



EARNINGS RELEASE

4th Quarter and Year of 2015

Earnings Release
February 4, 2016

Conference Call
February 5, 2016

English

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12:00 pm (São Paulo Time)
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Portuguese

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HIGHLIGHTS

Banco ABC Brasil reported recurring Net Income of BRL 371.8 million in 2015 and BRL 105.5 million in 4Q15

- **Recurring Net Income** totaled BRL 371.8 million in 2015, an increase of 17.4% compared to 2014 (BRL 316.8 million). In 4Q15 Net Income totaled BRL 105.5 million, an increase of 10.0% compared to 3Q15 (BRL 95.9 million) and 28.3% compared to 4Q14 (BRL 82.2 million).
- **Recurring Return on Average Equity (ROAE)** was 15.9% pa in 2015, an increase of 0.4 pp compared to 2014 (15.5%). In 4Q15 annualized ROAE was 17.0% pa, an increase of 0.8 pp compared to the previous quarter (16.2 % pa) and 1.8 pp compared to the same period of the previous year (15.2% pa).
- The **Expanded Credit Portfolio*** reached BRL 21.5 billion at the end of December 2015, an increase of 4.7% in the year and decrease of 0.9% in the quarter. The Corporate segment showed growth of 5.6% in the last 12 months and a decline of 1.0% in the quarter, and the Midsized Business segment showed a reduction of 1.5% in the year and 0.1% in the quarter.
- The **Credit Portfolio Quality** remains high, with 95.5% of the loan transactions and 99.9% of the guarantees issued transactions rated between AA and C at the end of December 2015, in accordance with Brazilian Central Bank Resolution No. 2682.

**Expanded Credit Portfolio: includes loans, guarantees issued and corporate securities portfolios.*



EARNINGS RELEASE

Fourth Quarter and Year of 2015

EXECUTIVE SUMMARY

Fourth Quarter and Year of 2015

We present below information and financial indicators for Banco ABC Brasil at the end of the fourth quarter and year of 2015.

Main Indicators

Statements of Income (BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Published Net Income	105.5	95.0	11.0%	82.2	28.3%	370.9	310.6	19.4%
Recurring Net Income	105.5	95.9	10.0%	82.2	28.3%	371.8	316.8	17.4%
Managerial NII before LLP	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Managerial NII after Minimum Regulatory LLP	224.4	218.9	2.5%	169.7	32.2%	809.8	647.4	25.1%
Managerial NII after Additional LLP	224.4	168.9	32.8%	169.7	32.2%	759.8	647.4	17.4%
Shares (BRL)								
Number of Outstanding Shares (ex Treasury)	159,763,580	160,257,770	-0.3%	150,514,841	6.1%			
Published Earnings per share	0.66	0.59	11.4%	0.55	20.9%			
Recurring Earnings per share	0.66	0.60	10.4%	0.55	20.9%			
Book Value per share	15.71	15.23	3.1%	14.54	8.0%			
Market Capitalization (BRL million)*	1,394.7	1,490.4	-6.4%	2,032.0	-31.4%			
Dividends (BRL million)	74.0	-	-	50.1	-	136.0	97.9	39.0%
Dividends per share	0.46	-	-	0.33	-	0.85	0.65	30.9%
Performance Ratios (%)			pp	pp	pp			
NIM (p.a.)	4.6%	4.5%	0.1	4.6%	0.0	4.4%	4.4%	0.0
Published Return on Average Equity (annualized)	17.0%	16.0%	1.0	15.2%	1.8	15.8%	15.2%	0.6
Recurrent Return on Average Equity (annualized)	17.0%	16.2%	0.8	15.2%	1.8	15.9%	15.5%	0.4
Published Return on Average Assets (annualized)	1.7%	1.5%	0.2	1.6%	0.1	1.6%	1.7%	-0.1
Recurring Return on Average Assets (annualized)	1.7%	1.5%	0.2	1.6%	0.1	1.6%	1.7%	-0.1
Efficiency Ratio	30.6%	31.3%	-0.8	34.6%	-4.1	31.9%	35.3%	-3.4
BIS Ratio	16.2%	14.6%	1.6	14.4%	1.8	16.2%	14.4%	1.8
Balance Sheet (BRL million)								
Total Assets	24,212.4	26,488.0	-8.6%	20,740.4	16.7%			
Expanded Credit Portfolio	21,533.6	21,726.2	-0.9%	20,573.0	4.7%			
Loans	11,487.8	12,258.4	-6.3%	11,407.7	0.7%			
Guarantees Issued	8,537.4	8,202.2	4.1%	7,940.3	7.5%			
Corporate Securities	1,508.3	1,265.7	19.2%	1,225.0	23.1%			
Funding with third-party sources	19,350.5	20,445.5	-5.4%	16,672.1	16.1%			
Tier 2 Capital	712.5	719.5	-1.0%	662.4	7.6%			
Shareholder's Equity	2,509.7	2,440.8	2.8%	2,188.5	14.7%			
Employees	618	615	0.5%	597	3.5%			

*Quote at the last trading day of the quarter (BRL 8.73 in 4Q15; BRL 9.30 in 3Q15; and BRL 13.50 in 4Q14).



EARNINGS RELEASE

Fourth Quarter and Year of 2015

MANAGERIAL INCOME STATEMENT

The following Managerial Income Statement results from reclassifications made in the published Income Statement.

