

BANCO BRADESCO S.A.

Resolution Plan

Public Section

December 23, 2015



Bradesco

Table of Contents

	Page
I. INTRODUCTION	3
II. EXECUTIVE SUMMARY	3
III. FINANCIAL INFORMATION	5
IV. ORGANIZATIONAL STRUCTURE/FOREIGN OPERATIONS	7
V. MATERIAL SUPERVISORY AUTHORITIES	8
VI. CORPORATE GOVERNANCE	8
VII. MANAGEMENT INFORMATION SYSTEMS.....	14

Figures¹

Figure 1 – Key Management and Principal Officers	7
Figure 2 – Banco Bradesco S.A. Senior Management.....	10
Figure 3 – Loan Classification Table.....	11

¹ All figures embedded in this section of the Resolution Plan are listed on Annex A (see separate file).

INTRODUCTION

This plan (the “Plan”) of the U.S. operations of Banco Bradesco S.A. (“Bradesco”) is submitted pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”), as implemented by the Federal Deposit Insurance Corporation (the “FDIC”) and the Board of Governors of the Federal Reserve System’s (the “Federal Reserve”) final rule (the “Final Rule”) at Regulation QQ of 76 Fed. Reg. 67323, 12 C.F.R. Part 243.

Bradesco is a foreign banking institution required to file this Plan pursuant to the Final Rule. This Plan is intended to describe the resolution strategy for Bradesco’s material entities and core business lines domiciled in the U.S. as well as provide an explanation of how resolution planning for U.S. entities is integrated into Bradesco’s overall resolution and contingency planning process. Bradesco submitted a notice of eligibility to file a “tailored” plan on March 11, 2015 and was notified by the FDIC on June 4, 2015 that it may choose to file such a plan by December 31, 2015

EXECUTIVE SUMMARY

Bradesco is a *sociedade anônima* organized under the laws of Brazil. Bradesco is a full-service financial institution providing, directly or through its subsidiaries, a full range of banking, financial, purchasing consortium management, asset management, insurance, investment banking, pension plan and capitalization bond services for all segments of the Brazilian market. Bradesco’s operations are based primarily in Brazil. However, Bradesco offers international services through branches and subsidiaries located in the United States, the United Kingdom, Cayman Islands, Argentina, Luxembourg, Japan, China and Mexico.

Bradesco’s U.S. presence consists of three entities, all of which are domiciled in New York City: (i) Bradesco, S.A., New York Branch (the “New York Branch”), (ii) Bradesco Securities Inc. (“Bradesco Securities” or “The Firm”), a subsidiary brokerage firm, and (iii) Bradesco North America LLC (“Bradesco North America”). Bradesco North America was organized in August 2011 under the laws of Delaware and is a holding company focused on Bradesco’s investments in non-banking-related businesses in the United States. As of December 31, 2014, the total assets of Bradesco North America were \$2,361,987.

This Plan will describe Bradesco’s resolution planning for the New York Branch and Bradesco Securities under two hypothetical material financial distress or failure scenarios: 1.) the U.S. operations only are under resolution; and 2.) Bradesco is also in resolution. Note that we have omitted from this strategic analysis any resolution plan that may involve an insolvency regime other than the U.S. bankruptcy laws, as no Material Entity (defined below) has \$50 billion or more in total assets or conducts a critical operation.

Material Entities.

Bradesco has two material entities (as defined in the Final Rule). These material entities are the following (the "Material Entities"):

Banco Bradesco S.A., New York Branch

The New York Branch is licensed by the Office of the Comptroller of the Currency (the "OCC"). The New York Branch is principally engaged in trade finance for Brazilian and U.S. companies. The New York Branch also engages in a de minimis amount of non-trade finance related lending to U.S. companies. The New York Branch is located at 450 Park Avenue, 32nd floor, New York, New York 10022-2605. As of December 31, 2014, the New York Branch had total assets of \$20.5 Billion and a credit portfolio of \$3.7 billion.

Bradesco Securities Inc.

Bradesco Securities is a broker-dealer incorporated under the laws of the State of Delaware. It is registered with the Securities and Exchange Commission ("SEC") and has been a member of the Financial Industry Regulatory Authority ("FINRA") since March 23, 2001. Bradesco Securities is also a member of NASDAQ, obtaining membership status therewith on July 31, 2006. The main business function of Bradesco Securities is acting as an executing broker for major institutional clients. The Firm facilitates the purchases and sales of U.S. equities with an emphasis on Brazilian American Depository Receipts ("ADRs") and fixed income instruments with a focus on Brazilian corporate Eurobonds in U.S. dollar denominations. The clients of Bradesco Securities are fully introduced to the Firm's clearing agent and custodian, National Financial Services, L.L.C. ("NFS"). All securities transactions executed by the Firm are settled on a DVP/RVP basis between NFS and the client's custodian or prime broker. Bradesco Securities is not at any time in possession of a customer's funds or securities. Bradesco Securities is located at 450 Park Avenue, 32nd Floor, New York, New York 10022.

Core Business Lines. Bradesco's core business lines (as defined in the Final Rule) which are domiciled in the United States (or conducted in whole or material part in the United States) are the following two business lines:

New York Branch: Trade Financing, consisting of loans and letters of credit extended to Brazilian and U.S. companies.

Bradesco Securities: (a) Trading, consisting of trading as a riskless principal, executing transactions in equity and fixed income securities on behalf of its clients and affiliates, and (b) Placement Agent - acting as a placement agent for IPOs on behalf of other affiliates. As a placement agent, Bradesco Securities has no capital commitment and all financial risk remains with the affiliates or issuers.

Critical Operations. Bradesco does not have any critical operations as such term is defined in the Final Rule.

FINANCIAL INFORMATION

Financial Information.

Attached, as Annex B hereto, is an unconsolidated balance sheet for Bradesco, together with consolidating schedules for each Material Entity that is subject to consolidation with Bradesco.

Assets and Liabilities of Material Entities.

The New York Branch's assets consist of cash and other cash items, loans made to affiliates, loans made abroad, loans and other amounts due from other banking institutions and capital equivalency deposits pledged to the OCC. The New York Branch's material liabilities include debt owed to third-party banking institutions in connection with its outstanding working capital and trade finance loan facilities. As of December 31, 2014, debt outstanding to such third-party banks equaled \$466,760,000. Payments required to service such debt are required at maturity, with interest, at various maturity dates not exceeding one year. The New York Branch also has material liabilities consisting of inter-company loans payable to affiliates, time deposits and certificates of deposits and customer and affiliate deposit accounts, including money market and savings accounts. The inter-company loans payable to affiliates generally have maturities ranging from 1 to 7 years and are unsecured obligations of the New York Branch. The maturities are always matched with assets of the New York Branch.

The New York Branch generally has little reliance on credit sensitive funding (due to the high credit quality of its loan portfolio and absence of complex funding structures). Its \$5 billion Yankee CD program (the "Yankee CD Program") has been utilized since its inception in September 2010 as a source of funding and is an unsecured and unsubordinated instrument. There are no secured or subordinated debt instruments issued by the New York Branch and/or any other complex debt instruments utilized as sources of funding for the New York Branch.

The liabilities of the New York Branch are matched to the maturity of its assets. Funding obtained and having a tenor up to 7 days is kept with the Federal Reserve Bank (e.g., sight cash deposited by customers through money market, demand deposit accounts, and overnight and time deposits). The New York Branch's capitalization consists of \$1,143,000 including long-term funding from Bradesco. As of December 31, 2014, the New York Branch's net due to position was \$28,131,000 (equivalent to 0.58% of the New York Branch's total liabilities). Such amounts, together with the New York Branch's equity, amount to 31.28% of the New York Branch's third-party loan portfolio.

Bradesco Securities' assets consist of \$33,192,766. Bradesco Securities' material liabilities consist of accrued operating expenses of \$4,885,072. None of these material liabilities consist of secured obligations. As of December 31, 2014, Bradesco Securities reported net capital in the amount of \$7,096,833 which amount exceeds the Firm's minimum net capital requirement of \$325,672.

Capital and Funding Sources.

The New York Branch receives its funding for operating expenses largely from its deposit-taking activities, in the form of corporate time deposits, direct-deposit accounts, escrow account, money market accounts and through its Yankee CD Program. Further, the New York Branch receives loans from third-party banks (consisting of both foreign and domestic banks). As of December 31, 2014, debt outstanding to such third-party banks equaled \$466,760,000. Finally, the New York Branch also borrows certain amounts from Bradesco's Cayman Islands branch. As of December 31, 2014, amounts outstanding owed to the Cayman Islands branch equaled \$14,727,589,000.

Bradesco Securities obtains its working capital for operating expenses from its Parent by means of a Transfer Pricing Agreement. Bradesco Securities does not borrow any amounts from any third-party lenders. Accordingly, subject to liquidity reserves being utilized for the continued operations of the U.S. Material Entities, the resolution of Bradesco would also likely have a negative impact on the liquidity needs of the Material Entities and their core business lines.

Material Hedges/Hedging Strategies.

Neither the New York Branch nor Bradesco Securities engages in any material hedges. However, the New York Branch engages in certain ordinary course FX forwards in connection with loans made by the New York Branch in alternative currencies.

Booking of Trading and Derivatives Activities.

The trading activities of Bradesco Securities are booked through one of its electronic order management systems, (i) Bloomberg Sell-Side Execution & Order Management Solutions ("SSEOMS") for equity orders and (ii) Bloomberg Trade Order Management Solutions ("TOMS") for fixed income orders. These systems, with the assistance of the Operations Department of the Firm, feed directly into the system of the Firm's clearing agent, FBSI. Order tickets and confirmations are created and maintained in accordance with all applicable SEC and FINRA requirements. Although not currently dealing with any derivatives, the New York Branch is considering engaging in swap transactions for hedging purposes in the near future.

F. Membership in Trading, Payment, Clearing Systems.

Bradesco Securities is an SEC registered broker-dealer and member of FINRA and NASDAQ. The Firm executes equity transactions using Electronic Communication Networks ("ECNs") or brokers on the NYSE floor. The Firm uses Bloomberg L.P.'s electronic order management systems, SSEOMS and TOMS, for all of its orders. Bradesco Securities has engaged NFS to serve as the Firm's custodian and clearing firm and the entity to which the Firm's clients are introduced. All transactions are settled on a DVP/RVP basis between NFS and the client's custodian or prime broker. Bradesco Securities does not hold client funds or securities at any time and it does not conduct trading for its own proprietary account.

ORGANIZATIONAL STRUCTURE/FOREIGN OPERATIONS

Bradesco is a *sociedade anônima* organized under the laws of Brazil. Bradesco North America is a direct, wholly-owned subsidiary of Bradesco, and is incorporated under the laws of Delaware. Bradesco Securities is also a direct, wholly-owned subsidiary of Bradesco. The New York Branch is a branch of Bradesco.

Figure 1 – Key Management and Principal Officers

1. Bradesco Securities:	
Name	Title
João Carlos Zani	Chief Executive Officer
Isabela Behar	Chief Compliance Officer
2. New York Branch:	
Name	Title
Sheico A. Pimenta	General Manager
Amir da Silva	Operations Manager
Edward Majkowski	Controller
Luis Cifuentes	Chief Compliance Officer
John Christie	IT Manager
3. Bradesco North America	
Name	Title
João Carlos Zani	Managing Director
4. Banco Bradesco S.A.	
Name	Title
Luiz Carlos Trabuco Cappi	Chief Executive Officer
Alexandre da Silva Glüher	Executive Vice President
Sergio Alexandre Figueiredo Clemente	Executive Vice President

MATERIAL SUPERVISORY AUTHORITIES

A. The New York Branch is supervised by the following entities (other than federal banking agencies):

1. Office of the Comptroller of the Currency

400 7th Street SW, Suite 3E-218
Washington, D.C. 20219
Telephone: 202-649-6800

B. Bradesco Securities is supervised by the following entities:

1. The Securities and Exchange Commission

100 F Street, NE
Washington, DC 20549
Telephone: (202) 942-8088

2. Financial Industry Regulatory Authority

1735 K Street
Washington DC, 20006
Telephone: (301) 590-6500

C. The Brazilian agencies or authorities responsible for resolving Bradesco and critical operations or core business lines of Bradesco are:

1. Central Bank of Brazil

Av. Paulista, 1804
São Paulo, SP 01310-922
Brazil
Telephone: 55 11 (3491-6122)

CORPORATE GOVERNANCE

The National Monetary Board, in its Act no. 3988 (2011) (the “Act no. 3988”), issued regulations for the implementation of a compliance structure for all financial institutions in the Brazilian financial system. “Capital management” was defined therein as the ongoing process of monitoring and control of capital held by the institution, evaluating capital requirements to cover risks to which the institution is exposed and the planning of targets for capital taking into account the institution’s strategic objectives. In managing their capital, the Act no. 3988 requires institutions to adopt a forward looking perspective, anticipating capital requirements deriving from potential changes in market conditions.

