

# Earnings

## 2017

**bs2.**



Belo Horizonte, March 21, 2018 – The Banco BS2 S.A. ("Bank"), a multiple bank with commercial and credit, financing and investment portfolio, focused on **credit operations, foreign exchange services and payments market**, announces its earnings for the quarter, semester and year ended as of December 31, 2017. The financial information, except when otherwise stated, is related to the parent company (Bank), and is denominated in millions of reais.

In November 2017, the Central Bank of Brazil (BACEN) approved the partial spin-off of the equity of Banco BS2 S.A., by means of the reversion of its fixed assets in Olé Consignado to its parent company, BBO Participações S.A. This fact is required due to the operational growth of Banco Olé and, also, because of the need for capital contributions in the institution, which would require an unnecessary level of fixed assets of Banco BS2. This movement also reinforces the transparency of the business managed by BS2, since its figures will reflect the performance of its areas of operation, without the influence of results from the equity method of accounting. BBO Participações consolidated its position as a financial holding company, which holds 100% of the capital stock of Banco BS2 and 40% of the capital stock of Olé Consignado.

As part of its business expansion plan, Banco BS2 has approved the organization of BS2 DTVM S.A., which is a subsidiary that will operate in the retail of foreign exchange solutions and in the marketing of investment products. It is also worthy of note the development of a digital platform of financial products and services that will be brought to market in the first half of 2018.

### Main Highlights

#### Total Asset

BRL **3.5**  
billions

#### Total Funding

BRL **1.9**  
billions

#### Credit Portfolio

BRL **895**  
millions

#### Net Profit

BRL **48**  
millions

#### Stockholder's Equity

BRL **234**  
millions

#### ROAE (a.a.)

**13,3** %

### Indicators

As from 2017 on, the results of BS2's operations exclusively reflect its strategic planning. We highlight the main causes of the most relevant variations in the indicators.

	2017	2016	Var.	4Q17	4Q16	Var.
Gross Income (Loss) from financial intermediation	55.2	101.6	-45.7%	20.2	23.4	-13.7%
Net Income (Loss)	48.1	61.8	-22.2%	7.4	21.9	-66.2%
Net equity	234.3	489.7	-52.2%	234.3	489.7	-52.2%
Total Assets	3,538.8	2,102.0	68.4%	3,538.8	2,102.0	68.4%
Credit portfolio	894.5	678.8	31.8%	894.5	678.8	31.8%
Total Fund Raising	1,873.1	1,371.5	36.6%	1,873.1	1,371.5	36.6%

### Performance Indexes

	2017	2016	Var.	4Q17	4Q16	Var.
ROAA (p.a.)	1.7%	2.9%	-1.2 pp	0.9%	4.2%	-3.3 pp
ROAE (p.a.)	13.3%	13.0%	0.3 pp	13.1%	19.2%	-6.1 pp
Efficiency index	66.2%	51.6%	14.6 pp	66.0%	72.3%	-6.3 pp
Basel Index	13.5%	13.9%	-0.4 pp	13.5%	13.9%	-0.4 pp
Net interest income (pa)	10.0%	13.6%	-3.6 pp	11.6%	13.7%	-2.1 pp
Non-compliance	2.4%	3.6%	-1.2 pp	2.4%	3.6%	-1.2 pp

