

Financial Statements

*Agência Especial de
Financiamento Industrial -
FINAME*

*December 31, 2005 and 2004
with Report of Independent Auditors*

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

FINANCIAL STATEMENTS

December 31, 2005 and 2004

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Balance Sheets	2
Statements of Operations	4
Statements of Shareholders' Equity	5
Statements of Changes in Cash Position	8
Notes to Financial Statements	9

A free translation from Portuguese into English of Report of Independent Auditors on financial statements prepared in accordance with the accounting practices adopted in Brazil

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholder

Agência Especial de Financiamento Industrial – FINAME

We have audited the balance sheets of Agência Especial de Financiamento Industrial – FINAME as of December 31, 2005 and 2004 and the related statements of operations, shareholders' equity and changes in cash position for the years then ended. These financial statements are the responsibility of FINAME's management. Our responsibility is to express an opinion on these financial statements.

Our audit was conducted in accordance with auditing standards generally accepted in Brazil and comprised: a) the planning of the work, taking into consideration the materiality of balances, the volume of transactions and the accounting and internal controls systems of FINAME; b) the examination, on a test basis, of documentary evidence and accounting records supporting the amounts and disclosures in the financial statements; and c) an assessment of the accounting practices used and significant estimates made by FINAME's management, as well as an evaluation of the overall financial statements presentation.

In our opinion, the financial statements referred to above present, fairly, in all material respects, the financial position of Agência Especial de Financiamento Industrial – FINAME at December 31, 2005 and 2004, the results of its operations, changes in its shareholders' equity and changes in its cash position for the years then ended, in accordance with the accounting practices adopted in Brazil.

Rio de Janeiro, January 31, 2006

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

Luiz Carlos Nannini
Accountant CRC-1SP 171.638/O-7 – S – RJ

Fernando Alberto S. de Magalhães
Accountant CRC-1SP 133.169/O-0 – S – RJ

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

**BALANCE SHEETS
DECEMBER 31, 2005 AND 2004
(In thousands of reais)**

	2005	2004
ASSETS		
CURRENT ASSETS	12,538,658	11,392,085
CASH	1,211	4,685
MARKETABLE SECURITIES	343,455	1,428,390
Banco do Brasil investment funds	343,455	1,184,710
National Treasury Notes - Series D	-	243,680
INTERBANK ACCOUNTS	10,572,304	8,111,187
Interbank onlendings	10,639,463	8,161,400
Allowance for loan losses	(67,159)	(50,213)
LOANS	1,449,660	1,691,580
Loans	1,486,217	1,732,522
Allowance for loan losses	(36,557)	(40,942)
OTHER CREDITS	172,028	155,417
Taxes and contributions - prepayments	2	1,135
Deferred tax credits	15,119	12,070
Restricted rights - National Treasury	84,914	71,229
Sundry	71,993	70,983
OTHER ASSETS	-	826
NONCURRENT ASSETS	33,552,400	33,995,584
INTERBANK ACCOUNTS	19,378,330	17,207,009
Interbank onlendings	19,501,427	17,313,530
Allowance for loan losses	(123,097)	(106,521)
LOANS	14,008,965	16,589,508
Loans	14,362,238	16,991,034
Allowance for loan losses	(353,273)	(401,526)
OTHER CREDITS	165,105	199,067
Deferred tax credits	149,874	180,777
Tax incentive	15,231	18,290
TOTAL ASSETS	46,091,058	45,387,669

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

**BALANCE SHEETS
DECEMBER 31, 2005 AND 2004
(In thousands of reais)**

	2005	2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES	4,701,529	5,471,014
BORROWINGS AND ONLENDING OBLIGATIONS	4,441,628	5,343,193
BNDES	4,384,841	5,286,547
National Treasury	56,787	56,646
OTHER LIABILITIES	259,901	127,821
Actuarial liabilities - FAMS	799	698
Credits restricted to transaction settlement	33,752	35,516
Dividends and interest on shareholders' equity payable	31,646	-
Income tax and social contribution	170,622	70,793
Provision for labor and civil contingencies	-	68
Other taxes	7,841	1,187
Accounts payable - FAPES	977	850
Sundry	14,264	18,709
NONCURRENT LIABILITIES	38,959,852	38,373,006
BORROWINGS AND ONLENDING OBLIGATIONS	38,885,361	38,302,040
BNDES	37,126,484	36,580,838
National Treasury	1,758,877	1,721,202
OTHER LIABILITIES	74,491	70,966
Accounts payable - FAPES	34,813	36,074
Provision for labor and civil contingencies	15,381	12,854
Actuarial liabilities - FAMS	24,297	22,038
SHAREHOLDERS' EQUITY	2,429,677	1,543,649
Capital	2,322,244	1,787,244
Capital reserve	5,831	-
Income reserve	6,662	-
Retained earnings (accumulated losses)	94,940	(243,595)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	46,091,058	45,387,669

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME
STATEMENTS OF INCOME
SIX-MONTH PERIOD AND YEARS ENDED DECEMBER 31, 2005 AND 2004
(In thousands of reais)