Pursuant to the Act no. 3988, the capital management structure calls upon institutions to define a capital plan in conformity with the institution’s strategic planning, including projections for at least 3 years. Current regulations require the following considerations to be included in

preparation of such capital plan: targets, projections and capital sufficiency for the base scenarios and stress scenarios. Capital plans shall also identify the institution's main sources of capital and the actions to be considered in the capital contingency plan.

One of the tools used for capital management in the organizations is the risk appetite, which refers to risk types and levels that the Organization is willing to accept in pursuing its objectives. It is reflected in its risk and capital management, which in turn influences the culture or actions of the Organization.

Within the Organization, risk appetite is defined and formalized by the Board of Directors. It is supported by the Risk and Capital Allocation Integrated Management Committee (COGIRAC), whose responsibility is to validate and submit to the Board of Directors the proposed risk appetite and exposure limits by type of risk and risk and capital management policies. Risk appetite is aligned with the Organization's strategy, demonstrating the engagement of the governance structure in defining and monitoring it. The risk monitoring process is corporate and begins with the Organization's budget process.

In December 2014, the Board of Directors approved for the Organization the adoption of a buffer to supplement the regulatory capital requirement. It is applied to the Basel index Capital, Capital Tier 1 and Capital Common Tier 1. The methodology to calculate the buffer is based on three premises: strategic acquisitions, other non-measurable risks, and stress scenarios. This supplementary measurement of risk appetite uses solvency limit alerts, with reports and specific actions for each alert status, adhering to the governance defined by the Organization. Additionally, in September 2014, the Risk and Capital Allocation Integrated Management Committee validated the methodology of the pilot project to adopt exposure limits by type of risk.

For Bradesco, the capital plan and capital contingency plan are considered to comprise part of the bank's capital management structure. In this context, capital management is performed through participatory decisions made in corporate governance forums that include executive management, with all hierarchical levels of Bradesco participating in order to optimize the institution's performance and protect all interested parties. The meetings are held at least quarterly and more frequently if necessary.

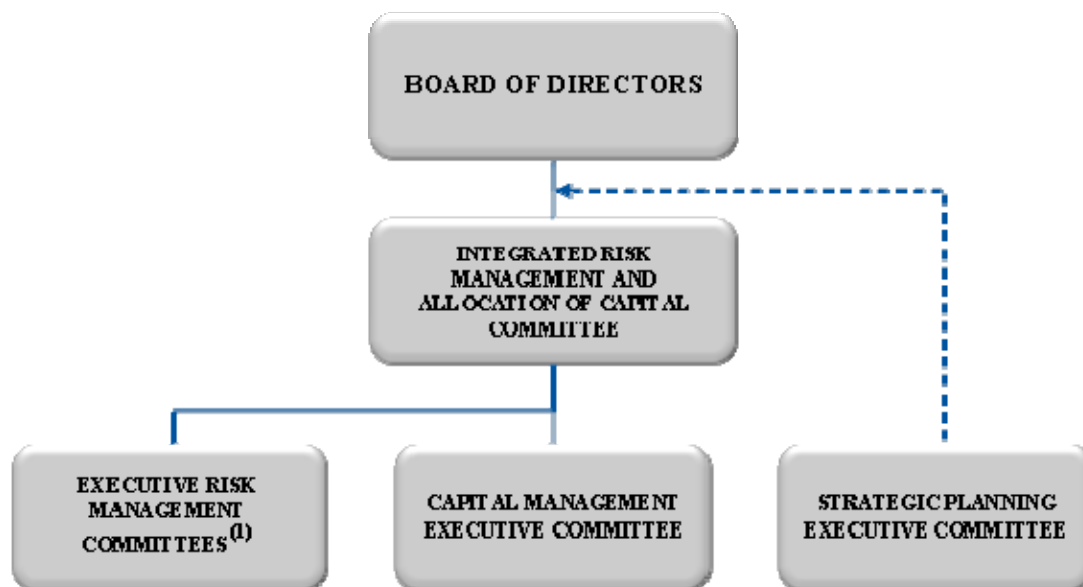
The capital plan and capital contingency plan consider a consolidated view of all the prudential conglomerate companies, including foreign branches. The plans are prepared by the Planning, Budget and Control Department. The processes and procedures established by the Planning, Budget and Control Department include the participation of several other departments and business units, including: Integrated Risk Control, Guarantees and Registration, Research and Economic Studies Department, Treasury, Accounting Department, Tax Audit Department, Internal Audit and Bradesco Insurance Group.

Additionally, with the objective of evaluating eventual contingency situations and required actions to restructure the Organization's capital, Executive Directors from the Finance and Risk areas, meet on a monthly basis, considering projections and simulations until 2019. These simulations contemplate several variables impacting the Organization's capital base for the

upcoming 5 years. The results are presented to the executive forums defined in the Organization’s Corporate Governance for Capital Management for the required decisions.

The policies and strategies for capital management and contingency plan are evaluated by the Capital Management Executive Committee, validated by the Integrated Risk Management and Allocation of Capital Committee and approved annually by the Board of Directors. In addition to the capital management policy, Bradesco has specific rules that govern the capital management process, which rules are reviewed at least annually by the Planning, Budget and Control Department. The capital management framework is composed of Committees to advise the Board of Directors and the Executive Board in making strategic and capital decisions:

Figure 2 – Executive Committees of the capital management framework



(1) risk management committees: Credit, Market and Liquidity, Operational, Bradesco Insurance Group and Basel.

Executive management receives daily reports on liquidity and capital risk, such as minimum liquidity reserve (RML) and capital adequacy, weekly is received a report of interest rate risk for the Banking Book through economic value of equity methodology, monthly the reports of trial balance, and financial results versus the plans included in the budget. Any deviations or exposures in excess of the predetermined values (alert triggers) are immediately reported to management, the forums and/or the Board of Directors pursuant to prevailing policies. The identities and positions of the senior management officials who are primarily responsible for overseeing the development, maintenance, implementation and filing of this Plan and compliance therewith are as follows:

Figure 3 – Banco Bradesco S.A. Senior Management

Banco Bradesco S.A. Seniors Management Officials responsible for overseeing the development, maintenance, implementations and filing of this Plan:

Name	Title
Alexandre da Silva Glüher	Executive Vice President
Domingos Figueiredo de Abreu	Executive Vice President
Sérgio Alexandre Figueiredo Clemente	Executive Vice President
Josué Augusto Pancini	Executive Vice President
Maurício Machado de Minas	Executive Vice President
Marcelo de Araújo Noronha	Executive Vice President
Luiz Carlos Angelotti	Executive Director
Moacir Nachbar Junior	Executive Director
Marlos Francisco de Souza Araujo	Department Director
Gedson Oliveira Santos	Department Director

Reports regarding the development, maintenance and implementation of the capital and contingency plans are delivered to such individuals monthly.

Risk Management

Risk management at Bradesco is governed by non-statutory and executive committees, responsible for assisting the Board of Directors in making strategic decisions. The non-statutory committee, the Integrated Risk Management and Capital Allocation Committee, advises the Board of Directors on the performance of its role in managing and controlling risks and capital. The non-statutory committee is assisted by five executive risk management committees: (i) Credit, (ii) Market and Liquidity, (iii) Operational, (iv) "Bradesco Insurance Group", (v) Basel and by a Capital Management Executive Committee..

Credit risk is conducted on an institution-wide basis, with the credit risk governance policy and limits being validated by the Integrated Risk Management and Capital Allocation Committee and submitted to the Board of Directors for approval at least once a year. Trade finance loans disbursed by the New York Branch are subject to credit approval by Bradesco's head office. Such loans must comply with the global policy on exposure limits to single borrowers, with maximum exposure to any one client being up to 10% of Bradesco's shareholder equity.

Bradesco utilizes a credit score evaluation system for each loan that is approved. This system analyzes the profile and economic-capacity of the borrower, guarantors, as well as specific information regarding the loan. The following loan classification table is used by Bradesco for purposes of classifying existing loans (including loans made by the New York Branch):

Figure 3 – Loan Classification Table

"AA" (Excellent)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Premium company/group, with size, tradition and market leadership, with excellent reputation and economic and financial position.
"A" (Very Good)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/group, with size, sound economic and financial position, acting in markets with good prospects and/or potential for expansion.
"B" (Good)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/ group that, regardless of size, has a good economic/financial position.
"C" (Acceptable)	These are loans paying as agreed and are supported by the customer's capacity to repay and /or support of cosigners / endorsers, and/or guarantors. Company/group with a satisfactory economic and financial situation, but with performance subject to economic scenario variations.

Global market risk management processes also incorporate the market risk of the New York Branch and Bradesco Securities, through value at risk, economic value of equity, stress testing and sensitivity analysis methodologies, and limits for earnings management and financial exposure. All such risk measurement methodologies are set forth in a global Market and Liquidity Risk Management Policy, reviewed annually by the Board of Directors. For the Bradesco Securities' trading portfolio, the global market risk management policy requires the business unit to monitor the following limits: risk, stress, results and financial exposure. For the New York Branch's banking portfolio, the global policy requires the branch to monitor interest rate risk limits. In addition to daily risk reports, global market risk exposures are discussed weekly by an Executive Committee, which assesses results and risks and discusses and validates strategies for the coming weeks. This governance process and the limits are validated by both

the Board of Directors and the Integrated Risk Management and Capital Allocation Committee at least once a year.

Liquidity risk is based on the sizing and monitoring of cash for minimum liquidity reserve (RML). This monitoring is performed daily for the financial conglomerate. Furthermore analysis, the liquidity monitoring is performed individually for each cash center, such as the cash foreign currency financial, where the New York Branch is included.

The Organization adopts for management purposes an additional capital buffer above the minimum regulatory capital, aiming to create an additional capital reserve to cover losses arising from unmeasurable risks or resulting from market stress and possible strategic acquisitions. To assess whether the Organization has sufficient capital managerially are calculated and monitored three limits (Total, Pillar 1 and Common Pillar 1) by evaluating the available capital in these three levels is greater than the minimum regulatory and managerial buffer.

Communications with Regulators

The New York Branch communicates credit risk exposures to its regulators through the following reports:

- (1) Call report as of the end of each quarter to the Federal Reserve and OCC
Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks—
FFIEC 002
Schedule C reports total Third Party loans
Schedule N reports Past Due, Nonaccrual, and Restructured Loans.
Schedule L reports letters of credit and loan commitments
Schedule M reports all related assets & liabilities
- (2) Country Exposure Report for U.S. Branches and Agencies of Foreign Banks—FFIEC
019 at the end of each quarter to the Federal Reserve and OCC. This reports direct and
indirect claims by country that amount in the aggregate to more than \$20 million.
- (3) Shared National Credit Review Report at year end to the OCC. This report lists all loan
participations where the New York Branch is the lead bank.

Moreover, Bradesco informs the Central Bank of Brazil of the credit exposure of the Bank. The following reports are sent monthly to the Central Bank of Brazil:

- (1) SCR: Information Credit System of the Central Bank. It is a tool for recording and query
information about loans, guarantees and credit limits granted by financial institutions to
individuals and companies in the country. The SCR is the main tool used for banking
supervision to monitor the portfolios of financial institutions.
- (2) DLO: Operating Limits Report. It delivers information about capital and credit, market
and operational risks according to Basel requirements. It must be sent by financial
institutions to report the scope of the financial conglomerate.

Additionally, Bradesco (and other banks having assets of more than 100 billion reais) is required to submit an ICAAP (Internal Capital Adequacy Assessment Process) report to Brazilian regulators annually. Bradesco Securities does not have credit risk exposure to be reported to regulators. As required of all FINRA-member broker-dealers, Bradesco Securities files a Financial and Operational Combined Uniform Single (“FOCUS”) Report with FINRA monthly and at the end of each fiscal year to report the Firm’s aggregate indebtedness and its net capital computation. As of December 31, 2014 Bradesco Securities reported a net capital in the amount of \$7,096,833, well above the Firm’s required minimum net capital of \$325,672. In addition, the Firm is required to file Form 17-H (Risk Assessment Report for Broker and Dealers) with the SEC quarterly and at the end of each fiscal year. Finally, the Firm must file annually audited financial data with the SEC and FINRA as well as a Securities Investor Protection Corporation (“SIPC”) computation with SIPC.

MANAGEMENT INFORMATION SYSTEMS

The New York Branch must comply with Bradesco’s anti-money laundering policy and procedures. Such procedures require the Guarantees and Registration Department to analyze “account activity reports” for money laundering on a daily basis. Further when warranted, the New York Branch will file SAR/CTR reports with its regulators. The firm also has an electronic OFAC system, which will notify branch representatives if a customer opening an account is on an OFAC list.

