notes to the combined financial statements

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(All amounts in thousands of reais unless otherwise stated)

| Institution                    | State     | Ownership interest | 2018             |                |               | 2017               |                  |                |               |
|--------------------------------|-----------|--------------------|------------------|----------------|---------------|--------------------|------------------|----------------|---------------|
|                                |           |                    | Assets           | Equity         | Result        | Ownership interest | Assets           | Equity         | Result        |
| Sicoob Crediserra SC           | SC        | 100%               | 80,902           | 16,577         | 433           | 100%               | 78,567           | 15,341         | 900           |
| Sicoob/SC Credunião            | SC        | 100%               | 44,634           | 6,855          | 775           | 100%               | 37,841           | 5,104          | 870           |
| Sicoob-Crediarauçária/SC       | SC        | 100%               | 107,732          | 15,202         | 2,858         | 100%               | 89,230           | 12,193         | 1,262         |
| Sicoob Trentocredi SC          | SC        | 100%               | 311,765          | 52,479         | 5,863         | 100%               | 260,641          | 42,283         | 4,979         |
| Sicoob Multicredi              | SC        | 100%               | 112,686          | 30,488         | 2,981         | 100%               | 91,441           | 24,392         | 1,459         |
| Sicoob/SC Credisserrana        | SC        | 100%               | 82,857           | 10,314         | 730           | 100%               | 61,503           | 8,041          | 1,080         |
| Sicoob Credisc                 | SC        | 100%               | 112,014          | 13,409         | 2,816         | 100%               | 86,516           | 10,320         | 2,034         |
| Sicoob - Transcredi            | SC        | 100%               | 485,111          | 88,637         | 8,396         | 100%               | 399,492          | 74,565         | 5,361         |
| Sicoob Creditran               | SC        | 100%               | 50,496           | 8,619          | 1,049         | 100%               | 44,336           | 7,797          | 403           |
| Credpom                        | SC        | 100%               | 47,786           | 7,248          | 794           | 100%               | 44,527           | 5,781          | 574           |
| Sicoob Advocacia               | SC        | 100%               | 234,050          | 29,331         | 4,031         | 100%               | 195,950          | 23,562         | 2,204         |
| Credicor - SC                  | SC        | -                  | -                | -              | -             | 100%               | 23,941           | 3,036          | 76            |
| Sicoob Ecocredi                | RS        | 100%               | 298,227          | 34,530         | 2,631         | 100%               | 289,335          | 33,868         | 3,498         |
| Sicoob Cejascred               | SC        | 100%               | 61,790           | 7,449          | 1,647         | 100%               | 40,994           | 5,306          | 785           |
| Sicoob Justiça                 | RS        | 100%               | 23,967           | 4,011          | 292           | 100%               | 15,128           | 2,624          | (727)         |
| Cooperando                     | RS        | 100%               | 58,175           | 44,799         | 1,584         | -                  | -                | -              | -             |
| Cruz Alta                      | RS        | 100%               | 83,158           | 9,487          | (369)         | -                  | -                | -              | -             |
| <b>Sicoob SP</b>               | <b>SP</b> | <b>100%</b>        | <b>4,726,572</b> | <b>243,731</b> | <b>13,580</b> | <b>100%</b>        | <b>4,884,214</b> | <b>234,097</b> | <b>13,793</b> |
| Sicoob Coopecredi              | SP        | 100%               | 1,153,020        | 163,610        | 1,613         | 100%               | 1,191,489        | 153,743        | 9,419         |
| Sicoob Cocrealpa               | SP        | 100%               | 314,941          | 51,600         | 6,640         | 100%               | 281,539          | 46,643         | 3,038         |
| Sicoob Credicitrus             | SP        | 100%               | 5,624,706        | 1,383,908      | 68,454        | 100%               | 5,315,672        | 1,225,962      | 89,163        |
| Sicoob Credimota               | SP        | 100%               | 160,520          | 29,555         | 2,548         | 100%               | 138,863          | 25,804         | 1,954         |
| Sicoob Cooplivre               | SP        | 100%               | 231,484          | 28,881         | 5,140         | 100%               | 181,427          | 19,800         | 3,786         |
| Sicoob Crediguauçu             | SP        | 100%               | 374,231          | 85,712         | 11,376        | 100%               | 315,098          | 76,820         | 4,948         |
| Sicoob Credicoapec             | SP        | 100%               | 325,106          | 81,727         | 11,425        | 100%               | 284,192          | 66,045         | 7,246         |
| Sicoob Crediceripa             | SP        | 100%               | 416,777          | 47,629         | 5,140         | 100%               | 332,556          | 39,376         | 4,189         |
| Sicoob Coocrelivre             | SP        | 100%               | 267,620          | 122,371        | 5,414         | 100%               | 247,218          | 107,624        | 7,492         |
| Sicoob Cocre                   | SP        | 100%               | 537,254          | 102,821        | 6,447         | 100%               | 437,163          | 88,418         | 9,600         |
| Sicoob Credivale               | SP        | 100%               | 248,882          | 42,878         | 6,266         | 100%               | 209,645          | 33,179         | 3,832         |
| Sicoob Credicoonai             | SP        | 100%               | 987,834          | 178,181        | 203           | 100%               | 1,079,959        | 184,436        | 458           |
| Cecres                         | SP        | 100%               | 189,313          | 157,028        | 3,392         | 100%               | 176,603          | 150,362        | 6,139         |
| Sicoob Cocred                  | SP        | 100%               | 3,019,339        | 399,345        | 23,501        | 100%               | 2,784,302        | 354,208        | (4,878)       |
| Sicoob Coopcred                | SP        | 100%               | 85,844           | 26,916         | (656)         | 100%               | 77,822           | 24,254         | 1,877         |
| Sicoob Credlíder               | SP        | 100%               | 44,968           | 12,177         | 927           | 100%               | 35,996           | 10,563         | 503           |
| <b>Sicoob Norle</b>            | <b>RO</b> | <b>100%</b>        | <b>843,976</b>   | <b>38,006</b>  | <b>3,402</b>  | <b>100%</b>        | <b>729,413</b>   | <b>39,498</b>  | <b>3,034</b>  |
| Sicoob Credip                  | RO        | 100%               | 906,969          | 138,587        | 25,976        | 100%               | 705,716          | 104,996        | 15,999        |
| Sicoob Ourocredi               | RO        | 100%               | 151,667          | 35,031         | 4,719         | 100%               | 124,050          | 27,564         | 920           |
| Sicoob Acre                    | AC        | 100%               | 32,920           | 14,799         | 1,489         | 100%               | 26,755           | 12,549         | 640           |
| Sicoob Crediforte              | RO        | 100%               | 52,975           | 20,492         | (1,112)       | 100%               | 48,846           | 18,281         | 1,295         |
| Sicoob Credjurd                | RO        | 100%               | 70,849           | 18,489         | 3,133         | 100%               | 57,924           | 14,537         | 3,141         |
| Sicoob Vale do Jamari          | RO        | 100%               | 286,059          | 75,212         | 5,884         | 100%               | 215,766          | 57,245         | 4,656         |
| Sicoob Portocredi              | RO        | 100%               | 195,410          | 38,128         | 4,022         | 100%               | 154,803          | 30,292         | 942           |
| Sicoob Credisul                | RO        | 100%               | 1,077,072        | 159,538        | 29,703        | 100%               | 641,338          | 119,961        | 13,509        |
| Sicoob Centro                  | RO        | 100%               | 284,119          | 60,027         | 10,426        | 100%               | 222,463          | 47,141         | 5,424         |
| Sicoob Credempresas - AM       | AM        | 100%               | 12,042           | 3,032          | 321           | 100%               | 11,017           | 2,307          | 413           |
| Sicoob Manaus                  | AM        | 100%               | 28,561           | 4,106          | 2,448         | 100%               | 28,554           | 7,998          | (5,172)       |
| <b>Sicoob Planalto Central</b> | <b>DF</b> | <b>100%</b>        | <b>745,931</b>   | <b>176,757</b> | <b>11,004</b> | <b>100%</b>        | <b>710,256</b>   | <b>142,921</b> | <b>10,017</b> |
| Sicoob Executivo               | DF        | 100%               | 97,462           | 20,907         | 1,949         | 100%               | 82,955           | 18,990         | (671)         |
| Sicoob Judiciário              | DF        | 100%               | 120,123          | 16,252         | 2,798         | 100%               | 89,611           | 13,543         | 1,176         |
| Sicoob Credijustra             | DF        | 100%               | 200,653          | 33,288         | 4,835         | 100%               | 162,238          | 31,739         | 2,932         |
| Sicoob                         | DF        | 100%               | 179,919          | 30,204         | 1,668         | 100%               | 142,730          | 28,367         | 673           |
| Sicoob Crediembrapa            | DF        | 100%               | 143,739          | 35,962         | (14)          | 100%               | 115,893          | 33,539         | 404           |
| Cooperforte                    | DF        | 100%               | 2,253,927        | 479,065        | 41,141        | 100%               | 2,158,077        | 437,737        | 41,052        |
| Sicoob Cooperplan              | DF        | 100%               | 22,710           | 4,964          | 923           | 100%               | 17,508           | 4,430          | 300           |
| Sicoob Credfaz Servidor        | DF        | 100%               | 143,889          | 83,431         | 7,137         | 100%               | 129,764          | 76,487         | 4,455         |

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(All amounts in thousands of reais unless otherwise stated)

| Institution                    | State     | Ownership interest | 2018             |                |              | 2017               |                  |                |               |
|--------------------------------|-----------|--------------------|------------------|----------------|--------------|--------------------|------------------|----------------|---------------|
|                                |           |                    | Assets           | Equity         | Result       | Ownership interest | Assets           | Equity         | Result        |
| Sicoob Legislativo             | DF        | 100%               | 47,430           | 10,401         | 2,196        | 100%               | 42,948           | 8,816          | 534           |
| Credsef                        | DF        | 100%               | 37,869           | 9,353          | 389          | 100%               | 33,180           | 8,543          | 472           |
| Sicoob DFMil                   | DF        | 100%               | 36,032           | 6,471          | 1,738        | 100%               | 26,158           | 4,835          | 988           |
| Sicoob Empresarial             | DF        | 100%               | 109,659          | 30,320         | 1,171        | 100%               | 153,397          | 25,556         | 2,263         |
| Sicoob Credilojista            | DF        | 100%               | 40,468           | 13,532         | (15,374)     | 100%               | 42,520           | 8,445          | 1,301         |
| <b>Sicoob Central Cecremge</b> | <b>MG</b> | <b>100%</b>        | <b>4,994,504</b> | <b>198,725</b> | <b>7,299</b> | <b>100%</b>        | <b>4,533,438</b> | <b>164,540</b> | <b>10,736</b> |
| Sicoob Credipontal             | MG        | 100%               | 471,070          | 60,280         | 6,171        | 100%               | 315,329          | 53,207         | 4,189         |
| Sicoob Credirural              | MG        | 100%               | 211,036          | 27,435         | 2,151        | 100%               | 188,552          | 22,913         | 2,787         |
| Sicoob Saromcredi              | MG        | 100%               | 236,053          | 38,651         | 1,839        | 100%               | 217,865          | 35,832         | 2,095         |
| Sicoob Creditril               | MG        | 100%               | 273,542          | 39,646         | 2,339        | 100%               | 216,039          | 34,736         | 2,055         |
| Sicoob Credileite              | MG        | 100%               | 43,442           | 7,294          | (789)        | 100%               | 36,567           | 6,314          | 283           |
| Sicoob Credicom                | MG        | 100%               | 2,324,539        | 311,761        | 32,846       | 100%               | 2,006,868        | 246,540        | 31,690        |
| Sicoob Cofal                   | MG        | 100%               | 151,512          | 35,905         | 3,592        | 100%               | 141,591          | 32,087         | 3,065         |
| Sicoob Arcomcredi              | MG        | 100%               | 33,418           | 5,978          | 452          | 100%               | 27,062           | 5,107          | 433           |
| Sicoob Divicred                | MG        | 100%               | 309,963          | 42,163         | 4,155        | 100%               | 254,521          | 38,979         | (722)         |
| Sicoob Credivale               | MG        | 100%               | 9,922            | 6,062          | 21           | 100%               | 8,777            | 6,020          | (27)          |
| Sicoob Credicopa               | MG        | 100%               | 332,226          | 82,367         | 6,989        | 100%               | 295,784          | 71,905         | 6,344         |
| Sicoob Ascicred                | MG        | 100%               | 206,261          | 23,948         | 4,921        | 100%               | 175,574          | 18,947         | 3,929         |
| Sicoob Vale do Aço             | MG        | 100%               | 158,587          | 42,166         | 1,772        | 100%               | 165,094          | 36,365         | 2,217         |
| Sicoob Ac Credi                | MG        | 100%               | 154,148          | 32,093         | 2,466        | 100%               | 137,981          | 27,340         | 4,026         |
| Sicoob Coocrez                 | MG        | 100%               | 47,740           | 20,332         | 658          | 100%               | 42,203           | 16,954         | 967           |
| Cecref                         | MG        | 100%               | 53,566           | 20,555         | 659          | 100%               | 49,556           | 19,494         | 48            |
| Sicoob Cecremec                | MG        | 100%               | 10,844           | 7,013          | 170          | 100%               | 10,113           | 6,654          | 167           |
| Sicoob Coopsef                 | MG        | 100%               | 202,924          | 65,289         | 6,277        | 100%               | 195,980          | 60,922         | 5,297         |
| Creder                         | MG        | -                  | -                | -              | -            | 100%               | 3,201            | 2,853          | 58            |
| Sicoob Coopjus                 | MG        | 100%               | 139,647          | 53,008         | 1,340        | 100%               | 125,810          | 50,891         | 1,448         |
| Sicoob Nossacoop               | MG        | 100%               | 171,497          | 28,375         | 2,941        | 100%               | 123,674          | 25,182         | 2,874         |
| Sicoob Creditável              | MG        | 100%               | 31,825           | 6,676          | 689          | 100%               | 27,114           | 5,453          | 753           |
| Sicoob Credesp                 | MG        | 100%               | 123,257          | 18,122         | 2,687        | 100%               | 105,718          | 14,478         | 2,389         |
| Sicoob Centro-Oeste            | MG        | 100%               | 351,758          | 66,841         | 5,928        | 100%               | 321,686          | 58,429         | 5,628         |
| Sicoob Credicenm               | MG        | 100%               | 107,404          | 14,007         | 1,753        | 100%               | 89,869           | 12,989         | 1,040         |
| Sicoob Acicredi                | MG        | 100%               | 24,637           | 5,615          | 599          | 100%               | 21,641           | 5,187          | 314           |
| Sicoob Cosmipa                 | MG        | 100%               | 83,286           | 43,999         | 2,953        | 100%               | 70,990           | 37,422         | 3,279         |
| Sicoob Cosemi                  | MG        | 100%               | 8,341            | 6,557          | 337          | 100%               | 7,831            | 6,068          | 280           |
| Sicoob Credimepi               | MG        | 100%               | 378,809          | 59,107         | 7,494        | 100%               | 275,931          | 47,575         | 3,680         |
| Sicoob Credibelgo              | MG        | 100%               | 5,659            | 4,157          | 99           | 100%               | 5,312            | 4,109          | 70            |
| Sicoob Lagoacred Gerais        | MG        | 100%               | 193,224          | 27,993         | 4,014        | 100%               | 150,303          | 24,398         | 2,306         |
| Sicoob Credinova               | MG        | 100%               | 229,259          | 41,410         | 2,210        | 100%               | 196,930          | 34,701         | 2,923         |
| Coopaço                        | MG        | 100%               | 15,658           | 13,765         | 138          | 100%               | 15,921           | 13,519         | 146           |
| Sicoob Credigerais             | MG        | 100%               | 247,205          | 65,759         | 7,406        | 100%               | 215,865          | 59,489         | 3,322         |
| Sicoob Paraisocred             | MG        | 100%               | 77,238           | 10,853         | 2,003        | 100%               | 60,835           | 8,858          | 410           |
| Cooperfim                      | MG        | 100%               | 7,169            | 6,216          | 354          | 100%               | 6,418            | 5,318          | 519           |
| Sicoob Copesita                | MG        | 100%               | 41,359           | 14,313         | 1,069        | 100%               | 41,803           | 12,953         | 860           |
| Sicoob Credimed                | MG        | 100%               | 29,456           | 7,760          | 580          | 100%               | 26,873           | 6,856          | 255           |
| Sicoob Crediempar              | MG        | 100%               | 10,065           | 7,333          | 281          | 100%               | 9,329            | 6,955          | 275           |
| Sicoob Sertão Minas            | MG        | 100%               | 44,888           | 7,652          | 938          | 100%               | 38,263           | 6,398          | 407           |
| Sicoob Credimontes             | MG        | 100%               | 54,206           | 11,379         | 1,354        | 100%               | 46,486           | 9,033          | 1,348         |
| Credfenas                      | MG        | 100%               | 26,776           | 2,948          | 163          | 100%               | 31,611           | 2,560          | 259           |
| Sicoob Coopcredi               | MG        | 100%               | 38,890           | 8,350          | (84)         | 100%               | 30,712           | 7,460          | 653           |
| Sicoob Copemec                 | MG        | 100%               | 313,895          | 51,088         | 5,121        | 100%               | 272,471          | 43,253         | 4,769         |
| Sicoob Coopemata               | MG        | 100%               | 292,949          | 53,469         | 11,552       | 100%               | 188,128          | 43,102         | 5,939         |
| Sicoob Engecred                | MG        | 100%               | 99,498           | 15,378         | 1,328        | 100%               | 90,583           | 13,890         | 1,026         |
| Credisam                       | MG        | 100%               | 8,091            | 7,064          | 112          | 100%               | 9,660            | 8,565          | 324           |
| Sicoob UFVCredi                | MG        | 100%               | 55,082           | 20,494         | 1,874        | 100%               | 49,772           | 20,634         | 1,693         |
| Coopoços                       | MG        | 100%               | 8,025            | 5,331          | 475          | 100%               | 7,163            | 4,392          | 284           |