### Overview

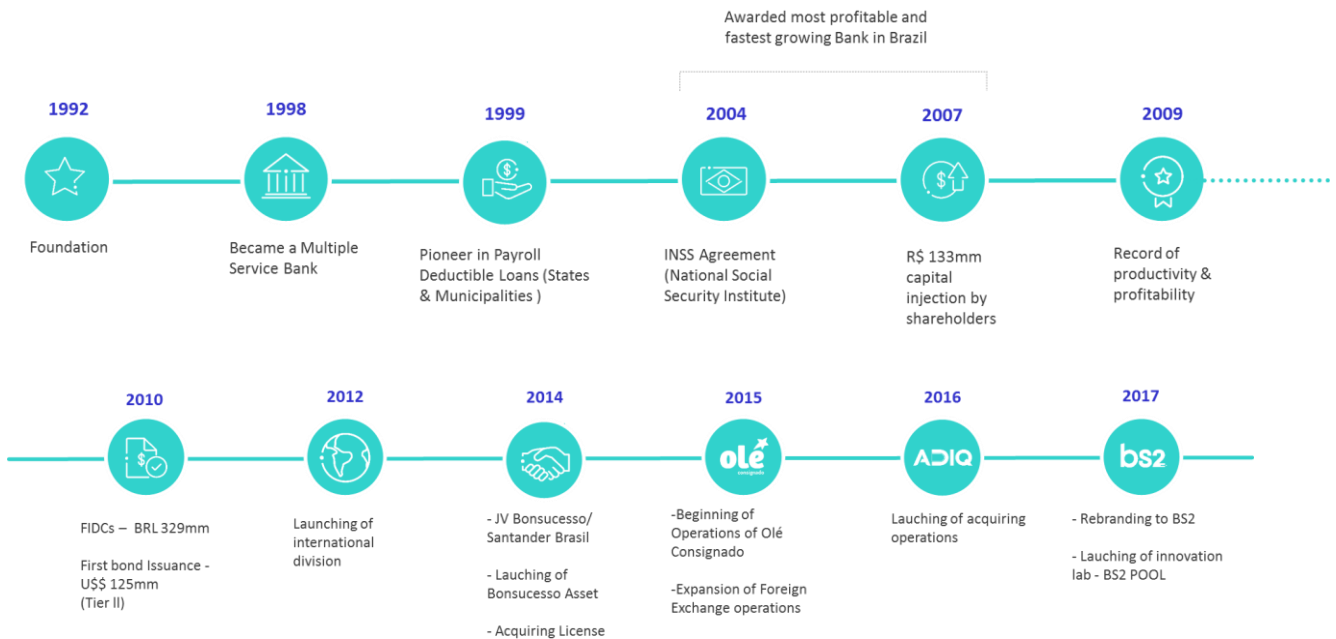
Banco BS2 S.A. - formerly known as Banco Bonsucesso S.A. – is focused on four areas, which are its supporting pillars. Two of them are linked to credit and the other two to services:

- **Acquisition of credit rights** – In a fair share, it refers to the purchase of federal and states court-ordered debts, a market in which BS2 has expertise and profitable operations since 2012;
- **Corporate BS2** - Working capital solutions for medium-sized companies;
- **Foreign exchange** - Segment in which Banco BS2 operates in wholesale and, more recently, in retail operations through the BS2 DTVM; and
- **Payments market** – Acquiring company. In this segment, BS2 has been active in the physical world since 2017 and in the digital world since 2016, with Adyen as its partner.

In 2017, the Bank started the development of a digital platform in which several services such as checking accounts, foreign exchange, investments, among others, will be added and accessed by customers in an intuitive and easy way. A complete hub of financial products and services that will go live in the first half of 2018.

## 4Q17 Earnings Release

### Our Milestone



### Our Expertise



**BS2 ENTERPRISES**  
Loans to SME's



**ACQUIRING COMPANY**  
Payment solutions market



**FUND RAISING**  
Fixed income products



**BS2 ASSET**  
Asset Management Company



**CARDS PLATFORM**  
Debit and Credit card issuance



**BS2 FX & INVESTMENTS**  
Broker dealer  
FX retail solutions  
Independent investment counseling platform



**INTERNATIONAL DIVISION**  
FX solutions  
Trade finance  
New business opportunities



**JUDICIARY BONDS\***  
Purchase of court-ordered backed securities (State and Federal)

*\* Judiciary Bonds are credits arising from law suites with final verdict of guilty that enables creditor to receive the credits from public entities (Federal government, States and Municipalities)*

### BS2 Companies

#### Financial arm



- **BS2 Câmbio e Investimentos (BS2 DTVM):** company focused on investment advice and exchange solutions for retail.
- **BS2 Asset Management:** company focused on managing third-party assets independently.
- **ADIQ:** payment and technology solutions company, authorized to collect, process and pay all electronic transactions carried out via credit and debit cards, either in the digital or physical world.
- **Olé Consignado:** Joint Venture between Banco BS2 and Banco Santander, focused on payroll loans. In November 2017, the 40%-equity of Banco BS2 became property of its parent company, BBO Participações S.A.
- **BS2 Tech:** company that has been operating in the Information Technology area since 1997, specializing in innovative, agile and intelligent solutions focused on the financial market.