A. Daily Liquidity Ratio/Capital Ratio Reports

All Daily Liquidity Ratio/Capital Ratio Reports are prepared by the Controller of the New York Branch, and submitted to senior management on a daily basis and also to the ALCO (Assets and Liabilities Committee) at their monthly meetings. The controller uses the eIBS System (discussed below) to obtain the information needed for these reports and then compiles the information into Microsoft Excel spreadsheets.

B. Data Pro (eIBS System)

The eIBS system is a comprehensive banking software solution that was targeted to a customer base of small banks along with the U.S. Branches of large foreign financial institutions. This product was developed by Datapro, Inc. of Miami, FL and its initial release was in the mid-1980s.

The system was designed with a modulated concept that can support many of the financial activities that are associated with both retail and wholesale banking. These activities include retail accounts, lending, trade finance, credit facilities, branch administration, etc. and supporting these activities is a core system that registers the customer information and produces the financial statements of the bank. Another capability of the system is the ability to interface with external payment systems to process wire transfers with other banks. Also, some other notable features of the system are the support for handling multiple currencies and being capable of processing multiple branches or banks all within the same host system.

The New York Branch licensed the eIBS system in 1999 to be used as the central data processing system for all branch transactions with each branch employee including management interacting in some form with the system to process these transactions. This system also generates a wide range of reports that are intended for various levels of employees, beginning at the department level, supervisor and ultimately the senior management of the New York Branch. The eIBS system produces customer notifications and generates the financial balances for official reporting. This system also maintains a historical database for several years that is readily available for customer and transaction statements.

On a daily basis the eIBS banking system produces a comprehensive set of reports that presents the branch's financial activities and balances from both the customer and financial product perspective. These reports include various financial statements that provide details of the balance sheet and off-balance sheet ledgers, along with a profit and loss statement. There are also a supporting setoff customer reports that detail the balances and transaction activities for all customer accounts, and reports on the position of all financial transactions that are registered within the branch, including each and every asset, liability and contingent that composes the branch's financial statement. Management has the ability to check reports that validate the balances of financial products with the positions of the financial ledgers and serve as an absolute integrity check on the financial statements of the branch. These reports are kept on file for future reference, audits and historical research.

C. Order Management Systems

Bradesco Securities utilizes two of Bloomberg L.P.'s ("Bloomberg") order management systems, SSEOMS and TOMS, to enter securities transaction orders on behalf of its clients. Use of such systems is governed by a contractual agreement with Bloomberg. Under such contractual agreement, Bloomberg is required to provide technical support and address any technical difficulties with the systems. To date, no material deficiencies with Bloomberg's order management systems have been identified by Bradesco Securities. Other than these Bloomberg systems, Bradesco Securities does not use any other key management information system.

Through the use of the Bloomberg order management systems or through its clearing firm, Bradesco Securities has the ability to obtain daily, weekly and monthly activity reports. These activity reports can be sorted by security, client, date, or by transaction. Any discrepancies will be reported in a timely manner to the compliance department and management and if necessary, to the Board of Directors. All data underlying the resolution plan may also be obtained through the Firm's financial reports.

Bradesco North America LLC Consolidated Financial Statement	BNA	BRAM US	Elimination Entries		Consolidated
			Debit	Credit	
Balance Sheet					
as of December 31, 2014					
ASSETS					
Due From Banco Bradesco S.A.					
Checking Account	303,517.57				303,517.57
BRAM US LLC DDA		62,585.99			62,585.99
Time Deposit (Rate .4% Maturity 04/28/2015)		830,581.00			830,581.00
Time Deposit (Rate .55% Maturity 3-02-2015)	1,100,000.00				1,100,000.00
Investments					
BRAM US LLC	893,166.99			(893,166.99)	-
Other Assets					
Prepaid Organizational Expense	64,844.56				64,844.56
Interest BNA	458.33				458.33
TOTAL ASSETS	2,361,987.45	893,166.99		(893,166.99)	2,361,987.45
LIABILITIES & EQUITY					
EQUITY					
Shareholders Capital	5,000,000.00	10,000.00	(10,000.00)		5,000,000.00
Additional paid in Capital	1,000,000.00	1,000,000.00	(1,000,000.00)		1,000,000.00
Member Retained Earnings	19,587.27		(19,587.27)		-
Member Current Year Profit (Loss)	(136,420.28)		136,420.28		-
Retained Earnings	(2,965,465.34)	19,587.27			(2,945,878.07)
Current Year Profit (Loss)	(555,714.20)	(136,420.28)			(692,134.48)
TOTAL LIABILITIES & EQUITY	2,361,987.45	893,166.99	(893,166.99)		2,361,987.45
			(893,166.99)	(893,166.99)	-
Income Statement					
Twelve months ending December 31, 2014					
INCOME					
Bradesco Brazil Infrastructure					
Equities Fund LP - Management Fee					-
Intercompany Fee Income	170,995.84				170,995.84
Interest Income on Time Deposit	7,439.89	616.53			8,056.42
EXPENSE					
General & Administrative Expense	(734,149.93)	(137,036.81)			(871,186.74)
Net Profit / (Loss)	(555,714.20)	(136,420.28)			(692,134.48)

SYS DATE: 1/08/15
 SYS TIME: 14:45:49
 BANK...: ALL DEPTS

BANCO BRADESCO S.A. - NEW YORK
 TRIAL BALANCE AS OF: DECEMBER 31, 2014
 CONSOLIDATED (INCLUDING I.B.F.) IN BASE CURRENCY

PRGM: GL0105
 PAGE: 1

GL NUMBER	DESCRIPTION	CCY	DEPT.	SUB ACCOUNT	SUB ACCOUNT	SUB ACCOUNT
100	TOTAL CASH/CASH ITEMS			200,694.57		
10010	TOTAL CASH				200,694.57	
100100010000	CASH ON HAND	USD				200,694.57
	TOTAL ACCOUNT			200,694.57	200,694.57	200,694.57
110	TOTAL DUE FROM BANKS ON DEMAND			873,123,255.15		
11020	TOTAL DUE FROM DOM BANKS-DDA				859,077,581.54	
110200010000	CITIBANK NA-NY	USD				120,952.62
110200030000	BANKAMERICA-NY	USD				9,405.15
110200990000	FEDERAL RESERVE BANK NY	USD				859,292,418.14
110200991000	FEDERAL RESERVE BANK NY-ACH	USD				-345,194.37
11022	TOTAL DUE FRM WHOLLY OWNED BKS-DDA				56,718.95	
110220010000	BRADESCO EUROPA S.A.-EUR	EUR				29,559.00
110220010000	BRADESCO EUROPA S.A.	USD				27,159.95
11050	TOTAL FGN CURRENCY DDA				13,988,954.66	
110500010000	STANDARD CHARTERED-FRANKFURT-EUR	EUR				7,235,829.83
110500020000	BANK OF TOKYO MITSUBISHI-TOKYO-JPY	JPY				25,169.39
110500030000	CREDIT SUISSE-ZURICH-CHF	CHF				5,850.61
110500040000	HSBC BANK PLC-LONDON-GBP	GBP				6,651,223.40
110500050000	TORONTO DOMINION BANK-TORONTO-CAD	CAD				6,920.78
110500060000	INTESA SANPAOLO SPA-TORINO-EUR	EUR				60,118.34
110500070000	NATL AUSTRALIA BANK-MELBOURNE-AUD	AUD				1,904.86
110500080000	DNB BANK ASA-OSLO-NOK	NOK				509.72
110500090000	DANSKE BANK-COPENHAGEN-DKK	DKK				1,427.73
	TOTAL ACCOUNT			873,123,255.15	873,123,255.15	873,123,255.15
120	TOTAL DUE FROM BANKS O/N-TIME			228,215.26		
12015	TOTAL DUE FROM DOM BANKS-MMKT				228,215.26	
120150010000	DUE FROM DOM BANKS-MMKT	USD				228,215.26
	TOTAL ACCOUNT			228,215.26	228,215.26	228,215.26
130	TOTAL DOMESTIC LOANS			694,531,031.10		
13010	TOTAL DOM DEMAND LNS IPC UNSECURED				29,993,036.20	
130103500000	DOM IMP FINAN LNS IPC	USD				29,993,036.20
13020	TOTAL DOM TIME LNS IPC UNSECURED				4,625.23	
130201000000	DOM TIME LNS STAFF-UNSECURED	USD				4,625.23
13025	TOTAL DOM TIME LNS IPC UNSECURED				663,733,369.67	

130251000000	DOM TIME LNS IPC-UNSECURED	USD			100,000,000.00
130251000000	DOM TIME LNS IPC-UNSECURED	USD	2		563,733,369.67
13040	TOTAL DOM TIME LNS SECURED			800,000.00	
130401000000	DOM TIME LNS IPC-SECURED-L/C-HO	USD	2		800,000.00
	TOTAL ACCOUNT			694,531,031.10	694,531,031.10
140	TOTAL FOREIGN LOANS			3,021,855,215.35	
14005	TOTAL FGN PRE-EXP LNS TO BANKS			4,966,583.00	
140051000000	FGN EXP/PRE-EXP LNS TO BKS	USD			4,966,583.00
14022	TOTAL FGN IMP FINAN LNS IPC			1,539,265,064.09	
140221000000	FGN IMP FIN LNS IPC-SEC-L/C-HO-JPY	JPY	2		41,232,455.77
140221000000	FGN IMP FINAN LNS IPC-SEC-L/C-HO	USD	2		598,488,518.45
140222000000	FGN IMP FINAN LNS IPC-UNSECURED	USD			
140222000000	FGN IMP FINAN LNS IPC-UNSEC-JPY	JPY	2		26,078,807.54
140222000000	FGN IMP FINAN LNS IPC-UNSECURED	USD	2		214,808,835.33
140223000000	FGN WORKING CAPITAL-LNS-UNSEC-EUR	EUR			60,745,000.00
140223000000	FGN WORKING CAPITAL-LNS-UNSEC-AUD	AUD	2		8,521,760.00
140223000000	FGN WORKING CAPITAL-LNS-UNSEC-GBP	GBP	2		8,417,520.00
140223000000	FGN WORKING CAPITAL-LNS-UNSECURED	USD	2		508,805,500.00
140225000000	FGN WORKING CAPITAL-LNS-SEC-CD	USD			500,000.00
140226000000	FGN WORKING CAPITAL-LNS-SEC-L/C-HO	USD	2		71,666,667.00
14030	TOTAL FGN TIME LNS IPC UNSECURED			171,299,973.65	
140301000000	FGN TIME LNS IPC-UNSEC-4131	USD	2		171,299,973.65
14040	TOTAL FGN TIME LNS IPC SECURED			844,441,705.73	
140401000000	FGN TIME LNS IPC-SECURED-4131-CD	USD	2		152,000,000.00
140403000000	FGN TIME LNS IPC-SEC-4131-L/C-HO	USD	2		692,441,705.73
14045	TOTAL FGN FUNDED PARTIC LNS-IPC			170,118,499.99	
140451000000	FGN FUNDED PARTIC LNS-IPC	USD			15,000,000.00
140451000000	FGN FUNDED PARTIC LNS-IPC	USD	2		123,118,499.99
140451000000	FGN FUNDED PARTIC LNS-IPC	USD	4		32,000,000.00
14065	TOTAL FGN EXP/PRE-EXP LNS IPC			291,763,388.89	
140651000000	FGN EXP/PRE-EXP LNS IPC-SEC-L/C-HO	USD	2		3,975,000.00
140652000000	FGN EXP/PRE-EXP LNS IPC-UNSECURED	USD			
140652000000	FGN EXP/PRE-EXP LNS IPC-UNSECURED	USD	2		275,566,666.66
140652000000	FGN EXP/PRE-EXP LNS IPC-UNSECURED	USD	4		12,221,722.23
	TOTAL ACCOUNT			3,021,855,215.35	3,021,855,215.35
145	TOTAL LOAN RESERVE			-6,277,402.48	
14599	TOTAL LOAN RESERVE			-6,277,402.48	
145991000000	RESERVE FOR LOAN LOSSES	USD			-1,173,136.14
145991000000	RESERVE FOR LOAN LOSSES	USD	2		-4,778,765.18
145991000000	RESERVE FOR LOAN LOSSES	USD	4		-325,501.16
	TOTAL ACCOUNT			-6,277,402.48	-6,277,402.48