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(All amounts in thousands of reais unless otherwise stated)

| Institution                   | State     | Ownership interest | 2018             |                |              | 2017               |                  |               |              |
|-------------------------------|-----------|--------------------|------------------|----------------|--------------|--------------------|------------------|---------------|--------------|
|                               |           |                    | Assets           | Equity         | Result       | Ownership interest | Assets           | Equity        | Result       |
| Sicoob Crediserv              | MG        | 100%               | 22,354           | 11,582         | 787          | 100%               | 20,392           | 10,435        | 638          |
| Sicoob Coopemg                | MG        | 100%               | 91,968           | 12,418         | 1,804        | 100%               | 61,876           | 10,303        | 339          |
| Sicoob Aracooop               | MG        | 100%               | 593,591          | 87,600         | 10,682       | 100%               | 420,880          | 69,422        | 1,993        |
| Sicoob Jus-MP                 | MG        | 100%               | 195,831          | 31,834         | 4,501        | 100%               | 168,634          | 26,770        | 2,975        |
| Sicoob Coopercorreios         | MG        | 100%               | 52,653           | 19,777         | 1,415        | 100%               | 44,459           | 17,712        | 1,399        |
| Sicoob Credpit                | MG        | 100%               | 87,726           | 12,190         | 571          | 100%               | 71,707           | 10,812        | 477          |
| Sicoob Sul de Minas           | MG        | 100%               | 65,783           | 5,993          | 2,177        | 100%               | 43,880           | 4,001         | 796          |
| Sicoob Credileste             | MG        | 100%               | 131,059          | 30,409         | 3,495        | 100%               | 105,486          | 25,088        | 2,124        |
| Sicoob Cred UFU               | MG        | 100%               | 39,319           | 18,388         | 1,449        | 100%               | 32,027           | 16,832        | 1,031        |
| Sicoob Credialto              | MG        | 100%               | 131,095          | 19,775         | 1,594        | 100%               | 124,282          | 16,338        | 1,118        |
| Cecrem                        | MG        | 100%               | 7,031            | 6,315          | 220          | 100%               | 6,401            | 5,690         | 289          |
| Sicoob Credjus                | MG        | 100%               | 49,783           | 21,797         | 1,400        | 100%               | 40,778           | 18,687        | 879          |
| Cooptek                       | MG        | 100%               | 16,423           | 15,508         | 316          | 100%               | 15,016           | 13,842        | 250          |
| Coopsp                        | MG        | 100%               | 7,153            | 5,858          | (91)         | 100%               | 6,655            | 5,283         |              |
| Tupicred                      | MG        | 100%               | 1,814            | 1,525          | 90           | 100%               | 1,702            | 1,423         | 96           |
| Sicoob Cooppecic              | MG        | 100%               | 5,972            | 5,190          | 210          | 100%               | 5,837            | 5,005         | 191          |
| Sicoob Credichapada           | MG        | 100%               | 49,064           | 11,892         | 913          | 100%               | 49,216           | 9,612         | 1,585        |
| Sicoob Secovicred MG          | MG        | 100%               | 72,650           | 8,662          | 945          | 100%               | 52,786           | 6,799         | 934          |
| <b>Sicoob Central Cecresp</b> | <b>SP</b> | <b>100%</b>        | <b>1,591,111</b> | <b>110,361</b> | <b>8,533</b> | <b>100%</b>        | <b>1,282,327</b> | <b>97,105</b> | <b>7,176</b> |
| Sicoob Credicazola            | SP        | 100%               | 46,384           | 5,583          | (2,196)      | 100%               | 52,357           | 9,080         | (5,935)      |
| Sicoob Cred Copercana         | SP        | 100%               | 41,291           | 15,449         | 769          | 100%               | 36,625           | 13,092        | 1,013        |
| Sicoob Credsaúde              | SP        | 100%               | 10,953           | 2,111          | 339          | 100%               | 10,414           | 1,823         | 302          |
| Coopluzia                     | SP        | 100%               | 10,117           | 8,919          | 516          | 100%               | 6,824            | 6,022         | 351          |
| Credirhodia                   | SP        | 100%               | 14,358           | 10,208         | 153          | 100%               | 15,292           | 10,558        | 312          |
| Coopemesp                     | SP        | 100%               | 23,775           | 16,332         | 214          | 100%               | 23,009           | 15,957        | 649          |
| Coopmil                       | SP        | 100%               | 302,137          | 143,166        | 4,397        | 100%               | 339,883          | 186,298       | (3,902)      |
| Cooper                        | SP        | 100%               | 6,999            | 6,629          | 217          | 100%               | 6,734            | 6,248         | 309          |
| Sicoob Credimogiana           | SP        | 100%               | 219,729          | 19,951         | 2,405        | 100%               | 174,802          | 16,854        | 856          |
| Sicoob Coopercredi - SP       | SP        | 100%               | 86,877           | 60,940         | 2,768        | 100%               | 72,747           | 55,315        | 2,594        |
| Copercred                     | SP        | 100%               | 17,366           | 13,134         | 62           | -                  | -                | -             | -            |
| Sicoob Credmetal              | SP        | 100%               | 14,754           | 11,832         | 344          | 100%               | 13,570           | 10,778        | 272          |
| Sicoob Cantareira             | SP        | 100%               | 19,944           | 4,116          | 318          | 100%               | 18,985           | 3,723         | (38)         |
| Sicoob Credmalhas             | MG        | 100%               | 33,390           | 6,211          | 421          | 100%               | 27,774           | 5,770         | 436          |
| Cressem                       | SP        | 100%               | 192,612          | 144,427        | 9,679        | 100%               | 170,037          | 131,426       | 11,639       |
| Sicoob Cred Acif              | SP        | 100%               | 143,525          | 14,507         | 2,643        | 100%               | 108,420          | 11,842        | 333          |
| Copermed De Jaboticabal       | SP        | 100%               | 12,190           | 1,917          | 171          | 100%               | 12,387           | 1,860         | 151          |
| Sicoob Cooptransp             | SP        | 100%               | 18,703           | 12,297         | 507          | 100%               | 18,422           | 11,686        | 743          |
| Sicoob Credicucar             | SP        | 100%               | 100,279          | 11,928         | (514)        | 100%               | 97,506           | 11,252        | (638)        |
| Magiscred                     | SP        | 100%               | 86,766           | 17,226         | (335)        | 100%               | 81,434           | 16,008        | 444          |
| Sicoob Crediconsumo           | SP        | 100%               | 43,467           | 17,856         | 1,079        | 100%               | 28,439           | 13,632        | 364          |
| Ouricred                      | SP        | 100%               | 73,249           | 9,507          | 1,777        | 100%               | 59,579           | 7,521         | 1,028        |
| Sicoob Crediacisc             | SP        | 100%               | 17,726           | 3,442          | (96)         | 100%               | 14,276           | 2,785         | 276          |
| Crediprodesp                  | SP        | 100%               | 20,025           | 18,370         | 915          | 100%               | 18,947           | 17,274        | 1,035        |
| Sicoob Credicor/SP            | SP        | 100%               | 32,960           | 4,989          | 762          | 100%               | 27,379           | 4,013         | 786          |
| Cooperserv                    | SP        | 100%               | 1,070            | 882            | 68           | 100%               | 1,065            | 996           | (30)         |
| Sicoob Grande ABC             | SP        | 100%               | 20,459           | 4,878          | 182          | 100%               | 18,551           | 4,388         | 146          |
| Sicoob Cooperac               | SP        | 100%               | 54,078           | 9,515          | 1,243        | 100%               | 39,485           | 6,808         | 949          |
| Sicoob Crediacil              | SP        | 100%               | 73,798           | 9,494          | 2,299        | 100%               | 54,517           | 7,402         | 1,471        |
| Sicoob Credceg                | SP        | 100%               | 241,632          | 41,607         | 8,235        | 100%               | 196,174          | 32,650        | 5,422        |
| Sicoob Cred-Aci               | SP        | 100%               | 24,697           | 4,194          | 81           | 100%               | 21,512           | 3,588         | 448          |
| Sicoob Crediaciprev           | SP        | 100%               | 8,226            | 1,941          | 164          | 100%               | 9,091            | 2,069         | (39)         |
| Judcred                       | SP        | 100%               | 4,490            | 2,639          | 232          | 100%               | 3,029            | 2,278         | 260          |
| Sicoob Cred-Acilpa            | SP        | 100%               | 12,295           | 4,221          | 370          | 100%               | 12,176           | 3,478         | 369          |
| Sicoob                        | SP        | 100%               | 43,369           | 7,176          | 469          | 100%               | 28,561           | 5,701         | (149)        |
| Metalcred da Grande São Paulo | SP        | 100%               | 34,657           | 25,572         | 1,940        | 100%               | 30,695           | 20,842        | 1,166        |

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(All amounts in thousands of reais unless otherwise stated)

| Institution             | State | 2018               |         |         |        | 2017               |         |         |        |
|-------------------------|-------|--------------------|---------|---------|--------|--------------------|---------|---------|--------|
|                         |       | Ownership interest | Assets  | Equity  | Result | Ownership interest | Assets  | Equity  | Result |
| Sicoob Crediaticirc     | SP    | 100%               | 47,627  | 9,953   | 981    | 100%               | 38,399  | 7,829   | 716    |
| Sicoob Acicred          | SP    | 100%               | 35,179  | 6,123   | 568    | 100%               | 29,177  | 4,620   | 454    |
| Sicoob Cooperace        | SP    | 100%               | 26,770  | 6,213   | 460    | 100%               | 26,507  | 5,815   | 645    |
| Sicoob Cooperaso        | SP    | 100%               | 27,232  | 11,257  | 116    | 100%               | 19,451  | 9,761   | 11     |
| Sicoob Paulista         | SP    | 100%               | 158,135 | 16,406  | 3,376  | 100%               | 96,812  | 10,632  | 1,323  |
| Sicoob Coopara          | SP    | 100%               | 17,349  | 6,755   | 286    | 100%               | 12,704  | 7,011   | (7)    |
| Sicoob Cecresa          | SP    | 100%               | 10,505  | 8,662   | 149    | 100%               | 10,817  | 8,976   | 363    |
| Promocred               | SP    | 100%               | 14,784  | 10,903  | (129)  | 100%               | 14,567  | 10,992  | (17)   |
| Cooperserv              | SP    | 100%               | 21,187  | 9,800   | 1,039  | 100%               | 19,890  | 9,087   | 769    |
| Cosae                   | SP    | 100%               | 5,204   | 3,679   | 183    | 100%               | 3,656   | 2,885   | 132    |
| Sicoob Grande São Paulo | SP    | -                  | -       | -       | -      | 100%               | 12,206  | 1,874   | (477)  |
| Barracred Cosan         | SP    | 100%               | 118,858 | 104,048 | 3,376  | 100%               | 104,888 | 92,558  | 2,196  |
| Crediprodam             | SP    | 100%               | 7,187   | 6,976   | 130    | 100%               | 8,639   | 8,262   | 296    |
| Nossa Terra             | SP    | 100%               | 15,315  | 14,249  | 680    | 100%               | 16,419  | 15,171  | 857    |
| Coopercredi Fleury      | SP    | 100%               | 9,673   | 9,109   | 333    | 100%               | 9,372   | 8,793   | 380    |
| Sicoob Coopernapi       | SP    | 100%               | 6,511   | 3,261   | (58)   | 100%               | 8,490   | 2,759   | 104    |
| Cooperacs-SP            | SP    | 100%               | 4,390   | 3,563   | (363)  | 100%               | 5,610   | 4,995   | (648)  |
| Cooperembraer           | SP    | 100%               | 385,014 | 289,251 | 19,518 | 100%               | 364,974 | 260,829 | 23,592 |
| Coopincor               | SP    | 100%               | 25,837  | 23,818  | 1,204  | 100%               | 24,752  | 22,662  | 1,391  |
| Rápido Luxo Campinas    | SP    | -                  | -       | -       | -      | 100%               | 970     | 1,304   | (625)  |
| Crediafam               | SP    | 100%               | 7,744   | 7,512   | 51     | 100%               | 7,505   | 6,785   | 550    |
| Coopermeta              | SP    | -                  | -       | -       | -      | 100%               | 1,574   | 1,482   | (6)    |
| Coopercredi Acsc        | SP    | 100%               | 30,679  | 26,133  | 1,239  | 100%               | 30,005  | 26,728  | 1,412  |
| Coocresb                | SP    | 100%               | 3,773   | 2,533   | 97     | 100%               | 3,422   | 2,190   | 103    |
| Crediaabc               | SP    | 100%               | 33,007  | 22,819  | 911    | 100%               | 30,530  | 21,414  | 759    |
| Cred Serv               | SP    | 100%               | 12,307  | 11,084  | 700    | 100%               | 9,984   | 9,242   | 612    |
| Sicoob Cooperfac        | SP    | 100%               | 6,303   | 5,705   | 174    | 100%               | 6,013   | 5,299   | 164    |
| Cooper Vera Cruz        | SP    | 100%               | 8,290   | 7,665   | 308    | 100%               | 8,952   | 8,239   | 491    |
| Cooperparques           | SP    | 100%               | 1,228   | 1,234   | (157)  | 100%               | 2,047   | 1,672   | 31     |
| Sicoob Cooper 7         | SP    | 100%               | 10,852  | 8,999   | 1,079  | 100%               | 9,406   | 7,765   | 962    |
| Cooperalesp             | SP    | 100%               | 16,567  | 14,548  | 1,064  | 100%               | 15,100  | 13,302  | 1,035  |
| Avibras                 | SP    | 100%               | 9,051   | 8,271   | 424    | 100%               | 8,155   | 7,445   | 428    |
| Usagro                  | SP    | 100%               | 10,574  | 9,281   | 331    | 100%               | 10,260  | 9,162   | 434    |
| Coopernitro             | SP    | 100%               | 7,274   | 6,824   | 254    | 100%               | 6,708   | 6,201   | 314    |
| Coopervale              | SP    | 100%               | 13,691  | 12,617  | 715    | 100%               | 13,509  | 12,414  | 874    |
| Cooper-Sekurit          | SP    | 100%               | 6,893   | 5,621   | 239    | 100%               | 6,038   | 4,928   | 332    |
| Coopowens               | SP    | 100%               | 7,480   | 4,431   | 138    | 100%               | 7,149   | 4,375   | 123    |
| Piloncred               | SP    | 100%               | 2,272   | 2,065   | 62     | 100%               | 2,192   | 1,980   | 116    |
| Sicoob Pilkington       | SP    | 100%               | 8,380   | 7,508   | 558    | 100%               | 7,484   | 6,836   | 376    |
| Selene                  | SP    | 100%               | 2,764   | 2,464   | 127    | 100%               | 2,596   | 2,297   | 134    |
| Cooperpak               | SP    | 100%               | 19,741  | 18,125  | 1,410  | 100%               | 18,346  | 16,473  | 1,596  |
| Credirp                 | SP    | -                  | -       | -       | -      | 100%               | 1,624   | 1,493   | 70     |
| Credi-Camda             | SP    | 100%               | 4,352   | 3,794   | 148    | 100%               | 3,576   | 3,015   | 127    |
| Cooperplascar           | SP    | 100%               | 5,957   | 5,122   | 320    | 100%               | 5,142   | 4,583   | 220    |
| Coopriclan              | SP    | 100%               | 6,043   | 5,149   | 253    | 100%               | 5,608   | 4,721   | 292    |
| Coopermsd               | SP    | 100%               | 11,278  | 10,815  | 330    | 100%               | 11,827  | 11,121  | 609    |
| Cooperjs                | SP    | 100%               | 2,326   | 2,129   | 106    | 100%               | 2,127   | 1,953   | 81     |
| Crediscoop              | SP    | 100%               | 5,672   | 2,391   | (167)  | 100%               | 6,113   | 2,802   | (14)   |
| Crediunifi              | SP    | 100%               | 1,406   | 1,308   | 21     | 100%               | 1,343   | 1,259   | 42     |
| Grupo PPG               | SP    | 100%               | 2,104   | 2,006   | 64     | 100%               | 2,112   | 2,002   | 100    |
| Owens-Illinois          | SP    | 100%               | 19,008  | 18,076  | 504    | 100%               | 17,804  | 16,269  | 737    |
| Empresas Itau           | SP    | 100%               | 6,649   | 6,146   | 238    | 100%               | 6,562   | 6,013   | 278    |
| Itapira                 | SP    | 100%               | 9,360   | 8,148   | 395    | 100%               | 8,464   | 7,316   | 406    |
| Eaton Valinhos          | SP    | 100%               | 7,836   | 7,066   | 101    | 100%               | 7,816   | 7,061   | 27     |
| Credi Nestlé            | SP    | 100%               | 66,757  | 62,724  | 2,813  | 100%               | 61,361  | 57,063  | 3,130  |