## Financial and operational performance

### Profitability

	2017	2016	Var.	4Q17	4Q16	Var.
ROAA (p.a.)	1.7%	2.9%	-1.2 pp	0.9%	4.2%	-3.3 pp
ROAE (p.a.)	13.3%	13.0%	0.3 pp	13.1%	19.2%	-6.1 pp
Net Income (Loss)	48,1	61,8	-22.2%	7,4	21,9	-66.2%
Net equity	234,3	489,7	-52.2%	234,3	489,7	-52.2%
Total Assets	3.538,8	2.102,0	68.4%	3.538,8	2.102,0	68.4%

In fiscal year 2017, the net income of Banco BS2 totaled BRL 48 million, with an annual return of 13.3% per year, accounting for a 22.2%-reduction compared to the same period in the previous year. This impact was mainly due to the reduction of revenues from loan assignments of the payroll-deductible loan portfolio to Banco Olé and the reduction in revenues from the payroll-deductible loan portfolio of BS2. Added to this is the fact that the equity method of accounting of Banco Olé has composed the figures only until July 2017 and not throughout the year, as it occurred in 2016.

The adjustment of the shareholders' equity of Banco BS2 in the year ended in 2017 was due to the partial spin-off, which resulted in the reversion of the interest held by Banco Olé Bonsucesso Consignado S.A. to its holding company, BBO Participações S.A., thereby reducing its share capital to BRL 201 million, providing BS2 with better conditions to focus on its core business, regardless of that equity interest.

## Income (Loss) from financial intermediation

	2017	2016	Var.	4Q17	4Q16	Var.
Revenue from financial intermediation	231.7	280.3	-17.3%	65.2	74.4	-12.4%
Credit operations	90.2	83.2	8.4%	20.7	20.0	3.5%
Income (Loss) from TVM and Liquidity Interfund Investments	72.5	101.9	-28.9%	13.9	22.5	-38.2%
Income (Loss) from derivative financial instruments	9.7	(19.8)	-149.0%	7.9	4.1	92.7%
Income (loss) from foreign exchange operations	59.1	45.6	29.6%	22.7	24.8	-8.5%
Financial Asset Sale or Transfer Operations	0.2	69.4	-99.7%	0.0	3.0	-100.0%
Financial Intermediation Expenses	(176.5)	(178.7)	-1.2%	(44.9)	(51.0)	-12.0%
Fund-raising Operations in Market	(151.3)	(175.9)	-14.0%	(37.9)	(53.0)	-28.5%
Loan, assignments and on-lending operations	(0.4)	(0.4)	0.0%	(0.3)	(0.4)	-25.0%
Financial asset sale or transfer operations	(2.3)	(8.3)	-72.3%	(0.3)	(1.3)	-76.9%
Allowance for doubtful accounts	(22.5)	5.9	-481.4%	(6.4)	3.7	-273.0%
Income (Loss) from financial intermediation	55.2	101.6	-45.7%	20.3	23.4	-13.2%

The gross income (loss) from financial intermediation reached BRL 55.2 million in 2017, 45.7% lower than in 2016. This is due to the fact that, in 2017, there was no sale of financial assets (credit assignment), which in 2016 accounted for BRL 69.4 million, with the completion of the transfer of the payroll-deductible loan portfolio to Banco Olé.

BS2's foreign exchange operations have been consolidated and have a significant share in the composition of the income, reaching BRL 59.1 million in fiscal year 2017, 29.6% higher than in 2016.

## Other operating revenues and expenses

	2017	2016	Var.	4Q17	4Q16	Var.
Other operating revenues (expenses)	0.3	(19.0)	-101.6%	(16.1)	(5.1)	215.7%
Services provision revenues	24.1	4.3	460.5%	11.3	0.8	1312.5%
Bank fee revenues	1.5	1.9	-21.1%	0.2	0.3	-33.3%
Personnel expenses	(45.8)	(39.8)	15.1%	(15.2)	(14.7)	3.4%
Other administrative expenses	(112.3)	(146.3)	-23.2%	(34.6)	(39.0)	-11.3%
Tax Expenses	(14.4)	(16.4)	-12.2%	(4.5)	(4.5)	0.0%
Income (loss) from equity held in affiliates and subsidiaries	20.3	9.0	125.6%	(1.2)	5.6	-121.4%
Other operating income	163.8	219.6	-25.4%	34.4	54.5	-36.9%
Other operating expenses	(36.9)	(51.3)	-28.1%	(6.5)	(8.1)	-19.8%

## 4Q17 Earnings Release

Other operating income and expenses reached a positive net result of BRL 0.3 million in 2017, a significant increase compared to 2016, which had a negative result. This was due to the decrease in administrative expenses, including a reduction of BRL 31.9 million in commission to correspondents, as a result of the transfer of payroll-deductible loans to Banco Olé and the strong administrative and operational adjustments, bringing more dynamism and cost efficiency for BS2, and which have proved to be quite effective, in line with the Bank's strategic planning.