Managerial Income Statement (BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Published Net Interest Income (NII) before Loan Loss Provision (LLP)	270.8	(173.4)	-256.2%	110.0	146.2%	307.4	564.8	-45.6%
Foreign investments hedge effect (A)	(18.3)	233.7	-107.8%	52.8	-134.7%	326.9	82.2	297.6%
Foreign investments hedge tax effect + others (B)	20.4	199.1	-89.7%	50.6	-59.6%	344.1	101.2	240.1%
Managerial Net Interest Income before LLP	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Shareholders' Equity remunerated at CDI Rate (C)	69.9	71.4	-2.1%	55.0	27.1%	259.7	199.2	30.3%
Financial Margin with Clients	134.9	133.2	1.3%	122.3	10.3%	523.0	440.4	18.8%
Financial Margin with Market	68.2	54.8	24.5%	36.1	89.2%	195.8	108.5	80.4%
Minimum Regulatory Loan Loss Provision (LLP)	(48.6)	(40.4)	20.2%	(43.6)	11.4%	(168.7)	(100.8)	67.3%
Managerial Net Interest Income after Minimum Regulatory LLP	224.4	218.9	2.5%	169.7	32.2%	809.8	647.4	25.1%
Additional Loan Loss Provision (LLP)	0.0	(50.0)		0.0		(50.0)	0.0	
Managerial Net Interest Income after Additional LLP	224.4	168.9	32.8%	169.7	32.2%	759.8	647.4	17.4%
Banking Services Fees	58.2	45.1	29.2%	49.6	17.5%	199.1	177.0	12.5%
Guarantees Issued	41.6	36.6	13.8%	34.3	21.2%	150.5	130.9	15.0%
Capital Markets and M&A Fees	8.5	1.2	596.6%	7.2	17.8%	21.3	20.3	4.8%
Commercial Banking Tariffs	8.1	7.3	11.2%	8.0	1.4%	27.3	25.9	5.4%
Personnel & Other Administrative Expenses	(70.1)	(69.9)	0.2%	(65.6)	6.8%	(268.5)	(238.7)	12.5%
Personnel	(45.5)	(46.7)	-2.6%	(41.4)	9.9%	(174.8)	(152.0)	15.0%
Other Administrative	(24.6)	(23.2)	5.9%	(24.2)	1.6%	(93.7)	(86.7)	8.1%
Adjusted Tax Expenses	(10.2)	(20.4)	-49.8%	(9.0)	13.1%	(57.5)	(40.1)	43.4%
Published Tax Expenses	(13.0)	(5.8)	123.0%	(9.0)	43.9%	(38.0)	(40.1)	-5.2%
Foreign investments hedge tax effect (B)	2.8	(14.5)	-119.2%	0.0		(19.5)	0.0	
Adjusted Other Operating Income (Expenses)	(16.5)	(1.8)	797.8%	(6.7)	148.4%	(29.0)	(10.7)	172.2%
Published Other Operating Income (Expenses)	(34.8)	231.8	-115.0%	46.1	-175.5%	297.9	71.6	316.3%
Foreign investments hedge effect (A)	18.3	(233.7)	-107.8%	(52.8)	-134.7%	(326.9)	(82.2)	297.6%
Non Operating Income	0.2	(2.9)	-108.5%	(0.5)	-153.6%	(6.2)	(2.3)	175.8%
Earnings before Tax and Profit Sharing	186.0	119.0	56.3%	137.5	35.3%	597.6	532.7	12.2%
Adjusted Income Tax and Social Contribution	(51.5)	(0.4)	13885.0%	(30.8)	67.3%	(125.5)	(131.1)	-4.3%
Published Income Tax and Social Contribution	(28.3)	184.2	-115.4%	19.8	-243.1%	199.1	(29.9)	-766.8%
Foreign investments hedge tax effect + others (B)	(23.2)	(184.6)	-87.4%	(50.6)	-54.1%	(324.6)	(101.2)	220.8%
Profit Sharing	(29.0)	(23.6)	22.7%	(24.5)	18.3%	(101.2)	(91.0)	11.2%
Published Net Income	105.5	95.0	11.0%	82.2	28.3%	370.9	310.6	19.4%
Impact of non-recurring events (D)	0.0	0.9		0.0		0.9	6.1	
Recurring Net Income	105.5	95.9	10.0%	82.2	28.3%	371.8	316.8	17.4%

(A) The effect of exchange variation on foreign Investments is recorded under "Other operating income/(expenses)". For a better managerial analysis of the income statement, the effect was reclassified as "Net Interest Income";

(B) Managerial reclassifications between Income Statement lines, allowing better analysis, with highlight to the hedge tax effect, that represents partial results from derivatives used as hedge of foreign investments, which in terms of Net Income, only offset the tax impact (IR/CSLL and PIS/COFINS) from the hedge strategy;

(C) Amount obtained by calculating Interest on Shareholders' Equity at the CDI (interbank rate) in the period (Shareholders' Equity x CDI rate);

(D) Includes non-recurring impacts of (i) BRL 50 million (BRL 27.5 million net of taxes) on 3Q15 from the additional provision over the minimum required by the Resolution 2,682/99 of the Central Bank of Brazil; (ii) BRL 26.7 million on 3Q15, from the effect of the increase of CSLL tax rate effect on tax credits; and (iii) BRL 10.2 million (BRL 6.1 million net of taxes) on 3Q14 from the constitution of initial provision for the guarantees issued portfolio.



PROFITABILITY

Recurring Net Income totaled BRL 371.8 million in 2015, a growth of 17.4% compared to 2014 (BRL 316.8 million). This growth is mainly due to:

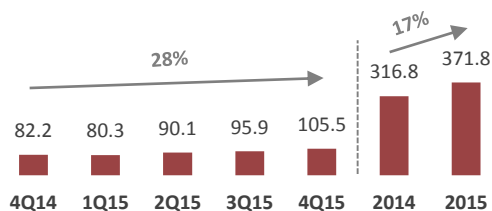
- The growth of 30.8% of the managerial financial margin, with higher contribution from all sources: financial margin with clients, financial margin with market and shareholders' equity remunerated at CDI rate;
- The growth of 12.5% in service revenues;
- Partially offset by higher loan loss provision and operational expenses.

Recurring Net income totaled BRL 105.5 million in the fourth quarter of 2015, an increase of 10.0% compared to the previous quarter (BRL 95.9 million) and of 28.3% from the same period of the last year (BRL 82.2 million). This growth is mainly due to:

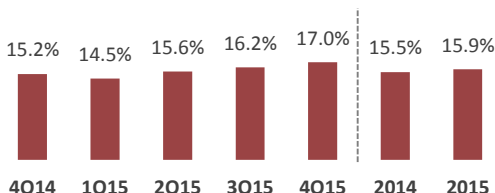
- The growth of 5.3% of the managerial financial margin before LLP;
- The growth of 29.2% in service revenues;
- The maintenance of operational expenses under control;
- Partially offset by higher loan loss provision expenses.

ROAE (%) - (BRL million)	4Q15	3Q15	Chg(%) / pp	4Q14	Chg(%) / pp	2015	2014	Chg(%) / pp
Recurring Net Income	105.5	95.9	10.0%	82.2	28.3%	371.8	316.8	17.4%
Shareholders' Equity (average)	2,483.4	2,373.6	4.6%	2,159.1	15.0%	2,345.4	2,042.5	14.8%
Recurring ROAE	17.0%	16.2%	0.8	15.2%	1.8	15.9%	15.5%	0.4

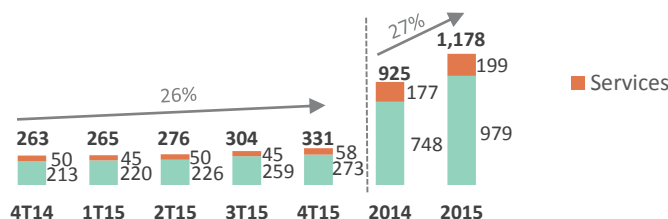
Recurring Net Income (BRL million)



Recurring ROAE (pa)



Revenues (BRL million)



EARNINGS RELEASE

Fourth Quarter and Year of 2015

Reconciliation between Published and Recurring Net Income

The recurring Net Income of BRL 371.8 million in 2015 and BRL 316.8 million in 2014 were obtained after adjustments from the effect of some non-recurring events, as follow:

	3Q15	3Q14	2015	2014
Published Net Income	95.0	77.9	370.9	310.6
Additional LLP Expenses	50.0	-	50.0	-
Fiscal impact from the additional LLP expenses	(22.5)	-	(22.5)	-
CSLL tax rate increase effect on tax credits	(26.7)	-	(26.7)	-
Guarantees issued provision expenses	-	10.2	-	10.2
Fiscal impact from the guarantees issued provision	-	(4.1)	-	(4.1)
Recurring Net Income	95.9	84.1	371.8	316.8

2015 (3Q15) non-recurring events:

- Additional provision in excess to the minimum required by the Resolution 2,682/99 of the Central Bank of Brazil, considering the current economic scenario and its related uncertainties;
- Effect of the increase of the CSLL tax rate on tax credits.