# Notes to the combined financial statements

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(All amounts in thousands of reais unless otherwise stated)

| Institution                | State     | Ownership interest | 2018           |               |           | 2017               |                |               |           |
|----------------------------|-----------|--------------------|----------------|---------------|-----------|--------------------|----------------|---------------|-----------|
|                            |           |                    | Assets         | Equity        | Result    | Ownership interest | Assets         | Equity        | Result    |
| Coopaz                     | SP        | 100%               | 12,106         | 11,630        | (12)      | 100%               | 12,028         | 11,331        | 367       |
| Coopertel                  | SP        | 100%               | 7,428          | 6,731         | 234       | 100%               | 7,710          | 7,045         | 213       |
| Mondelez                   | SP        | 100%               | 43,839         | 40,398        | 1,749     | 100%               | 43,897         | 39,520        | 2,423     |
| Cofasa                     | SP        | 100%               | 3,626          | 3,444         | 78        | 100%               | 3,421          | 3,184         | 123       |
| SKF                        | SP        | 100%               | 12,136         | 11,386        | 598       | 100%               | 11,177         | 10,343        | 692       |
| Cooperfeis                 | SP        | 100%               | 6,343          | 6,054         | 182       | 100%               | 6,138          | 5,797         | 224       |
| Usicred                    | SP        | 100%               | 86,287         | 77,594        | 3,044     | 100%               | 78,516         | 68,452        | 4,630     |
| Morlan                     | SP        | 100%               | 6,260          | 5,783         | 389       | 100%               | 5,934          | 5,504         | 363       |
| Melhoramentos              | SP        | 100%               | 8,614          | 8,245         | 210       | 100%               | 8,176          | 7,750         | 273       |
| Confab                     | SP        | 100%               | 11,359         | 10,583        | 422       | 100%               | 10,390         | 9,506         | 516       |
| Crediaços                  | SP        | 100%               | 10,341         | 9,443         | 342       | 100%               | 10,285         | 9,172         | 555       |
| Elgin                      | SP        | 100%               | 4,594          | 4,044         | 258       | 100%               | 4,224          | 3,777         | 200       |
| Cooperalpina               | SP        | 100%               | 4,309          | 3,994         | 279       | 100%               | 4,054          | 3,689         | 309       |
| Credicebrace               | SP        | 100%               | 16,275         | 13,954        | 788       | 100%               | 14,300         | 12,877        | 1,069     |
| Parker Hannifin            | SP        | 100%               | 6,087          | 5,443         | 151       | 100%               | 6,268          | 5,677         | 172       |
| Metalcoopercred            | SP        | 100%               | 10,623         | 9,772         | 394       | 100%               | 9,651          | 8,676         | 563       |
| Coopaspacer                | SP        | 100%               | 3,320          | 1,280         | (75)      | 100%               | 3,104          | 995           | (4)       |
| Cooperfeb                  | SP        | -                  | -              | -             | -         | 100%               | 1,314          | 1,303         | (8)       |
| Coop Akzonobel             | SP        | 100%               | 7,827          | 7,039         | 220       | 100%               | 7,391          | 6,829         | 204       |
| Coopercred Unilever        | SP        | 100%               | 4,288          | 3,911         | 55        | 100%               | 4,288          | 3,849         | 112       |
| Credirhodia Paulínea       | SP        | 100%               | 16,821         | 15,822        | 629       | 100%               | 17,783         | 16,603        | 881       |
| Credieaton                 | SP        | 100%               | 2,746          | 2,597         | 52        | 100%               | 2,407          | 2,216         | 131       |
| VB Transportes             | SC        | -                  | -              | -             | -         | 100%               | 957            | 833           | (243)     |
| Colorado                   | SP        | 100%               | 22,397         | 19,595        | 1,406     | 100%               | 18,550         | 16,231        | 1,211     |
| Bombril                    | SP        | 100%               | 9,995          | 9,232         | 243       | 100%               | 9,199          | 8,358         | 333       |
| Novelis                    | SP        | 100%               | 10,724         | 9,263         | 657       | 100%               | 10,038         | 8,812         | 730       |
| Coop Zanettini             | SP        | -                  | -              | -             | -         | 100%               | 1,453          | 1,333         | 3         |
| Cooperceres                | SP        | 100%               | 5,176          | 4,895         | 147       | 100%               | 5,653          | 5,299         | 239       |
| Credmil                    | SP        | 100%               | 2,355          | 1,618         | (57)      | 100%               | 2,562          | 1,624         | 99        |
| Coopertrem                 | SP        | 100%               | 8,548          | 8,193         | 231       | 100%               | 8,771          | 8,175         | 430       |
| Crediaços Mogi             | SP        | -                  | -              | -             | -         | 100%               | 1,635          | 1,498         | 44        |
| Cooprioclaro               | SP        | 100%               | 1,106          | 832           | 13        | 100%               | 1,156          | 978           | (56)      |
| Coopertakatapetri          | SP        | 100%               | 15,365         | 13,883        | 1,095     | 100%               | 13,140         | 11,939        | 876       |
| Coopunesp                  | SP        | 100%               | 4,230          | 3,120         | 48        | 100%               | 4,141          | 2,936         | 69        |
| Monsanto                   | SP        | 100%               | 5,877          | 5,484         | 85        | 100%               | 5,453          | 5,011         | 107       |
| Sicoob Alcatel             | SP        | 100%               | 4,238          | 4,077         | 52        | 100%               | 4,219          | 3,968         | 130       |
| Villares Metals            | SP        | 100%               | 16,650         | 15,690        | 788       | 100%               | 16,322         | 15,078        | 1,109     |
| Coopmwm Internacional      | SP        | 100%               | 10,998         | 10,560        | 320       | 100%               | 11,793         | 11,177        | 520       |
| Sicoob Independência       | SP        | 100%               | 28,346         | 4,390         | (865)     | -                  | -              | -             | -         |
| Sicoob Vale do Paraíba     | SP        | 100%               | 291,349        | 30,077        | 1,007     | 100%               | 171,783        | 20,579        | 159       |
| <b>Sicoob Central NE</b>   | <b>PB</b> | <b>100%</b>        | <b>187,221</b> | <b>22,594</b> | <b>24</b> | <b>100%</b>        | <b>169,894</b> | <b>19,010</b> | <b>24</b> |
| Sicoob Ceará               | CE        | 100%               | 41,195         | 10,029        | 847       | 100%               | 34,456         | 8,546         | 582       |
| Sicoob Centro Nordeste     | PB        | 100%               | 28,798         | 13,282        | 784       | 100%               | 25,686         | 11,813        | 279       |
| Sicoob Leste               | AL        | 100%               | 64,752         | 28,170        | 2,779     | 100%               | 57,686         | 24,374        | 2,412     |
| Sicoob Coopercret          | PB        | 100%               | 22,064         | 6,946         | 315       | 100%               | 19,967         | 6,001         | 239       |
| Sicoob Potiguar            | RN        | 100%               | 19,694         | 6,457         | (327)     | 100%               | 17,157         | 6,152         | (206)     |
| Creds                      | PB        | 100%               | 30,116         | 7,866         | 51        | 100%               | 14,815         | 4,803         | 211       |
| Sicoob Pernambuco          | PE        | 100%               | 142,477        | 26,547        | 3,074     | 100%               | 124,612        | 25,736        | 765       |
| Sicoob Juriscred/PI        | PI        | 100%               | 27,759         | 6,222         | 165       | 100%               | 21,243         | 5,380         | 338       |
| Sicoob Centro Leste        | MA        | 100%               | 80,062         | 23,736        | 1,328     | 100%               | 61,553         | 22,125        | 1,415     |
| Sicoob Oeste Maranhense    | MA        | 100%               | 50,747         | 11,672        | (827)     | 100%               | 45,722         | 13,977        | (470)     |
| Sicoob Borborema Paraibano | PB        | 100%               | 231,803        | 53,429        | 10,887    | 100%               | 173,508        | 34,913        | 6,306     |
| Sicoob Sertao Paraibano    | PB        | -                  | -              | -             | -         | 100%               | 4,460          | 1,101         | (3)       |
| Sicoob Empresarial         | MA        | 100%               | 12,700         | 4,426         | (158)     | 100%               | 12,746         | 4,264         | (223)     |
| Sicoob Litoral Paraibano   | PB        | -                  | -              | -             | -         | 100%               | 11,662         | 1,641         | (115)     |

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(All amounts in thousands of reais unless otherwise stated)

| Institution                   | State     | Ownership interest | 2018             |                |              | 2017               |                  |               |              |
|-------------------------------|-----------|--------------------|------------------|----------------|--------------|--------------------|------------------|---------------|--------------|
|                               |           |                    | Assets           | Equity         | Result       | Ownership interest | Assets           | Equity        | Result       |
| Sicoob Sul Maranhense         | MA        | 100%               | 10,558           | 1,958          | 82           | 100%               | 3,178            | 806           | -            |
| <b>Sicoob Central MT/MS</b>   | <b>MT</b> | <b>100%</b>        | <b>276,148</b>   | <b>29,263</b>  | <b>833</b>   | <b>100%</b>        | <b>173,188</b>   | <b>24,240</b> | <b>236</b>   |
| Sicoob Credijud               | MT        | 100%               | 217,308          | 32,621         | 682          | 100%               | 93,261           | 30,166        | (300)        |
| Sicoob Servidor               | MT        | -                  | -                | -              | -            | 100%               | 53,316           | 17,460        | (3,087)      |
| Sicoob Primavera MT           | MT        | 100%               | 146,422          | 17,191         | 1,524        | 100%               | 112,877          | 14,772        | 1,934        |
| Sicoob Araguaia               | MT        | -                  | -                | -              | -            | 100%               | 21,263           | 4,157         | (1,411)      |
| Sicoob Sul                    | MT        | 100%               | 89,598           | 14,498         | 461          | 100%               | 45,314           | 8,479         | 779          |
| Sicoob Cocresul               | MS        | 100%               | 17,024           | 1,773          | 44           | 100%               | 7,942            | 1,208         | (215)        |
| Sicoob Integração             | MT        | 100%               | 187,086          | 33,360         | 2,411        | 100%               | 77,459           | 10,650        | 2,245        |
| Sicoob Dourados               | MS        | 100%               | 58,427           | 8,115          | 2,446        | 100%               | 47,096           | 5,522         | 998          |
| Sicoob Norte                  | MT        | 100%               | 75,336           | 8,399          | 1,129        | 100%               | 51,108           | 6,357         | 46           |
| Sicoob Aliança MS             | MS        | 100%               | 4,286            | 845            | (171)        | -                  | -                | -             | -            |
| <b>Sicoob Central Unicoob</b> | <b>PR</b> | <b>100%</b>        | <b>1,961,677</b> | <b>110,843</b> | <b>3,433</b> | <b>100%</b>        | <b>1,962,374</b> | <b>85,404</b> | <b>4,657</b> |
| Sicoob Cooesa                 | PA        | 100%               | 35,278           | 11,745         | 164          | 100%               | 38,023           | 10,908        | (234)        |
| Coimppa                       | PA        | 100%               | 83,040           | 54,060         | 2,045        | 100%               | 81,019           | 53,802        | 2,401        |
| Sicoob Unidas                 | PA        | 100%               | 41,736           | 18,919         | (137)        | 100%               | 38,563           | 19,214        | 32           |
| Sicoob Metropolitano          | PR        | 100%               | 1,232,769        | 141,124        | 14,573       | 100%               | 1,027,042        | 120,380       | 9,356        |
| Sicoob Vale do Iguaçu         | PR        | 100%               | 406,738          | 57,764         | 4,647        | 100%               | 368,756          | 49,027        | 3,556        |
| Sicoob Três Fronteiras        | PR        | 100%               | 187,199          | 21,048         | 3,350        | 100%               | 143,972          | 16,382        | 3,185        |
| Sicoob Unicoob Meridional     | PR        | 100%               | 433,603          | 50,256         | 5,184        | 100%               | 356,324          | 41,954        | 1,950        |
| Sicoob Norte do Paraná        | PR        | 100%               | 756,766          | 86,508         | (1,944)      | 100%               | 703,185          | 76,380        | 6,431        |
| Sicoob Noroeste do Paraná     | PR        | 100%               | 204,775          | 33,757         | 3,327        | 100%               | 195,131          | 32,302        | 2,334        |
| Sicoob Sul                    | PR        | 100%               | 562,779          | 54,533         | 6,878        | 100%               | 540,939          | 50,036        | (2,541)      |
| Sicoob Credicapital           | PR        | 100%               | 481,772          | 48,766         | 5,379        | 100%               | 407,188          | 40,982        | 1,821        |
| Sicoob Aliança                | PR        | 100%               | 247,944          | 40,402         | 3,179        | 100%               | 220,104          | 33,782        | 1,284        |
| Sicoob Arenito                | PR        | 100%               | 177,584          | 17,410         | 2,584        | 100%               | 139,154          | 12,572        | 939          |
| Sicoob Marechal               | PR        | 100%               | 79,749           | 11,819         | (190)        | 100%               | 69,767           | 10,227        | 1,401        |
| Sicoob Integrado              | PR        | 100%               | 252,206          | 26,423         | 2,765        | 100%               | 204,415          | 21,820        | 630          |
| Sicoob Horizonte              | PR        | 100%               | 90,709           | 15,408         | 2,873        | 100%               | 72,298           | 13,197        | 249          |
| Sicoob Médio Oeste            | PR        | 100%               | 109,528          | 13,520         | 2,335        | 100%               | 71,718           | 10,044        | 1,329        |
| Sicoob Amapa                  | AP        | 100%               | 21,388           | 4,444          | (714)        | 100%               | 18,120           | 4,383         | (327)        |
| Sicoob Transamazônica         | PA        | 100%               | 25,073           | 6,349          | 324          | 100%               | 10,065           | 3,863         | 210          |
| <b>Sicoob Unimais</b>         | <b>SP</b> | <b>100%</b>        | <b>674,998</b>   | <b>32,717</b>  | <b>498</b>   | <b>100%</b>        | <b>835,581</b>   | <b>31,298</b> | <b>3,032</b> |
| Unimais Bandeirante           | SP        | 100%               | 391,963          | 42,577         | 779          | 100%               | 333,311          | 39,957        | (30,801)     |
| Unimais Anhanguera            | SP        | -                  | -                | -              | -            | 100%               | 107,215          | 12,467        | (8,112)      |
| Unimais Mantiqueira           | SP        | 100%               | 287,910          | 29,435         | 3,613        | 100%               | 138,671          | 22,822        | 90           |
| Unimais Centro Leste Paulista | SP        | 100%               | 201,706          | 27,581         | 3,102        | 100%               | 109,402          | 17,076        | 658          |
| Unimais Centro Paulista       | SP        | -                  | -                | -              | -            | 100%               | 66,117           | 9,669         | (945)        |
| Unimais Sudeste Paulista      | SP        | -                  | -                | -              | -            | 100%               | 81,315           | 9,114         | (1,957)      |
| Unimais Norte Paulista        | SP        | 100%               | 35,096           | 5,327          | (557)        | 100%               | 31,140           | 5,005         | (340)        |
| Unimais Metropolitana         | SP        | 100%               | 528,087          | 59,819         | 9,650        | 100%               | 447,835          | 55,440        | 546          |
| Unimais de Guarulhos e Região | SP        | -                  | -                | -              | -            | 100%               | 100,231          | 18,402        | (2,274)      |
| <b>Sicoob Uni</b>             | <b>GO</b> | <b>100%</b>        | <b>1,903,399</b> | <b>76,292</b>  | <b>5,290</b> | <b>100%</b>        | <b>1,052,449</b> | <b>58,111</b> | <b>5,628</b> |
| Sicoob Unicentro Brasileira   | GO        | 100%               | 1,889,833        | 338,333        | 46,479       | 100%               | 1,468,649        | 284,261       | 16,890       |
| Sicoob UNIAM                  | AM        | 100%               | 105,455          | 40,576         | (548)        | 100%               | 102,375          | 37,913        | 1,666        |
| Sicoob Unisaúde Goiás         | GO        | 100%               | 148,545          | 25,699         | 2,624        | 100%               | 110,214          | 18,922        | 2,471        |
| Sicoob UniRondônia            | RO        | 100%               | 154,709          | 23,728         | 2,719        | 100%               | 119,848          | 21,022        | (382)        |
| Sicoob Unicentro Norte        | GO        | 100%               | 403,759          | 73,687         | 10,163       | 100%               | 275,018          | 55,827        | 6,518        |
| Sicoob UniBV                  | RR        | 100%               | 20,019           | 5,353          | 824          | 100%               | 18,156           | 4,212         | 203          |
| Sicoob Unirbo                 | AC        | 100%               | 76,542           | 18,120         | 1,776        | 100%               | 56,983           | 14,284        | 1,397        |
| Sicoob Unisaude Sudeste       | MG        | 100%               | 185,891          | 19,080         | 2,162        | 100%               | 153,733          | 16,492        | 1,110        |
| <b>Sicoob Central Rio</b>     | <b>RJ</b> | <b>100%</b>        | <b>703,213</b>   | <b>35,639</b>  | <b>2,543</b> | <b>100%</b>        | <b>671,032</b>   | <b>24,974</b> | <b>1,648</b> |
| Sicoob Servidores             | ES        | 100%               | 61,001           | 24,110         | 582          | 100%               | 56,234           | 22,641        | 722          |
| Sicoob Cecremef               | RJ        | 100%               | 470,466          | 62,185         | 881          | 100%               | 445,275          | 61,650        | 1,644        |
| Sicoob Cremendes              | RJ        | 100%               | 5,461            | 815            | (221)        | 100%               | 5,071            | 980           | (135)        |