	2nd half	Years	
	2005	2005	2004
INCOME FROM FINANCIAL INTERMEDIATION	2,015,422	1,939,413	2,345,174
Loans and interbank lending			
. Local currency	1,451,180	2,849,135	2,536,525
. Foreign currency	465,261	(1,212,386)	(764,492)
Income from restricted transactions - National Treasury	62,982	145,391	152,681
Income from marketable securities	35,999	157,273	420,460
EXPENSES FROM FINANCIAL INTERMEDIATION	(1,727,408)	(1,255,384)	(2,404,848)
Borrowings and onlendings from BNDES and National Treasury			
. Local currency	(1,410,626)	(2,790,789)	(2,643,115)
. Foreign currency	(342,328)	1,414,149	592,709
Allowance for loan losses	25,546	121,256	(344,034)
Monetary restatement of dividends and interest on shareholders' equity - SELIC	-	-	(10,408)
GROSS INCOME (LOSS) ON FINANCIAL OPERATIONS	288,014	684,029	(59,674)
OTHER OPERATING INCOME (EXPENSES)	(45,318)	(80,488)	(90,142)
Personnel expenses	(17,445)	(31,270)	(43,830)
Tax expenses	(12,625)	(29,951)	(20,483)
Provision for losses on tax incentives	(4,633)	(8,727)	(5,573)
Other administrative expenses	(945)	(1,909)	(1,695)
Provision for labor and civil contingencies	(5,592)	(2,459)	(1,513)
Other operating expenses	(4,227)	(6,420)	(17,178)
Other operating income	149	248	130
OPERATING INCOME	242,696	603,541	(149,816)
NON-OPERATING INCOME	17	(136)	110
INCOME (LOSS) BEFORE TAXES	242,713	603,405	(149,706)
Income tax	(68,865)	(143,317)	(67,092)
Social contribution	(24,797)	(51,591)	(24,267)
Deferred tax - net effect	(24,690)	(27,854)	1,282
INCOME BEFORE PROFIT SHARING	124,361	380,643	(239,783)
Employee profit sharing	(3,800)	(3,800)	(3,812)
NET INCOME (LOSS) FOR THE PERIOD/YEAR	120,561	376,843	(243,595)

See accompanying notes.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY

YEAR ENDED DECEMBER 31, 2005

(In thousands of reais)

	Capital	Capital reserve Tax incentive reserve	Income reserve Legal reserve	Retained earnings (accumulated losses)	Total
Balances at January 1, 2005	1,787,244	-	-	(243,595)	1,543,649
Capital increase	535,000	-	-	-	535,000
Tax incentive reserve Application	-	5,831	-	-	5,831
Net income for the year	-	-	-	376,843	376,843
Distribution of net income					
. Legal reserve	-	-	6,662	(6,662)	-
. Dividends	-	-	-	(31,646)	(31,646)
Balances at December 31, 2005	2,322,244	5,831	6,662	94,940	2,429,677
Changes for the year	535,000	5,831	6,662	338,535	886,028

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY
SIX-MONTH PERIOD ENDED DECEMBER 31, 2005
(In thousands of reais)

	Capital	Capital reserve Tax incentive reserve	Income reserve Legal reserve	Retained earnings	Total
Balances at July 1, 2005	1,787,244	5,831	-	12,687	1,805,762
Capital increase	535,000	-	-	-	535,000
Net income for the six-month period	-	-	-	120,561	120,561
Distribution of net income					
. Legal reserve	-	-	6,662	(6,662)	-
. Dividends	-	-	-	(31,646)	(31,646)
Balances at December 31, 2005	2,322,244	5,831	6,662	94,940	2,429,677
Changes for the six-month period	535,000	-	6,662	82,253	623,915

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF SHAREHOLDERS' EQUITY

YEAR ENDED DECEMBER 31, 2004

(In thousands of reais)

	Capital	Capital reserve Tax incentive reserve	Income reserve Legal reserve	Retained earnings (accumulated losses)	Total
Balances at January 1, 2004	1,374,911	21,206	77,283	304,218	1,777,618
Capital increase	412,333	(30,832)	(77,283)	(304,218)	-
Tax incentive reserve . Application	-	9,626	-	-	9,626
Net income for the year	-	-	-	(243,595)	(243,595)
Balances at December 31, 2004	1,787,244	-	-	(243,595)	1,543,649
Changes for the year	412,333	(21,206)	(77,283)	(547,813)	(233,969)

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

STATEMENTS OF CHANGES IN CASH POSITION
SIX-MONTH PERIOD ENDED DECEMBER 31, 2005 AND YEARS ENDED DECEMBER 31, 2005 AND 2004
(In thousands of reais)