2014 (3Q14) non-recurring events:

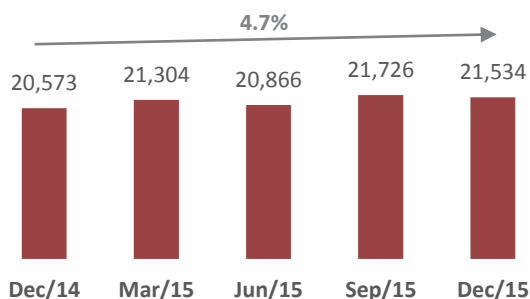
- From 3Q14 and on the bank started disclosing the ratings of the guarantees issued portfolio, with the constitution of the respective provisions. The constitution of this provision generated a non-recurring impact of BRL 10.2 million in the Other Operating Income (Expenses) line, resulting in an impact, net of taxes, of BRL 6.1 million in the Net Income line.

EXPANDED CREDIT PORTFOLIO

The expanded credit portfolio, including the loan portfolio, guarantees issued and corporate securities, reached **BRL 21.5 billion** at the end of December 2015, an increase of 4.7% in the last 12 months and a decline of 0.9% in the quarter.

The Corporate portfolio (companies with annual revenues above BRL 500 million) reached **BRL 18.8 billion** at the end of December 2015, an increase of 5.6% in the last 12 months and a decrease of 1.0% in the quarter.

The Midsized Business portfolio (companies with annual revenues between BRL 50 million and BRL 500 million) reached **BRL 2.7 billion** at the end of December 2015, a decline of 1.5% in the last 12 months and 0.1% in the quarter.



EARNINGS RELEASE

Fourth Quarter and Year of 2015

Expanded Credit Portfolio

(BRL million)	Dec/15	Sep/15	Chg 3M (%)	Dec/14	Chg 12M (%)
Loans	11,487.8	12,258.4	-6.3%	11,407.7	0.7%
Corporate	8,907.5	9,631.5	-7.5%	8,773.8	1.5%
Midsized Business	2,580.3	2,626.8	-1.8%	2,633.9	-2.0%
Guarantees Issued	8,537.4	8,202.2	4.1%	7,940.3	7.5%
Corporate	8,415.2	8,105.5	3.8%	7,826.8	7.5%
Midsized Business	122.2	96.7	26.4%	113.5	7.7%
Corporate Securities	1,508.3	1,265.7	19.2%	1,225.0	23.1%
Corporate	1,484.7	1,261.2	17.7%	1,203.4	23.4%
Midsized Business	23.6	4.5	424.7%	21.5	9.5%
Expanded Credit Portfolio	21,533.6	21,726.2	-0.9%	20,573.0	4.7%
Corporate Total	18,807.4	18,998.2	-1.0%	17,803.9	5.6%
Midsized Business Total	2,726.2	2,728.0	-0.1%	2,769.0	-1.5%

Credit Portfolio by Volume Exposure

Loan Portfolio by Volume Exposure (BRL million)	Dec/15	Sep/15	Chg 3M (%)	Dec/14	Chg 12M (%)
0 - 500 k	43.4	41.5	4.7%	60.6	-28.3%
500 k - 2 mm	356.2	348.2	2.3%	516.8	-31.1%
2 Mi - 5 mm	746.0	824.2	-9.5%	1,041.8	-28.4%
5 Mi - 10 mm	987.3	904.2	9.2%	1,345.5	-26.6%
> 10 mm	9,354.9	10,140.3	-7.7%	8,443.0	10.8%
Total	11,487.8	12,258.4	-6.3%	11,407.7	0.7%

Credit Portfolio by Maturity

The table below provides the breakdown of the credit portfolio by maturity:

Loan Portfolio by Maturity (BRL million)	Dec/15	Sep/15	Chg 3M (%)	Dec/14	Chg 12M (%)
Until 3 months	2,602.7	3,374.8	-22.9%	2,902.6	-10.3%
3 to 12 months	4,451.9	4,515.9	-1.4%	4,370.2	1.9%
1 to 3 years	3,605.4	3,540.6	1.8%	3,359.1	7.3%
Above 3 years	827.8	827.0	0.1%	775.7	6.7%
Total	11,487.8	12,258.4	-6.3%	11,407.7	0.7%

The table below provides a breakdown of the guarantees issued by maturity:

Guarantees Issued Portfolio by Maturity (BRL million)	Dec/15	Sep/15	Chg 3M (%)	Dec/14	Chg 12M (%)
Until 3 months	2,151.1	2,473.1	-13.0%	1,906.7	12.8%
3 to 12 months	5,255.9	4,789.2	9.7%	4,613.9	13.9%
1 to 3 years	1,053.1	893.2	17.9%	1,395.6	-24.5%
Above 3 years	77.4	46.7	65.8%	24.2	220.3%
Total	8,537.4	8,202.2	4.1%	7,940.3	7.5%



Loan Portfolio Ratings

(Brazilian Central Bank Resolution No. 2,682)

Loan transactions are classified according to the level of risk, applying criterias that take into account the economic environment, past experience and specific risks related to the transaction, the borrower and the guarantor, in accordance with the Brazilian Central Bank Resolution No. 2682. At the end of December 2015 the **Loan Portfolio** reached **BRL 11,487.8 million**, with a balance of BRL 338.8 million of allowance for losses.

Loan Portfolio Rating (BRL million)	Dec/15	% of Portfolio	Sep/15	% of Portfolio	Dec/14	% of Portfolio	Sep/15 Provisions
AA	404.2	3.5	596.8	4.9	528.3	4.6	0.0
A	4,154.6	36.2	4,219.5	34.4	3,880.6	34.0	20.7
B	5,047.3	43.9	5,486.0	44.8	5,320.5	46.6	50.5
C	1,366.1	11.9	1,439.2	11.7	1,280.6	11.2	41.0
D	178.9	1.6	319.2	2.6	258.9	2.3	23.1
E	209.5	1.8	110.3	0.9	33.7	0.3	62.9
F	32.9	0.3	38.0	0.3	13.3	0.1	16.5
G	66.9	0.6	14.8	0.1	57.7	0.5	46.8
H	27.4	0.2	34.5	0.3	34.0	0.3	27.4
Additional Provision	-	-	-	-	-	-	50.0
Total	11,487.8	100.0	12,258.4	100.0	11,407.7	100.0	338.8
AA-C	10,972.2	95.5	11,741.5	95.8	11,010.0	96.5	
D-H	515.6	4.5	516.8	4.2	397.7	3.5	

Guarantees Issued Portfolio Ratings

At the end of September of 2015 the **Guarantees Issued Portfolio** reached **BRL 8,357.4 million**, with a balance of BRL 16.6 million of allowance for losses.