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

| 2018                              |       |                    |                    |                   |                  | 2017               |                    |                   |                  |
|-----------------------------------|-------|--------------------|--------------------|-------------------|------------------|--------------------|--------------------|-------------------|------------------|
| Institution                       | State | Ownership interest | Assets             | Equity            | Result           | Ownership interest | Assets             | Equity            | Result           |
| Sicoob Coopjustiça                | RJ    | 100%               | 131,729            | 54,647            | 3,353            | 100%               | 112,962            | 47,710            | 3,150            |
| Sicoob Fluminense                 | RJ    | 100%               | 121,800            | 29,513            | 517              | 100%               | 80,514             | 24,311            | 666              |
| Sicoob Coopvale                   | RJ    | 100%               | 17,069             | 6,882             | 324              | 100%               | 15,665             | 6,179             | 158              |
| Sicoob Credicor/RJ                | RJ    | 100%               | 21,148             | 6,949             | 209              | 100%               | 20,692             | 6,542             | 194              |
| Sicoob Empresas RJ                | RJ    | 100%               | 68,011             | 12,016            | 1,231            | 100%               | 56,369             | 11,671            | 366              |
| Sicoob Coomperj                   | RJ    | 100%               | 289,958            | 37,323            | 2,349            | 100%               | 302,866            | 33,412            | 1,617            |
| <b>Investment Funds</b>           | DF    |                    |                    |                   |                  |                    |                    |                   |                  |
| Minascoop FI - RF - CP            | DF    | 100%               | 8,874              | 7,529             | 1,337            | 100.00%            | 149,406            | 140,619           | 8,730            |
| Bancoob Centralização FI - RF     | DF    | 100%               | 1,380,367          | 1,347,061         | 33,111           | 100.00%            | 1,085,878          | 1,038,107         | 47,010           |
| Coopmutuo FI - Multimercado       | DF    | 100%               | 467,470            | 451,233           | 16,137           | 100.00%            | 770,171            | 723,201           | 44,966           |
| Sicoob Unimais FI - Renda Fixa    | DF    | 100%               | 24,411             | 23,164            | 1,235            | 100.00%            | 36,663             | 33,878            | 2,763            |
| Invest Rio FI - RF - CP           | DF    | 100%               | 173,094            | 166,501           | 6,537            | 100.00%            | 280,104            | 263,799           | 16,202           |
| Unicoob FI - RF - CP              | DF    | 100%               | 46,131             | 44,677            | 1,436            | 100.00%            | 105,145            | 99,616            | 5,484            |
| Sicoob Goiás Central FI - RF -    | DF    | -                  | -                  | -                 | -                | 100.00%            | 104,992            | 99,150            | 5,799            |
| Sicoob Central SC FI - RF - CP    | DF    | 100%               | 10,711             | 10,003            | 701              | 100.00%            | 112,400            | 106,401           | 5,957            |
| Sicoob Cocred FI - RF - CP        | DF    | 100%               | 3,969              | 3,843             | 120              | 100.00%            | 4,933              | 4,552             | 371              |
| Sicoob Cocred FI -                | SP    | 100%               | 110,505            | 108,944           | 1,550            | 100.00%            | 52,217             | 52,409            | (204)            |
| Sicoob Institucional FI - RF - CP | DF    | 100%               | 735,922            | 713,209           | 22,619           | 100.00%            | 488,147            | 461,795           | 26,252           |
| Sicoob Previdenciário FI - RF -   | DF    | 100%               | 19,539             | 19,294            | 236              | 100.00%            | 21,914             | 20,937            | 967              |
| Sicoob Agências FI -              | DF    | 100%               | 26,333             | 25,299            | 1,000            | -                  | -                  | -                 | -                |
| BB Forte FI - RF - LP - CP        | DF    | 100%               | 259,778            | 251,020           | 8,747            | 100.00%            | 280,956            | 264,936           | 16,009           |
| FI Caixa Sustentabilidade RF -    | DF    | 100%               | 149,891            | 145,123           | 4,758            | 100.00%            | 139,238            | 131,356           | 7,874            |
| <b>Total</b>                      |       |                    | <b>174,325,988</b> | <b>24,797,524</b> | <b>1,831,496</b> |                    | <b>152,877,111</b> | <b>22,268,926</b> | <b>1,471,060</b> |

## i. Merger of credit unions

Credit unions which merged in the first half of 2018 and 2017 are presented below:

### 1st six-month period of 2018

| System            | Merged credit union      | Merging credit union  |
|-------------------|--------------------------|-----------------------|
| Sicoob NE         | Sicoob Litoral Paraibano | Creds                 |
| Sicoob Crediminas | Sicoob Credicentro       | Sicoob Crediparaopeba |
| Sicoob Cecresp    | Coopermeta               | Sicoob Cooperaso      |

### 1st six-month period of 2017

| System                  | Merged credit union     | Merging credit union       |
|-------------------------|-------------------------|----------------------------|
| Sicoob NE               | Cooprev                 | Sicoob Borborema Paraibano |
| Sicoob Cecremge         | Sicoob Credigerais      | Sicoob Credigerais         |
| Sicoob Planalto Central | Sicoob Uniasacred       | Sicoob Judiciário          |
| Sicoob Cecresp          | Sicoob Alcoop São Roque | Sicoob Cooperaso           |



# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## b. Determination of results

The results of operations are determined on the accruals basis of accounting. Service revenue, typical to the financial system, is recognized at the rendering of the service to the member or third party.

## c. Foreign currency

Monetary assets denominated in foreign currency were translated into reais at the exchange rate in effect on the balance sheet date, and currency translation differences were recorded in the statement of income for the period.

## d. Cash and cash equivalents

Cash and cash equivalents comprise cash in local currency and foreign currency, and short-term interbank investments, whose maturities at the investment date are equal to or lower than 90 days, and are subject to immaterial risk of change in fair value. Cash and cash equivalents are used by Sicoob to manage its short-term obligations.

## e. Short-term interbank investments

Short-term interbank investments are stated at the amount of the investment or acquisition, plus income earned up to the balance sheet date.

## f. Marketable securities

Where applicable, securities are classified based on a set of criteria for registration and valuation of the securities portfolios, defined by BACEN Circular Letter 3,068/2001, in accordance with Management's intention regarding the holding period for the securities, into three specific categories, in compliance with the following recognition criteria:

**i. Trading securities** - securities acquired to be frequently and actively traded, adjusted to market value with a corresponding entry to profit or loss for the period.

**ii. Held-to-maturity securities** - securities acquired to be held to maturity, based on financial capacity studies, accounted for at acquisition cost plus any income earned.

**iii. Available-for-sale securities** - securities that are not classified as "trading securities" or "held-to-maturity securities". These securities are adjusted to market value, and the result of the adjustment, net of tax effects, is recorded in a separate account in equity. Gains and losses, where applicable, are recognized in the statement of income.

The methodology for the marking-to-market of securities was established in compliance with consistent and verifiable criteria, which take into consideration the average trading price on the day of the calculation or, in the absence thereof, pricing models that reflect the probable net realizable value.

Income from securities, irrespective of the category in which they are classified, is accrued on a daily *pro-rata* basis, under the exponential or straight-line method, based on the return clauses and acquisition cost distributed over the term of the investment and recognized directly in the statement of income for the period.

When available-for-sale securities are sold, the difference between the selling price and the initial acquisition cost, adjusted for accrued income, is considered the result of the transaction and recognized on the transaction date within "Gains or losses on securities".

# Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

## g. Derivative financial instruments

In compliance with BACEN Circular Letter 3,082/2001, derivative financial instruments are measured at market value upon, at least, the preparation of the monthly trial balances and balance sheets. Any appreciation or depreciation is recognized directly in income or expense accounts for the respective derivative financial instrument.

The methodology to mark-to-market securities was follows consistent and verifiable criteria, which take into consideration the average trading price on the day of calculation, or, in the absence thereof, pricing models that reflect the probable net realizable value based on the characteristics of the derivative.

Sicoob's derivative financial instruments comprise only commodity futures transactions held by individual credit unions. At June 30, 2017, Sicoob had share forward contracts held by a multimarket investment fund.

## h. Provision for loan losses

The provision for loan losses is calculated based on Management's judgment of the risk level, taking into account an analysis and rating of the borrower and the transaction, in compliance with the parameters established by CMN Resolution 2,682/99. This Resolution requires a periodic analysis of the loan portfolio, as well as the classification of its operations into nine levels, of which "AA" is the lowest risk level and "H" the highest risk level.

Income from lending operations overdue for more than 60 days, irrespective of their risk level, is only recognized in profit or loss after it has been received.

Operations classified in risk level "H" are transferred to the offsetting account, with the corresponding debit entry to the allowance account, only six months after their classification into this risk level. Renegotiated operations are maintained in the same risk level in which they were classified prior to the renegotiation, and operations which had been previously recorded as losses start to be classified in risk level "H". Renegotiated operations are only transferred to the lowest risk level category after significant amortization has occurred, or when new relevant facts justify a change in their risk classification. Any gains arising from renegotiations are only recognized as income when effectively received. The allowance for loan losses, considered sufficient by Management, complies with the minimum requirement established by the aforementioned Resolution, as shown in Note 9(c).

## i. Investments

Investments are recorded at acquisition cost, and equity interests in subsidiaries and associates are accounted for under the equity method.

## j. Property and Equipment

Property and equipment are recorded at acquisition, formation or construction cost, including interest and other capitalized financial charges. Depreciation is calculated on a straight-line basis, in accordance with the following annual rates, based on the useful lives of the assets: properties in use - 5%; equipment in use - 10%; vehicles and data processing equipment - 20%.

Other expenditures are capitalized only when there is an increase in the economic benefits related to the asset. Any other type of expenditure is recognized in the statement of income as an expense when incurred.

# Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

Impairment of Assets - A loss is recognized in the event there is clear evidence that the assets are not stated at their recoverable amount.

## **k. Intangible assets**

Intangible assets correspond to rights acquired in intangible assets that are intended for the maintenance of the entities that comprise Sicoob or used for this purpose. Intangible assets with a defined useful life are usually amortized on a straight-line basis during an estimated period of economic benefit. Intangible assets comprise software acquired from third parties and are amortized at an annual rate of 20%. Intangible assets are also reviewed for impairment on an annual basis.

## **l. Other current and non-current assets**

These are stated at net realizable value.

## **m. Deposits**

Deposits comprise demand deposits, savings account deposits, time deposits, credit union deposit receipts, and interbank deposits.

Savings accounts earn interest at rates established by the regulation in force and are recorded at the amount of the deposit accruing 6% annual interest plus the Referential Rate (TR) variation.

The funds from time deposits and credit union deposit receipts are stated at the amount raised, plus any accrued income, on a *pro-rata* daily basis, at floating or fixed rates, and are made available at a pre-established date.

## **n. Obligations from repurchase agreements**

These obligations are stated at known or determinable amounts, which include accrued charges and monetary variations, net of the corresponding unrecognized expenses, where applicable.

## **o. Obligations from interbank onlendings and borrowings**

These are stated at known or determinable amounts, which include accrued charges and indexation effects, net of the corresponding unrecognized expenses, where applicable.

## **p. Employee benefits - Supplementary pension plan**

Bancoob provides a defined contribution pension plan to the entire Sicoob network. The monthly contributions to the plan are recognized as an expense in the statement of income for the period.

## **q. Income tax and social contribution**

The provision for income tax (IRPJ) is computed at the rate of 15%, plus a 10% surtax for income exceeding R\$ 120 in the period, and the provision for social contribution (CSLL) is computed at the rate of 20% for the bank and 17% for the credit unions, on the taxable income calculated as established by the prevailing tax laws.

The calculation of the IRPJ and CSLL due by credit unions is subject to specific rules. Income accrued by credit unions that is not related to their core business (cooperative activities) are subject to the same rules applicable to financial institutions.

# Notes to the combined financial statements

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*(All amounts in thousands of reais unless otherwise stated)*

Tax assets are calculated in accordance with the aforementioned tax rates and are recognized considering the expected generation of future taxable income, over a maximum period of ten years, pursuant to CMN Resolution 3,059/2002 as amended by Resolution 3,355/2006. The expected generation of future taxable income is supported by a technical study prepared by Management and updated on a half-yearly basis.

## r. Contingent assets and liabilities and legal obligations

Provisions are recognized in the balance sheet when Sicoob has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of funds will be required to settle the obligation. The provisions are recorded based on the best estimates of the risk involved.

**Contingent Assets and Liabilities** - The recognition, measurement and disclosure of provisions and contingent assets and liabilities is carried out in accordance with CMN Resolution 3,823/2009, which requires financial institutions and other institutions authorized to operate by BACEN to comply with Technical Pronouncement CPC 25, issued by the Accounting Pronouncements Committee (CPC), as follows:

- **Contingent assets** - Contingent assets are not recognized unless backed by real guarantees or final court decisions, for which a favorable outcome is virtually certain. Contingent assets for which a favorable outcome is classified as probable are only disclosed in the notes to the financial statements.
- **Contingent liabilities** - Contingent liabilities are recognized supported by the position of the legal advisors, based on the nature of the lawsuits, similarities with previous lawsuits and the complexity of the lawsuits, when the risk of an unfavorable outcome is classified as probable, generating an outflow of funds to settle the obligation, and the amounts involved can be measured reliably. The lawsuits for which an unfavorable outcome is classified as possible are only disclosed in the notes to the financial statements when considered material on a stand-alone basis.
- **Legal Obligations** - These are obligations that derive from a contract, through implicit or explicit terms, a law or other statutory obligation, which should be recognized by the member entities of Sicoob.

## s. Other current and non-current liabilities

These are stated at known or estimated amounts including, where applicable, the corresponding charges and monetary variations incurred.

## t. Technical Pronouncements - CPCs

The Brazilian Central Bank has approved the adoption of the following Technical Pronouncements issued by CPC, which were considered in the financial statements:

- CPC 00 (R1) - Basic Conceptual Pronouncement;
- CPC 01 (R1) - Impairment of Assets;
- CPC 03 (R2) - Statement of Cash Flows;
- CPC 05 (R1) - Related-party Disclosures;
- CPC 10 (R1) - Share-based Payments;
- CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors;
- CPC 24 - Events After the Reporting Period;
- CPC 25 - Provisions, Contingent Liabilities and Contingent Assets;
- CPC 33 (R1) - Employee Benefits.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

The other Technical Pronouncements issued by CPC will be applied upon approval by the Brazilian Central Bank.

## u. Restatement of comparative data

BACEN Circular Letter 3,828 issued on June 19, 2017, introduced changes to the accounting of probable losses, receivables from financial institutions and other institutions authorized to operate by BACEN, and payment institutions participating in payment arrangements. The regulations are applicable to accounting documents prepared as from July 2017. Accordingly, for compliance with the mentioned Circular Letter, on July 1, 2017, the acquiring operations were reclassified to the "Interbank accounts" line item, with the recognition of the related effects.

Restatement effects:

| Assets                     | 6/30/2017  | Reclassification | Restated 6/30/2017 |
|----------------------------|------------|------------------|--------------------|
| <b>Current assets</b>      |            |                  |                    |
| Interbank accounts         | 1,352,010  | 2,346,827        | 3,698,837          |
| Other receivables          | 5,844,048  | (2,348,898)      | 3,495,150          |
| <b>Non-current assets</b>  |            |                  |                    |
| Other non-current assets   | 35,970,696 | -                | 34,970,696         |
| <b>Liabilities</b>         |            |                  |                    |
| <b>Current liabilities</b> |            |                  |                    |
| Interbank accounts         | 830,262    | 1,607,354        | 2,437,606          |
| Other payables             | 5,643,947  | (1,050,507)      | 4,593,440          |
| Other current liabilities: | 56,712,068 | -                | 56,712,068         |

## Note 4 - Cash and cash equivalents

### a. Breakdown

Cash and cash equivalents, presented in the statement of cash flows, are broken down as follows:

| Cash   | Note | 6/30/2018         | 6/30/2017         |
|--|------|-------------------|-------------------|
| <b>Available funds</b>                           | 5    | <b>699,693</b>    | <b>551,584</b>    |
| Local currency                                   |      | 691,579           | 547,154           |
| Foreign currency                                 |      | 8,114             | 4,430             |
| <b>Cash equivalents</b>                          |      |                   |                   |
| Short-term interbank investments (up to 90 days) |      | 14,287,500        | 11,603,698        |
| Investments in savings account deposits          |      | 5,353             | 4,901             |
| <b>Total</b>                                     |      | <b>14,992,546</b> | <b>12,159,683</b> |

## Note 5 - Available funds

| Currency         | 6/30/2018      | 6/30/2017      |
|------------------|----------------|----------------|
| Local currency   | 691,579        | 547,154        |
| Foreign currency | 8,114          | 4,430          |
| <b>Total</b>     | <b>699,693</b> | <b>551,584</b> |

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## Note 6 - Short-term interbank investments

### a. Breakdown of short-term interbank investments

|  | Note | Maturity          |                     |                | 6/30/2018         | 6/30/2017         |
|--|------|-------------------|---------------------|----------------|-------------------|-------------------|
|  |      | Up to 3 months    | From 3 to 12 months | Over 12 months |                   |                   |
| <b>Investments in repurchase agreements</b>        |      | <b>14,287,500</b> | -                   | -              | <b>14,287,500</b> | <b>11,514,441</b> |
| Resales pending settlement - own resources         | (a)  | 12,151,652        | -                   | -              | 12,151,652        | 9,946,321         |
| Resales pending settlement - third-party resources |      | 2,135,848         | -                   | -              | 2,135,848         | 1,568,120         |
| <b>Investments in interbank deposits</b>           |      | <b>934,793</b>    | <b>160,304</b>      | <b>58,681</b>  | <b>1,153,778</b>  | <b>1,907,841</b>  |
| <b>Investments in savings account deposits</b>     |      | <b>5,353</b>      | -                   | -              | <b>5,353</b>      | <b>4,901</b>      |
| <b>Total</b>                                       |      | <b>15,227,646</b> | <b>160,304</b>      | <b>58,681</b>  | <b>15,446,631</b> | <b>13,427,182</b> |

(a) Transactions backed by Federal Government Securities carried out with other financial institutions, mostly by Bancoob.

### b. Income from short-term interbank investments

|   | 6/30/2018      | 6/30/2017      |
|---|----------------|----------------|
| Own resources                                 | 354,928        | 455,276        |
| Third-party resources                         | 60,650         | 67,744         |
| Income from investments in interbank deposits | 52,415         | 133,133        |
| <b>Total</b>                                  | <b>467,994</b> | <b>656,154</b> |

## Note 7 - Securities and derivative financial instruments

### a. Marketable securities

Securities are classified as "available for sale", "trading" and "held to maturity". Their market value is calculated considering the following parameters:

i. For **federal government securities (LTNs, LFTs, NTNs)**, the index disclosed by the Brazilian Association of Capital and Financial Markets Institutions (ANBIMA) is used.

ii. **National Treasury Certificates (ECTNs)** relating to loan transactions assumed from credit unions, whose face value is equivalent to the amount of debt, are accrue interest at 12% p.a., plus the General Market Price Index (IGPM) variation.

iii. For **Investment funds (FIs)**, the value of the fund shares on the last working day, disclosed by the fund's administrators, is used.

iv. **Investment funds (FIDC) - subordinated shares** - the latest price disclosed by the fund's administrator for the subordinated share, which represents the fair value of the fund's net assets, is used.

v. **Private securities** are marked to market periodically, using an in-house methodology that considers primarily the prices available in liquid markets. Alternatively, fair values are calculated based on a method that considers the average spreads (for similar private securities) adopted for Sicoob's own portfolio, in accordance with the size of the issuer.