	2nd half	Years	
	2005	2005	2004
SOURCES OF FUNDS	831,190	2,072,951	3,060,002
FROM OPERATIONS	105,240	266,773	107,525
NET INCOME (LOSS) FOR THE PERIOD/YEAR	120,561	376,843	(243,595)
ITEMS NOT AFFECTING CASH POSITION	(15,321)	(110,070)	351,120
. Addition to (reversal of) allowance for loan losses	(25,546)	(121,256)	344,034
. Addition to (reversal of) provision for labor contingencies	5,592	2,459	1,513
. Provision for losses on tax incentives	4,633	8,727	5,573
FROM SHAREHOLDER	598,808	535,000	1,475,760
. Increase in BNDES borrowings and onlending, net	63,808	-	1,475,760
. Capital increase	535,000	535,000	-
FROM THIRD PARTIES	127,142	1,271,178	1,476,717
. Decrease in other asset accounts, net	-	1,094,387	1,276,581
. Increase in other liability accounts, net	127,142	133,144	-
. Tax incentive investments (Shareholders' equity)	-	5,831	9,626
. Increase in National Treasury borrowings and onlending, net	-	37,816	190,510
APPLICATION OF FUNDS	830,492	2,076,425	3,055,596
Decrease in BNDES borrowings and onlending, net	-	356,060	-
Decrease in National Treasury borrowings and onlending, net	18,022	-	-
Increase in loans, net	733,000	1,688,719	2,992,320
Decrease in other liability accounts, net	-	-	63,276
Increase in other asset accounts, net	47,824	-	-
Declared dividends	31,646	31,646	-
INCREASE (DECREASE) IN CASH POSITION	698	(3,474)	4,406
CHANGES IN CASH POSITION			
Beginning of six-month period/year	513	4,685	279
End of six-month period/year	1,211	1,211	4,685
INCREASE (DECREASE) IN CASH POSITION	698	(3,474)	4,406

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

1. Operations

1.1) History

FINAME, a wholly owned subsidiary of the National Bank for Economic and Social Development - BNDES, was established by Decree No. 59,170 of September 2, 1966 and Decree-Law No. 45 of November 18, 1966, to manage the fund created by Decree No. 55,275 of December 22, 1964. Subsequently, with the enactment of Law No. 5,662 of June 21, 1971, it was transformed into a state-owned company.

1.2) Objectives and performance

In order to promote the development, consolidation and modernization of the Brazilian capital goods manufacturing sector, through financing, in Brazil and abroad, of machinery and equipment manufactured locally, FINAME operates, primarily through a network of qualified financial institutions.

Its operations are characterized by capillarity, simplicity and operating agility, serving clients of almost all production segments.

FINAME serves its borrowers through four operating programs:

- a) FINAME – supports the acquisition of machinery and equipment for internal market, providing more favorable financing conditions to micro and small-sized companies, international competitors and programs for regional development.
- b) Agricultural FINAME – has the purpose of giving specific support to the acquisition of new machinery and equipment for livestock and/or agro-industrial businesses. Its operations aim at stimulating agricultural mechanization and increasing productivity in the countryside.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

- c) BNDES – EXIM – Foreign Trade Credit Program is designed to support Brazilian exporting companies. Its operations started in 1990 and relate to financing the exporter in the pre-shipment phase, by providing an advance of funds in order manufacturers can afford current costs of production to foreign market. The post-shipment financing type has been in operation since 1991, through the discount of exchange bills or the assignment of rights referred to letters of credit. In 1997, the special pre-shipment financing type started to be offered for the purposes of financing, in the pre-shipment stage, the production of goods for export, not linked to the specific shipment.
- d) FINAME LEASING – has the purpose of financing, by means of financial agents, the acquisition of local machinery and equipment for commercial leasing operations.

2. Basis of Preparation and Presentation of Financial Statements

Financial statements have been prepared in conformity with Brazilian Corporation Law and specific standards issued by the Central Bank of Brazil (BACEN), and are presented in accordance with the Accounting Chart for Institutions of the National Financial Systems (COSIF).

3. Summary of Significant Accounting Practices

3.1) Operating results

Transactions with fixed interest rate are stated at their redemption values, and revenue and expenses relating to future periods are recorded in accounts reducing the related assets and liabilities. Transactions with post-fixed interest rate or indexed to foreign currencies are adjusted up to the balance sheet date.

Other revenues and expenses are recognized on an accrual basis, using the daily pro-rata criterion for those of a financial nature.

The 12% appreciation of the Brazilian currency in relation to the U.S. dollar in 2005 (8% in 2004) resulted in a significant impact on the statement of income. Among other impacts, the registered income from loans operations denominated in foreign currency is negative, while the expense from the related funding is positive.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

3.2) Marketable securities and derivative financial instruments

Based on Circular No. 3,068 of November 8, 2001 issued by BACEN, securities are classified, at the discretion of Management, into the following categories:

- a) trading;
- b) available for sale; and
- c) held to maturity.

Securities classified as trading and available for sale are valued at the balance sheet date at their market value, while those classified as held to maturity are valued at their acquisition cost, plus earnings to the balance sheet date.

Adjustments to market value of the securities classified as trading are recorded against the corresponding income or expense accounts.

Adjustments to market value of the securities classified as available for sale are recorded against a specific account in the shareholders' equity, net of tax effects, transferred to operating results for the period upon realization, through definitive sale of the underlying securities.