Guarantees Issued Portfolio Rating (BRL million)	Dec/15	% of Portfolio	Sep/15	% of Portfolio	Dec/14	% of Portfolio	Sep/15 Provisions
AA	6,559.5	76.8	6,436.5	78.5	6,624.1	83.4	0.0
A	1,240.5	14.5	1,029.0	12.5	742.8	9.4	6.2
B	652.8	7.6	641.1	7.8	526.6	6.6	6.5
C	78.2	0.9	88.3	1.1	35.6	0.4	2.3
D	1.7	0.0	7.2	0.1	11.2	0.1	0.2
E	4.6	0.1	0.0	0.0	0.0	0.0	1.4
F	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G	0.0	0.0	0.0	0.0	0.0	0.0	0.0
H	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	8,537.4	100.0	8,202.1	100.0	7,940.3	100.0	16.6
AA-C	8,531.1	99.9	8,194.9	99.9	7,929.1	99.9	
D-H	6.3	0.1	7.2	0.1	11.2	0.1	



EARNINGS RELEASE

Fourth Quarter and Year of 2015

Credit Portfolio Indicators

Corporate			Midsize Business		
Dec/15	Sep/15	Dec/14	Dec/15	Sep/15	Dec/14
823	842	823	1,236	1,162	1,297
577	590	565	964	953	982
30.0	30.1	29.4	2.8	2.9	2.8
359	346	358	295	291	311

Corporate				Midsize Business			
Geographical Distribution	Dec/15	Sep/15	Dec/14	Geographical Distribution	Dec/15	Sep/15	Dec/14
São Paulo (Capital)	46.9%	47.4%	48.7%	São Paulo - Capital	33.3%	34.6%	32.9%
São Paulo (Countryside), Midwest and North	15.1%	14.9%	13.7%	São Paulo - Countryside	18.9%	18.1%	17.2%
Rio de Janeiro, Minas Gerais and Northeast	23.2%	22.8%	23.9%	Rio de Janeiro	11.9%	11.4%	10.2%
South	14.7%	14.9%	13.7%	South	23.9%	23.7%	23.9%
				Minas Gerais	4.0%	4.7%	6.5%
				Midwest	7.9%	7.5%	9.4%

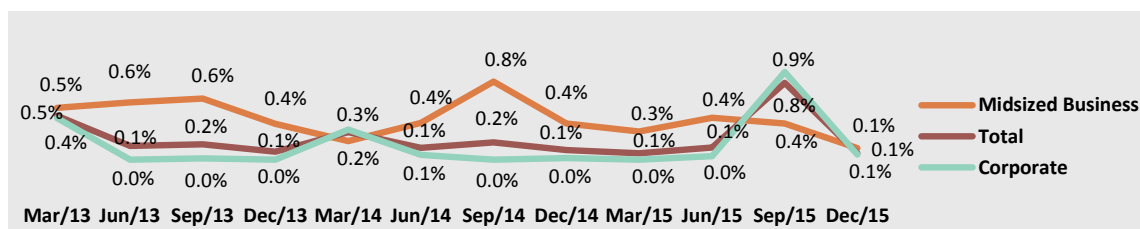
The average tenor of the credit portfolio (including guarantees issued) was 352 days at the end of Dec/15 (339 days at the end of Sep/15 and 351 days at the end of Dec/14).

Loans Quality

Segments	Loan Portfolio* (BRL million)	Write Off (BRL million)	Write Off / Loan Portfolio	Loan Loss Reserves (BRL million)	Loan Loss Reserves / Loan Portfolio	Past Due > 90 days (BRL million)	Past Due > 90 days / Loan Portfolio
Corporate	8,907.5	4.8	0.05%	237.3	2.66%	69.4	0.78%
Midsize Business	2,580.3	3.2	0.12%	101.6	3.94%	51.2	1.98%
Total - Dec/15	11,487.8	7.9	0.07%	338.8	2.95%	120.6	1.05%
Sep/15	12,258.4	99.2	0.81%	298.0	2.43%	87.5	0.71%
Jun/15	11,639.1	15.0	0.13%	298.2	2.56%	148.0	1.27%
Mar/15	11,564.7	7.9	0.07%	278.5	2.41%	86.2	0.75%
Dec/14	11,407.7	11.6	0.10%	228.1	2.00%	83.9	0.74%

Write-Offs in the quarter

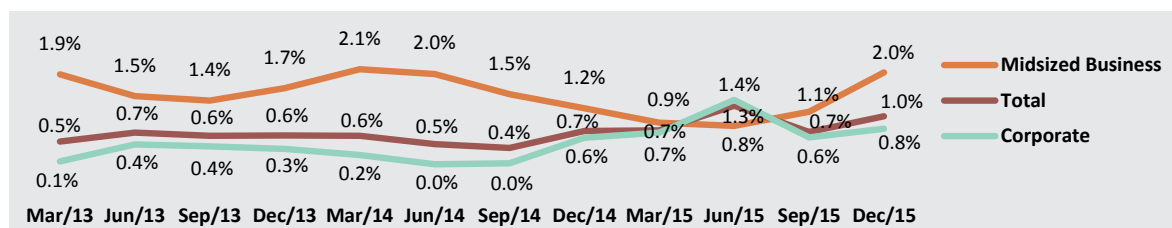
% of loan portfolio



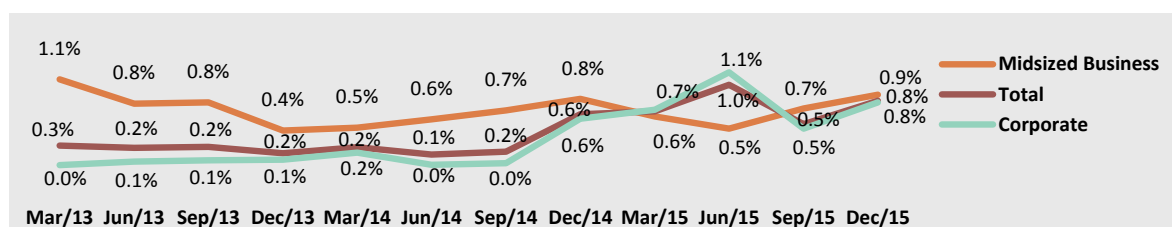
EARNINGS RELEASE

Fourth Quarter and Year of 2015

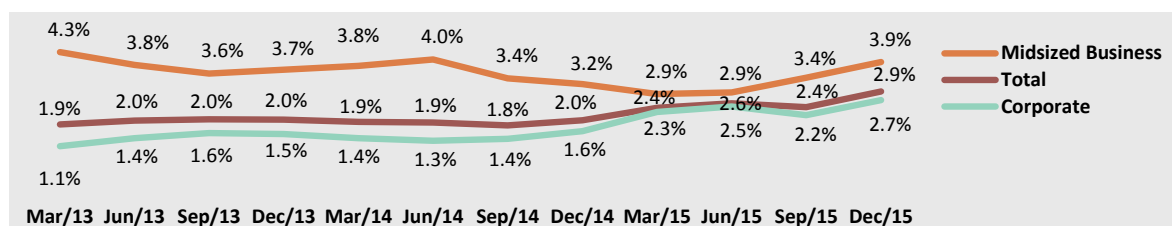
Loans overdue for more than 90 days (includes falling due and overdue installments) % of loan portfolio



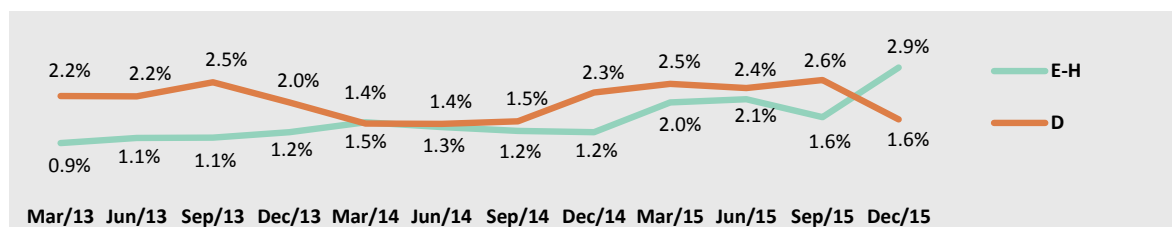
Past due over 90 days (overdue installments only) % of loan portfolio