Securities, including derivative financial instruments and short-term interbank investments, are held under the custody of B3 or SELIC, except for investment fund shares of which records are kept by the respective administrators.

The securities classified as "held to maturity" are supported by a study that proves the financial capacity and Management's intention to hold them to maturity.

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The credit unions are released from the obligation to classify the securities held in their portfolios into the aforementioned three categories. Accordingly, for purposes of presentation of the combined financial statements, the securities held by these credit unions were classified as "Available for sale", since they do not fit into the other categories.

Securities classified as "Trading securities" are presented within current assets.

### b. Breakdown of securities and derivative financial Instruments

| Classification/Securities                    | Maturity  |                     |                   | 6/30/2018          | 6/30/2017          |
|--|---|---------------------|-------------------|--------------------|--------------------|
|  | Without maturity and maturing in up to 3 months | From 3 to 12 months | Over 12 months    | Accounting balance | Accounting balance |
| <b>I - Available-for-sale securities</b>     | <b>1,733,134</b>                                | <b>2,891,339</b>    | <b>14,267,404</b> | <b>18,891,877</b>  | <b>17,786,504</b>  |
| <b>Bank's own portfolio</b>                  | <b>1,436,687</b>                                | <b>2,267,397</b>    | <b>8,878,853</b>  | <b>12,582,937</b>  | <b>12,685,720</b>  |
| Financial Treasury Bills                     | 925,294   | 744,024             | 7,340,488         | 9,009,806          | 8,016,645          |
| Investment fund shares                       | 304,674   | -                   | -                 | 304,674            | 1,233,420          |
| Financial Bills (LFs)                        | 189,108   | 1,523,373           | 1,396,107         | 3,108,588          | 3,289,730          |
| Agribusiness Receivables Certificates (CRAs) | -   | -                   | 97,573            | 97,573             | 57,311             |
| National Treasury Certificates               | -   | -                   | 43,378            | 43,378             | 81,234             |
| Other  | 17,611  | -                   | 1,307             | 18,918             | 7,380              |
| <b>Subject to Repurchase Agreements</b>      | <b>-</b>  | <b>-</b>            | <b>1,573,554</b>  | <b>1,573,554</b>   | <b>37,782</b>      |
| Financial Treasury Bills                     | -   | -                   | 1,573,554         | 1,573,554          | 37,782             |
| <b>Linked to the provision of guarantees</b> | <b>296,447</b>                                  | <b>623,942</b>      | <b>3,814,997</b>  | <b>4,735,386</b>   | <b>5,063,002</b>   |
| Financial Treasury Bills                     | 259,469   | 504,818             | 3,440,638         | 4,204,925          | 4,283,979          |
| Financial Bills (LFs)                        | 30,361  | 119,124             | 370,814           | 520,299            | 754,586            |
| Other  | 6,617   | -                   | 3,545             | 10,162             | 24,437             |
| <b>Linked to the Brazilian Central Bank</b>  | <b>-</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>2,789</b>       |
| National Treasury Certificates               | -   | -                   | -                 | -                  | 2,789              |
| <b>II - Trading securities</b>               | <b>192,671</b>                                  | <b>816,642</b>      | <b>1,129,265</b>  | <b>2,138,578</b>   | <b>2,474,958</b>   |
| <b>Bank's own portfolio</b>                  | <b>192,671</b>                                  | <b>816,642</b>      | <b>1,129,265</b>  | <b>2,138,578</b>   | <b>2,474,958</b>   |
| Financial Treasury Bills                     | 2,902   | 27,969              | 434,332           | 465,203            | 351,666            |
| National Treasury Notes                      | 1,552   | 1,745               | 15,835            | 19,132             | 21,613             |
| Bank Deposit Certificates                    | 17,714  | 71,424              | -                 | 89,138             | 66,040             |
| Bank Credit Notes                            | -   | -                   | 17,446            | 17,446             | -                  |
| Financial Bills (LFs)                        | 59,290  | 532,498             | 634,021           | 1,225,809          | 878,375            |
| Term Deposits with Special Guarantees        | 20,235  | 182,833             | 27,631            | 230,699            | 1,090,611          |
| Investment fund shares                       | 79,662  | -                   | -                 | 79,662             | 53,317             |
| Other  | 11,316  | 174                 | -                 | 11,490             | 13,336             |
| <b>III - Held-to-maturity securities</b>     | <b>4,112</b>                                    | <b>10,726</b>       | <b>46,902</b>     | <b>61,740</b>      | <b>365,249</b>     |
| <b>Bank's own portfolio</b>                  | <b>4,112</b>                                    | <b>10,726</b>       | <b>46,902</b>     | <b>61,740</b>      | <b>337,844</b>     |
| Financial Treasury Bills                     | -   | -                   | -                 | -                  | 102,354            |
| Bank Credit Notes                            | -   | -                   | 8,220             | 8,220              | 43,562             |
| National Treasury Bills                      | -   | 10,726              | 21,957            | 32,683             | 3,002              |
| Financial Bills (LFs)                        | -   | -                   | 11,715            | 11,715             | 19,076             |
| Term Deposits with Special Guarantees        | 1,097   | -                   | -                 | 1,097              | 164,097            |
| Other  | 3,015   | -                   | 5,011             | 8,026              | 5,753              |
| <b>Subject to repurchase agreements</b>      | <b>-</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>26,219</b>      |
| Financial Treasury Bills                     | -   | -                   | -                 | -                  | 26,219             |
| <b>Linked to the provision of guarantees</b> | <b>-</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>1,186</b>       |
| Financial Treasury Bills                     | -   | -                   | -                 | -                  | 1,186              |
| <b>IV - Derivative financial instruments</b> | <b>-</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>38,980</b>      |
| Forward sales receivable (a)                 | -   | -                   | -                 | -                  | 38,874             |
| Futures                                      | -   | -                   | -                 | -                  | 106                |
| <b>Total</b>                                 | <b>1,929,918</b>                                | <b>3,718,706</b>    | <b>15,443,572</b> | <b>21,092,196</b>  | <b>20,665,691</b>  |

During the six-month period, there were no reclassifications of securities between the categories.

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## c. Income from securities and derivative financial instruments

|   | Note         | 6/30/2018        | 6/30/2017        |
|---|--------------|------------------|------------------|
| Income from fixed-income securities                           | (a)          | 647,561          | 1,098,392        |
| Income from investment funds                                  | (a)          | 27,933           | 55,395           |
| Income from short-term interbank investments                  | 6(b) and (a) | 467,994          | 656,154          |
| Income from fixed-income securities                           |              | 205              | 409              |
| Income from derivative transactions                           |              | -                | 4,459            |
| Expenses with securities and derivative financial instruments |              | (8,722)          | (9,156)          |
| Other   |              | 35               | 8,687            |
| <b>Total</b>  |              | <b>1,135,005</b> | <b>1,814,339</b> |

(a) The decrease in income from securities and short-term interbank investments resulted from the fall in interest rates.

## d. Breakdown of derivative financial instruments

| Derivatives              | Note | 6/30/2018 |             |               | 6/30/2017     |             |               |
|--------------------------|------|-----------|-------------|---------------|---------------|-------------|---------------|
|                          |      | Assets    | Liabilities | Exposure      | Assets        | Liabilities | Exposure      |
| Forward sales receivable | (a)  | -         | -           | -             | 38,874        | -           | -             |
| Futures                  | (b)  | -         | 798         | 20,000        | 106           | -           | 20,000        |
| Other                    |      | -         | -           | -             | -             | -           | -             |
| <b>Total</b>             |      | <b>-</b>  | <b>798</b>  | <b>20,000</b> | <b>38,980</b> | <b>-</b>    | <b>20,000</b> |

(a) Relates to forward sales receivable held by a multi-market fund. The balance was fully redeemed in November 2017.

(b) Relates to transactions in the futures market to hedge against the risk of fluctuations in the price of commodities traded through Financial Rural Product Notes (CPRFs).

## Note 8 - Interbank accounts - assets

|   | Note | 6/30/2018        | 6/30/2017        |
|---|------|------------------|------------------|
| Payment transactions                                |      | 3,389,738        | 2,346,827        |
| Rights held with participants of settlement systems |      | 543,795          | 727,473          |
| Compulsory cash reserves with BACEN                 |      | 997              | 35,884           |
| BACEN MCR 6-2 and 6-7                               | (a)  | 479,496          | 165,766          |
| BACEN - savings deposits                            |      | 869,457          | 414,932          |
| Correspondent banks                                 |      | 4,222            | 4,124            |
| Other   |      | 59               | 3,831            |
| <b>Total</b>  |      | <b>5,287,764</b> | <b>3,698,837</b> |

(a) Relates to transfer to Rural Credit Funds to comply with the amount required in the BACEN's Rural Credit Manual MCR 6-2 and MCR 6-7.

In the first six-month period of 2018, compulsory investments amounted to R\$ 21,112 (R\$ 14,682 in 2017).

## Note 9 - Lending operations

### a. Breakdown of the loan portfolio

|   | 6/30/2018         | 6/30/2017         |
|---|-------------------|-------------------|
| Loans and discounted notes                                | 32,368,434        | 26,965,237        |
| Financing   | 3,866,425         | 3,231,019         |
| Rural and agro-industrial financing                       | 13,212,633        | 11,532,272        |
| Real estate financing                                     | 12,962            | 2,854             |
| Operations linked to assignment of receivables            | 10,316            | 23,728            |
| <b>Total lending operations</b>                           | <b>49,470,770</b> | <b>41,755,110</b> |
| (-) Provision for loan losses                             | (2,585,377)       | (2,281,951)       |
| <b>Total lending operations - net of provision</b>        | <b>46,885,393</b> | <b>39,473,159</b> |
| Other receivables with characteristics of credit granting | 2,669,065         | 2,042,877         |
| (-) Provision for loan losses                             | (112,234)         | (81,478)          |
| <b>Total other receivables - net of provision</b>         | <b>2,556,831</b>  | <b>1,961,399</b>  |
| <b>Total lending operations and other receivables</b>     | <b>49,442,224</b> | <b>41,434,558</b> |

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## b. Breakdown of the portfolio by industry and maturity

| Industry                 | Note | Past-due         | Falling due                   |                     |                   |                   |                    | Over 15 years | 6/30/2018         | 6/30/2017         |
|--------------------------|------|------------------|-------------------------------|---------------------|-------------------|-------------------|--------------------|---------------|-------------------|-------------------|
|                          |      |                  | Falling due in up to 3 months | From 3 to 12 months | From 1 to 3 years | From 3 to 5 years | From 5 to 15 years |               |                   |                   |
| Rural                    |      | 146,329          | 2,392,940                     | 6,017,538           | 3,059,779         | 1,015,059         | 580,920            | 67            | 13,212,633        | 11,532,271        |
| Financial intermediaries |      | 816              | 10,732                        | 36,803              | 33,394            | 4,657             | 422                | 0             | 86,824            | 154,989           |
| Individuals              |      | 479,675          | 3,065,649                     | 4,762,039           | 5,659,522         | 2,085,418         | 922,734            | 10,876        | 16,985,912        | 12,746,798        |
| <b>Legal entities</b>    |      | <b>541,066</b>   | <b>5,005,784</b>              | <b>5,311,387</b>    | <b>5,976,085</b>  | <b>1,772,469</b>  | <b>574,917</b>     | <b>3,693</b>  | <b>19,185,401</b> | <b>17,321,052</b> |
| Services                 |      | 135,866          | 1,260,832                     | 1,818,417           | 2,401,748         | 771,892           | 299,227            | 798           | 6,688,779         | 2,190,239         |
| Manufacturing            |      | 160,842          | 1,547,843                     | 1,423,708           | 1,546,470         | 480,290           | 132,645            | 693           | 5,292,492         | 2,416,726         |
| Commerce                 |      | 237,695          | 2,178,740                     | 2,034,063           | 1,993,087         | 512,905           | 139,941            | 2,004         | 7,098,434         | 5,116,161         |
| Other                    | (a)  | 6,663            | 18,369                        | 35,199              | 34,780            | 7,382             | 3,104              | 198           | 105,695           | 7,597,926         |
| <b>Total</b>             |      | <b>1,167,886</b> | <b>10,475,105</b>             | <b>16,127,767</b>   | <b>14,728,780</b> | <b>4,877,603</b>  | <b>2,078,992</b>   | <b>14,637</b> | <b>49,470,770</b> | <b>41,755,110</b> |

(a) Relates mostly to legal entities whose activities are classified as Commerce/Manufacturing, and, therefore, do not fit into the manufacturing or commerce fields of activity on an individual basis.

## c. Breakdown of provisions for loan losses by risk level

| Risk         | Percentage | 6/30/2018         |                    |                     | 6/30/2017         |                    |                     |
|--------------|------------|-------------------|--------------------|---------------------|-------------------|--------------------|---------------------|
|              |            | Portfolio balance | % of the portfolio | Amount of provision | Portfolio balance | % of the portfolio | Amount of provision |
| AA           | -          | 1,541,367         | 3.12%              | -                   | 1,365,077         | 3.27%              | -                   |
| A            | 0.50%      | 21,384,003        | 43.23%             | 109,256             | 20,842,739        | 49.92%             | 108,214             |
| B            | 1.00%      | 16,179,744        | 32.71%             | 166,797             | 11,628,874        | 27.85%             | 119,902             |
| C            | 3.00%      | 6,135,960         | 12.40%             | 188,878             | 4,186,999         | 10.03%             | 126,036             |
| D            | 10.00%     | 1,380,516         | 2.79%              | 143,851             | 1,144,173         | 2.74%              | 115,794             |
| E            | 30.00%     | 800,769           | 1.62%              | 242,231             | 632,745           | 1.52%              | 192,823             |
| F            | 50.00%     | 437,995           | 0.89%              | 222,497             | 462,372           | 1.11%              | 233,186             |
| G            | 70.00%     | 351,837           | 0.71%              | 249,286             | 353,786           | 0.85%              | 247,651             |
| H            | 100.00%    | 1,258,579         | 2.54%              | 1,258,579           | 1,138,345         | 2.73%              | 1,138,345           |
| <b>Total</b> |            | <b>49,470,770</b> | <b>100.00%</b>     | <b>2,585,377</b>    | <b>41,755,110</b> | <b>100.00%</b>     | <b>2,281,951</b>    |

## d. Concentration of lending operations

|                          | 6/30/2018         | %              | 6/30/2017         | %              |
|--------------------------|-------------------|----------------|-------------------|----------------|
| 10 largest debtors       | 298,492           | 0.60%          | 164,320           | 0.39%          |
| 50 next largest debtors  | 678,682           | 1.37%          | 456,557           | 1.09%          |
| 100 next largest debtors | 843,760           | 1.71%          | 543,008           | 1.30%          |
| Other                    | 47,649,836        | 96.32%         | 40,591,225        | 97.21%         |
| <b>Total</b>             | <b>49,470,770</b> | <b>100.00%</b> | <b>41,755,110</b> | <b>100.00%</b> |

## e. Changes in the provision for loan losses

|   | 6/30/2018        | 6/30/2017        |
|---|------------------|------------------|
| <b>Balance at the beginning of the six-month period</b> | <b>2,483,721</b> | <b>2,160,845</b> |
| Constitution (reversal) of provision for loan losses    | 897,545          | 906,974          |
| Lending operations written off as losses                | (795,889)        | (785,868)        |
| <b>Balance at the end of the six-month period</b>       | <b>2,585,377</b> | <b>2,281,951</b> |

## f. Income from lending operations

| Types of borrowings and financing             | 6/30/2018        | 6/30/2017        |
|---|------------------|------------------|
| Loans and discounted notes                    | 3,698,568        | 3,504,812        |
| Financing                                     | 335,639          | 324,475          |
| Rural and agro-industrial financing           | 560,776          | 593,924          |
| Real estate financing                         | 421              | 65               |
| Other   | 973              | 857              |
| <b>Sub-total</b>                              | <b>4,596,377</b> | <b>4,424,133</b> |
| Recovery of receivables written-off as losses | 242,511          | 179,540          |
| <b>Total</b>                                  | <b>4,838,889</b> | <b>4,603,673</b> |

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## Note 10 - Other receivables - sundry

### a. Breakdown

|  | Note  | 6/30/2018        | 6/30/2017        |
|--|-------|------------------|------------------|
| Deposits in court                          | (a)   | 792,180          | 609,737          |
| Tax credits                                | 11(a) | 83,230           | 35,106           |
| Taxes recoverable or to be offset          |       | 93,331           | 68,955           |
| Receivables from payment transactions      | (b)   | 2,613,121        | 1,993,131        |
| Securities and credits receivable          |       | 173,233          | 160,657          |
| Salary prepayments and advances            |       | 42,722           | 40,631           |
| Advance payments on property and equipment |       | 39,466           | 42,847           |
| Prepaid expenses                           |       | 17,260           | 15,026           |
| Payments to be reimbursed                  |       | 72,813           | 60,118           |
| Debtors for purchase of assets             | (c)   | 471,042          | 317,000          |
| Other                                      |       | 178,621          | 167,290          |
| <b>Sub-total</b>                           |       | <b>4,577,019</b> | <b>3,510,498</b> |
| Provision for losses on other receivables  |       | (144,858)        | (103,317)        |
| <b>Total</b>                               |       | <b>4,432,229</b> | <b>3,407,212</b> |

(a) Relates to deposits in court made by Sicoob entities, upon court order, or following a strategy adopted by the System's entities, without actual settlement of the contingent liability.