At December 31, 2005, FINAME did not present any balances related to transactions carried out in the derivative market.

3.3) Loans, interbank onlending and allowance for loan losses

Loans and interbank onlending are classified in accordance with Management's judgment as to the respective risk level, taking into account the economic situation, past experience and specific risks in relation to the transactions, the debtors and guarantors, complying with the standards established by Resolution No. 2,682 of BACEN which requires periodic analysis of the portfolio and its classification into nine risk levels ranging between "AA" (minimum risk) and "H" (loss).

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

Income from loans and interbank onlending past due over 60 days, regardless of the risk level, is recognized as income only when received. Non-performing operations classified at level “H” remain as such for up to six months when they are charged against the related allowance and controlled in memorandum accounts for five years, no longer appearing on the balance sheet.

Renegotiated operations remain, at least, at the same level at which they were classified. Renegotiated loans which had already been charged against the allowance for loan losses and which have been controlled in memorandum accounts are classified at “H” level, and any gains resulting therefrom are recognized as income only when received.

The allowance for loan losses, considered sufficient by Management, is in compliance with the requirements established by BACEN.

3.4) Monetary restatement of assets and liabilities

Assets and liabilities legally or contractually subject to foreign exchange or index-based variations are restated up to the balance sheet date. The corresponding entries of such restatements are recorded against the operating result.

3.5) Recognition of actuarial assets and liabilities

a) Pension plan

Actuarial assets, computed by independent actuaries, are not recognized as assets of the sponsor, since it is not possible to offset such amounts against future contributions, as set forth in the pension fund regulation.

The portion related to actuarial gains and losses to be recognized as an increase or decrease in future liabilities, to be determined by independent actuaries, will correspond to the excess of the higher of 10% of the fair value of the plan assets or 10% of actuarial liabilities discounted to present value, and this portion is recognized over the average future time of service of the active participants of the plan. The effect of deferred actuarial gains and losses is accounted for based on the annual expense with the supplementary pension plan, as determined by the actuaries.

Expenses in connection with sponsor’s contributions to the pension plan are charged to income on an accrual basis.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

b) Health care plan

Actuarial liabilities determined by independent actuaries, are recognized by the sponsor as a supplement to the existing reserve, against operating result.

Expenses in connection with sponsor's contributions to the post-retirement health care plan are charged to operating results on an accrual basis.

3.6) Income tax and social contribution

The provision for income tax is computed based on the annual income, adjusted by additions and exclusions established in the legislation in force at the rate of 15%, plus a 10% surtax on taxable bases exceeding R\$ 120 thousand in the six-month period (R\$ 240 thousand in the year) under the terms set forth by prevailing tax legislation. Social contribution is computed at the rate of 9%.

Deferred income and social contribution taxes on temporary additions are recorded in "Tax credits", following Resolution No. 3,059/02 of BACEN.

4. Marketable Securities

In compliance with Circular No. 3,068 of November 8, 2001, issued by BACEN, portfolio securities have been classified, at the discretion of Management, based on their trading frequency or on their being held to maturity.

At December 31, 2005, the securities portfolio, classified in accordance with the aforementioned regulated categories, was comprised as follows:

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

4.1) Marketable securities by nature and issuer:

	R\$ thousand	
	2005	2004
Trading securities:		
Private:		
BB Extramercado Fund	343,455	1,038,963
BB Polo XXVI Fund	-	145,747
	<u>343,455</u>	<u>1,184,710</u>
Securities held to maturity:		
Public:		
National Treasury Notes – Series D	-	243,680
	<u>-</u>	<u>243,680</u>
Total	<u>343,455</u>	<u>1,428,390</u>
Current	343,455	1,428,390
Noncurrent	-	-
Total	<u>343,455</u>	<u>1,428,390</u>
		R\$ thousand
Summary by issuer	2005	2004
Public	-	243,680
Private	343,455	1,184,710
Total	<u>343,455</u>	<u>1,428,390</u>

4.2) Market value of securities held to maturity:

	2005		2004	
	Cost	Market	Cost	Market
Own portfolio:				
Securities held to maturity:				
Public:				
National Treasury Notes – Series D	-	-	243,680	249,909
	<u>-</u>	<u>-</u>	<u>243,680</u>	<u>249,909</u>

The market value of National Treasury Notes – Series D was calculated using the information made available on the Bloomberg Financial Services database as parameters.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

4.3) Breakdown by maturity:

	2005							RS thousand
	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	Total
	Trading securities							
Private:								
BB Extramercado Funds	343,455	-	-	-	-	-	-	343,455
TOTAL	343,455	-	-	-	-	-	-	343,455
	2004							RS thousand
	No maturity	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	Total
Trading securities								
Private:								
BB Extramercado Fund	1,038,963	-	-	-	-	-	-	1,038,963
BB Polo XXVI Fund	145,747	-	-	-	-	-	-	145,747
	1,184,710	-	-	-	-	-	-	1,184,710
Securities held to maturity								
Public:								
National Treasury Notes - Series D	-	243,680	-	-	-	-	-	243,680
	-	243,680	-	-	-	-	-	243,680
Total	1,184,710	243,680	-	-	-	-	-	1,428,390