Loan Loss Reserve % of loan portfolio



Loans rated D and E-H (Brazilian Central Bank Resolution No. 2682) % of loan portfolio



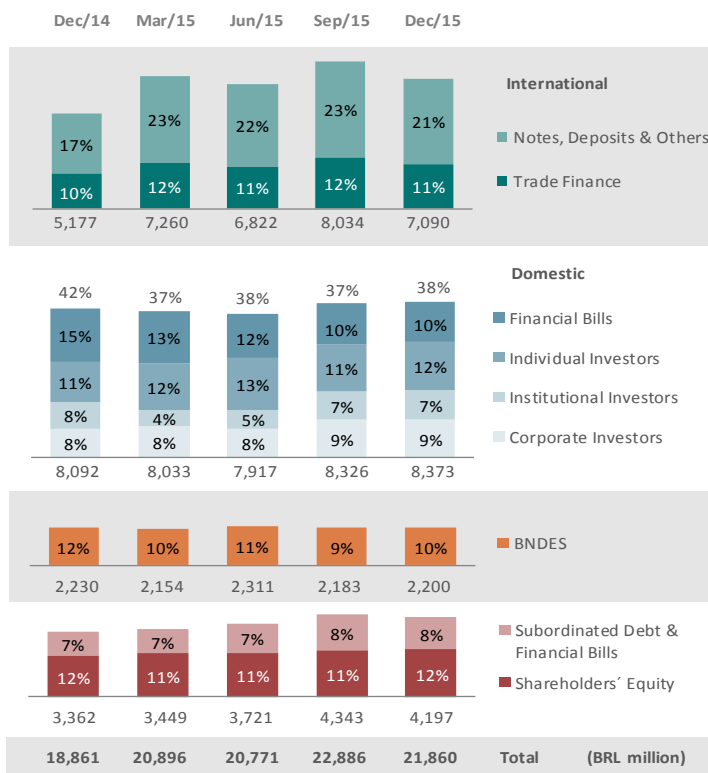
EARNINGS RELEASE

Fourth Quarter and Year of 2015

FUNDING

The chart shows the funding breakdown by investor profile.

The bank keeps a diversified portfolio with access to local and foreign markets at competitive conditions and favorable maturities, considering the profile of its assets.



Funding (BRL million)	Dec/15	% of Total	Sep/15	% of Total	Dec/14	% of Total
Demand Deposits	69.3	0.3	42.5	0.2	82.8	0.4
Time Deposits	4,205.7	19.2	4,723.7	20.6	4,259.5	22.6
Agribusiness & Real Estate Credit Bills (LCA & LCI) and Structured Transactions Certificate (COE)	2,578.6	11.8	2,504.2	10.9	2,167.5	11.5
Financial Bills	2,340.4	10.7	2,421.1	10.6	2,906.9	15.4
Subordinated Financial Bills	212.1	1.0	175.1	0.8	78.6	0.4
Bonds Issued Abroad (Public Placement)	138.2	0.6	204.6	0.9	217.1	1.2
Open Market Funding	67.2	0.3	11.2	0.0	25.1	0.1
Interbank Deposits	319.2	1.5	339.7	1.5	452.1	2.4
Borrowing and Onlending Obligations Abroad	5,744.2	26.3	6,113.3	26.7	3,079.3	16.3
Borrowing and Onlending Obligations (BNDES and FINAME)	2,200.0	10.1	2,182.7	9.5	2,229.9	11.8
Subordinated Debt (Maturity Date: Apr/2020)	1,475.7	6.8	1,727.3	7.5	1,173.3	6.2
Subtotal (third party funding)	19,350.5	88.5	20,445.5	89.3	16,672.1	88.4
Shareholders' Equity	2,509.7	11.5	2,440.8	10.7	2,188.5	11.6
Total	21,860.2	100.0	22,886.3	100.0	18,860.6	100.0

Funding by Maturity (BRL million)	Dec/15	Sep/15	Chg (%)	Dec/14	Chg (%)
Until 3 months	5,052.9	4,524.5	11.7	3,896.9	29.7
3 to 12 months	7,969.5	9,208.5	-13.5	7,759.5	2.7
1 to 3 years	3,907.9	4,029.3	-3.0	3,184.8	22.7
Above 3 years	2,420.2	2,683.1	-9.8	1,830.9	32.2
Total	19,350.5	20,445.5	-5.4	16,672.1	16.1

EARNINGS RELEASE

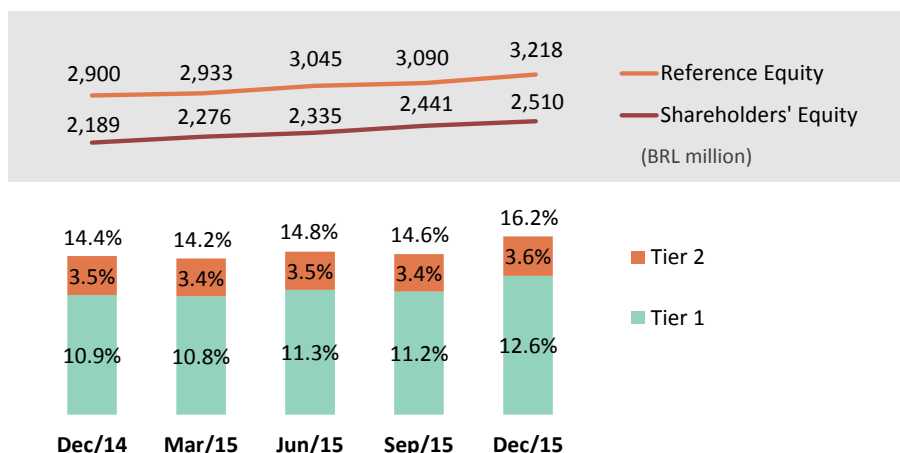
Fourth Quarter and Year of 2015

CAPITAL ADEQUACY

Brazilian Central Bank regulations require banks to maintain total capital of no less than 11.0% of risk-weighted assets.

The table below shows the bank's capital position in relation to risk-weighted assets, as well as the capital adequacy requirements under Brazilian Central Bank regulations:

Capital Adequacy (BRL million)	Dec/15	Sep/15	Chg 3M (%) / p.p.	Dec/14	Chg 12M (%) / p.p.
Referential Equity	3,217.7	3,089.9	4.1%	2,900.1	11.0%
Required Referential Equity	2,187.7	2,332.7	-6.2%	2,217.0	-1.3%
Capital Surplus	1,030.1	757.2	36.0%	683.1	50.8%
Basel Ratio	16.2%	14.6%	1.6	14.4%	1.8
Tier 1 (Core Capital)	12.6%	11.2%	1.4	10.9%	1.7
Tier 2	3.6%	3.4%	0.2	3.5%	0.0



	Dec/15	Sep/15	Jun/15	Mar/15	Dec/14
Referential Equity (RE) (BRL million)	3,217.7	3,089.9	3,045.3	2,933.0	2,900.1
Tier 1	2,505.2	2,370.4	2,331.9	2,225.0	2,186.9
Tier 1 / RE	77.9%	76.7%	76.6%	75.9%	75.4%
Tier 2	712.5	719.5	713.4	708.0	713.2
Tier 2 / RE	22.1%	23.3%	23.4%	24.1%	24.6%
Risk Weighted Assets	19,887.8	21,206.6	20,577.2	20,686.6	20,154.5
BIS Ratio	16.2%	14.6%	14.8%	14.2%	14.4%