### Net financial margin

	2017	2016	Var.	4Q17	4Q16	Var.
Income (Loss) from financial intermediation before the PDD <sup>1</sup>	41.2	32.5	26.8%	17.2	4.6	273.9%
Other operating revenues and expenses <sup>2</sup>	127.8	179.6	-28.8%	32.3	41.9	-22.9%
Average appreciating assets	1,685.2	1,560.7	8.0%	1,775.7	1,429.8	24.2%
Net financial margin (p.a.)	10.0%	13.6%	-3.6 pp	11.6%	13.7%	-2.1 pp

In the financial year 2017, the net financial margin closed at 10%, accounting for a reduction of 3.6 pp compared to the same period in the previous year, and this can be explained, mainly, by the reduction of income from exchange rate variation of foreign funding.

### Efficiency Index

Banco BS2's efficiency ratio was 66.2% in 2017, an increase of 14.6 pp compared to the same period in the previous year. This increase was due to the result of foreign exchange variation of foreign funding, which, in 2016, reached a positive result of BRL 58.2 million. In 2017, however, this foreign exchange variation closed with a negative result of BRL 2.8 million. Although the foreign exchange variation in foreign funding affects the efficiency ratio, it does not necessarily affect the institution's cash, since this operation is hedged by two swap contracts that, on average, bring the cost of this debt to market levels. The reflexes of the new strategic planning and management model will be noticed in the improvement of this indicator in the next quarters. This improvement will be consolidated as the investments made in the IT infrastructure for the construction of the digital platform result in new revenues for the institution without necessarily intensive allocation of capital.

	2017	2016	Var.	4Q17	4Q16	Var.
Total Expenses	132.0	112.9	16.9%	40.3	34.8	15.8%
Personnel expenses	45.8	39.8	15.1%	15.2	14.7	3.4%
Other administrative expenses <sup>3</sup>	88.1	76.7	14.9%	24.7	20.8	18.8%
Income(loss) from Equity Interest <sup>4</sup>	(1.9)	(3.6)	-47.2%	0.4	(0.7)	-157.1%

<sup>1</sup> Reclassification of expenses with foreign exchange commission, expenses incurred with origination of credits to income (loss) from financial intermediation.

<sup>2</sup> Considered as "Other operating revenues and expenses", the income (loss) from exchange variation and adjustment to market value of foreign funding, the gain with repurchase of subordinated debt, recovery of payroll-deductible credit and the result with court-ordered debt payments.

<sup>3</sup> Reclassification of expenses with foreign exchange commission, expenses incurred with origination of credits to income (loss) from financial intermediation.

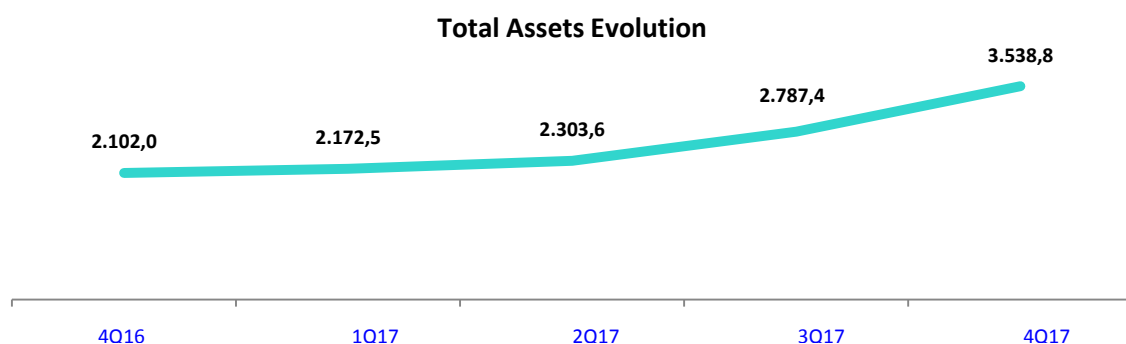
<sup>4</sup> Result of equity held in BS2 Tech, Bonsucesso Controladoria and Previmax.