5. Loans and Interbank Onlendings

5.1) Loans and interbank onlending comprise the following:

	R\$ thousand	
	2005	2004
Loans	15,848,455	18,723,556
Allowance for loan losses	(389,830)	(442,468)
	15,458,625	18,281,088
Interbank onlending	30,140,890	25,474,930
Allowance for loan losses	(190,256)	(156,734)
	29,950,634	25,318,196
Total	45,409,259	43,599,284
Current	12,021,964	9,802,767
Noncurrent	33,387,295	33,796,517
Total	45,409,259	43,599,284

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

5.2) Distribution of loans and interbank onlending by activity:

	R\$ thousand	
	2005	2004
Public Sector	5,117,272	4,934,819
Private Sector		
Financial intermediation	25,023,749	20,550,522
Other services	15,848,324	18,713,145
	40,872,073	39,263,667
	45,989,345	44,198,486
Allowance for loan losses	(580,086)	(599,202)
Total	45,409,259	43,599,284

5.3) By maturity:

	R\$ thousand	
	2005	
Past due		3,308
Current:		
2006		12,122,372
2007		9,686,623
2008		7,548,961
2009		4,612,032
2010		2,440,362
Thereafter		9,575,687
Total		45,989,345
	R\$ thousand	
	2004	
Past due		1,002
Current:		
2005		9,892,920
2006		8,142,821
2007		6,325,471
2008		4,641,864
2009		2,811,167
Thereafter		12,383,241
Total		44,198,486

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

5.4) Loans and onlending portfolio concentration:

	R\$ thousand			
	2005	%	2004	%
10 major customers	28,547,839	62.07	27,477,943	62.17
50 major customers	16,531,501	35.95	15,523,438	35.12
100 major customers	909,325	1.98	1,180,046	2.67
Other customers	680	-	17,059	0.04
	45,985,345	100.00	44,198,486	100.00

5.5) Classification by risk level and allowance for loan losses:

The National Monetary Council (CMN), through Resolution No. 2,682 of December 21, 1999, published by BACEN, established a systematic method for recording the allowance for loan losses. The rule, which stipulates a risk classification by levels based on the status of such operations in full performance and in default and respective percentages, became effective in the beginning of March 2000.

Therefore, allowances for loan losses and interbank onlending were as follows:

a) Loans:

Risk level	Status	R\$ thousand				
		Loans		% Allowance	Allowance	
		2005	2004		2005	2004
AA	In full performance	2,870,697	4,097,882	0.00	-	-
A	In full performance	232,410	276,470	0.50	1,162	1,382
B	In full performance	10,818,712	12,024,986	1.00	108,188	120,250
C	In full performance	1,416,412	1,736,261	3.00	42,492	52,088
D	In full performance	67,907	98,860	10.00	6,791	9,886
E	In full performance	32	1,002	30.00	9	301
F	In full performance	422,196	459,068	50.00	211,099	229,534
H	In full performance	19,699	29,027	100.00	19,699	29,027
	In default	390	-		390	-
		<u>20,089</u>	<u>29,027</u>		<u>20,089</u>	<u>29,027</u>
Total		15,848,455	18,723,556		389,830	442,468
Current		1,486,217	1,732,522		36,557	40,942
Noncurrent		14,362,238	16,991,034		353,273	401,526
Total		15,848,455	18,723,556		389,830	442,468

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

b) Interbank onlending:

Risk level	Status	R\$ thousand				
		Interbank onlending		% Allowance	Allowance	
		2005	2004		2005	2004
AA	In full performance	11,266,046	4,307,526	0.00	-	-
A	In full performance	14,731,815	16,703,095	0.50	73,659	83,515
B	In full performance	3,902,289	3,506,895	1.00	39,023	35,069
C	In full performance	104,093	881,059	3.00	3,123	26,432
D	In full performance	67,806	58,125	10.00	6,781	5,813
E	In full performance	1,673	17,607	30.00	502	5,282
H	In full performance	64,250	623	100.00	64,250	623
	In default	2,918	-		2,918	-
		<u>67,168</u>	<u>623</u>		<u>67,168</u>	<u>623</u>
Total		<u>30,140,890</u>	<u>25,474,930</u>		<u>190,256</u>	<u>156,734</u>
Current		10,639,463	8,161,400		67,159	50,213
Noncurrent		19,501,427	17,313,530		123,097	106,521
Total		<u>30,140,890</u>	<u>25,474,930</u>		<u>190,256</u>	<u>156,734</u>

5.6) Changes in allowance for losses on loans and interbank onlending:

	R\$ thousand		
	2005		
	Loans	Interbank onlending	Total
Balances at beginning of the year	442,468	156,734	599,202
Addition (reversal), net	(52,612)	34,486	(18,126)
Write-off	(26)	(964)	(990)
Balances at the end of the year	<u>389,830</u>	<u>190,256</u>	<u>580,086</u>

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

	R\$ thousand		
	2004		
	Loans	Interbank onlending	Total
Balances at beginning of the year	188,571	45,252	233,823
Addition, net	298,718	123,391	422,109
Write-off	(44,821)	(11,909)	(56,730)
Balances at the end of the year	442,468	156,734	599,202

Effects on income are disclosed in Note 10.