150	TOTAL DUE FROM RELATED INSTITUT			15,418,843,999.67		
15007	TOTAL INTERBR PLACEMENTS				3,870,130,282.99	
150073000000	GC-INTERBRANCH CLEAN LNS	USD				3,831,915,432.99
150073000000	GC-INTERBRANCH CLEAN LNS	USD	2			13,214,850.00
150074000000	GC-INTERBRANCH FGN TRADE ADVANCE	USD				25,000,000.00
15025	TOTAL HO EXP/PRE-EXP LNS				890,250,000.00	
150251000000	HEAD OFFICE EXP/PRE-EXP LNS	USD				890,250,000.00
15030	TOTAL HEAD OFFICE IMP FINAN LNS				26,345,657.35	
150301000000	HEAD OFFICE IMP FINAN LNS	USD				26,345,657.35
15037	TOTAL HO RESOLUTION LOANS				10,632,100,000.00	
150371000000	HEAD OFFICE RES 3844 LOANS	USD	6			10,632,100,000.00
15050	TOTAL OVERDRAFTS HO/RELATED				18,059.33	
150501000000	OVERDRAFT-HEAD OFFICE	USD				18,059.33
	TOTAL ACCOUNT			15,418,843,999.67	15,418,843,999.67	15,418,843,999.67
160	TOTAL PLEDGED ASSETS			240,000,000.00		
16012	TOTAL CDS PLEDGED				240,000,000.00	
160121000000	CED CDS-OTHER DOM BANKS	USD				240,000,000.00
	TOTAL ACCOUNT			240,000,000.00	240,000,000.00	240,000,000.00
165	TOTAL INVESTMENTS			30,917,487.10		
16512	TOTAL ACCEPTANCES PURCHASED-DISC				30,917,487.10	
165121100000	ACCEPTANCES PURCHASED-DISC-FGN	USD				19,999,999.97
165121110000	ACCEPTANCES PURCHASED-DISC-DOM	USD				10,917,487.13
	TOTAL ACCOUNT			30,917,487.10	30,917,487.10	30,917,487.10
170	TOTAL ACCRUED INT.RECEIVABLE			231,781,537.34		
17005	TOTAL AIR-BANKS				36,233.42	
170051500000	AIR BANKS-MMKT	USD				23.73
170051600000	AIR FEDERAL RESERVE	USD				36,209.69
17010	TOTAL AIR LOANS				22,130,662.67	
170101200000	AIR DOMESTIC LOANS	USD				531,108.46
170101200000	AIR DOMESTIC LOANS	USD	2			193,776.63
170101500000	AIR FOREIGN LOANS-JPY	JPY	2			124,683.18
170101500000	AIR FOREIGN LOANS	USD	2			3,336,833.07
170101520000	AIR FGN WORKING CAPITAL-LNS-EUR	EUR				1,701,872.41
170101520000	AIR FGN WORKING CAPITAL-LNS	USD				3,241.06
170101520000	AIR FGN WORKING CAPITAL-LNS-AUD	AUD	2			105,078.03
170101520000	AIR FGN WORKING CAPITAL-LNS-GBP	GBP	2			22,130.57
170101520000	AIR FGN WORKING CAPITAL-LNS	USD	2			3,989,397.58
170101540000	AIR FGN EXP/PRE-EXP LNS BANKS	USD				23,344.50
170101600000	AIR FGN IMP FINAN LN IPC UNSECURD	USD				
170101600000	AIR FGN IMP FINAN LN IPC UNSEC-JPY	JPY	2			68,558.30
170101600000	AIR FGN IMP FINAN LN IPC UNSECURD	USD	2			1,616,647.16

170101620000	AIR FGN TIME LNS IPC-UNSECURED	USD	2		1,493,835.15
170101640000	AIR FGN TIME LNS IPC-SECURED	USD	2		6,316,275.75
170101660000	AIR FGN FUNDED PARTIC LNS-IPC	USD			78,800.25
170101660000	AIR FGN FUNDED PARTIC LNS-IPC	USD	2		541,020.94
170101660000	AIR FGN FUNDED PARTIC LNS-IPC	USD	4		253,657.06
170101700000	AIR FGN EXP/PRE EXP LNS IPC-UNSECU	USD			
170101700000	AIR FGN EXP/PRE EXP LNS IPC-UNSECU	USD	2		1,665,556.36
170101700000	AIR FGN EXP/PRE EXP LNS IPC-UNSECU	USD	4		64,846.21
17020	TOTAL AIR-HO/INTERBRANCH			209,241,138.47	
170201500000	AIR GC-INTERBRANCH	USD			2,982,115.04
170201500000	AIR GC-INTERBRANCH	USD	2		4,845.46
170202500000	AIR HEAD OFFICE-EXP/PRE-EXP LNS	USD			4,634,890.63
170202500000	AIR HEAD OFFICE-EXP/PRE-EXP LNS	USD	6		201,451,333.02
170202600000	AIR HEAD OFFICE-IMP FINAN LNS	USD			167,954.32
17030	TOTAL AIR INVESTMENTS			373,502.78	
170301600000	AIR CED CDS-OTHER DOM BANKS	USD			373,502.78
	TOTAL ACCOUNT			231,781,537.34	231,781,537.34
175	TOTAL PREPAID INTEREST			17,308.15	
17507	TOTAL PPD INT-YANKEE CD PROGRAM				17,308.15
175071000000	PPD INT-YANKEE CD (DISC)	USD			17,308.15
	TOTAL ACCOUNT			17,308.15	17,308.15
180	TOTAL PREPAID EXPENSES			1,751,362.16	
18010	TOTAL PREPAID INSURANCE				42,251.14
180101000000	PREPAID INSURANCE	USD			42,251.14
18020	TOTAL PREPAID DUES/SUBSCRIPTIONS				185,523.65
180201000000	PREPAID DUES/MEMBERSHIPS	USD			173,835.00
180202000000	PREPAID SUBSCRIPTIONS	USD			11,688.65
18030	TOTAL PREPAID MISCELLANEOUS				792,436.61
180301000000	PREPAID I.T.-OUTSOURCE SERVICES	USD	2		289,184.63
180301100000	PREPAID FEDERAL TAX EXAM	USD			275,000.00
180301500000	PREPAID OCC ASSESSMENT	USD	99		79,888.15
180301550000	PREPAID LEASEHOLD MAINT	USD	99		2,393.57
180301600000	PREPAID FURN/EQUIP MAINT	USD			18,112.69
180301700000	PREPAID SOFTWARE	USD			106,452.59
180301800000	PREPAID HARDWARE	USD			7,314.04
180301900000	PREPAID POSTAGE	USD			1,257.55
180301950000	PREPAID CUSTODY/ADMIN FEES	USD			11,833.39
180301980000	PREPAID TRAVEL ADVANCES	USD			1,000.00
18031	TOTAL PREPAID YANKEE CD COMMISSION				180,542.33
180311000000	PREPAID YANKEE CD COMMISSION	USD			180,542.33
18040	TOTAL PREPAID RENT/TAXES				550,608.43
180401000000	PREPAID SECURITY DEPOSIT	USD			5,400.00

180401200000	PREPAID FED/STATE/CITY TAX	USD			545,208.43
	TOTAL ACCOUNT		1,751,362.16	1,751,362.16	1,751,362.16
185	TOTAL FIXED ASSETS		4,218,700.40		
18510	TOTAL COST OF BANK PREMISES			9,428,818.96	
185100100000	LEASEHOLD IMPROVEMENT-COST	USD			4,880,819.61
185100300000	FURNITURE & FIXTURES-COST	USD			26,373.05
185100500000	OFFICE EQUIPMENT-COST	USD			229,961.25
185100600000	COMPUTER HARDWARE-COST	USD			1,011,291.85
185100700000	COMPUTER SOFTWARE-COST	USD			3,277,742.07
185100990000	PAYMENTS ON FIXED ASSETS	USD			2,631.13
18550	TOTAL ACCUMULATED DEPRECIATION			-5,210,118.56	
185500100000	ACCUM DEPREC.LEASEHOLD	USD			-1,941,718.31
185500300000	ACCUM DEPREC.FURN/FIXT.	USD			-9,576.73
185500500000	ACCUM DEPREC.OFFICE EQUIP	USD			-181,805.08
185500600000	ACCUM DEPREC.COMP HARDWARE	USD			-795,537.23
185500700000	ACCUM DEPREC.COMP SOFTWARE	USD			-2,281,481.21
	TOTAL ACCOUNT		4,218,700.40	4,218,700.40	4,218,700.40
190	TOTAL OTHER ASSETS		10,308.91		
19010	TOTAL ACCOUNTS RECEIVABLE			8,628.91	
190102000000	A/R ACCOUNTS RECEIVABLE	USD			2,630.85
190102000000	A/R ACCOUNTS RECEIVABLE	USD	2		5,998.06
19050	TOTAL PETTY CASH/TRANSITCHEK			1,680.00	
190503000000	TRANSITCHEK-METROCARDS	USD			1,680.00
	TOTAL ACCOUNT		10,308.91	10,308.91	10,308.91
191	TOTAL POSITION & COUNTER VALUE		1		
19110	TOTAL POSITION/COUNTER VALUE			1	
191100020000	POSITION ACCOUNT-GBP	GBP			-16,958,123.88
191100020000	COUNTER VALUE-GBP	USD			16,958,123.86
191100020000	POSITION ACCOUNT-GBP	GBP	2		16,951,857.02
191100020000	COUNTER VALUE-GBP	USD	2		-16,951,857.02
191100030000	POSITION ACCOUNT-JPY	JPY			-886,554,037.34
191100030000	COUNTER VALUE-JPY	USD			886,554,037.34
191100030000	POSITION ACCOUNT-JPY	JPY	2		886,975,682.83
191100030000	COUNTER VALUE-JPY	USD	2		-886,975,682.82
191100070000	POSITION ACCOUNT-EUR	EUR			-127,769,209.55
191100070000	COUNTER VALUE-EUR	USD			127,769,209.56
191100070000	POSITION ACCOUNT-EUR	EUR	2		128,679,372.51
191100070000	COUNTER VALUE-EUR	USD	2		-128,679,372.51
191100080000	POSITION ACCOUNT-DKK	DKK			-3,131.22
191100080000	COUNTER VALUE-DKK	USD			3,131.23
191100090000	POSITION ACCOUNT-CHF	CHF			-5,920.30

191100090000	COUNTER VALUE-CHF	USD			5,920.29	
191100110000	POSITION ACCOUNT-CAD	CAD			-7,186.99	
191100110000	COUNTER VALUE-CAD	USD			7,186.99	
191100120000	POSITION ACCOUNT-AUD	AUD			8,519,727.39	
191100120000	COUNTER VALUE-AUD	USD			-8,519,727.39	
191100120000	POSITION ACCOUNT-AUD	AUD	2		-8,500,299.36	
191100120000	COUNTER VALUE-AUD	USD	2		8,500,299.37	
191100150000	POSITION ACCOUNT-NOK	NOK			-1,350.07	
191100150000	COUNTER VALUE-NOK	USD			1,350.07	
	TOTAL ACCOUNT			1	1	1

195	TOTAL U/R GAIN/(LOSS) FWD CONTRACT				
19570	TOTAL U/R GAIN/(LOSS) FWD/SPOT CON				
195700010000	U/R GAIN/(LOSS) FWD CONTRACTS	USD			
195700013000	U/R GAIN/(LOSS) SPOT CONTRACTS	USD			
	TOTAL ACCOUNT				

TOTAL	ASSETS		20,511,201,712.69	20,511,201,712.69	20,511,201,712.69
--------------	---------------	--	--------------------------	--------------------------	--------------------------

200	TOTAL THIRD PARTY-DDA				-44,081,852.51
20010	DUE TO DOM CORP-DDA-EUR				
200100000000	DUE TO DOM CORP-DDA-EUR	EUR			-10,265.81
200100000000	DUE TO DOM CORP-DDA	USD			-3,921,154.51
200101000000	DUE TO DOM CORP-IBDDA	USD			-2,935.04
20013	DUE TO DOM INDV-DDA				-314.71
200130000000	DUE TO DOM INDV-DDA	USD			-314.71
20015	DUE TO DOM STAFF-DDA				-38,259.74
200150000000	DUE TO DOM STAFF-DDA	USD			-38,259.74
20016	DUE TO FGN STAFF-DDA				-4,873,885.21
200160000000	DUE TO FGN STAFF-DDA	USD			-4,873,885.21
20018	DUE TO FGN CORP-DDA-EUR				-22,142,536.02
200180000000	DUE TO FGN CORP-DDA-EUR	EUR			-15,173.34
200180000000	DUE TO FGN CORP-DDA	USD			-12,277,794.20
200181000000	DUE TO FGN CORP-IBDDA	USD			-9,849,568.48
20020	DUE TO FGN INDV-DDA-EUR				-11,897,104.58
200200000000	DUE TO FGN INDV-DDA-EUR	EUR			-585,866.05
200200000000	DUE TO FGN INDV-DDA	USD			-11,311,238.53
20030	DUE TO FGN BANKS-DDA				-22,948.39
200300000000	DUE TO FGN BANKS-DDA	USD			-22,948.39
20032	DUE TO FGN GOVT-DDA				-1,107,124.81
200320000000	DUE TO FGN GOVT-DDA	USD			-1.17
200321000000	DUE TO FGN GOVT-IBDDA	USD			-1,107,123.64
20050	TOTAL OFFICIAL CHECKS OUTSTANDING				-65,323.69