(b) Relates to transactions carried out by holders of Cabal/Mastercard credit cards.

(c) Relates mainly to notes receivable for the sale of properties received in renegotiations of loan debts, which are substantially adjusted by the variation of the Long-term Interest Rate (TJLP) or of the Interbank Deposit Certificate (CDI).

### b. Breakdown of provisions for loan losses on other receivables with characteristics of credit granting, by risk level

| Risk         | Percentage | 6/30/2018                |                    | 6/30/2017                |                    | Amount of provision |
|--------------|------------|--------------------------|--------------------|--------------------------|--------------------|---------------------|
|              |            | Balance of the portfolio | % of the portfolio | Balance of the portfolio | % of the portfolio |                     |
| AA           | -          | 7,217                    | 0.22%              | 7,855                    | 0.33%              | -                   |
| A            | 0.50%      | 2,731,465                | 85.01%             | 2,121,243                | 87.87%             | 10,606              |
| B            | 1.00%      | 228,734                  | 7.12%              | 97,605                   | 4.04%              | 976                 |
| C            | 3.00%      | 88,919                   | 2.77%              | 60,470                   | 2.50%              | 1,814               |
| D            | 10.00%     | 18,042                   | 0.56%              | 33,413                   | 1.38%              | 3,341               |
| E            | 30.00%     | 40,066                   | 1.25%              | 27,451                   | 1.14%              | 8,235               |
| F            | 50.00%     | 20,971                   | 0.65%              | 14,134                   | 0.59%              | 7,067               |
| G            | 70.00%     | 27,404                   | 0.85%              | 8,496                    | 0.35%              | 5,947               |
| H            | 100.00%    | 50,129                   | 1.56%              | 43,492                   | 1.80%              | 43,492              |
| <b>Total</b> |            | <b>3,212,947</b>         | <b>100.00%</b>     | <b>2,414,159</b>         | <b>100.00%</b>     | <b>81,478</b>       |

The portfolio of other receivables with characteristic of credit granting is substantially represented by credit card operations (payment transactions).

### c. Provision for loan losses - Other receivables with characteristics of credit granting

|   | 6/30/2018      | 6/30/2017      |
|---|----------------|----------------|
| Balance at the beginning of the six-month period  | 123,262        | 94,562         |
| Constitution (reversal) of provision              | (11,028)       | 8,693          |
| <b>Balance at the end of the six-month period</b> | <b>112,234</b> | <b>103,255</b> |

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## Note 11 - Tax credits, income tax and social contribution on net income

### a. Breakdown of tax credits

| Breakdown  | 6/30/2018      |                         | 6/30/2017     |                     |
|--|----------------|-------------------------|---------------|---------------------|
|  | Income tax     | Social contribution (a) | Income tax    | Social contribution |
| Provision for loan losses  | 75,655         | 75,655                  | 53,103        | 53,103              |
| Civil and labor contingencies  | 4,925          | 4,925                   | 3,186         | 3,186               |
| Profit sharing   | 5,257          | 5,257                   | 3,708         | 3,708               |
| Adjustment to market value - securities  | 3,218          | 3,218                   | 2,405         | 2,405               |
| Government Severance Indemnity Fund for Employees (FGTS) - 50% - Executive Board | 1,502          | 1,502                   | 1,218         | 1,218               |
| SIPAG Acceleration Program   | 2,263          | 2,263                   | 1,241         | 1,241               |
| National Sales Campaign (CNV)  | 10,469         | 10,469                  | -             | -                   |
| Legal fees   | 1,681          | 1,681                   | 1,519         | 1,519               |
| Card bonus   | 92,427         | 92,427                  | 15,840        | 15,840              |
| Other provisions   | 4,260          | 4,260                   | 1,762         | 1,762               |
| <b>Amount</b>  | <b>201,658</b> | <b>201,658</b>          | <b>83,982</b> | <b>83,982</b>       |
| Tax rates  | 25%            | 20%                     | 25%           | 20%                 |
| <b>Tax assets recognized</b>   | <b>50,414</b>  | <b>32,816</b>           | <b>20,995</b> | <b>14,111</b>       |

(a) At June 30, 2018, the Social Contribution tax credit was recognized on temporary differences at the rate of 20%, which will prevail up to December 2018; the rate of 15% will be applicable as from January 2019, pursuant to Law 13,169/15. Amounts relating to tax credits, recognized mostly by Bancoob.

### b. Changes in tax credits

| Changes                                  | 6/30/2018     |                     | 6/30/2017      |                     |
|--|---------------|---------------------|----------------|---------------------|
|  | Income tax    | Social contribution | Income tax     | Social contribution |
| <b>At December 31</b>                    |               |                     |                |                     |
| Deferred tax assets                      | 44,715        | 29,541              | 21,527         | 14,817              |
| Deferred tax liabilities                 | (1,681)       | (1,073)             | (1,209)        | (809)               |
|  | <b>43,034</b> | <b>28,468</b>       | <b>20,318</b>  | <b>14,008</b>       |
| <b>Adjustment to profit (loss)</b>       | 5,382         | 3,089               | <b>1,973</b>   | <b>836</b>          |
| Tax assets recognized                    | 9,388         | 13,658              | 5,340          | 4,274               |
| Tax assets derecognized                  | (4,006)       | (10,570)            | (3,367)        | (3,438)             |
| <b>Adjustment to equity (securities)</b> | <b>421</b>    | <b>(3,157)</b>      | <b>(3,157)</b> | <b>(1,935)</b>      |
| Tax assets recognized                    | 1,193         | 1,781               | 1,781          | 1,425               |
| Tax assets derecognized                  | (1,007)       | (4,286)             | (4,286)        | (2,967)             |
| Changes in deferred taxes                | 235           | (652)               | (652)          | (393)               |
| <b>Changes</b>                           | <b>6,028</b>  | <b>3,509</b>        | <b>(1,184)</b> | <b>(1,099)</b>      |
| <b>At June 30</b>                        |               |                     |                |                     |
| Deferred tax assets                      | 50,414        | 32,816              | 20,995         | 14,111              |
| Deferred tax liabilities                 | (1,352)       | (838)               | (1,861)        | (1,202)             |
|  | <b>49,062</b> | <b>31,978</b>       | <b>19,134</b>  | <b>12,909</b>       |

### c. Expected realization of tax credits

Based on a study conducted by Management on the expected generation of future taxable income, the tax credits will be realized within five years, distributed as follows:

| Year                     | Nominal amount | Present value |
|--------------------------|----------------|---------------|
| 2018                     | 22,902         | 22,803        |
| 2019                     | 15,500         | 14,278        |
| 2020                     | 11,436         | 9,733         |
| 2021                     | 16,496         | 12,984        |
| 2022                     | 4,532          | 3,299         |
| 2023 to 2027             | 12,364         | 8,325         |
| <b>Total tax credits</b> | <b>83,230</b>  | <b>71,422</b> |

The present value of tax credits was calculated considering the SELIC rate projected for the realization years.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## Note 12 - Other assets

| Other assets                                 | Note | 6/30/2018        | 6/30/2017      |
|--|------|------------------|----------------|
| <b>Assets not for own use</b>                |      |                  |                |
| Properties                                   | (a)  | 729,254          | 605,742        |
| Vehicles and similar items                   |      | 8,655            | 12,799         |
| Machinery and equipment                      |      | 3,389            | 1,928          |
| Assets under a special regime                |      | 186,437          | 137,941        |
| Other  |      | 6,356            | 3,653          |
| (-) Provision for impairment of other assets |      | (23,651)         | (22,648)       |
| <b>Sub-total</b>                             |      | <b>910,440</b>   | <b>739,415</b> |
| Materials in stock                           |      | 8,720            | 6,530          |
| <b>Total assets not for own use</b>          |      | <b>919,160</b>   | <b>739,415</b> |
| <b>Other assets</b>                          |      |                  |                |
| Prepaid expenses                             |      | 117,044          | 79,648         |
| <b>Sub-total</b>                             |      | <b>125,764</b>   | <b>86,178</b>  |
| <b>Total other assets</b>                    |      | <b>1,036,204</b> | <b>825,593</b> |

(a) Properties received in lieu of payment of loan debts.

## Note 13 - Investments

Investments made by Central Credit Unions in Sicoob Confederation are stated at cost, and investments made by Bancoob and credit unions in associates and subsidiaries are valued under the equity method, and recorded in Non-current assets - Investments". Results from equity interests were included in the "Equity in the results of subsidiaries and associates" line item.

| Investments          | Note | Ownership interest % | 6/30/2018         |                       |              | 6/30/2017            |                   |                       |              |
|----------------------|------|----------------------|-------------------|-----------------------|--------------|----------------------|-------------------|-----------------------|--------------|
|                      |      |                      | Investment amount | Equity in the results | Goodwill     | Ownership interest % | Investment amount | Equity in the results | Goodwill     |
| Sicoob Confederation | (a)  | 100.00%              | 272,641           | -                     | -            | 100.00%              | 269,318           | -                     | -            |
| Cabal Brasil Ltda.   | (b)  | 80.00%               | 31,768            | 2,829                 | 6,433        | 80.00%               | 26,501            | 2,768                 | 8,342        |
| Bancoob PAR          | (c)  | 100.00%              | 29,209            | 3,783                 | -            | 100.00%              | 21,469            | 577                   | -            |
| Consórcio Ponta      | (d)  | 99.99%               | 46,509            | 11,159                | -            | 99.99%               | 21,016            | 4,199                 | -            |
| Sancor Seguros       | (e)  | 25.00%               | 33,426            | 4,848                 | -            | 25.00%               | 21,257            | (1,823)               | -            |
| Sicoob Minaseg       | (e)  | 99.99%               | 11,489            | 916                   | -            | 99.99%               | 9,773             | 1,000                 | -            |
| Other                |      | -                    | 45,942            | 219                   | -            | -                    | 8,342             | 5,427                 | -            |
| <b>Total</b>         |      |                      | <b>470,984</b>    | <b>23,754</b>         | <b>6,433</b> |                      | <b>386,049</b>    | <b>12,148</b>         | <b>8,342</b> |

(a) Third-level cooperative established by Sicoob's central credit unions for the purpose of safeguarding the interests of the System, by standardizing, overseeing and integrating operations, finances, standards and technology. This credit union also defines communication and marketing policies and strategies, mainly as regards the Sicoob brand.

(b) Operator of Mastercard, Visa and Cabal credit cards within Sicoob, controlled by Bancoob.

(c) Investment in Bancoob Participações em Seguridade S.A. - Bancoob PAR Seguridade, holder of an equity interest in Sicoob Seguradora.

(d) Sicoob's Consortium Administrator, controlled by Bancoob.

(e) Investments held by two Sicoob's central credit unions.

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(All amounts in thousands of reais unless otherwise stated)

## Note 14 - Property and equipment and intangible assets

| Property and equipment in use      | 6/30/2018        |  |                  | 6/30/2017        |  |                  |
|------------------------------------|------------------|--|------------------|------------------|--|------------------|
|                                    | Restated cost    | Accumulated depreciation/ amortization | Net balance      | Restated cost    | Accumulated depreciation/ amortization | Net balance      |
| Construction in progress           | 172,710          | -                                      | 172,710          | 105,623          | -                                      | 105,623          |
| Land                               | 148,424          | -                                      | 148,424          | 141,019          | -                                      | 141,019          |
| Buildings                          | 659,526          | (129,845)                              | 529,681          | 602,388          | (106,435)                              | 495,953          |
| Furniture, fixtures and facilities | 807,537          | (346,088)                              | 461,448          | 648,710          | (285,006)                              | 363,704          |
| IT equipment                       | 608,630          | (363,190)                              | 245,440          | 515,715          | (314,040)                              | 201,675          |
| Other                              | 1,025            | (568)                                  | 458              | 1,293            | (592)                                  | 701              |
| <b>Total</b>                       | <b>2,397,852</b> | <b>(839,691)</b>                       | <b>1,558,161</b> | <b>2,014,748</b> | <b>(706,073)</b>                       | <b>1,308,675</b> |

| Intangible assets | 6/30/2018      |  |               | 6/30/2017      |  |               |
|-------------------|----------------|--|---------------|----------------|--|---------------|
|                   | Restated cost  | Accumulated depreciation/ amortization | Net balance   | Restated cost  | Accumulated depreciation/ amortization | Net balance   |
| Software          | 189,973        | (138,375)                              | 51,598        | 174,379        | (120,105)                              | 54,274        |
| <b>Total</b>      | <b>189,973</b> | <b>(138,375)</b>                       | <b>51,598</b> | <b>174,379</b> | <b>(120,105)</b>                       | <b>54,274</b> |

## Note 15 - Deposits

### a. Breakdown of deposits by type and maturity

| Type  | Maturity                 |                  |                     |                | 6/30/2018         | 6/30/2017         |
|---|--------------------------|------------------|---------------------|----------------|-------------------|-------------------|
|   | Without defined maturity | Up to 3 months   | From 3 to 12 months | Over 12 months |                   |                   |
| Demand deposits                             | 11,971,329               | -                | -                   | -              | 11,971,329        | 9,129,423         |
| Savings deposits                            | 4,446,141                | -                | -                   | -              | 4,446,141         | 3,380,171         |
| Interbank deposits/Rural interbank deposits | -                        | 1,053,114        | 779,518             | 240,693        | 2,073,325         | 4,015,899         |
| Bank Deposit Certificates (CDBs)            | -                        | 33,735           | 14,485              | 449,585        | 497,805           | 330,613           |
| Notice deposits                             | -                        | -                | 761,924             | -              | 761,924           | 828,025           |
| Credit Union Deposit Receipts (RDCs)        | 40,437,183               | -                | -                   | -              | 40,437,183        | 36,049,786        |
| Other                                       | 107                      | -                | -                   | -              | 107               | 25                |
| <b>Total</b>                                | <b>56,854,760</b>        | <b>1,086,849</b> | <b>1,555,927</b>    | <b>690,278</b> | <b>60,187,814</b> | <b>53,733,942</b> |

### b. Concentration of depositors

|                             | 6/30/2018         | %              | 6/30/2017         | %              |
|-----------------------------|-------------------|----------------|-------------------|----------------|
| 10 largest depositors       | 4,793,927         | 7.96%          | 2,536,627         | 4.72%          |
| 50 next largest depositors  | 5,022,268         | 8.34%          | 1,922,893         | 3.58%          |
| 100 next largest depositors | 2,641,658         | 4.39%          | 1,248,367         | 2.32%          |
| Other                       | 47,729,961        | 73.90%         | 48,026,055        | 89.38%         |
| <b>Total</b>                | <b>60,187,814</b> | <b>100.00%</b> | <b>53,733,942</b> | <b>100.00%</b> |

### c. Expenses with money market funding

| Type                             | Note | 6/30/2018        | 6/30/2017        |
|----------------------------------|------|------------------|------------------|
| Savings deposits                 | (a)  | 92,468           | 108,045          |
| Interbank deposits               |      | 81,491           | 156,397          |
| Time deposits                    | (a)  | 1,194,671        | 1,920,515        |
| Notice deposits                  |      | 26,005           | 47,276           |
| Open market funding              |      | 4,827            | 8,564            |
| Agribusiness Credit Bills (LCAs) | (a)  | 81,422           | 88,374           |
| Other funding expenses           |      | 41,894           | 36,416           |
| <b>Total</b>                     |      | <b>1,522,778</b> | <b>2,365,587</b> |

(a) The decrease in funding expenses resulted from the fall in interest rates.

## Notes to the combined financial statements

June 30, 2018 and 2017

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### Note 16 - Repurchase agreement obligations

| Portfolios  | Maturity       |                     |                | 6/30/2018      | 6/30/2017      |
|---|----------------|---------------------|----------------|----------------|----------------|
|   | Up to 3 months | From 3 to 12 months | Over 12 months |                |                |
| Own portfolio - Financial Treasury Bills (LFT)            | 2,504          | 5,576               | -              | 8,080          | 32,086         |
| Third-parties' portfolio - LFT                            | 551,523        | -                   | -              | 551,523        | 79,633         |
| Third-parties' portfolio - National Treasury Notes (NTN)) | 220,017        | -                   | -              | 220,017        | -              |
| <b>Total</b>  | <b>774,044</b> | <b>5,576</b>        | <b>-</b>       | <b>779,620</b> | <b>111,719</b> |

### Note 17 - Funds from acceptance of bills of exchange, real estate and mortgage notes, and debentures

#### a. Breakdown of Agribusiness Credit Notes by maturity

| Agribusiness Credit Notes | Maturity       |                     |                  | 6/30/2018        | 6/30/2017        |
|---------------------------|----------------|---------------------|------------------|------------------|------------------|
|                           | Up to 3 months | From 3 to 12 months | Over 12 months   |                  |                  |
| Fixed rate                | 9,605          | 13,412              | 262              | 23,278           | 80,414           |
| Floating rate             | 925,235        | 1,266,048           | 1,044,092        | 3,235,376        | 2,195,108        |
| <b>Total</b>              | <b>934,840</b> | <b>1,279,460</b>    | <b>1,044,354</b> | <b>3,258,654</b> | <b>2,275,522</b> |

### Note 18 - Interbank accounts - liabilities

#### a. Breakdown of obligations to participants of settlement systems

|  | Note | 6/30/2018        | 6/30/2017        |
|--|------|------------------|------------------|
| Payment transactions                     | (a)  | 2,296,673        | 1,607,354        |
| Receipts and payments pending settlement |      | 752,611          | 820,786          |
| Correspondent banks                      |      | 1,978            | 1,734            |
| Other                                    |      | 91               | 7,742            |
| <b>Total</b>                             |      | <b>3,051,353</b> | <b>2,437,616</b> |

(a) The increase in obligations to participants of settlement systems relates to the balance of payment transactions reclassified for compliance with the provisions of BACEN Circular Letter 3,828, of June 19, 2017.