6. Borrowings and onlendings obligations

6.1) Breakdown:

	R\$ thousand					
	2005			2004		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
BNDES	25,472,442	16,038,883	41,511,325	21,952,113	19,915,272	41,867,385
National Treasury	1,815,664	-	1,815,664	1,777,848	-	1,777,848
	27,288,106	16,038,883	43,326,989	23,729,961	19,915,272	43,645,233
Current			4,441,628			5,343,193
Non-current			38,885,361			38,302,040
Total			43,326,989			43,645,233

Borrowings and onlendings with BNDES in local currency are subject to monetary restatement based on long-term interest rate (TJLP) variation and interest up to 2% p.a., and maximum maturity date stipulated for 2014. Foreign currency onlendings are restated based on the exchange variation of US dollar or of UMBNDES and interest up to 6.23% p.a., with maximum maturity term stipulated for 2015.

Liabilities with the National Treasury (STN) are subject to the monetary restatement based on the General Market Price Index (IGP-M) variation and interest of 10.09% p.a. whose maximum maturity date is March 2011.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

6.2) Borrowings and onlending by year of maturity:

	<u>R\$ thousand</u>
Current in:	<u>2005</u>
2006	4,441,628
2007	4,551,476
2008	6,303,761
2009	7,432,031
2010	6,044,540
Thereafter	14,553,553
Total	<u>43,326,989</u>

	<u>R\$ thousand</u>
Current in:	<u>2004</u>
2005	5,343,193
2006	4,258,639
2007	4,804,933
2008	6,314,144
2009	7,222,195
Thereafter	15,702,129
Total	<u>43,645,233</u>

7. Income tax and Social Contribution

7.1) Current

FINAME calculates income and social contribution taxes on the annual taxable income which is subject to monthly payments on an estimated basis, whenever the tax suspension/reduction is not applicable, as provided for in articles 27 to 35 of Law No. 8,981/95, supplemented by Laws No. 9,065/95, 9,249/95, 9,316/96, 9,430/96 and 9,532/97.

At December 31, 2005, FINAME recorded provisions for social contribution (at a 9% rate) and income tax payable (at a 15% rate, plus 10% surtax). Such provisions were calculated on net income before deduction of social contribution and income tax expenses.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

The calculation of income tax and social contribution expenses is as follows:

	R\$ thousand			
	2005		2004	
	Income Tax	Social contribution	Income tax	Social contribution
Income (loss) before taxes	603,405	603,405	(149,706)	(149,706)
Employee profit sharing	(3,800)	(3,800)	(3,812)	(3,812)
Tax calculation bases	599,605	599,605	(153,518)	(153,518)
Total income tax and social contribution expenses (income) at the rates of 25% and 9%	149,901	53,964	(38,379)	(13,817)
Effect of additions (exclusions) upon calculation of taxes:				
• Allowance for loan losses (BACEN Resolution No. 2,682/99)	(4,779)	(1,720)	91,345	32,884
• Allowance for credit written off	(5,193)	(1,869)	9,765	3,515
• Valuation allowance for marketable securities	2,182	785	1,186	502
• Actuarial Liabilities – FAMS	590	213	2,637	949
• Provision for labor and civil contingencies	615	221	378	136
• Other additions and exclusions, net	1	(3)	160	98
Income tax and social contribution	143,317	51,591	67,092	24,267

Balance payable is as follows:

	R\$ thousand	
	2005	2004
Income tax and social contribution		
• Provision		
Income tax	143,317	67,092
Social contribution	51,591	24,267
	194,908	91,359
• Prepayments		
Income tax	(19,112)	(16,188)
Social contribution	(5,174)	(4,378)
	(24,286)	(20,566)
Income tax and social contribution payable	170,622	70,793

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

7.2) Deferred tax credits

	R\$ thousand	
	2005	2004
• Breakdown of deferred tax asset:		
Allowance for credit written off	155,677	183,479
Provision for labor and civil contingencies	2,040	2,874
Valuation allowance for marketable securities	5,984	5,198
Provision for employee's profit sharing	1,292	1,296
Total	164,993	192,847
Current	15,119	12,070
Noncurrent	149,874	180,777
Total	164,993	192,847

In accordance with BACEN Resolution No. 3,059/02, FINAME recorded deferred tax credits on temporary additions to be deductible in the future upon determination of social contribution and income tax. At December 31, 2005, the corresponding entry of deferred income tax and social contribution, amounting to R\$ 21,058 thousand and R\$ 6,796 thousand, respectively, was charged against income (R\$ 2,879 thousand and R\$ 4,161 thousand, respectively, credited to income in 2004).