200501000000	NY OFFICIAL CHECKS OUTSTANDING	USD			-65,323.69
	TOTAL ACCOUNT		-44,081,852.51	-44,081,852.51	-44,081,852.51
210	TOTAL RELATED ACCTS-DDA		-626,561,379.86		
21010	DUE TO HEAD OFFICE-DDA-EUR			-14,465,853.33	
210100000000	DUE TO HEAD OFFICE-DDA-EUR	EUR			-101,023.96
210100000000	DUE TO HEAD OFFICE-DDA	USD			-14,364,829.37
21020	DUE TO CAYMAN BRANCH-DDA			-444,674,138.57	
210201000000	DUE TO CAYMAN-IBDDA	USD			-444,674,138.57
21025	DUE TO WHOLLY OWNED BANKS-DDA			-145,688,016.24	
210250000000	DUE TO WHOLLY OWNED BANKS-DDA	USD			-29,441,176.08
210251000000	DUE TO WHOLLY OWNED BKS-IBDDA	USD			-116,246,840.16
21030	DUE TO NON-BANK SUBS-DDA-EUR			-21,733,371.72	
210300000000	DUE TO NON-BANK SUBS-DDA-EUR	EUR			-6,551,576.04
210300000000	DUE TO NON-BANK SUBS-DDA-GBP	GBP			-6,616,752.40
210300000000	DUE TO NON-BANK SUBS-DDA	USD			-8,565,043.28
	TOTAL ACCOUNT		-626,561,379.86	-626,561,379.86	-626,561,379.86
211	TOTAL INTRA-CORP DUE FROM/DUE TO		8		
21195	TOTAL INTRA-CORP DUE FROM/DUE TO			8	
211950001000	INTRA-CORP DUE FROM/DUE TO-EUR	EUR			128,874,641.35
211950001000	INTRA-CORP DUE FROM/DUE TO	GBP			16,930,883.36
211950001000	INTRA-CORP DUE FROM/DUE TO-JPY	JPY			886,366,270.03
211950001000	INTRA-CORP DUE FROM/DUE TO	USD			1,055,372,868.23
211950001000	INTRA-CORP DUE FROM/DUE TO-EUR	EUR	2		-128,874,641.64
211950001000	INTRA-CORP DUE FROM/DUE TO	GBP	2		-16,930,883.36
211950001000	INTRA-CORP DUE FROM/DUE TO-JPY	JPY	2		-886,366,270.21
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	2		455,380,816.94
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	4		4,506,482.31
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	6		-1,485,815,977.30
211950001000	INTRA-CORP DUE FROM/DUE TO	USD	99		-29,444,189.63
	TOTAL ACCOUNT		8	8	8
212	TOTAL MONEY MARKET DEPOSITS		-29,859,255.16		
21210	MONEY MARKET ACCT-INDIV			-5,855,498.98	
212100000000	MONEY MARKET ACCT-INDIV	USD			-5,855,498.98
21220	MONEY MARKET ACCT-CORP			-15,101,414.19	
212200000000	MONEY MARKET ACCT-CORP	USD			-13,825,993.71
212201000000	MONEY MARKET ACCT-CORP DOM	USD			-1,275,417.18
212202000000	MONEY MARKET ACCT-GOVT FGN	USD			-3.3
21225	MONEY MARKET ACCT-SUBS			-7,368,880.99	
212250000000	MONEY MARKET ACCT-SUBS	USD			-7,368,880.99
21230	MONEY MARKET ACCT-STAFF			-1,533,461.00	
212300000000	MONEY MARKET ACCT-STAFF	USD			-1,533,461.00

	TOTAL ACCOUNT			-29,859,255.16	-29,859,255.16	-29,859,255.16
215	TOTAL SAVINGS			-21,594,407.20		
21510	CASH COLLATERAL ESCROW-SAVINGS				-21,594,407.20	
215100000000	CASH COLLATERAL ESCROW-SAVINGS	USD				-19,697,196.09
215101000000	CASH COLLATERAL ESCROW-IBSAV	USD				-1,897,211.11
	TOTAL ACCOUNT			-21,594,407.20	-21,594,407.20	-21,594,407.20
220	TOTAL TIME DEPOSITS			-3,346,441,521.48		
22010	TOTAL TIME DEPOSITS-IPC				-3,346,441,521.48	
220101000000	TIME DEPOSITS-DOM CORP	USD				-265,014,987.34
220101500000	TIME DEPOSITS-FGN CORP	USD				-3,012,396,418.88
220101500000	TIME DEPOSITS-FGN CORP	USD	2			-13,214,850.00
220101510000	TIME DEPOSITS-FGN CORP-PLEDGED	USD				-4,850,000.00
220101750000	TIME DEPOSITS-DOM BANKS	USD				-50,000,000.00
220102000000	TIME DEPOSITS-FGN INDV	USD				-965,265.26
	TOTAL ACCOUNT			-3,346,441,521.48	-3,346,441,521.48	-3,346,441,521.48
225	TOTAL YANKEE CD PROGRAM			-915,300,000.00		
22510	TOTAL YANKEE CD PROGRAM				-915,300,000.00	
225101000000	YANKEE CD PROGRAM	USD				-907,300,000.00
225102000000	YANKEE CD PROGRAM-(DISC)	USD				-8,000,000.00
	TOTAL ACCOUNT			-915,300,000.00	-915,300,000.00	-915,300,000.00
230	TOTAL BORROWED FUNDS			-466,759,801.93		
23005	O/N FUNDS PURCH BANKS-CORPS					
230051010000	DUE TO DOM CORP-O/N BORROWING	USD				
23020	TOTAL TRADE ADVANCE DOMESTIC				-209,455,243.30	
230201000000	TRADE ADV BORROW-DOM BANKS-JPY	JPY				
230201000000	TRADE ADV BORROW-DOM BANKS	USD				-209,455,243.30
23070	TOTAL DUE TO FOREIGN BANKS O/N					
230701000000	DUE TO FGN BANKS-O/N BORROWING	USD				
23075	TOTAL DUE TO FGN BANK/CORP TIME				-121,420,002.82	
230751000000	DUE TO FGN BANKS-TIME BORROWING	USD				-89,020,002.82
230754000000	DUE TO FGN BANKS-TERM BORROWING G	USD				-32,400,000.00
23080	TOTAL TRADE ADVANCE FGN				-135,884,555.81	
230801000000	TRADE ADV BORROW-FGN BANKS	USD				-135,884,555.81
	TOTAL ACCOUNT			-466,759,801.93	-466,759,801.93	-466,759,801.93
240	TOTAL DUE TO RELATED INSTITUTIONS			-14,401,729,927.50		
24010	TOTAL INTERBRANCH DEPOSIT TIME				-14,072,787,927.50	
240101000000	GC-INTERBRANCH DEPOSIT-TIME-AUD	AUD				-8,521,760.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME-EUR	EUR				-60,745,000.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD				-2,368,508,301.50

240101000000	GC-INTERBRANCH DEPOSIT-TIME-GBP	GBP	2			-8,417,520.00
240101000000	GC-INTERBRANCH DEPOSIT-TIME-JPY	JPY	2			-67,311,280.05
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	2			-2,383,562,343.65
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	4			-44,221,722.30
240101000000	GC-INTERBRANCH DEPOSIT-TIME	USD	6			-9,131,500,000.00
24050	TOTAL DUE TO WHOLLY OWNED SUBS				-3,942,000.00	
240501000000	NON-BANK SUBS-TIME-PLEGDED	USD				-12,000.00
240502000000	NON-BANK SUBS-TIME BORROWING	USD				-3,930,000.00
24060	TOTAL DUE TO WHOLLY OWNED BANKS				-325,000,000.00	
240602000000	DUE TO WHOLLY OWNED BKS-TIME FUNDS	USD				-325,000,000.00
	TOTAL ACCOUNT			-14,401,729,927.50	-14,401,729,927.50	-14,401,729,927.50
250	TOTAL ACCRD INTEREST PAYABLE			-221,496,298.35		
25003	TOTAL AIP MONEY MARKET ACCOUNTS					
250032120000	AIP MONEY MARKET ACCOUNTS	USD				
25005	TOTAL AIP TIME SAVINGS DEPOSITS				-2,319,413.31	
250052200000	AIP TIME SAVINGS DEPOSITS	USD				-2,314,832.19
250052200000	AIP TIME SAVINGS DEPOSITS	USD	2			-4,581.12
25007	TOTAL AIP-YANKEE CD PROGRAM				-1,036,648.96	
250071000000	AIP YANKEE CD PROGRAM	USD				-1,036,648.96
25010	TOTAL AIP BORROWED FUNDS BANKS				-1,060,969.38	
250102300000	AIP BORROWED FUNDS-BANKS-JPY	JPY				
250102300000	AIP BORROWED FUNDS-BANKS	USD				-1,060,969.38
250102500000	AIP BORROWED FUNDS-CORPS	USD				
25015	TOTAL BORR FUNDS/GC-INTERBRANCH				-210,126,830.21	
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-AUD	AUD				-96,639.14
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-EUR	EUR				-539,618.09
250152400000	AIP BORROWED FUNDS/GC-INTERBRANCH	USD				-21,399,142.72
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-GBP	GBP	2			-18,658.32
250152400000	AIP BORR FUNDS/GC-INTRBRANCH-JPY	JPY	2			-156,207.22
250152400000	AIP BORROWED FUNDS/GC-INTERBRANCH	USD	2			-9,004,281.24
250152400000	AIP BORROWED FUNDS/GC-INTERBRANCH	USD	4			-260,097.37
250152400000	AIP BORROWED FUNDS/GC-INTERBRANCH	USD	6			-178,652,186.11
25025	TOTAL AIP WHOLLY OWNED SUBS				-25,582.05	
250252400000	AIP NON-BANK SUBS	USD				-25,582.05
25035	TOTAL ACCRUED OPERATING EXPENSES				-6,926,854.44	
250350010000	ACCRUED OPERATING EXPENSES	USD				-327,184.94
250350030000	ACCRUED INCOME TAXES	USD				-6,599,669.50
	TOTAL ACCOUNT			-221,496,298.35	-221,496,298.35	-221,496,298.35
260	TOTAL UNEARNED DISCOUNT/FEEES			-6,715,678.73		
26020	TOTAL DEFERRED FEES				-6,613,476.27	
260201400000	DEFERRED FEES-LOANS	USD				-149,064.75
260201400000	DEFERRED FEES-LOANS	USD	2			-2,226,350.43

260201420000	DEFERRED FEES-CREDIT LINES	USD			-4,031,215.03
260201490000	DEFERRED FEES-L/C-EUR	EUR			-206,846.06
26060	TOTAL UNEARNED DISCOUNT			-102,202.46	
260601000000	UNEARNED DISC INVESTMENTS	USD			-102,202.46
	TOTAL ACCOUNT			-6,715,678.73	-6,715,678.73
270	TOTAL OTHER LIABILITIES			-27,661.79	
27030	TOTAL ACCOUNTS PAYABLE			-4,740.73	
270300060000	AMERICAN EXPRESS PAYABLE	USD			-17.1
270300100000	TRANSIT CHECK PAYABLE	USD			-4,723.63
27060	LOAN ARRANGEMENT FEES PAYABLE			-22,921.06	
270600000000	LOAN ARRANGEMENT FEES PAYABLE	USD	4		-22,921.06
	TOTAL ACCOUNT			-27,661.79	-27,661.79
TOTAL	LIABILITIES			-20,080,567,784.43	-20,080,567,784.43
300	TOTAL CAPITAL & RESERVES			-430,633,928.18	
30010	TOTAL CAPITAL FUNDS			-115,014,831.69	
300100100000	CAPITAL FUNDS	USD			-115,014,831.69
30015	TOTAL RETAINED EARNINGS			-315,342,429.77	
300150110000	RETAINED EARNINGS	USD			-28,630,387.85
300150110000	RETAINED EARNINGS	USD	2		-239,829,477.26
300150110000	RETAINED EARNINGS	USD	4		-3,947,594.62
300150110000	RETAINED EARNINGS	USD	6		-15,838,889.96
300150110000	RETAINED EARNINGS	USD	99		14,055,782.86
300150120000	NET INCOME CURRENT YEAR-AUD	AUD			96,766.88
300150120000	NET INCOME CURRENT YEAR-CAD	CAD			266.21
300150120000	NET INCOME CURRENT YEAR-CHF	CHF			69.69
300150120000	NET INCOME CURRENT YEAR-DKK	DKK			1,703.49
300150120000	NET INCOME CURRENT YEAR-EUR	EUR			-2,154,962.55
300150120000	NET INCOME CURRENT YEAR-GBP	GBP			-7,230.48
300150120000	NET INCOME CURRENT YEAR-JPY	JPY			162,597.91
300150120000	NET INCOME CURRENT YEAR-NOK	NOK			840.34
300150120000	NET INCOME CURRENT YEAR	USD			155,067,818.86
300150120000	NET INCOME CURRENT YEAR-AUD	AUD	2		-126,538.66
300150120000	NET INCOME CURRENT YEAR-EUR	EUR	2		227,789.70
300150120000	NET INCOME CURRENT YEAR-GBP	GBP	2		-24,445.88
300150120000	NET INCOME CURRENT YEAR-JPY	JPY	2		-646,430.10
300150120000	NET INCOME CURRENT YEAR	USD	2		-187,043,082.45
300150120000	NET INCOME CURRENT YEAR	USD	4		-268,871.30
300150120000	NET INCOME CURRENT YEAR	USD	6		-21,744,279.65
300150120000	NET INCOME CURRENT YEAR	USD	99		15,306,125.05