# Notes to the combined financial statements

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(All amounts in thousands of reais unless otherwise stated)

## Note 19 - Interbank onlendings and borrowings and onlendings in Brazil and abroad

### a. Breakdown of onlendings/interbank onlendings and borrowings in Brazil and abroad, by maturity

Interbank onlendings in Brazil comprise mainly funds obtained from the National Bank for Economic and Social Development (BNDES)/Government Agency for Machinery and Equipment Financing (FINAME), Banco do Brasil, and Funcafé.

| In Brazil                    | Note | Maturity                 |                |                     | 6/30/2018        | 6/30/2017        |                  |
|------------------------------|------|--------------------------|----------------|---------------------|------------------|------------------|------------------|
|                              |      | Without defined maturity | Up to 3 months | From 3 to 12 months |                  |                  | Over 12 months   |
| BACEN MCR 6-2 and 6-7        | (a)  | -                        | 479,496        | -                   | -                | 479,496          | 165,766          |
| BNDES                        |      | 83                       | 55,812         | 238,987             | 1,265,770        | 1,560,652        | 1,346,293        |
| FINAME                       |      | -                        | 42,296         | 121,256             | 543,333          | 706,885          | 685,720          |
| Funcafé                      |      | -                        | 37,222         | 521,805             | 132,753          | 691,780          | 573,095          |
| Other financial institutions | (b)  | -                        | 245,314        | 198,992             | 35,210           | 479,516          | 517,434          |
| Banco do Brasil              | (c)  | -                        | 4,360          | 16,925              | 39,360           | 60,645           | 209,420          |
| <b>Sub-total</b>             |      | <b>83</b>                | <b>864,500</b> | <b>1,097,965</b>    | <b>2,016,426</b> | <b>3,978,974</b> | <b>3,497,728</b> |
| <b>Abroad</b>                |      |                          |                |                     |                  |                  |                  |
| Other                        |      | 664                      | -              | -                   | -                | 664              | 664              |
| <b>Sub-total</b>             |      | <b>664</b>               | <b>-</b>       | <b>-</b>            | <b>-</b>         | <b>664</b>       | <b>664</b>       |
| <b>Total</b>                 |      | <b>747</b>               | <b>864,500</b> | <b>1,097,965</b>    | <b>2,016,426</b> | <b>3,979,638</b> | <b>3,498,392</b> |

(a) Transfer to Rural Credit Funds to comply with the amount required in the BACEN's Rural Credit Manual MCR 6-2 and MCR 6-7.

(b) Onlendings held mainly with Bradesco, Itaú, and Santander. Including the interbank onlendings that were reclassified to the group of Borrowings and onlendings.

(c) Mostly relating to onlendings of funds from the Midwest Constitutional Financing Fund FCO.

### b. Expenses with interbank onlendings and obligations arising from borrowings and onlendings

| Onlendings                         | 6/30/2018     | 6/30/2017     |
|------------------------------------|---------------|---------------|
| BNDES                              | 29,779        | 24,984        |
| FINAME                             | 11,809        | 8,212         |
| Funcafé and financial institutions | 25,924        | 35,025        |
| Banco do Brasil                    | 1,203         | 2,827         |
| Other                              | 6,763         | 14,533        |
| <b>Total</b>                       | <b>75,478</b> | <b>85,581</b> |

(a) The decrease in onlending expenses resulted from the fall in interest rates.

## Note 20 - Other payables

### a. Tax and social security obligations

|  | Note  | 6/30/2018      | 6/30/2017      |
|--|-------|----------------|----------------|
| Provision for income tax and social contribution                   |       | 113,233        | 85,209         |
| PIS/COFINS/ISSQN and other taxes                                   |       | 30,950         | 28,708         |
| Taxes payable on third-party services                              |       | 12,120         | 10,601         |
| Taxes and contributions on salaries                                |       | 72,228         | 62,860         |
| Deferred taxes and contributions (marking to market of securities) | 11(b) | 2,190          | 3,062          |
| Other taxes payable  |       | 18,094         | 12,472         |
| <b>Total</b>   |       | <b>248,815</b> | <b>202,912</b> |

# Notes to the combined financial statements

## June 30, 2018 and 2017

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### b. Other payables - sundry

|   | Note | 6/30/2018        | 6/30/2017        |
|---|------|------------------|------------------|
| Payment orders pending settlement                           | (a)  | 1,990            | 5,045            |
| Provision for the payment of administrative expenses        | (b)  | 391,608          | 359,807          |
| Provision for personnel expenses                            |      | 393,230          | 346,434          |
| Obligations related to official agreements - INSS           |      | 28,580           | 25,358           |
| Payments not yet processed                                  |      | 28,497           | 30,549           |
| Payables to third parties                                   |      | 21,080           | 23,303           |
| Settlement - collection                                     |      | 88,787           | 66,584           |
| Contingent liabilities                                      | (c)  | 804,848          | 623,580          |
| Provision for financial guarantees provided                 |      | 95,997           | 53,730           |
| Checks deposited  |      | 23,926           | 74,011           |
| Credit card obligations                                     | (d)  | 186,062          | 141,605          |
| Payables for acquisition of assets and rights               |      | 23,602           | 15,847           |
| Obligations related to payment transactions                 | (e)  | 2,373,383        | 1,638,641        |
| Obligations related to fund shares                          | (f)  | 168,395          | 102,836          |
| Guarantee fund for deposits/assets                          | (g)  | 49,681           | 24,355           |
| Obligations related to the assignment of lending operations | (h)  | 10,317           | 23,728           |
| Other   |      | 31,633           | 38,561           |
| <b>Total</b>  |      | <b>4,721,616</b> | <b>3,593,974</b> |

(a) Relates to payment orders pending settlement which had not been cleared up to 6/30/2018.

(b) Relates to provisions for the payment of expenses such as water, electricity, gas, rental, communication, publicity and advertising, among others.

(c) Relates to contingent liabilities arising from tax, civil and labor lawsuits, for which an unfavorable outcome has been classified as probable based on the legal counsel's opinion (Note 21(a.1)).

(d) Corresponds to obligations assumed in relation to the Mastercard brand and store owners of the Cabal chain for transactions carried out by the card holders.

(e) Relates mainly to payables in connection with acquiring operations.

(f) Relates to fund shares held by non-members of Sicoob.

(g) Relates to guarantee funds for assets and deposits, established by central credit unions.

(h) Relates to obligations arising from the assignment of Financial Rural Producer Notes (CPRFs) and Bank Credit Notes (CCBs) to a securitization company.

### Note 21 - Liabilities, contingencies and legal obligations

The entities that comprise Sicoob are parties to tax-related lawsuits and administrative proceedings. These lawsuits are classified by internal and external legal advisors according to the likelihood of a successful outcome, and taking into consideration the nature and specifics of each lawsuit, as well as former decisions of higher courts.

The provisions for lawsuits are recognized, measured and disclosed as follows:

A provision is recognized only when: (a) the entities that comprise Sicoob have a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount of the obligation can be estimated reliably. In the event any of the above conditions is not met, the provision is not constituted.

Based on these assumptions, when it is probable that a present obligation exists at the balance sheet date, Sicoob records a provision, and when it is not probable that a present obligation exists at the balance sheet date, Sicoob discloses the contingent liability, unless the possibility of an outflow of resources is considered remote.

Management understands that the provision recorded is sufficient to cover any losses arising from the existing lawsuits, as shown below:

#### a. Legal obligations classified as involving "risk of probable loss"

The contingencies classified as involving risk of probable loss basically arise from labor and tax lawsuits and administrative proceedings inherent in the normal course of business, filed by third parties, former employees and public agencies.

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June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## a.1. Deposits in court and provisions for contingencies

| Type of lawsuit | Note          | 6/30/2018         |                | 6/30/2017         |                |
|-----------------|---------------|-------------------|----------------|-------------------|----------------|
|                 |               | Deposits in court | Provisions     | Deposits in court | Provisions     |
| Tax             | (a.3 and a.4) | 767,103           | 731,835        | 586,792           | 545,391        |
| Labor           |               | 8,307             | 15,191         | 7,836             | 14,904         |
| Civil           | (a.3)         | 16,770            | 57,822         | 15,109            | 63,285         |
| <b>Total</b>    |               | <b>792,180</b>    | <b>804,848</b> | <b>609,737</b>    | <b>623,580</b> |

## a.2. Changes in provisions for contingencies

|                                 | 6/30/2018 |        |          |         | 6/30/2017 |
|---------------------------------|-----------|--------|----------|---------|-----------|
|                                 | Tax       | Labor  | Civil    | Total   | Total     |
| Opening balance at December 31  | 569,958   | 14,679 | 68,831   | 653,468 | 625,335   |
| Additions/reversals/adjustments | 161,877   | 512    | (11,009) | 151,380 | (1,755)   |
| Closing balance at June 30      | 731,835   | 15,191 | 57,822   | 804,848 | 623,580   |

The provisions for tax, civil, and labor contingencies are recorded under "Other payables - sundry" (Note 20 (b)).

## a.3. Nature of lawsuits classified as involving "risk of probable loss"

**i. Tax** - these lawsuits are being discussed at the administrative level, and relate to tax assessment notices received from the Federal Revenue Service with respect to Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), Social Integration Program (PIS), and Social Contribution on Revenues (COFINS) levied on returns from financial investments, as well as to the increase in the COFINS tax rate.

**ii. Civil** - these relate basically to contractual terms, registration of clients with credit protection services, and pain and suffering.

## a.4. Tax lawsuits - Income Tax Withheld at Source (IRRF) on financial investments

The credit unions are also challenging in court the income tax withheld at source on the earnings from financial investments made by members. Accordingly, the corresponding obligations are being recorded with a corresponding entry to the related deposits in court.

## b. Contingencies classified as involving "risk of possible loss"

Lawsuits classified as possible losses are not recognized, and are only disclosed when the amount involved is material. The following contingencies are classified as involving "risk of possible loss": **(i)** civil lawsuits filed by members against credit unions; **(ii)** civil lawsuits discussing Bancoob's joint liability in relation to deposits into credit unions; **(iii)** civil lawsuit discussing Bancoob's civil liability for an error made by a credit union, **(iv)** labor lawsuits; **(v)** tax and social security administrative proceedings, as described in Note 21 (a.1 (a)).

## Note 22 - Equity

### a. Share capital

Capital is comprised of units equivalent to R\$ 1.00 each, in a manner that each member of the System is entitled to one vote, irrespective of the number of units held.

In the first six-month period of 2018, the entities that comprise Sicoob increased its capital by R\$ 1,147,540 (R\$ 868,779 in 2017). **Write-offs of capital** totaled R\$ 519,053 in the period (R\$ 425,242 in 2017).

In the same period, the number of members totaled 4,161,917 (3,733,990 in 2017), of which 3,487,785 are individuals and 674,132 are legal entities (3,187,340 individuals and 546,650 legal entities in 2017).

## Notes to the combined financial statements

June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

### b. Legal reserve

This reserve is constituted with allocations of surpluses, at a percentage established by the bylaws, and is used to offset losses and foster development in the credit unions' activities.

### c. Dividends

Bancoob's shareholders are entitled to mandatory minimum dividends corresponding to 5% of adjusted profit for the six-month period. In June 2018, Bancoob accrued dividends totaling R\$ 6,300, equivalent to R\$ 7.60 per thousand shares (R\$ 4,773 in 2017, equivalent to R\$ 6.61 per thousand shares). In the first half of 2018, Bancoob paid to Sicoob members R\$ 165,910, as dividends for 2017.

### d. Interest on capital

Interest on capital is computed on the balance of paid-up capital and adjusted by the SELIC rate, limited at a maximum 12% per year, as established by Law 5,764/1971.

The percentage used to adjust the members' balance of paid-up capital may vary among the credit unions. BACEN Circular Letter 2,739/1997 determines that for the purposes of being presented in the combined statement of changes in equity, expenses with interest on capital recorded in the statement of income should be adjusted to surplus for the period. Interest on capital is paid on the last day of the year, either through a deposit on current account, or as paid-in capital.

The provision for expenses with interest on capital for the period totaled R\$ 114,291 (R\$ 148,468 in 2017).

### e. FATES - Fund for Technical, Educational and Social Assistance

This fund is intended to support educational activities and the provision of assistance for the members, their relatives, and the employees of the credit unions. Funds arising from activities unrelated to the core business of the credit unions, as well as at least 5% of the net surplus for the period, are allocated to FATES, as provided for in the bylaws. The amounts payable are recognized within a specific line item in liabilities, in accordance with the Accounting Chart for Institutions of the National Financial System (COSIF). In the first six-month period of 2018, the amount of R\$ 227,484 (R\$ 272,743 in 2017) was allocated to FATES.

### f. Calculated losses

Pursuant to Supplementary Law 130/2009, the losses computed by credit unions are covered by the Legal Reserve funds. In the event the aforementioned funds are not sufficient, the losses will be apportioned to the members and covered by future years' surpluses.

### g. Accumulated surplus

The surplus is distributed and allocated in accordance with each entity's bylaws, in compliance with BACEN standards, as approved by the Annual General Meeting.

### h. Approval of allocations

The allocations of surpluses from 2016 and 2017 were approved by the Annual General Meetings, in accordance with the schedule of the central and individual credit unions.

As mentioned above, surpluses are allocated in accordance with the bylaws of central and individual credit unions as follows: to make up reserve funds, to FATES, to set up reserves, to increase capital, or to be distributed to the members' current account, net of tax effects. In the first six-month period of 2018, the amount of R\$ 207,793 (R\$ 203,205 in 2017) was distributed to the members.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## i. Adjustment to market value

These adjustments resulted from the mark-to-market of available-for-sale securities, net of the income tax and social contribution effects (Note 11 (a)), applicable only to securities held by Bancoob, and totaled - R\$ 1,518 (R\$ 7,536 in 2017).

## Note 23 - Management of third-party funds

At June 30, 2018, total third-party funds managed by Bancoob DTVM amounted to R\$ 21,606,457 (R\$ 16,473,559 in 2017), of which R\$ 17,853,760 (R\$ 12,744,712 in 2017) related to management of securities, and R\$ 3,752,696 (R\$ 3,728,847 in 2017) to management of investment funds. The income from management of third-party funds is recognized under "Income from investment fund management" and totaled R\$ 4,956 (R\$ 4,966 in 2017) in the first six-month period of 2018.

## Note 24 - Operational limits - Basel Accord

In accordance with CMN Resolutions 4,192 and 4,193, both of 2013, financial institutions authorized to operate by BACEN must calculate and maintain reference equity consistent with the risks of its activities, and each entity that comprises the System must comply with the provisions of the aforementioned Resolutions.

## Note 25 - Other items in the combined financial statements

### a. Income from services rendered and banking fees

|  | Note | 6/30/2018        | 6/30/2017      |
|--|------|------------------|----------------|
| Income from collection services  |      | 157,170          | 122,313        |
| Income from health care plans  |      | 4,684            | 4,283          |
| Income from credit card services                                       | (a)  | 224,608          | 174,227        |
| Income from prepayments of obligations related to payment transactions | (b)  | 170,786          | 123,031        |
| Income from acquiring services   |      | 2,262            | 9,918          |
| Income from services - commissions                                     | (c)  | 89,887           | 65,592         |
| Income from banking fees   |      | 358,448          | 288,992        |
| Income from public utility companies                                   |      | 5,636            | 6,578          |
| Other  |      | 68,620           | 78,891         |
| <b>Total</b>   |      | <b>1,082,102</b> | <b>873,825</b> |

(a) Relates to electronic checks, annual fees of cards, and credit card management services, among others

(b) Relates to income from advance of receivables for payment transactions.

(c) Relates to commissions received for sales of services or products.

### b. Personnel expenses

|                                     | Note | 6/30/2018        | 6/30/2017        |
|-------------------------------------|------|------------------|------------------|
| Fees paid to Officers and Directors |      | 172,903          | 158,345          |
| Salaries                            | (a)  | 758,292          | 672,002          |
| Social charges                      | (b)  | 289,439          | 258,294          |
| Benefits                            | (c)  | 245,433          | 207,645          |
| Training                            |      | 8,358            | 6,395            |
| Interns' compensation               |      | 8,507            | 7,544            |
| <b>Total</b>                        |      | <b>1,482,932</b> | <b>1,310,225</b> |

(a) Relates mainly to salaries, overtime, and provisions for 13th month salary and vacation pay.

(b) Relates mainly to provisions for the National Institute of Social Security (INSS) and Government Severance Indemnity Fund for Employees (FGTS) charges.

(c) Relates mainly to health care benefits, transportation, and meal vouchers provided to employees.

# Notes to the combined financial statements

## June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

### c. Administrative expenses

|  | Note | 6/30/2018        | 6/30/2017        |
|--|------|------------------|------------------|
| Water, electricity and gas                             |      | 30,103           | 27,256           |
| Rentals  |      | 91,834           | 76,812           |
| Communication  |      | 74,978           | 69,495           |
| Maintenance and upkeep                                 |      | 35,593           | 32,793           |
| Materials  |      | 20,851           | 23,052           |
| Data processing  | (a)  | 158,192          | 156,160          |
| Promotions and public relations                        |      | 52,779           | 34,785           |
| Advertising and publicity                              |      | 35,819           | 32,169           |
| Financial System Services                              | (b)  | 122,032          | 153,452          |
| Travel   |      | 19,206           | 16,134           |
| Outsourced services                                    |      | 85,816           | 86,017           |
| Security and surveillance                              |      | 85,090           | 74,765           |
| Specialized technical services                         |      | 73,044           | 69,710           |
| Transportation   |      | 70,549           | 58,633           |
| Insurance  |      | 14,056           | 12,184           |
| Depreciation and amortization                          |      | 98,225           | 84,541           |
| Legal expenses and notarial fees                       |      | 21,433           | 20,903           |
| Apportionment of Sicoob Confederation expenses - other |      | 24,375           | 23,520           |
| Other administrative expenses                          |      | 76,212           | 85,600           |
| <b>Total</b>   |      | <b>1,190,185</b> | <b>1,137,981</b> |

(a) Relates mostly to the apportionment of technology services provided by Sicoob Confederation.