Basically, deferred tax credits on temporary differences arise from:

- a) Allowance for loan losses: refers to the losses recorded on loans or interbank lending operations which are past due for more than 360 days or when advanced maturity is declared due to noncompliance with contract clauses. During that period, pre-legal (amicable) collection actions are initiated by the credit collection department. Failing that, court collection actions are filed.
- b) Provision for labor and civil contingencies: refers substantially to labor claims filed by employees for recognition of overtime pay and respective labor rights and social security charges thereon. Part of this amount is pending court decision.
- c) Valuation allowance for floating rate securities: allowance for investments originating from tax incentives (FINOR).

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

Deferred tax credits on temporary additions are realized upon payment, use or reversal of related allowances and provisions. The amounts recorded and written off during the year are shown below:

	R\$ thousand			
	12/31/2004	Recording	Realization	12/31/2005
Allowance for credit written off	183,479	336	(28,138)	155,677
Allowance for losses on marketable securities	5,198	821	(35)	5,984
Provision for labor and civil contingencies	2,874	5,229	(6,063)	2,040
Provision for employee profit sharing	1,296	1,298	(1,302)	1,292
Total	192,847	7,684	(35,538)	164,993

	R\$ thousand			
	12/31/2003	Recording	Realization	12/31/2004
Allowance for credit written off	170,199	19,288	(6,008)	183,479
Allowance for losses on marketable securities	17,743	843	(13,388)	5,198
Provision for labor and civil contingencies	2,693	929	(748)	2,874
Provision for employee profit sharing	930	1,374	(1,008)	1,296
Total	191,565	22,434	(21,152)	192,847

Deferred tax credits not recorded at December 31, 2005 totaled R\$ 229,691 thousand. This amount substantially refers to the allowance for loan losses (BACEN Resolution No. 2,682/99). In accordance with BACEN Resolution No. 3,059/02, tax credits can only be recorded on the portion realizable within 5 years. However, based on a technical study, this amount is expected to be realized in a period that exceeds such term.

Expected realization of deferred tax credits is as follows:

	R\$ thousand						
	2006	2007	2008	2009	2010	After 2010	Total
Allowance for loan losses	10,835	4,974	125,380	13,605	883	-	155,677
Allowance for losses on marketable securities	2,992	2,992	-	-	-	-	5,984
Provision for labor and civil contingencies	-	33	112	5	1,890	-	2,040
Provision for employee profit sharing	1,292	-	-	-	-	-	1,292
	15,119	7,999	125,492	13,610	2,773	-	164,993

The present value of deferred tax credits recorded, calculated based on the average funding rate, totaled R\$ 141,501 thousand.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

In accordance with Resolution No. 3,059/02, article 5, the assets corresponding to the portion of deferred tax credits must be written off when the amounts effectively realized in two consecutive periods represent less than 50% (fifty per cent) of the amounts forecast for the same period as per a technical study prepared by the institution. The provisions of this article are not applicable to deferred tax credits recorded before the date on which such resolution took effect. At December 31, 2005, no write-offs of this nature were recorded. The deferred tax credits recorded after the effective date of this Resolution amounted to R\$ 141,903 thousand.

8. Provision for Labor and Civil Contingencies

FINAME is party to labor claims and civil suits in the judicial level, resulting from the normal course of its activities.

The proceedings were classified into three losses categories: probable, possible and remote following the Pronouncement of the Brazilian Institute of Independent Auditors – IBRACON on uncertainties – NPA No. 9. The provisions were set up based on the opinion of internal and external legal advisors, taking into consideration the nature of the proceedings, similarity with previous cases, complexity of cases, case law and the status of the proceedings.

Considering the long-term operations of BNDES and its subsidiaries, which involve higher risks, and the fact that the Federal Government is, indirectly, the sole owner, not affecting minority shareholders, conservatively, full provisions were set up for probable risk proceedings, while partial provisions were set up for those involving possible risk.

The provision set up was considered by management to be sufficient to cover any related losses.

Provisions, segregated by nature, are as follows:

	R\$ thousand	
	2005	2004
Labor claims	14,640	11,210
Civil suits	741	1,712
Total	15,381	12,922
Current	-	68
Noncurrent	15,381	12,854

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

Total	<u>15,381</u>	<u>12,922</u>
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AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

a) Labor claims

The provision for labor contingencies basically refers to proceedings for readmission of dismissed employees and the collective labor agreement involving recognition of change in working hours, due to Law No. 10,566, dated November 13, 2002, with the corresponding charges (INSS, FGTS and IRRF).

Changes in the labor provision caption were as follows:

	R\$ thousand	
	2005	2004
Balances at the beginning of year	11,210	10,192
Additions (reversal), net	3,430	1,018
Balances at the end of the year	14,640	11,210

b) Civil suits

The main suits are about privatization made by the Federal Government and implemented by BNDES as the manager of the National Privatization Program – NPP, as well as about contractual issues. Changes in the balance of the provision for civil contingencies are as follows:

	R\$ thousand	
	2005	2004
Balances at the beginning of the year	1,712	1,217
Additions (reversal), net	(971)	495
Balances at the end of the year	741	1,712

9. Shareholders' Equity

At December 31, 2005, FINAME subscribed capital was represented by 589,580,236 registered common shares with no par value, owned by the National Bank for Economic and Social Development - BNDES.