30016	IBF/TOTAL RETAINED EARNINGS			-276,666.72		
300160110000	IBF/RETAINED EARNINGS	USD				-279,666.72
300160130000	IBF/NET INCOME CURRENT YEAR	USD				3,000.00
	TOTAL ACCOUNT			-430,633,928.18	-430,633,928.18	-430,633,928.18
TOTAL	CAPITAL			-430,633,928.18	-430,633,928.18	-430,633,928.18
	TOTAL LIABILITIES AND CAPITAL			-20,511,201,712.61	-20,511,201,712.61	-20,511,201,712.61
400	TOTAL INT INC ON O/N-TIME FUNDS			-160,187.10		
40007	TOTAL INTEREST ON FUNDS SOLD O/N				-140.19	
400070030000	INT INC-FED FUNDS-BOFA SWEEP-O/N	USD				-140.19
40030	TOTAL INT INC-DOM BANKS MMKT				-160,046.91	
400300010000	INT INC-DOM BANKS-MMKT	USD				-160,046.91
	TOTAL ACCOUNT			-160,187.10	-160,187.10	-160,187.10
405	TOTAL INT INC-DUE FRM BKS ON DEMAN			-2,618,716.95		
40550	TOTAL INT ON CORRESPONDENT BK BALS				-2,618,716.95	
405500010000	INT INC-FEDERAL RESERVE BANK	USD				-2,614,808.83
405500020000	INT INC-CORRESPONDENT BKS-GBP	GBP				-3,712.28
405500030000	INT INC-INTESA SANPAOLO SPA-EUR	EUR				-195.84
	TOTAL ACCOUNT			-2,618,716.95	-2,618,716.95	-2,618,716.95
410	TOTAL INT INC-DOM LOANS			-23,271,404.73		
41010	TOTAL INT INC-DEMAND LNS IPC UNSEC				-765,852.70	
410103500000	INT INC-IMP FINAN LNS IPC	USD				-765,852.70
41020	TOTAL INT INC-TIME LNS IPC UNSEC-D				-22,446,887.62	
410201300000	INT INC-TIME LNS IPC UNSEC-DOM C	USD				-1,316,149.42
410201300000	INT INC-TIME LNS IPC UNSEC-DOM C	USD	2			-21,130,738.20
41025	TOTAL INT INC-TIME LNS IPC-SEC-DOM				-47,285.36	
410251300000	INT INC-TIME LNS IPC-SECURE-DOM C	USD	2			-47,285.36
41042	TOTAL INT INC-PARTICIPATION-DOM				-11,365.39	
410421400000	INT INC-PARTICIPATION-DOM	USD				-11,365.39
41060	TOTAL INT INC-DDA O/D-DOMESTIC IPC				-13.66	
410602000000	INT INC-DDA O/D-DOMESTIC IPC	USD				-13.66
	TOTAL ACCOUNT			-23,271,404.73	-23,271,404.73	-23,271,404.73
420	TOTAL INT INC ON FGN LNS			-85,667,173.60		
42005	TOTAL INT INC EX/PRE-EX LNS FGN BK				-81,796.08	
420051400000	INT INC-EX/PRE-EX LNS-FGN BANKS	USD				-81,796.08
42010	TOTAL INT INC-IMP FINAN LNS-FGN BK				-14,594,721.41	
420101440000	INT INC-FGN WRKING CAPITAL-LNS-EUR	EUR				-2,400,722.71

420101440000	INT INC-FGN WORKING CAPITAL-LNS	USD			-8,278.64
420101440000	INT INC-FGN WRKING CAPITAL-LNS-AUD	AUD	2		-329,957.81
420101440000	INT INC-FGN WRKING CAPITAL-LNS-EUR	EUR	2		-65,042.10
420101440000	INT INC-FGN WRKING CAPITAL-LNS-GBP	GBP	2		-122,219.01
420101440000	INT INC-FGN WORKING CAPITAL-LNS	USD	2		-11,668,501.14
42030	TOTAL INT INC TIME LNS IPC UNSEC F			-30,166,294.60	
420301400000	INT INC-TIME LNS IPC UNSEC-FGN	USD			
420301400000	INT INC-TIME LNS IPC-UNSEC-FGN-JPY	JPY	2		-532,708.21
420301400000	INT INC-TIME LNS IPC UNSEC-FGN	USD	2		-29,088,771.18
420301400000	INT INC-TIME LNS IPC UNSEC-FGN	USD	4		-544,815.21
42040	TOTAL INT INC TIME LNS IPC SEC FGN			-34,365,721.17	
420401400000	INT INC-TIME LNS IPC-SECUR-FGN-JPY	JPY	2		-560,727.09
420401400000	INT INC-TIME LNS IPC-SECURE-FGN	USD	2		-33,804,994.08
42042	TOTAL INT INC-PARTICIPATION-FGN			-6,458,640.34	
420421400000	INT INC-PARTICIPATION-FGN	USD			-420,859.34
420421400000	INT INC-PARTICIPATION-FGN	USD	2		-4,343,510.15
420421400000	INT INC-PARTICIPATION-FGN	USD	4		-1,694,270.85
	TOTAL ACCOUNT			-85,667,173.60	-85,667,173.60
430	TOTAL INT INC-RELATED INSTITUTION			-179,289,593.20	
43005	TOTAL INT INC-GC INTERBR DEP O/N-R			-10,187.50	
430051500000	INT INC-GC INTERBR DEP O/N-REL	USD			-10,187.50
43007	TOTAL INT INC INTERBR CLEAN LNS			-20,292,701.66	
430072000000	INT INC-GC INTERBR CLEAN LOANS	USD			-17,646,023.74
430072000000	INT INC-GC INTERBR CLEAN LOANS	USD	2		-1,558,150.98
430074000000	INT INC-GC INTERBR TRADE ADV LNS	USD			-1,088,526.94
43025	TOTAL INT INC EXP/PRE-EX LNS-HO/REL			-14,805,440.43	
430251500000	INT INC-EXP/PRE-EX LNS-HO	USD			-14,805,440.43
43030	TOTAL INT INC IMP FINAN LOANS-HO			-626,484.62	
430301500000	INT INC-IMP FINAN LNS-HO-EUR	EUR			-133.23
430301500000	INT INC-IMP FINAN LNS-HO	USD			-626,351.39
43035	TOTAL INC-CLEAN LOANS-HO			-1,643,750.00	
430351500000	INT INC-CLEAN LOANS-HO	USD	6		-1,643,750.00
43037	TOTAL INT INC RESOLUTION LOANS-HO			-141,910,708.62	
430371000000	INT INC-RES 3844 LOANS-HO	USD	6		-141,910,708.62
43040	TOTAL INT INC ON OVERDRAFT-HO			-320.37	
430402000000	INT INC-OVERDRAFT-HO	USD			-320.37
	TOTAL ACCOUNT			-179,289,593.20	-179,289,593.20
435	TOTAL INT INC ON PLEDGED ASSETS			-1,806,327.76	
43510	TOTAL INT INC CD'S PLEDGED			-1,806,327.76	
435101600000	INT INC-CED CDS-OTHER BANKS	USD			-1,806,149.98
435101630000	INT INC-FRB CD'S-DISC WINDOW	USD			-177.78
	TOTAL ACCOUNT			-1,806,327.76	-1,806,327.76

438	TOTAL INT INC ON INVESTMENTS			-1,449,776.58		
43810	TOTAL INT INC US TREASURY NOTES				-1,448,930.83	
438101750000	INT INC-ACCEPT PURCH	USD				-1,447,894.76
438101750000	INT INC-ACCEPT PURCH-JPY	JPY	2			-1,036.07
43890	TOTAL INTEREST INCOME-OTHER				-845.75	
438901000000	INTEREST INCOME-OTHER	USD				-950.13
438901000000	INTEREST INCOME-OTHER	USD	2			104.38
	TOTAL ACCOUNT			-1,449,776.58	-1,449,776.58	-1,449,776.58
440	TOTAL NET FX GAINS(LOSSES)			-269,292.10		
44000	TOTAL NET FX GAINS(LOSSES)				-269,292.10	
440000010000	GAIN(LOSS) ON FX	USD				77,497.10
440000010000	GAIN(LOSS) ON FX	USD	2			-100,306.60
440000050000	REVALUATION ON FX GAIN/(LOSS)	USD				147,600,621.53
440000050000	REVALUATION ON FX GAIN/(LOSS)	USD	2			-147,670,375.96
440000073000	SPOT FX CONTRACTS MRK TO MRKT	USD				
440000090000	FWD FX CONTRACTS GAIN/(LOSS)	USD				35,380.47
440000093000	SPOT FX CONTRACTS GAIN/(LOSS)	USD				-212,108.64
	TOTAL ACCOUNT			-269,292.10	-269,292.10	-269,292.10
460	TOTAL COMMISSION INCOME			-1,430,840.48		
46000	TOTAL COMMISSION INCOME				-158,565.32	
460000010000	PAYING & RECEIVING FEES & COMM-EUR	EUR				-3,559.65
460000010000	PAYING & RECEIVING FEES & COMM-GBP	GBP				-4,325.67
460000010000	PAYING & RECEIVING FEES & COMM	USD				-146,820.00
460000020000	OFFICIAL CHECK FEES	USD				-3,860.00
46010	TOTAL COMMISSION ON L/C				-1,202,542.54	
460100010000	COMMISSION ON L/C'S-HEAD OFFICE	USD				-1,000.00
460100020000	COMMISSION ON L/C-OTHERS-EUR	EUR				-316,413.22
460100020000	COMMISSION ON L/C-OTHERS	USD				-885,129.32
46030	TOTAL AMEX CARD FEES				-69,732.62	
460300010000	AMEX CARD FEES	USD				-69,732.62
	TOTAL ACCOUNT			-1,430,840.48	-1,430,840.48	-1,430,840.48
480	TOTAL FEES INCOME			-8,972,068.58		
48000	TOTAL FEES INCOME				-8,442,325.21	
480000010000	LOAN/PENALTY FEES	USD				-856,204.34
480000010000	LOAN/PENALTY FEES	USD	2			-525,430.22
480000020000	EARLY WITHDRAWAL FEES	USD				-1,252.12
480000030000	CREDIT FACILITY/COMMITMENT FEES	USD				-7,059,438.53
48020	TOTAL COLLECTION FEES				-213,059.33	
480200010000	CLEAN COLLECTION FEES	USD				-200,000.00
480200020000	DOCUMENTARY COLLECTION FEES	USD				-13,059.33

48040	TOTAL FEES ON SERVICES RENDERED			-21,694.00	
480400010000	FEES ON SERVICES RENDERED	USD			-21,694.00
48055	TOTAL SERVICE FEES			-294,990.04	
480550010000	SERVICE FEES ON DDA/IBDDA/IBSAV	USD			-5,865.30
480550100000	SERVICE FEES ON MMDA	USD			-1,614.15
480550400000	SERVICE FEES ON COLLATERAL ACCTS	USD			-287,510.59
	TOTAL ACCOUNT		-8,972,068.58	-8,972,068.58	-8,972,068.58
490	TOTAL OTHER INCOME		-983,895.47		
49020	TOTAL OTHER SERVICES PROVIDED			-976,778.75	
490200010000	SUPPORT TO BRADESCO SECURITIES	USD			-52,000.00
490200015000	RENT-BRADESCO SECURITIES	USD			-924,778.75
49030	TOTAL GENERAL INCOME			-7,116.72	
490300010000	MISCELLANEOUS GENERAL INCOME-EUR	EUR			-1
490300010000	MISCELLANEOUS GENERAL INCOME	USD			-2,416.71
490300020000	CUST EXPENSE REIMBURSE	USD			-1,150.00
490300060000	COURIER-FREIGHT ON L/C-COLLECTION	USD			-3,550.00
	TOTAL ACCOUNT		-983,895.47	-983,895.47	-983,895.47
TOTAL	INCOME		-305,919,276.55	-305,919,276.55	-305,919,276.55
502	TOTAL INTEREST EXPENSE ON SAVINGS		53,409.37		
50205	TOTAL INT EXP MMDA ACCTS			53,409.37	
502052120000	INT EXP-MMDA ACCTS	USD			29,399.38
502052130000	INT EXP-IBDDA ACCTS	USD			24,009.99
	TOTAL ACCOUNT		53,409.37	53,409.37	53,409.37
505	TOTAL INTEREST EXPENSE ON IPC		12,499,014.89		
50510	TOTAL INT EXP TIME DEP DOM IPC			918,835.31	
505102200000	INT EXP-TIME DEP-DOM IPC	USD			594,730.82
505102300000	INT EXP-DOM CORP O/N	USD			185,995.25
505102310000	INT EXP-FGN CORP O/N	USD			12,702.65
505102310000	INT EXP-FGN CORP O/N	USD	2		124,350.53
505102310000	INT EXP-FGN CORP O/N	USD	6		1,056.06
50535	TOTAL INT EXP TIME DEP FGN IPC/BKS			11,535,171.26	
505352200000	INT EXP-TIME DEP-FGN IPC & BKS	USD			9,899,286.34
505352200000	INT EXP-TIME DEP-FGN IPC & BKS	USD	2		1,623,205.37
505352210000	INT EXP-CASH COLLATERAL-IBSAV	USD			12,679.55
50560	TOTAL INT EXP CLEAN ADV FGN CORPS			45,008.32	
505602000000	INT EXP-TERM BORR-CORP	USD			45,008.32
	TOTAL ACCOUNT		12,499,014.89	12,499,014.89	12,499,014.89