(b) Refers mainly to expenses with settlement and clearance services, issue of check books, the Brazilian Payment System (SPB), Centralized Check Clearance Service (COMPE) processing fees, services rendered to credit card brands, fees paid to inspection agencies etc.

### d. Other operating income

|  | Note | 6/30/2018      | 6/30/2017      |
|--|------|----------------|----------------|
| Income from credit cards                       |      | 83,263         | 37,611         |
| Recovery of charges and expenses               |      | 97,601         | 92,623         |
| Reversal of operating provisions               |      | 5,332          | 28,105         |
| Income from Onlendings - <i>Del Credere</i>    |      | 6,103          | 8,067          |
| Adjustment of deposits in court                |      | 9,061          | 10,343         |
| Charges and fees                               |      | 6,085          | 10,166         |
| Acquiring operations                           |      | 96,861         | 33,917         |
| Income from brokerage, consortia and insurance |      | 9,350          | 6,397          |
| Surpluses received from Sicoob Confederation   |      | 5,000          | 28,999         |
| Income from fines and interest                 |      | 6,489          | 5,288          |
| Reversal of provision for guarantees provided  |      | 14,669         | 10,138         |
| Other  |      | 46,605         | 18,406         |
| <b>Total</b>                                   |      | <b>386,419</b> | <b>294,060</b> |

### e. Other operating expenses

|  | Note | 6/30/2018      | 6/30/2017      |
|--|------|----------------|----------------|
| Credit card administration expenses                  |      | 164,632        | 96,249         |
| Expenses for collection fees                         |      | 21,350         | 18,293         |
| Discounts granted                                    |      | 42,397         | 37,972         |
| Contributions to the guarantor fund                  |      | 4,880          | 4,220          |
| Contributions to development/reimbursement funds     |      | 12,076         | 8,693          |
| Cancellation of pending fees                         |      | 30,170         | 24,011         |
| Reversal of income                                   |      | 6,419          | 9,132          |
| Contingent liabilities                               |      | 11,951         | 14,360         |
| Provisions for guarantees                            |      | 19,140         | 21,757         |
| Sundry contributions                                 |      | 9,495          | 6,940          |
| Contributions to the fund for information technology | (a)  | 24,260         | 24,815         |
| Acquiring operations                                 |      | 48,454         | 36,180         |
| Sundry commissions                                   |      | 10,444         | 3,814          |
| Other  |      | 45,807         | 22,183         |
| <b>Total</b>   |      | <b>451,475</b> | <b>328,619</b> |

(a) Information technology fund maintained by Sicoob Confederation.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## f. Non-operating income (expenses)

|   | 6/30/2018      | 6/30/2017      |
|---|----------------|----------------|
| Non-operating income                                | 26,447         | 19,036         |
| Non-operating expenses                              | (18,591)       | (19,412)       |
| Provision for devaluation of assets not for own use | (8,889)        | (2,860)        |
| Amortization of goodwill - Cabal Brasil Ltda.       | (1,026)        | (1,003)        |
| <b>Total</b>  | <b>(2,059)</b> | <b>(4,239)</b> |

## Note 26 - Other information

### a. Agreements for offsetting payables against receivables with the same financial institution

As established by CMN Resolution 3,263/2005, Bancoob has investments in financial institutions that allow it to offset payables against receivables held with these institutions. The amounts receivable and payable are stated in the balance sheet in the line items related to products under assets and liabilities, respectively.

### b. Insurance

The System's assets are insured against risks at amounts deemed sufficient by Management to cover any losses, taking into consideration the nature of its activities.

### c. Financial guarantees provided

The guarantees relating to endorsements and sureties provided by the credit unions that comprise Sicoob through financial charges totaled R\$ 5,266,153 at June 30, 2018 (R\$ 4,464,327 in 2017). The income from guarantees provided amounted to R\$ 1,146 (R\$ 1,418 in 2017).

### d. Employee benefits - Private pension plan

The credit unions that comprise Sicoob are sponsors of the Sicoob Private Pension Foundation (Sicoob Previ), which was established in November 2006, in the form of a defined contribution plan, to provide its participants and their dependents with pension benefits that supplement the benefits provided by the official social security system.

At June 30, 2018, the contributions to Sicoob Previ totaled R\$ 5,621 (R\$ 4,584 in 2017).

### e. Apportionment of Sicoob Confederation expenses

The Sicoob Confederation's Policy for Apportionment of Expenses was established on December 14, 2016, through Resolution 179, and became effective from January 1, 2017.

Expenses eligible for apportionment include: 1) technology: expenses with depreciation and amortization, personnel, data processing, outsourced personnel, communication, technical services, security and others; 2) other areas: expenses with depreciation and amortization, personnel, administrative expenses, rentals and condominium fees, communication, technical services and others.

### f. Profit sharing

Sicoob offers profit sharing to its employees, which is calculated in accordance with the Collective Labor Agreement. Up to June 30, 2018, profit sharing totaling R\$ 39,086 (R\$ 24,273 in 2017) had been accrued.

# Notes to the combined financial statements

June 30, 2018 and 2017

(All amounts in thousands of reais unless otherwise stated)

## Note 27 - Related-party transactions

### a. Bancoob's Subsidiaries

The balances of Bancoob's subsidiaries were as follows:

|                         | 6/30/2018    | 6/30/2017    | 6/30/2018   | 6/30/2017  | 6/30/2018     | 6/30/2017     | 6/30/2018       | 6/30/2017     |
|-------------------------|--------------|--------------|-------------|------------|---------------|---------------|-----------------|---------------|
|                         | Bancoob DTVM |              | Bancoob PAR |            | Cabal         |               | Consórcio Ponta |               |
| <b>Liabilities</b>      | <b>3,801</b> | <b>3,183</b> | <b>491</b>  | <b>492</b> | <b>44,355</b> | <b>40,049</b> | <b>53,925</b>   | <b>22,986</b> |
| Demand deposits         | 4            | 6            | 1           | 4          | 1,872         | 7,084         | 26              | 5             |
| Time deposits           | 3,797        | 3,177        | 490         | 488        | 36,087        | 27,928        | 53,899          | 22,981        |
| Payables                | -            | -            | -           | -          | 6,396         | 5,037         | -               | -             |
| <b>Expenses</b>         | <b>147</b>   | <b>226</b>   | <b>15</b>   | <b>27</b>  | <b>26,639</b> | <b>23,970</b> | <b>1,526</b>    | <b>1,142</b>  |
| Funding expenses        | 147          | 226          | 15          | 27         | 1,006         | 1,495         | 1,526           | 1,142         |
| Administrative expenses | -            | -            | -           | -          | 25,633        | 22,475        | -               | -             |
| <b>Income</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>   | <b>7</b>      | <b>8</b>      | <b>389</b>      | <b>151</b>    |
| Sundry income           | -            | -            | -           | -          | 7             | 8             | 389             | 151           |

### b. Sicoob's credit unions

The balances of transactions carried out with Sicoob's credit unions are presented below:

|  | 6/30/2018         | 6/30/2017         |
|--|-------------------|-------------------|
| <b>Assets</b>  | <b>72,640,360</b> | <b>64,472,214</b> |
| Interbank onlendings and lending operations                | 8,478,446         | 7,221,781         |
| Marketable securities                                      | 11,406,774        | 12,926,237        |
| Short-term interbank investments                           | 26,959,510        | 23,048,451        |
| Interbank accounts - financial centralization              | 25,580,505        | 21,099,552        |
| Other receivables  | 174,553           | 144,653           |
| Prepaid expenses - Credconsignado commission               | 40,572            | 31,540            |
| <b>Liabilities</b>   | <b>61,584,639</b> | <b>54,092,659</b> |
| Demand and savings deposits                                | 24,161            | 2,328             |
| Interbank deposits   | 24,736,513        | 22,485,485        |
| Time deposits  | 7,896,321         | 9,392,358         |
| Repurchase agreements - own portfolio                      | 1,563,481         | 31,631            |
| Repurchase agreements - third-party portfolio              | 1,107,487         | 552,524           |
| Interbank accounts   | 25,087,074        | 21,110,345        |
| Borrowings and onlendings                                  | 610,086           | 406,046           |
| Other payables   | 559,516           | 111,942           |
| <b>Income</b>  | <b>3,138,746</b>  | <b>3,648,586</b>  |
| Interbank onlendings and lending operations                | 316,972           | 302,223           |
| Short-term interbank investments and marketable securities | 1,135,234         | 1,821,224         |
| Income from services rendered                              | 227,794           | 263,804           |
| Other operating income                                     | 1,458,746         | 1,261,335         |
| <b>Expenses</b>  | <b>2,334,456</b>  | <b>3,127,903</b>  |
| Funding  | 1,352,046         | 1,947,894         |
| Other operating expenses                                   | 982,410           | 1,180,009         |

# Notes to the combined financial statements

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(All amounts in thousands of reais unless otherwise stated)

## c. Investment funds

The balances of transactions carried out with combined investment funds and managed by Bancoob DTVM are presented below:

| Funds   | 6/30/2018             |                 |                  | 6/30/2017             |                 |                  |
|---|-----------------------|-----------------|------------------|-----------------------|-----------------|------------------|
|   | Repurchase agreements | Demand deposits | Funding expenses | Repurchase agreements | Demand deposits | Funding expenses |
| Minascoop - Fixed-income investment fund - Private Credit             | 859                   | 3               | 70               | 2,232                 | 4               | 105              |
| Bancoob Centralização - Fixed-income investment fund - Private Credit | 349,995               | 664,692         | 24,628           | 906,613               | 8               | 29,389           |
| Coopmútuo - Multi-market investment fund - Private Credit             | 11,134                | 3               | 551              | 11,534                | 5               | 2,778            |
| Invest Rio - Fixed-income investment fund - Private Credit            | 33,640                | 7               | 933              | 1,289                 | 7               | 286              |
| Unicoob - Fixed-income investment fund - Private Credit               | 181                   | 2               | 22               | 240                   | 5               | 9                |
| Sicoob Unimais - Fixed-income investment fund - Private Credit        | 6,951                 | 11              | 128              | 4,793                 | 2               | 221              |
| Sicoob Cocred - Fixed-income investment fund - Private Credit         | 86                    | 9               | 19               | 934                   | 5               | 51               |
| Sicoob Central SC - Fixed-income investment fund - Private Credit     | 248                   | 9               | 102              | 800                   | 4               | 26               |
| Sicoob Previdenciário - Fixed-income investment fund - IMA-B          | 401                   | 6               | 11               | 293                   | 8               | 28               |
| Sicoob Institucional - Fixed-income investment fund - Private Credit  | 52,498                | -               | 794              | 27,478                | 16              | 1,352            |
| Sicoob Goiás Central - Fixed-income investment fund - Private Credit  | -                     | -               | -                | 818                   | 9               | 424              |
| Sicoob Agências Real Estate investment fund                           | -                     | 22              | -                | -                     | -               | -                |
| <b>Total</b>  | <b>455,993</b>        | <b>664,764</b>  | <b>27,258</b>    | <b>957,024</b>        | <b>73</b>       | <b>34,669</b>    |

The amounts above are included in the balances before eliminations.

## d. Remuneration of the key management personnel

Key management includes directors and officers. The maximum aggregate compensation payable to the Board of Directors and Executive Board is established Annual Shareholders' Meeting.

The compensation paid or payable to officers and directors for their services is shown below:

| Events         | 6/30/2018      | 6/30/2017      |
|----------------|----------------|----------------|
| Fees           | 172,902        | 158,345        |
| Social charges | 44,029         | 31,682         |
| Benefits       | 8,694          | 7,566          |
| <b>Total</b>   | <b>225,625</b> | <b>197,593</b> |

## Note 28 - Sicoob's centralized risk and capital management

### a. Risk management

The integrated risk and capital management of Sicoob's credit unions is performed on a centralized basis by Sicoob Confederation, and addresses, at least, the credit, market, liquidity, operational, environmental, operational, business continuity and capital management risks.

The institutional policy for the integrated risk and capital management, as well as the related guidelines are approved by the Board of Directors of Sicoob Confederation.

This centralized risk and capital management framework is consistent with the nature of the operations and the complexity of the products and services offered, as well as proportional to the extent of the Sicoob's entities exposure to risks.

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*(All amounts in thousands of reais unless otherwise stated)*

In compliance with CMN Resolution 4,557/2017, a report detailing the risk management and capital management frameworks is available on Sicoob's website ([www.sicoob.com.br](http://www.sicoob.com.br)).

## a.1. Operational risk

The operational risk management process consists of a qualitative assessment of operational risks through stages that involve identification, evaluation, remediation, testing of control systems, communication and awareness. The results obtained through this process are submitted to the Executive Board and the Board of Directors.

For purposes of compliance with the New Basel Accord, the capital allocation methodology used to compute the portion of operational risk (RWAopad) is the Basic Indicator Approach (BIA).

## a.2. Credit risk

Credit risk is managed through the use of good practices that ensure adherence to standards, maximize the use of capital, and minimize the risks involved in lending operations.

The centralized manager (Sicoob Confederation) is responsible for standardizing processes and methodologies for analysis of the risk posed by clients and transactions, creating and maintaining a single policy for Sicoob's credit risk, and monitoring the credit unions' loan portfolios.

## a.3. Market and liquidity risks

The market risk management process aims at quantifying the possibility of losses arising from fluctuations in the market values of financial instruments held by the credit unions, and includes the risk of variations in interest rates and stock prices for financial instruments classified in the trading portfolio, and the risk of variations in the exchange rate and commodity prices for financial instruments classified in the trading or banking portfolios.

The liquidity risk management process addresses the possibility that the credit union will not be able to honor its current and non-current obligations, whether expected or unexpected, including those arising from guarantees provided, without affecting its daily operations and without incurring significant losses.

The following procedures are used to manage credit unions' market and liquidity risk:

- (a) Use of Value at Risk (VaR) to measure market risk;
- (b) Analysis of mismatches between Assets and Liabilities to assess the impact on the financial margin;
- (c) Definition of maximum limit of exposure to market risk;
- (d) Periodical performance of back test on the VaR of the credit unions' portfolios and the models for calculating market risk;
- (e) Definition of minimum liquidity limit;
- (f) 90-day cash flow forecast;
- (g) Different scenarios simulating a loss in stress situations.

The mismatch between current assets and current liabilities, in the combined balance sheet, totaling R\$ 13.42 billion at June 30, 2018, does not pose any risk to the System in view of the following: i) 33.51% of non-current assets consist of highly liquid federal government securities; ii) 67.19% of the deposits is obtained through Credit Union Deposit Receipts (RDCs) with members of the credit unions; iii) tests conducted periodically show the stability/renewal of short-term liabilities.

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June 30, 2018 and 2017

*(All amounts in thousands of reais unless otherwise stated)*

## a.4. Environmental risk

Environmental risk management consists of the identification, classification, assessment and treatment of potential risks of loss arising from environmental damages.

Capital management is an ongoing process of monitoring and controlling the capital held by the credit unions to cope with the risks to which they are exposed, and ensure the achievement of the strategic objectives established.

## a.5. Business continuity management

Business Continuity Management is a comprehensive process aimed to identify potential threats of business interruption faced by the organization, and the impacts that those threats, if realized, might cause.

The Impact Analysis (AIN) is performed by Sicoob Confederation with the aim to identify the system's critical processes and define strategies for the continuity of these processes, in order to protect the organization from prolonged interruptions that could threaten business continuity. This analysis is based on financial, legal, and reputation impacts.

Business Continuity Plans are prepared annually, and include the key procedures to be performed to ensure the maintenance of activities in the event of contingencies. These Plans are classified into: Operational Continuity Plan (OCP), and Disaster Recovery Plan (DRP).

The effectiveness of the Business Continuity Plans is tested annually.

## b. Capital management

Capital management is an ongoing process of monitoring and controlling the capital held by the credit unions to cope with the risks to which they are exposed, and ensure the achievement of the strategic objectives established.

## Note 29 - Events after the reporting period

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### a. Migration of Sicoob's individual credit unions between central credit unions

In July 2018, 11 individual credit unions migrated from Sicoob Goiás central to Sicoob Uni, also headquartered in Goiás.

### b. Foreign exchange portfolio

Committed to its vision of being the main Brazilian financial institution to foster the social and economic development of its members, and aiming to leverage its portfolio of products, Bancoob started feasibility studies for structuring its Foreign Exchange and Foreign Trade operations.

In December 2017, Bancoob applied for the Brazilian Central Bank's authorization to start operations on the foreign exchange platform. The authorization was granted on September 28, 2018, and published in the Official Gazette on October 2, 2018.

\* \* \*

### **Board of Directors**

Henrique Castilhano Vilares - Chairman  
Geraldo Souza Ribeiro Filho - Vice Chairman  
Ivo Azevedo de Brito - Member  
Luiz Gonzaga Viana Lage - Member  
Marcelo Baiocchi Carneiro - Member  
Miguel Ferreira de Oliveira - Member  
Neilson Santos Oliveira - Member  
Rui Schneider da Silva - Member  
Wellington Luiz Dorian Veneziam - Member

### **Executive Board**

Marco Aurélio Borges de Almada Abreu - Chief Executive Officer  
Énio Meinen - Executive Officer  
Marcos Vinicius Viana Borges - Executive Officer  
Ricardo Simone Pereira - Executive Officer  
Rubens Rodrigues Filho - Executive Officer

### **Accountant**

Primo João Cracco  
CRC-SP 149.703/O-S-DF