## 4Q17 Earnings Release

Total Revenues	199.3	219.0	-9.0%	61.1	48.1	27.0%
Income (Loss) from Financial Intermediation before the PDD <sup>5</sup>	41.2	32.5	26.8%	17.2	4.6	273.9%
Services provision revenues	30.3	6.9	339.1%	11.6	1.6	625.0%
Other operating revenues and expenses <sup>6</sup>	127.8	179.6	-28.8%	32.3	41.9	-22.9%
Efficiency index	66.2%	51.6%	14.6 pp	66.0%	72.3%	-6.3 pp

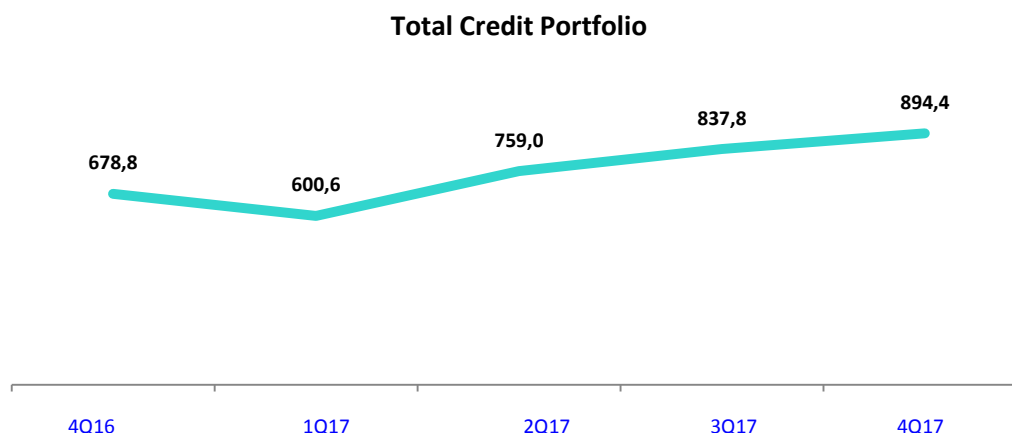
## Evolution of assets



The total assets of the Bank reached BRL 3.5 billion in 2017. This growth was mainly due to the growth of our credit portfolio and our acquiring operations, which were consolidated in 2017, resulting in BRL 7.7 billion in processed volume of credit and debit card transactions.

## Total credit portfolio

BS2's total credit portfolio increased 31.8% in 2017 compared to the same period in 2016. The Corporate portfolio had an increase of BRL 170.3 million and the portfolio of court-ordered debt payment had an increase of BRL 76.8 million in 2017 compared to 2016.



<sup>5</sup> Reclassification of expenses with foreign exchange commission, expenses incurred with origination of credits to income (loss) from financial intermediation.

<sup>6</sup> Considered as "Other operating revenues and expenses", the income (loss) from exchange variation and adjustment to market value of foreign funding, the gain with repurchase of subordinated debt, recovery of payroll-deductible credit and the result with court-ordered debt payments.



4Q17 Earnings Release

The following is the opening of the total loan portfolio:

	4Q16	1Q17	2Q17	3Q17	4Q17
Payroll-deductible loans	60.8	47.1	36.9	28.3	23.0
Non-Payroll-deductible personal loans	13.7	13.5	13.7	12.5	12.7
Corporate	237.3	153.9	259.8	349.5	407.6
Court-ordered debt payment	362.1	380.2	442.5	445.0	438.9
Others	4.9	5.9	6.1	2.5	12.2
<b>Total Loan Portfolio</b>	<b>678.8</b>	<b>600.6</b>	<b>759.0</b>	<b>837.8</b>	<b>894.4</b>

Quality of the loan portfolio

Rating	Required Provision (%)	2017			2016		
		Loan Portfolio	%	Provision	Loan Portfolio	%	Provision
AA		166.1	18.6%		362.3	53.4%	
A	0.5	515.5	57.6%	2.6	139.2	20.5%	0.7
B	1.0	145.9	16.3%	1.5	98.9	14.6%	1.0
C	3.0	35.9	4.0%	1.1	44.2	6.5%	1.3
D	10.0	2.1	0.2%	0.2	3.3	0.5%	0.3
E	30.0	2.5	0.3%	0.8	1.2	0.2%	0.4
F	50.0	16.9	1.9%	8.4	12.5	1.8%	6.3
G	70.0	0.2	0.0%	0.1	0.8	0.1%	0.6
H	100.0	9.3	1.0%	9.3	16.3	2.4%	16.3
<b>Total</b>		<b>894.4</b>	<b>100.0%</b>	<b>24.0</b>	<b>678.7</b>	<b>100.0%</b>	<b>26.9</b>
<b>AA-D</b>		<b>865.5</b>	<b>96.8%</b>	<b>5.4</b>	<b>647.9</b>	<b>95.5%</b>	<b>3.3</b>
<b>E-H</b>		<b>28.9</b>	<b>3.2%</b>	<b>18.6</b>	<b>30.8</b>	<b>4.5%</b>	<b>23.6</b>