507	TOTAL INT EXP-YANKEE CD PROGRAM			7,140,712.87		
50710	TOTAL INT EXP-YANKEE CD PROGRAM				7,140,712.87	
507101000000	INT EXP-YANKEE CD PROGRAM	USD				6,754,824.03
507102000000	INT EXP-YANKEE CD PROGRAM-(DISC)	USD				1,224.28
507103000000	INT EXP-YANKEE CD COMMISSION	USD				384,664.56
	TOTAL ACCOUNT			7,140,712.87	7,140,712.87	7,140,712.87
510	TOTAL INTEREST EXPENSE ON BANKS			6,622,967.52		
51010	INT EXP-FED FUNDS TIME				42,666.61	
510102400000	INT EXP-DOM BANKS O/N	USD				42,666.61
51020	TOTAL INT EXP BORROWINGS DOM BANKS				2,909,853.10	
510202300000	INT EXP-BORROWINGS-DOM BANKS-JPY	JPY				160,921.13
510202300000	INT EXP-BORROWINGS-DOM BANKS	USD				2,724,576.61
510202300000	INT EXP-BORROWINGS-DOM BANKS-JPY	JPY	2			24,355.36
51045	TOTAL IBF/INT EXP OTHER BORROW IBF				3,000.00	
510452300000	IBF/INT EXP-OTHER BORROW IBF	USD				3,000.00
51055	TOTAL INT EXP FGN O/N				62,517.05	
510552300000	INT EXP-FGN O/N	USD				57,779.79
510552300000	INT EXP-FGN O/N	USD	2			1,056.29
510552310000	INT EXP-FGN GOVT-IBDDA	USD				3,680.97
51060	TOTAL INT EXP FGN BKS TIME DEPOSIT				1,360,730.25	
510602300000	INT EXP-FGN BKS TIME DEPOSITS	USD				277,944.69
510602350000	INT EXP-DOM BKS TIME DEPOSITS	USD				1,082,785.56
51070	TOTAL INT EXP OTHER BORROW FGN BKS				2,244,200.51	
510702300000	INT EXP-OTHER BORROW FGN-BKS	USD				2,244,200.51
	TOTAL ACCOUNT			6,622,967.52	6,622,967.52	6,622,967.52
520	TOTAL INT EXP ON RELATED INST.			220,584,157.71		
52005	TOTAL INT EXP GC INTRBRCH DEP O/N				678,227.27	
520052410000	INT EXP-GC INTRBRANCH-IBDDA	USD				678,227.27
52010	INT EXP-GC INTERBRNCH DEP TIME-AUD				219,181,773.73	
520102400000	INT EXP-GC INTERBRNCH DEP TIME-AUD	AUD				96,639.14
520102400000	INT EXP-GC INTRBRANCH DEP TIME-EUR	EUR				539,618.09
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD				31,966,619.69
520102400000	INT EXP-GC INTERBRNCH DEP TIME-AUD	AUD	2			203,419.14
520102400000	INT EXP-GC INTRBRANCH DEP TIME-EUR	EUR	2			292,831.81
520102400000	INT EXP-GC INTRBRANCH DEP TIME-GBP	GBP	2			97,773.12
520102400000	INT EXP-GC INTRBRANCH DEP TIME-JPY	JPY	2			423,685.90
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	2			61,944,353.43
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	4			1,807,710.50
520102400000	INT EXP-GC INTRBRANCH DEP TIME	USD	6			121,809,122.91
52050	TOTAL INT EXP WHOLLY OWNED SUBS TI				81,018.43	
520502400000	INT EXP-NON-BANK SUBS-TIME	USD				81,018.43
52055	TOTAL INT EXP WHOLLY OWNED SUBS MM				20,365.55	

520552120000	INT EXP-NON-BANK SUBS-MMDA	USD			20,365.55
52060	TOTAL INT EXP DUE TO WHOLLY OWNED			448,777.83	
520602410000	INT EXP-WHOLLY OWNED BKS-IBDDA	USD			211,361.17
520602500000	INT EXP-WHOLLY OWNED BKS TERM FUNDS	USD			237,416.66
52065	TOTAL INT EXP-ARRANGEMENT FEES			172,620.43	
520651000000	INT EXP-ARRANGEMENT FEES	USD	4		172,620.43
52090	TOTAL INTEREST EXPENSE-OTHER			1,374.47	
520901000000	INTEREST EXPENSE-OTHER-JPY	JPY			186.73
520901000000	INTEREST EXPENSE-OTHER	USD			1,187.72
520901000000	INTEREST EXPENSE-OTHER	USD	2		2
	TOTAL ACCOUNT			220,584,157.71	220,584,157.71
					220,584,157.71
530	TOTAL PERSONNEL EXPENSES			3,720,416.63	
53010	TOTAL SALARIES			2,321,174.82	
530100100000	SALARIES REGULAR	USD	99		2,053,196.65
530100200000	OVERTIME	USD	99		81,400.99
530100300000	BONUS	USD	99		186,577.18
53020	TOTAL CONTRIBUTIONS			827,679.71	
530200100000	DENTAL INSURANCE	USD	99		52,389.98
530200200000	HEALTH INSURANCE	USD	99		539,267.42
530200210000	VISION INSURANCE	USD	99		6,803.79
530200300000	LIFE INSURANCE	USD	99		9,375.94
530200400000	SHORT TERM/LONG TERM DISABILITY	USD	99		14,574.87
530200500000	F.I.C.A.	USD	99		159,532.18
530200600000	NYS UNEMPLOYMENT INSURANCE	USD	99		26,873.56
530200700000	FED UNEMPLOYMENT INSURANCE	USD	99		4,122.71
530200800000	WORKERS COMPENSATION INSURANCE	USD	99		6,223.66
530200900000	NYS METRO COMMUTER TAX	USD	99		8,515.60
53040	TOTAL BENEFITS			571,562.10	
530400100000	PENSION PLAN CONTRIBUTIONS	USD	99		193,919.65
530400200000	PENSION PLAN FEES	USD	99		14,871.78
530400300000	HOUSING ALLOWANCES	USD	99		192,000.00
530400400000	HOME LEAVE	USD	99		36,559.04
530400500000	RELOCATION EXPENSES	USD	99		36,525.45
530400700000	MISCELLANEOUS PERSONNEL EXPENSES	USD	99		97,686.18
	TOTAL ACCOUNT			3,720,416.63	3,720,416.63
					3,720,416.63
533	TOTAL OCCUPANCY EXPENSES			2,451,606.84	
53310	TOTAL NET OCCUPANCY EXPENSES			2,451,606.84	
533100100000	RENTAL PREMISES	USD	99		2,162,886.96
533100200000	ELECTRICITY PREMISES	USD	99		68,910.78
533100300000	OPERATING EXP ESCALATION	USD	99		831.53
533100400000	REAL ESTATE TAX ESCALATION	USD	99		136,052.55
533100500000	LEASEHOLD MAINTENANCE	USD	99		25,537.53

533100600000	CITY COMMERCIAL RENT TAX	USD	99			57,387.49
	TOTAL ACCOUNT			2,451,606.84	2,451,606.84	2,451,606.84
535	TOTAL PROFESSIONAL SERVICES			1,608,473.23		
53510	TOTAL PROFESSIONAL SERVICES-LEGAL				701,238.57	
535100010000	PROFESSIONAL SERVICES - LEGAL	USD	99			701,238.57
53530	TOTAL PROFESSIONAL SERVICES-TAX PR				272,330.00	
535300010000	PROFESSIONAL SERVICES - TAX PREP	USD	99			272,330.00
53535	TOTAL CLEANING				41,852.04	
535350010000	CLEANING	USD	99			41,852.04
53550	TOTAL PAYROLL SERVICES				33,729.75	
535500010000	PAYROLL SERVICES	USD	99			33,729.75
53560	TOTAL PROFESSIONAL SERVICES-GENERL				559,322.87	
535600010000	PROFESSIONAL SERVICES - GENERAL	USD	99			559,322.87
	TOTAL ACCOUNT			1,608,473.23	1,608,473.23	1,608,473.23
540	TOTAL GENERAL EXPENSES			6,081,201.62		
54001	TOTAL COMMUNICATIONS				122,471.74	
540010010000	TELEPHONE & TELEGRAPH	USD				71,713.47
540010020000	S.W.I.F.T.-FEES	USD				23,258.21
540010030000	POSTAGE & DELIVERY	USD				27,500.06
54005	TOTAL TRAVEL & ENTERTAINMENT				595,242.89	
540050010000	TRAVEL & ENT-AIRFARE/LODGING	USD				460,376.97
540050030000	TRAVEL & ENT-MEALS	USD				63,484.23
540050040000	TRAVEL & ENT-CAB/LIMO	USD				71,381.69
54010	TOTAL INSURANCE				51,726.28	
540100010000	INSURANCE	USD				51,726.28
54019	TOTAL DUES MEMBERSHIP				169,815.00	
540190010000	DUES-MEMBERSHIP	USD				29,315.00
540190020000	EVENTS SPONSORSHIPS	USD				140,500.00
54022	TOTAL REGULATORY AUTH.FEES/ASSESSM				925,628.35	
540220010000	REGULATORY AUTH. FEES/ASSESSMENT	USD	99			925,628.35
54025	TOTAL MAINTENANCE FURN./EQUIP.				19,863.61	
540250010000	MAINTENANCE FURNITURE & EQUIP.	USD				19,863.61
54026	TOTAL PUBLICATIONS/SUBSCRIPTIONS				62,723.80	
540260010000	PUBLICATIONS/SUBSCRIPTIONS	USD				62,723.80
54028	TOTAL EDUCATION & SEMINARS				132,433.48	
540280010000	EDUCATION & SEMINARS	USD				132,433.48
54029	TOTAL RENT BLOOMBERG				103,999.42	
540290010000	RENT BLOOMBERG	USD				103,999.42
54037	TOTAL COMMISSIONS & FEES PAID				1,800.00	
540370010000	COMMISSIONS & FEES PAID	USD				1,800.00
54040	TOTAL EDP EXPENSES				2,395,582.54	
540400010000	I.T.-EXPENSES	USD				90,327.39

540400020000	I.T.-SOFTWARE MAINTENANCE	USD			235,933.53
540400030000	I.T.-HARDWARE MAINTENANCE	USD			32,157.58
540400040000	I.T.-FLEXCUBE	USD	2		1,901,468.36
540400060000	I.T.-SUNGARD	USD			135,695.68
54043	TOTAL OFFICE SUPPLIES			23,615.66	
540430010000	OFFICE SUPPLIES	USD			23,615.66
54046	TOTAL DEPRECIATION			1,087,519.37	
540460010000	DEPRECIATION LEASEHOLD	USD			521,514.55
540460100000	DEPRECIATION FURN/FIX	USD			2,797.41
540460200000	DEPRECIATION OFFICE EQUIP	USD			34,572.22
540460300000	DEPRECIATION COMP HARDWARE	USD			107,395.67
540460400000	DEPRECIATION COMP SOFTWARE	USD			421,239.52
54049	TOTAL OTHER GENERAL EXPENSES			237,443.33	
540490030000	OUTSOURCE SERVICES	USD			114,213.00
540490040000	KITCHEN APPLIANCES & SUPPLIES	USD			18,001.64
540490050000	OPERATING TRAVEL EXPENSE	USD			2,376.29
540490060000	CORRESPONDENT BANK FEES-AUD	AUD			127.74
540490060000	CORRESPONDENT BANK FEES-CAD	CAD			266.21
540490060000	CORRESPONDENT BANK FEES-CHF	CHF			69.69
540490060000	CORRESPONDENT BANK FEES-DKK	DKK			1,703.49
540490060000	CORRESPONDENT BANK FEES-EUR	EUR			26,444.01
540490060000	CORRESPONDENT BANK FEES-GBP	GBP			807.45
540490060000	CORRESPONDENT BANK FEES-JPY	JPY			1,490.05
540490060000	CORRESPONDENT BANK FEES-NOK	NOK			840.34
540490060000	CORRESPONDENT BANK FEES	USD			69,308.40
540490070000	MISCELLANEOUS GENERAL EXPENSES	USD			1,795.02
54070	TOTAL OTHER EXPENSES - H.O. RELATED			151,336.15	
540700010000	OTHER EXPENSES-H.O. RELATED	USD			138,241.15
540700010000	OTHER EXPENSES-H.O. RELATED	USD	2		13,095.00
	TOTAL ACCOUNT			6,081,201.62	6,081,201.62
550	TOTAL LOAN LOSS PROVISION			-2,592,953.56	
55099	TOTAL LOAN LOSS PROVISION			-2,592,953.56	
550991000000	LOAN LOSS PROVISION	USD			129,814.57
550991000000	LOAN LOSS PROVISION	USD	2		-2,712,651.96
550991000000	LOAN LOSS PROVISION	USD	4		-10,116.17
	TOTAL ACCOUNT			-2,592,953.56	-2,592,953.56
585	TOTAL OPERATIONAL RISK-EXPENSES			1,406.44	
58510	TOTAL OPERATIONAL RISK-EXPENSES			1,406.44	
585100070000	CUSTOMER CLAIMS-OPERATIONAL RISK	USD			1,406.44
	TOTAL ACCOUNT			1,406.44	1,406.44
595	TOTAL TAXES ON OPERATIONS			6,600,000.00	