EARNINGS RELEASE

Fourth Quarter and Year of 2015

FINANCIAL HIGHLIGHTS

Net Interest Income

(BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Net Interest Income before Loan Loss Provision (LLP)	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Shareholders' Equity Remunerated at CDI Rate	69.9	71.4	-2.1%	55.0	27.1%	259.7	199.2	30.3%
Financial Margin with Clients	134.9	133.2	1.3%	122.3	10.3%	523.0	440.4	18.8%
Financial Margin with Market	68.2	54.8	24.5%	36.1	89.2%	195.8	108.5	80.4%
Minimum regulatory LLP	(48.6)	(40.4)	20.2%	(43.6)	11.4%	(168.7)	(100.8)	67.3%
Managerial Financial Margin after regulatory LLP	224.4	218.9	2.5%	169.7	32.2%	809.8	647.4	25.1%
Additional LLP	0.0	(50.0)		0.0		(50.0)	0.0	
Managerial Financial Margin after additional LLP	224.4	168.9	32.8%	169.7	32.2%	759.8	647.4	17.4%

Financial margin with clients reached BRL 523.0 million in 2015, with growth of 18.8% compared to 2014. This variation is mainly due to the higher volume of transactions, spreads and mix of products.

Financial margin with market reached BRL 195.8 million in 2015, a growth of 80.4% compared to previous year. This increase is mainly due to the good funding access, which coupled with market price variations generated more arbitrage opportunities. The current scenario is also increasing the demand for hedge transactions from the companies.

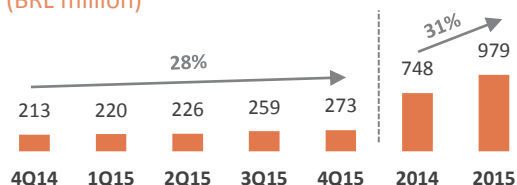
Daily average consolidated VaR was BRL 6.8 million in the fourth quarter and BRL 5.1 million in the year of 2015 (average of Value-at-Risk estimated through historical simulation method with one day of time horizon and 99% of confidence level).

NIM

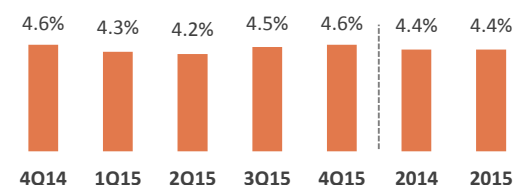
NIM (Net Interest Margin) reached 4.6% pa in the fourth quarter of 2015, increasing 0.1 pp compared to previous quarter and remaining stable compared to the same period of 2014.

(BRL million)	4Q15	3Q15	Chg(%) / pp	4Q14	Chg(%) / pp	2015	2014	Chg(%) / pp
Published Net Interest Income before LLP	270.8	(173.4)	-256.2%	110.0	146.2%	307.4	564.8	-45.6%
Foreign investments hedge effect	(18.3)	233.7	-107.8%	52.8	-134.7%	326.9	82.2	297.6%
Foreign investments hedge tax effect + others	20.4	199.1	-89.7%	50.6	-59.6%	344.1	101.2	240.1%
Net Interest Income before LLP	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Loans (Average)	11,873.1	11,948.8	-0.6%	11,053.6	7.4%	11,727.5	10,446.4	12.3%
Other Interest Earning Assets (Average)	11,622.8	10,896.1	6.7%	7,527.5	54.4%	10,391.5	6,566.6	58.2%
Average Interest Earning Assets	23,495.9	22,844.8	2.9%	18,581.1	26.5%	22,119.0	17,013.0	30.0%
Net Interest Margin (% pa)	4.6%	4.5%	0.1	4.6%	0.0	4.4%	4.4%	0.0

Managerial Financial Margin (BRL million)



NIM (% p.a.)



EARNINGS RELEASE

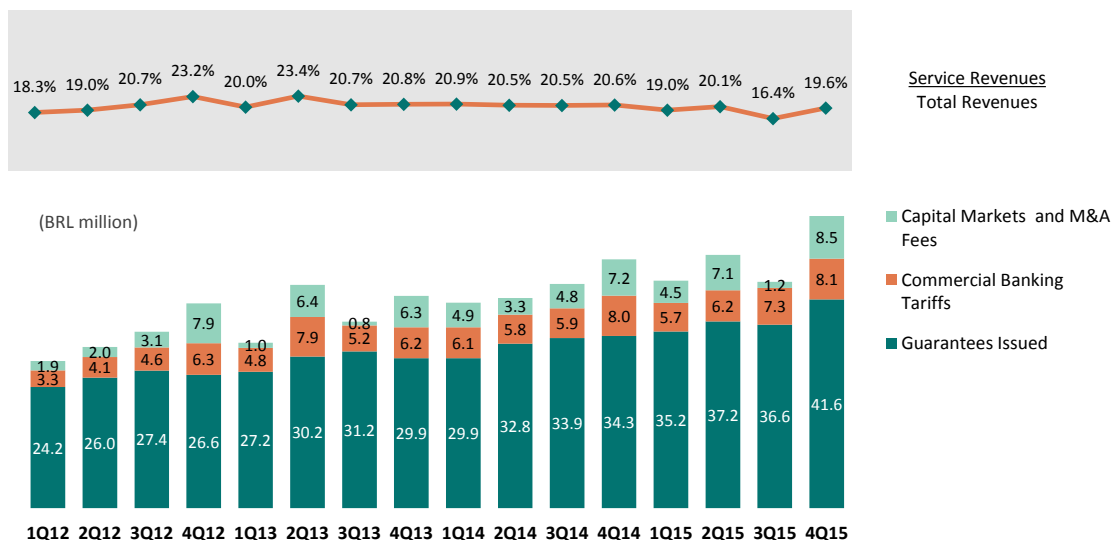
Fourth Quarter and Year of 2015

Service Revenues

Service revenues totaled BRL 199.1 million in 2015 and BRL 58.2 million in the fourth quarter of 2015, as shown below:

Banking Service Fees (BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Guarantees Issued	41.6	36.6	13.8%	34.3	21.2%	150.5	130.9	15.0%
Capital Markets and M&A Fees	8.5	1.2	596.6%	7.2	17.8%	21.3	20.3	4.8%
Commercial Banking Fees	8.1	7.3	11.2%	8.0	1.4%	27.3	25.9	5.4%
Total	58.2	45.1	29.2%	49.6	17.5%	199.1	177.0	12.5%

The chart below shows the evolution of revenue from services, including a comparison of its share of total income:



Personnel, Administrative and Profit-Sharing Expenses

The table below shows the variations in expenses by type:

Expenses (BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Personnel	(45.5)	(46.7)	-2.6%	(41.4)	9.9%	(174.8)	(152.0)	15.0%
Other Administrative	(24.6)	(23.2)	5.9%	(24.2)	1.6%	(93.7)	(86.7)	8.1%
Subtotal	(70.1)	(69.9)	0.2%	(65.6)	6.8%	(268.5)	(238.7)	12.5%
Profit Sharing	(29.0)	(23.6)	22.7%	(24.5)	18.3%	(101.2)	(91.0)	11.2%
Total	(99.1)	(93.5)	5.9%	(90.1)	10.0%	(369.7)	(329.7)	12.1%

At the end of Dec/15 the bank had 618 employees, compared to 616 at the end of Sep/15 and 597 at the end of Dec/14.