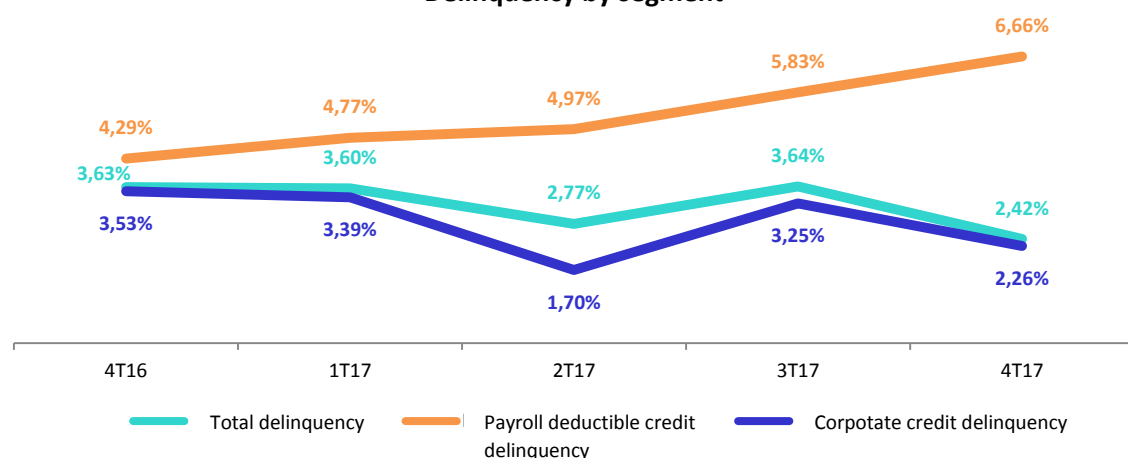
The quality of the Bank's credit portfolio from AA to D totaled 96.8% in 2017, an improvement of 1.3 pp in relation to the 2016 financial year.

Default

BS2 ended the year 2017 with a delinquency rate of 2.4%. This percentage is 1.2 points lower to the index registered in 2016. This reduction was mainly due to credit recoveries in the Business segment. Despite the growth shown in the chart below, the delinquency in payroll-deductible loan portfolio is not very representative in monetary terms, given that the remaining portfolio is at the final settlement phase, being, thus, negligible both in terms of composition of assets and the accounting result.

4Q17 Earnings Release

Delinquency by segment



Fund Raising

Total funding increased by 36.6% in 2017 compared to the same period last year, reaching BRL 1.9 billion. The result accompanied the growth of the loan portfolio, with an average cost that is adequate to our reality, very efficient in relation to the market, and adequately compensating our investors.

	2017	2016	Var.
Total Fund Raising	1,873.1	1,371.5	36.6%
Time Deposits	1,371.0	823.5	66.5%
Other deposits	188.4	172.4	9.3%
Foreign Fund Raising	201.8	203.4	-0.8%
Obligations related to assignment-related operations	8.1	33.9	-76.1%
Other	103.8	138.3	-24.9%

Liquidity

Market risk and liquidity management

In accordance with CMN Resolution No. 3464/07 and Resolution CMN 4090/12, Banco BS2 defined its market risk and liquidity management structure, compatible with the nature of its operations and the complexity of its products and services, considering its payroll-deductible loan portfolio, credits for small and medium-sized enterprises (Corporate) and foreign exchange operations and its performance in the Treasury.

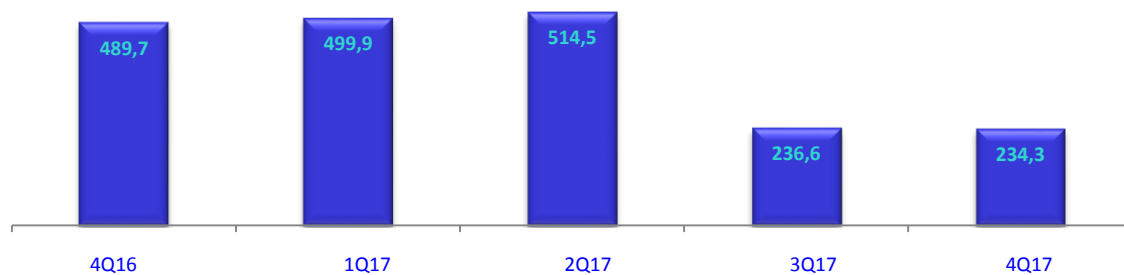
The structure defines the bodies involved and their respective duties and responsibilities, the unit responsible for managing market risk and liquidity of the Conglomerado Prudencial BS2 and the statutory officer responsible for each of the risks with the Central Bank of Brazil, besides describing the market risk and liquidity management process.