59510	TOTAL INCOME TAXES			6,600,000.00		
595100100000	FEDERAL INCOME TAX	USD	99			4,900,000.00
595100200000	NEW YORK STATE INCOME TAX	USD	99			850,000.00
595100300000	NEW YORK CITY INCOME TAX	USD	99			850,000.00
	TOTAL ACCOUNT			6,600,000.00	6,600,000.00	6,600,000.00
TOTAL	EXPENSES			264,770,413.56	264,770,413.56	264,770,413.56
	PROFIT OR LOSS			-41,148,862.99	-41,148,862.99	-41,148,862.99
600	TOTAL CONTINGENCY DEBIT (ASSETS)					
60010	FX SPOT PURCHASED-EUR					
600102000000	FX SPOT PURCHASED-EUR	EUR				
	TOTAL ACCOUNT					
606	TOTAL RISK PARTICIPATION			10,000,000.00		
60610	RISK PARTICIPATION				10,000,000.00	
606100000000	RISK PARTICIPATION	USD				10,000,000.00
	TOTAL ACCOUNT			10,000,000.00	10,000,000.00	10,000,000.00
608	TOTAL COMMITTED LINE OF CRED UNUSED			1,236,922,690.67		
60801	LINE OF CREDIT-VISA/RELATED				15,981,940.67	
608010000000	LINE OF CREDIT-VISA/RELATED	USD				15,981,940.67
60802	LINE OF CREDIT-MASTERCARD/RELATED				4,000,000.00	
608020000000	LINE OF CREDIT-MASTERCARD/RELATED	USD				4,000,000.00
60803	REVOLVING CRD FACIL-LEVEL I LLC				59,000,000.00	
608030000000	REVOLVING CRD FACIL-LEVEL I LLC	USD				59,000,000.00
60804	REVOLVING CRD FACIL-LEVEL II RFS				1,157,940,750.00	
608040000000	REVOLVING CRD FACIL-LEVEL II RFS	USD				1,157,940,750.00
	TOTAL ACCOUNT			1,236,922,690.67	1,236,922,690.67	1,236,922,690.67
610	TOTAL LETTERS OF CREDIT			106,689,076.16		
61002	COMMERCIAL LETTERS OF CREDIT-EUR				281,666.06	
610021000000	COMMERCIAL LETTERS OF CREDIT-EUR	EUR				281,666.06
61003	STANDBY LC-CUSTOMER-EUR				106,407,410.10	
610031000000	STANDBY LC-HO/RELATED	USD				84,246.52
610032000000	STANDBY LC-CUSTOMER-EUR	EUR				31,840,099.20
610032000000	STANDBY LC-CUSTOMER	USD				74,483,064.38
	TOTAL ACCOUNT			106,689,076.16	106,689,076.16	106,689,076.16
	TOTAL CONTIN GENCY DEBITS			1,353,611,766.83	1,353,611,766.83	1,353,611,766.83

702	TOTAL OFFSET-FX SPOT BOUGHT				
70210	OFFSET-FX SPOT PURCHASED-EUR				
702102000000	OFFSET-FX SPOT PURCHASED-EUR	EUR			
	TOTAL ACCOUNT				
706	TOTAL RISK PARTICIPATION - OFFSET		-10,000,000.00		
70610	OFFSET-RISK PARTICIPATION			-10,000,000.00	
706100000000	OFFSET-RISK PARTICIPATION	USD			-10,000,000.00
	TOTAL ACCOUNT		-10,000,000.00	-10,000,000.00	-10,000,000.00
708	TOTAL OFFSET COMMITTED LINE OF CRED		-1,236,922,690.67		
70801	OFFSET-LINE OF CREDIT-VISA/RELATED			-15,981,940.67	
708010000000	OFFSET-LINE OF CREDIT-VISA/RELATED	USD			-15,981,940.67
70802	OFFSET-LINE OF CREDIT-MASTER/RELATE			-4,000,000.00	
708020000000	OFFSET-LINE OF CREDIT-MASTER/RELATE	USD			-4,000,000.00
70803	OFFSET-REVOL CRD FACIL-LEVEL I LLC			-59,000,000.00	
708030000000	OFFSET-REVOL CRD FACIL-LEVEL I LLC	USD			-59,000,000.00
70804	OFFSET-REVO CRD FACIL-LEVEL II RFS			-1,157,940,750.00	
708040000000	OFFSET-REVO CRD FACIL-LEVEL II RFS	USD			-1,157,940,750.00
	TOTAL ACCOUNT		-1,236,922,690.67	-1,236,922,690.67	-1,236,922,690.67
710	TOTAL OUTSTANDING LC-OFFSET		-106,689,076.16		
71001	OFFSET-OUTSTANDING LC-EUR			-57,516,628.04	
710011000000	OFFSET-OUTSTANDING LC-EUR	EUR			-67,843.66
710011000000	OFFSET CONFIRMED LC-CUSTOMER	USD			-57,448,784.38
71002	OFFSET-ISSUED LETTERS OF CREDIT-EUR			-21,796,688.00	
710021000000	OFFSET-ISSUED LETTERS OF CREDIT-EUR	EUR			-4,762,408.00
710021000000	OFFSET ISSUED LETTERS OF CREDIT	USD			-17,034,280.00
71003	OFFSET STANDBY LC-OTHER-EUR			-27,375,760.12	
710031000000	OFFSET STANDBY LC-HO/RELATED	USD			-84,246.52
710032000000	OFFSET STANDBY LC-OTHER-EUR	EUR			-27,291,513.60
	TOTAL ACCOUNT		-106,689,076.16	-106,689,076.16	-106,689,076.16
	TOTAL CONTIN GENCY CREDITS		-1,353,611,766.83	-1,353,611,766.83	-1,353,611,766.83
878	TOTAL COLLECTIONS OUTSTANDING		583,463.59		
87860	DOC COLLECTIONS OUTSTANDING			583,463.59	
878600000000	DOC COLLECTIONS OUTSTANDING	USD			583,463.59
	TOTAL ACCOUNT		583,463.59	583,463.59	583,463.59

880	VALUES IN COLLATERAL		53,659.88		
88002	TOTAL STANDBY LC COLLATERAL			53,659.88	
880021000000	STANDBY LC COLLATERAL-HO	USD			53,659.88
	TOTAL ACCOUNT		53,659.88	53,659.88	53,659.88
885	TOTAL COMMITMENT LEASE OUT		9,520,162.68		
88500	TOTAL COMMITMENT LEASE OUT			9,520,162.68	
885001000000	LEASE COMMITMENT OUTSTANDING	USD			9,520,162.68
	TOTAL ACCOUNT		9,520,162.68	9,520,162.68	9,520,162.68
TOTAL OFF-BA LANCE SHEET DEBIT			10,157,286.15	10,157,286.15	10,157,286.15
979	TOTAL OFFSET COLLECTIONS		-583,463.59		
97970	OFFSET-COLLECTIONS			-583,463.59	
979700000000	OFFSET-COLLECTIONS	USD			-583,463.59
	TOTAL ACCOUNT		-583,463.59	-583,463.59	-583,463.59
980	OFFSET-VALUES IN COLLATERAL		-53,659.88		
98002	OFFSET-STANDBY LC COLLATERAL-HO			-53,659.88	
980021000000	OFFSET-STANDBY LC COLLATERAL-HO	USD			-53,659.88
	TOTAL ACCOUNT		-53,659.88	-53,659.88	-53,659.88
985	TOTAL COMMIT LEASE OUT - OFFSET		-9,520,162.68		
98500	TOTAL COMMIT LEASE OUT - OFFSET			-9,520,162.68	
985001000000	OFFSET-LEASE COMMITMENT CONTRA	USD			-9,520,162.68
	TOTAL ACCOUNT		-9,520,162.68	-9,520,162.68	-9,520,162.68
TOTAL OFF-BA LANCE SHEET CREDIT			-10,157,286.15	-10,157,286.15	-10,157,286.15

Bradesco Securities Inc
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Cash	
Banco Bradesco Checking	179,498.19
Wachovia / Wells Fargo	
Wachovia MM	4,500,125.94
Total Wachovia / Wells Fargo	4,500,125.94
Total Cash	4,679,624.13
 Clearing Org.	
National Financial	
Deposit A/C	100,000.00
ADR Conversion Account	258.26
Fixed Income Trading	470,290.97
International Account	1,217.78
Intl Acct - 124	125,067.12
Revenue A/C	6,300,384.48
Riskless Principal	-1,820.68
Error Account	1,148.09
TD Activity	5,068.57
Comm Receivable Under 30 days	504,749.37
Total National Financial	7,506,363.96
Total Clearing Org.	7,506,363.96
 Total Checking/Savings	12,185,988.09
Total Current Assets	12,185,988.09
 Fixed Assets	
Equipment	567,702.88
Furniture & Fixtures	337,470.55
Accum. Depr Equip.	-547,639.69
Accum. Depr F&F	-290,295.51
Total Fixed Assets	67,238.23
 Other Assets	
Rec From Affiliates	
Banco Bradesco S.A.	823,298.19

	<u>Dec 31, 14</u>
Bradesco Securities UK Ltd.	1,624.44
Bradesco Grand Cayman	2,040,719.75
BBD New York branch	
Banco Bradesco MM	1,780,567.31
Bradesco Time Deposit-LC	2,000,000.00
Accrued Interest	4,002.78
Total BBD New York branch	<u>3,784,570.09</u>
BBD Grand Cayman branch	
PETBRA 01-27-21	
PETBRA 01-27-21@ Market	5,801,941.25
Accrued Interest	141,562.72
Total PETBRA 01-27-21	<u>5,943,503.97</u>
BANBRA 10-10-22	
BANBRA @ Mkt	4,603,365.00
Accrued Interest	43,322.50
Total BANBRA 10-10-22	<u>4,646,687.50</u>
Total BBD Grand Cayman branch	<u>10,590,191.47</u>
Total Rec From Affiliates	17,240,403.94
Other Assets	
Commission Rec Over 30 days	48,056.29
Petty Cash	504.04
Prepaid Expenses	92,957.70
Research Income Receivables	101,896.00
Total Other Assets	<u>243,414.03</u>
Total Other Assets	<u>17,483,817.97</u>
TOTAL ASSETS	<u><u>29,737,044.29</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,500.00
Total Accounts Payable	<u>4,500.00</u>
Other Current Liabilities	
Taxes Payable	
FED	-937,923.28
NYS	-372,822.21

	<u>Dec 31, 14</u>
NYC	<u>-380,376.68</u>
Total Taxes Payable	-1,691,122.17
Accrued Expenses	<u>4,880,572.15</u>
Total Other Current Liabilities	<u>3,189,449.98</u>
Total Current Liabilities	3,193,949.98
Long Term Liabilities	
Deferred Tax Liability	
Federal	-1,208,073.00
NYS	-371,888.00
NYC	<u>-427,693.00</u>
Total Deferred Tax Liability	<u>-2,007,654.00</u>
Total Long Term Liabilities	<u>-2,007,654.00</u>
Total Liabilities	1,186,295.98
Equity	
Common Stock	11,000.00
A.P.I.C.	21,989,000.00
Retained Earnings	5,297,461.61
Net Income	<u>1,253,286.70</u>
Total Equity	<u>28,550,748.31</u>
TOTAL LIABILITIES & EQUITY	<u>29,737,044.29</u>