EARNINGS RELEASE

Fourth Quarter and Year of 2015

Recurring Operating Income

Recurring operating income totaled BRL 603.8 million in 2015, an increase of 12.9% compared to 2014.

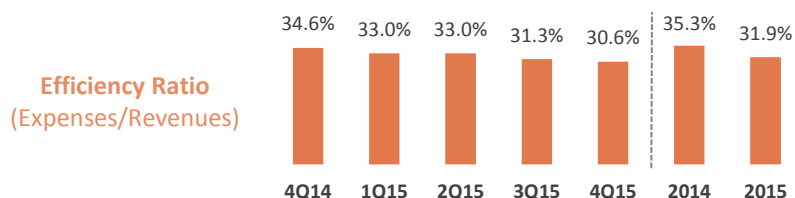
Managerial Operating Income (BRL million)	4Q15	3Q15	Chg (%)	4Q14	Chg (%)	2015	2014	Chg (%)
Managerial Net Interest Income before LLP	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Loan Loss Provision (LLP)	(48.6)	(90.4)	-46.3%	(43.6)	11.4%	(218.7)	(100.8)	116.9%
Managerial Net Interest Income after LLP	224.4	168.9	32.8%	169.7	32.2%	759.8	647.4	17.4%
Banking Service Fees	58.2	45.1	29.2%	49.6	17.5%	199.1	177.0	12.5%
Personnel & Other Administrative Expenses	(70.1)	(69.9)	0.2%	(65.6)	6.8%	(268.5)	(238.7)	12.5%
Tax & Other Operating Expenses	(26.8)	(22.2)	20.5%	(15.7)	70.5%	(86.5)	(50.7)	70.5%
Operating Income	185.8	121.9	52.4%	138.0	34.6%	603.8	535.0	12.9%

Efficiency

The efficiency ratio was 31.9% in 2015, improving 3.4 pp compared to 2014, and 30.6% in the fourth quarter of 2015, improving 0.8 pp compared to the previous quarter and 4.1 pp compared to the same period of the previous year.

(BRL million)	4Q15	3Q15	Chg(%) / pp	4Q14	Chg(%) / pp	2015	2014	Chg(%) / pp
Efficiency Ratio	30.6%	31.3%	-0.7	34.6%	-4.0	31.9%	35.3%	-3.4
Expenses	(91.1)	(86.9)	4.8%	(83.4)	9.2%	(340.2)	(303.4)	12.1%
Personnel	(45.5)	(46.7)	-2.6%	(41.4)	9.9%	(174.8)	(152.0)	15.0%
Other Administrative	(24.6)	(23.2)	5.9%	(24.2)	1.6%	(93.7)	(86.7)	8.1%
Profit Sharing	(29.0)	(23.6)	22.7%	(24.5)	18.3%	(101.2)	(91.0)	11.2%
(-) Operating Expenses	7.9	6.6	20.3%	6.7	18.8%	29.5	26.3	12.3%
Revenues	298.2	277.5	7.5%	241.0	23.7%	1,067.0	859.4	24.2%
Net Interest Income before LLP	273.0	259.4	5.3%	213.3	28.0%	978.5	748.2	30.8%
Tax Expenses	(10.2)	(20.4)	-49.8%	(9.0)	13.1%	(57.5)	(40.1)	43.4%
Banking Services Fees	58.2	45.1	29.2%	49.6	17.5%	199.1	177.0	12.5%
Other Revenues (Expenses)*	(14.8)	0.0	-	(6.2)	140.7%	(23.6)	0.5	-4797.4%
(+) Operating Expenses	(7.9)	(6.6)	20.3%	(6.7)	18.8%	(29.5)	(26.3)	12.3%

*Excludes provision expenses for the guarantees issued portfolio.



EARNINGS RELEASE

Fourth Quarter and Year of 2015

GUIDANCE

This guidance contains forward-looking statements that are subject to risks and uncertainties, as they are based on Management's expectations and assumptions and on information available to the market as of this date.

2016

Expanded Credit Portfolio*	2% - 7%
Personnel & Administrative Expenses	7% - 9%

2015

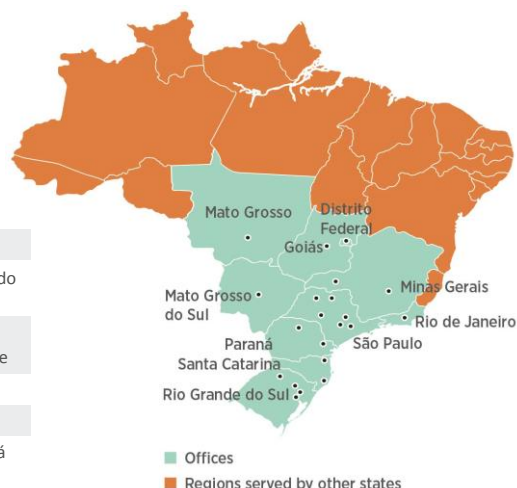
	Estimated	Achieved
Expanded Credit Portfolio*	3% - 8%	4.7%
Corporate	3% - 8%	5.6%
Midsized business	3% - 8%	-1.5%
Personnel & Administrative Expenses	7% - 9%	12.5%

*Includes loans, guarantees issued and corporate securities portfolios.

GEOGRAPHICAL PRESENCE

Presence in 20 cities

	Offices
São Paulo Capital	São Paulo
São Paulo Countryside	Bauru, Campinas, Ribeirão Preto, São José do Rio Preto and Sorocaba
South	Curitiba, Londrina, Blumenau, Criciúma, Caxias do Sul, Passo Fundo and Porto Alegre
Rio de Janeiro	Rio de Janeiro
Minas Gerais	Belo Horizonte and Uberlândia
Midwest	Brasília, Goiânia, Campo Grande and Cuiabá



OWNERSHIP BREAKDOWN

	Feb 4, 2016				Dec 31, 2015		Dec 31, 2014	
	Common Shares	Preferred Shares	Total	%	Total	%	Total	%
Bank ABC	77,470,931	20,293,291	97,764,222	61.3%	97,764,222	61.2%	89,833,265	59.7%
Management	5,325,112	5,186,987	10,512,099	6.6%	10,512,099	6.6%	10,529,506	7.0%
Free-float	0	51,283,159	51,283,159	32.1%	51,487,259	32.2%	50,152,070	33.3%
Total (ex-Treasury)	82,796,043	76,763,437	159,559,480	100.0%	159,763,580	100.0%	150,514,841	100.0%
Shares in Treasury	0	5,331,942	5,331,942	-	5,127,842	-	4,252,640	-
Total	82,796,043	82,095,379	164,891,422	-	164,891,422	-	154,767,481	-

RATINGS

	Local	Global
Moody's	Aa1. Br	Baa3
Fitch Ratings	AA	BB+
Standard & Poor's	brAA	BB+