Information on Market Risk and Liquidity Management is disclosed on the BS2 website, Corporate Governance, in the "Market Risk Management" and the "Liquidity Risk Management" sections ([www.bs2.com/bank/institutional/corporate\\_governance](http://www.bs2.com/bank/institutional/corporate_governance)).

### Net equity

BS2 ended 2017 with an equity of BRL 234.3 million, net of dividends and interest on shareholders' equity paid during the year. The reduction is due to the partial spin-off that resulted in the reversion of the Bank's interest in Olé Bonsucesso Consignado S.A. to its holding company, BBO Participações S.A., providing BS2 with better conditions to focus on its business.

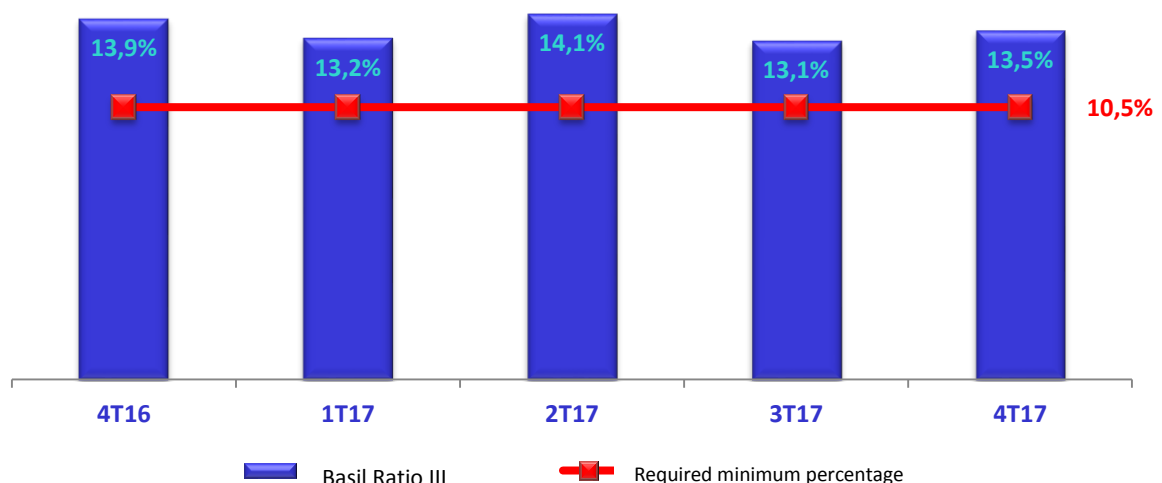
Evolution of the stockholders' equity



### Basel Index

BS2 closed the year 2017 with Basel III Index (adjusted to Required Referential Equity) at 13.5%, a reduction of only 0.4 pp in relation to the closing of 2016; nevertheless, it is in accordance with what has been anticipated by BACEN, since the minimum required is 10.5% (Basel + ACP Index) in accordance with CMN Resolution No. 4193/2013.

The following is the evolution of the Basel III index:



**Balance sheet (in thousands of reais)**

	2017	2016
<b>Assets</b>		
Cash equivalents	54,527	42,181
Cash investments	325,145	136,472
Securities and derivatives	19,394	70,786
Interbank Transactions	1,255,034	365
Credit operations	315,207	202,227
Assignment-related Credit operations	6,522	23,766
Provisions for doubtful accounts	(14,990)	(14,206)
Other Credits	375,626	287,418
Other values and assets	21,811	41,778
<b>Current</b>	<b>2,358,276</b>	<b>790,787</b>
Cash investments	861	3,810
Securities and derivatives	643,706	596,959
Credit operations	122,225	83,585
Assignment-related Credit operations	1,036	6,911
Provisions for doubtful accounts	(7,559)	(12,604)
Other Credits	351,241	291,804
Other values and assets	1,433	2,021
<b>Long Term Liabilities</b>	<b>1,112,943</b>	<b>972,486</b>
Interest in affiliates and subsidiaries in the country	35,210	314,819
Other Investments	1,405	1,220
Property, plant and equipment	23,997	21,004
Intangible	6,982	1,670
<b>Permanent</b>	<b>67,594</b>	<b>338,713</b>
<b>Total Assets</b>	<b>3,538,813</b>	<b>1,201,986</b>
<b>Liabilities</b>		
Deposits	688,282	367,200
Funding in the open market	0	102,571
Funds from acceptance and issuance of securities	49,737	13,022
Interbranch Transactions	17,075	20,195
Borrowing and on-lending Liabilities	11,619	4,658
Financial Derivative Instruments	105	77
Other Liabilities	1,345,015	154,088
<b>Current</b>	<b>2,111,833</b>	<b>661,811</b>
Deposits	871,115	628,738
Funds from acceptance and issuance of securities	42,413	18,091
Other Liabilities	279,119	303,612
<b>Long-term liabilities</b>	<b>1,192,647</b>	<b>950,441</b>
<b>Deferred Income (Loss)</b>	<b>8</b>	<b>22</b>
Capital	201,721	300,000
Surplus Reserve	30,878	189,924
Adjustment to market value – TVM	1,726	(212)
<b>Net equity</b>	<b>234,325</b>	<b>489,712</b>
<b>Total Liabilities and Net Equity</b>	<b>3,538,813</b>	<b>2,101,986</b>

Statement of income (in thousands of reais)

	2017	2016	4Q17	4Q16
Credit operations	90,175	83,142	20,693	19,993
Net Income from TVM and Cash Investments				
	72,474	101,926	13,854	22,535
Income (Loss) from derivative financial instruments	9,772	(19,808)	7,922	4,126
Income (Loss) from foreign exchange operations	59,070	45,649	22,674	24,783
Financial asset sales or transfer operations	226	69,417	0	3,033
<b>Revenue from financial intermediation</b>	<b>231,717</b>	<b>280,326</b>	<b>65,143</b>	<b>74,470</b>
Fund-raising operations in market	(151,248)	(175,968)	(37,907)	(53,008)
Lending and on-lending operations	(442)	(410)	(280)	(360)
Financial assets sales or transfer operations	(2,329)	(8,254)	(328)	(1,331)
Allowance for doubtful accounts	(22,526)	5,921	(6,381)	3,675
<b>Expenses from financial intermediation</b>	<b>(176,545)</b>	<b>(178,711)</b>	<b>(44,896)</b>	<b>(51,024)</b>
<b>Gross Income (Loss) from financial intermediation</b>	<b>55,172</b>	<b>101,615</b>	<b>20,247</b>	<b>23,446</b>
Services provision revenues	24,047	4,265	11,344	762
Bank fee revenues	1,473	1,933	247	252
Personnel expenses	(45,764)	(39,803)	(15,152)	(14,660)
Other administrative expenses	(112,256)	(146,334)	(34,553)	(39,000)
Tax Expenses	(14,395)	(16,401)	(4,475)	(4,525)
Income (Loss) from equity in affiliates and subsidiaries	20,283	8,956	(1,217)	5,624
Other operating revenues	163,787	219,597	34,363	54,464
Other operating expenses	(36,866)	(51,329)	(6,463)	(8,097)
<b>Other operational revenues (expenses)</b>	<b>309</b>	<b>(19,116)</b>	<b>(15,906)</b>	<b>(5,180)</b>
<b>Operating Income (Loss)</b>	<b>55,481</b>	<b>82,499</b>	<b>4,341</b>	<b>18,266</b>
<b>Non-operating Income (Loss)</b>	<b>1,668</b>	<b>(1,047)</b>	<b>154</b>	<b>(1,914)</b>
<b>Operating income before taxation on Income</b>	<b>57,149</b>	<b>81,452</b>	<b>4,495</b>	<b>16,352</b>
Income tax and social contribution	(9,083)	(19,691)	2,870	5,577
<b>Net income for the period</b>	<b>48,066</b>	<b>61,761</b>	<b>7,365</b>	<b>21,929</b>

## Ratings

**FitchRatings** BBB (bra) | Foreign Currency: B+

## Offices

### Bank BS2 – Head Office

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Zip: 30380-403  
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### Bank BS2 - Office

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Torre D Av. Presidente Juscelino Kubitschek, 2.041  
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### Relationship with investors

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### Cognizant Technical Officer

José Luiz de Souza Leite  
Accountant - CRC-MG 48.029/O-0



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