EARNINGS RELEASE

Fourth Quarter and Year of 2015

BALANCE SHEET

Consolidated

ASSETS (BRL thousand)	Dec/15	Sep/15	Dec/14
CURRENT AND LONG TERM ASSETS	24,167,541	26,442,805	20,709,554
Cash and Banks	46,655	44,279	51,687
Interbank Investments	5,779,533	6,682,019	3,599,383
Marketable Securities and Derivative Instruments	5,684,896	5,085,523	4,293,625
Interbank Accounts	210	944	51,050
Lending Operations	10,619,152	11,293,982	10,189,898
Other Credits	1,991,434	3,286,480	2,502,432
Other Assets	45,661	49,578	21,479
PERMANENT ASSETS	44,869	45,212	30,870
Investments	614	611	352
Fixed Assets	29,770	30,388	18,280
Intangible	14,485	14,213	12,238
TOTAL ASSETS	24,212,410	26,488,017	20,740,424
LIABILITIES (BRL thousand)	Dec/15	Sep/15	Dec/14
CURRENT AND LONG TERM LIABILITY	21,673,177	24,022,524	18,524,958
Demand Deposits	69,277	42,463	82,780
Interbank Deposits	319,200	339,739	452,079
Time Deposits	4,205,719	4,723,746	4,259,536
Money Market Funding	67,198	11,219	25,070
Funds from Acceptance and Issuance of Securities	5,057,192	5,129,857	5,291,521
Interbank Accounts	0	564	0
Interbranch Accounts	18,530	10,528	13,644
Foreign Borrowings	4,371,543	4,773,496	2,733,065
Onlendings in Brazil – Government Agencies	2,199,974	2,182,729	2,229,867
Onlendings Abroad	1,372,690	1,339,784	346,250
Derivative Financial Instruments	947,768	952,220	235,607
Other Liabilities	3,044,086	4,516,179	2,855,539
DEFERRED INCOME	29,574	24,678	26,921
SHAREHOLDERS' EQUITY	2,509,659	2,440,815	2,188,545
Capital	1,980,139	1,980,139	1,191,586
Capital Reserve	27,013	21,946	20,939
Income Reserves	566,787	500,219	1,024,836
Equity Valuation Adjustment	(10,958)	(12,663)	(3,648)
Shares in Treasury	(53,322)	(48,826)	(45,168)
TOTAL LIABILITIES	24,212,410	26,488,017	20,740,424



EARNINGS RELEASE

Fourth Quarter and Year of 2015

INCOME STATEMENT

Consolidated

INCOME STATEMENT (BRL thousand)	4Q15	3Q15	4Q14	2015	2014
Income from Financial Intermediation	531,968	1,633,404	691,876	3,756,007	2,047,105
Lending Operations	335,057	480,349	325,293	1,515,386	1,132,045
Marketable Securities	271,167	335,457	168,835	1,114,994	612,834
Gains (Losses) on Derivative Financial Instruments	(109,366)	926,745	182,066	1,150,131	192,671
Foreign Exchange Operations	33,060	(111,021)	7,534	(34,350)	79,900
Gain on Financial Assets Sale or Transfer	2,050	1,874	8,148	9,846	29,655
Expenses from Financial Intermediation	(309,728)	(1,897,234)	(625,492)	(3,667,285)	(1,577,650)
Funding Expenses	(309,821)	(558,873)	(336,553)	(1,611,014)	(1,012,112)
Borrowings and Onlendings	48,868	(1,246,843)	(244,494)	(1,834,267)	(469,375)
Allowance for Loan Losses	(49,648)	(88,900)	(43,286)	(218,593)	(94,800)
Allowance for Loan Losses - Exchange Rate Variation on Credit Assignment Operations	1,054	(1,514)	(333)	(107)	(537)
Transactions with Financial Assets Sale or Transfer	(181)	(1,104)	(826)	(3,304)	(826)
GROSS INCOME FROM FINANCIAL INTERMEDIATION	222,240	(263,830)	66,384	88,722	469,455
Other Operating Income (Expenses)	(59,693)	201,170	21,014	190,485	(35,656)
Income from Services Rendered	58,227	45,081	49,550	199,086	177,038
Personnel Expenses	(45,450)	(46,663)	(41,355)	(174,829)	(152,000)
Other Administrative Expenses	(24,625)	(23,245)	(24,241)	(93,700)	(86,669)
Tax Expenses	(13,021)	(5,839)	(9,048)	(37,967)	(40,069)
Other Operating Income (Expenses)	(34,824)	231,836	46,108	297,895	66,044
OPERATING INCOME	162,547	(62,660)	87,398	279,207	433,799
Non-Operating Income (Loss)	245	(2,874)	(457)	(6,230)	(2,259)
INCOME BEFORE TAXES AND PROFIT SHARING	162,792	(65,534)	86,941	272,977	431,540
Income and Social Contribution Taxes	(28,296)	184,199	19,780	199,131	(29,864)
Variable Compensation	(28,981)	(23,624)	(24,494)	(101,197)	(91,029)
NET INCOME	105,515	95,041	82,227	370,911	310,647



EARNINGS RELEASE

Fourth Quarter and Year of 2015

KEY INDICATORS IN U.S. DOLLAR

	BRL Dec/15	USD Dec/15
Shares		
Number of Outstanding Shares (ex-Treasury)	159,763,580	
3Q15 Recurring Earnings Per Share	0.66	0.17
Book Value Per Share	15.71	4.02
Market Capitalization (Million)	1,394.7	357.2
Balance Sheet (Million)		
Total Assets	24,212.4	6,200.7
Expanded Credit Portfolio	21,533.6	5,514.6
Loans	11,487.8	2,942.0
Guarantees Issued	8,537.4	2,186.4
Corporate Securities	1,508.3	386.3
Funding with third-party sources	19,350.5	4,955.6
Tier 2 Capital	712.5	182.5
Shareholders' Equity	2,509.7	642.7
	BRL Million	USD Million
Managerial Income Statement	4Q15	4Q15
Published Net Interest Income before Loan Loss Provision (LLP)	270.8	69.4
Foreign investments hedge effect	(18.3)	(4.7)
Foreign investments hedge tax effect + others	20.4	5.2
Managerial Net Interest Income before LLP	273.0	69.9
Shareholders' Equity remunerated at CDI Rate	69.9	17.9
Financial Margin with Clients	134.9	34.5
Financial Margin with Market	68.2	17.5
Minimum regulatory Loan Loss Provision	(48.6)	(12.4)
Managerial Net Interest Income after regulatory LLP	224.4	57.5
Additional Loan Loss Provision	0.0	0.0
Managerial Net Interest Income after LLP	224.4	57.5
Banking Services Fees	58.2	14.9
Guarantees Issued	41.6	10.7
Capital Markets and M&A Fees	8.5	2.2
Commercial Banking Tariffs	8.1	2.1
Personnel Expenses & Other Administrative	(70.1)	(17.9)
Personnel	(45.5)	(11.6)
Other Administrative	(24.6)	(6.3)
Adjusted Tax Expenses	(10.2)	(2.6)
Published Tax Expenses	(13.0)	(3.3)
Foreign investments hedge tax effect	2.8	0.7
Adjusted Other Operating Income (Expenses)	(16.5)	(4.2)
Published Other Operating Income (Expenses)	(34.8)	(8.9)
Foreign investments hedge effect	18.3	4.7
Non Operating Income	0.2	0.1
Earnings before Tax and Profit Sharing	186.0	47.6
Adjusted Income Tax and Social Contribution	(51.5)	(13.2)
Published Income Tax and Social Contribution	(28.3)	(7.2)
Foreign investments hedge tax effect + others	(23.2)	(5.9)
Profit Sharing	(29.0)	(7.4)
Net Income	105.5	27.0

Note: U.S. dollar (USD) amounts are translated from Brazilian Real (BRL) for convenience only, at the FX rate of 3.9048 BRL/USD, the official USD/BRL exchange rate in Brazil as of December 31, 2015.