The BNDES Board of Directors, through Decision No. 902/2005-BNDES, of September 27, 2005, approved the capital increase in the amount of R\$ 535 million through the capitalization of credits held by BNDES against FINAME.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

As established in the FINAME by-laws, the 2005 net income which amounted to R\$133,249 thousand was used to set up the legal reserve, totaling R\$ 6,662 thousand, and 25%, after the legal reserve constituted, was allocated to minimum mandatory dividends for shareholders, amounting to R\$ 31,646 thousand. The destination of the remaining 2005 income balance will be discussed with the Bank committee.

10. Expenses with Allowance for Loan Losses

Breakdown of the balance of expenses with allowance for loan losses:

	R\$ thousand	
	2005	2004
Addition to (reversal of) loan operations, net	(52,612)	298,718
Addition to (reversal of) interbank onlending transactions, net	34,486	123,391
Recovery of credit written off	(103,130)	(78,075)
Expense (revenue) recorded, net	(121,256)	344,034

11. Employee Benefits

11.1) Retirement and pension plan:

FAPES (Assistance and Social Security Foundation of BNDES) is a private pension entity created primarily to supplement the social security benefits granted by the National Institute for Social Security - INSS to the employees of its sponsors: BNDES, FINAME, BNDESPAR and FAPES itself.

FAPES has a defined benefit plan and uses the capitalization financial system to assess its respective reserves.

Sponsors should ensure that FAPES, when so required, receive funds for covering any technical deficits revealed by the actuarial revaluation, as established in the Foundation's bylaws, in accordance with ruling legislation.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

According to the balance sheet of FAPES at December 31, 2005, the deficit difference, before credits with the sponsor, between the guaranty asset and the actuarial commitment was calculated at R\$ 13,323 thousand (R\$ 13,816 thousand in 2004), equivalent to 6.3% (7.8% in 2004) of total guarantee assets of FAPES. This actuarial liability is covered by Accounts Payable – FAPES (Note 10.2) recorded under FINAME, in accordance with accounting recognition rules determined by NPC-26 from IBRACON – Brazilian Institute of Independent Auditors. Considering such amounts, the retirement and pension plan has a surplus difference of R\$ 22,467 thousand (R\$ 23,108 thousand in 2004), equivalent to 10.6% (13.1% in 2004) of total guaranty assets.

The actuarial commitment was valued by an independent actuary based on the Projected Credit Unit (PUC) method, with analysis performed in September, 2005. The amounts were restated through December 31, 2005 considering an actuarial interest of 6% per year and monetary adjustment was based on the National Consumer Price Index (INPC) variation.

The following table shows the contributions made by FINAME to fund the benefits plan, in accordance with the limit established by ruling legislation in effect:

	R\$ thousand	
	2005	2004
Payroll	16,826	16,161
Contributions from participants	2,044	1,899
Contributions from sponsor	2,044	1,899

11.2) Accounts payable – FAPES

Refers to debt acknowledgement contracts entered into with the sponsors, with established amortization dates, through monthly payments, with a total of thirteen installments each year, calculated by the French Amortization Method and subject to annual interest corresponding to 6% actuarial rate, plus administrative costing rate and monetary restatement, which occurs at the same time and proportion as the readjustment or general salary changes made to the sponsor employee salaries.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

The debt is represented as follows:

	R\$ thousand	
	2005	2004
2002 contracts (a)	22,763	23,330
2004 contracts (b)	13,027	13,594
Total	35,790	36,924

- (a) Refers to contracts between the BNDES system companies and their employees regarding the recognition of changes in the working hours, based on Law No. 10,556, dated November 13, 2002, which led to a 16.67% increase in the participant salaries, thus directly impacting the benefit plan mathematical provisions. For partial coverage of the increase that occurred in such provisions, during 2002, contracts establishing the debt amortization in 390 installments were entered into. The payment began in January 2003.
- (b) Refers to conversion of the mathematical provisions to be set up (according to BNDES System and in compliance with BACEN recommendation), which were being amortized on a monthly basis since November 1998, by means of extraordinary contributions, into debt acknowledged by the sponsors, maturing in November 2018. Payment of the first installment was made in December 2004. The amounts pending adjustment refer to controversial installments resulting from different actuarial monetary restatement values conservatively recorded by FAPES.

11.3) Other employee benefits

a) Health care plan

FINAME, as a wholly-owned subsidiary of BNDES, sponsors the Medical and Social Assistance Fund (FAMS), created primarily to provide the plan participants and dependents with benefits that are supplementary or similar to those granted by INSS. Employees have been assured of receiving such benefits, including medical/hospital and dental care services under free- or directed-choice systems, since 1976, supported by BNDES Executive Board Resolution No. 933/98, extended to BNDES subsidiaries.

FAMS beneficiaries are active and retired employees of FINAME and their respective dependents; in the event of death of the principal beneficiary, the dependent is entitled to benefits over a maximum of 24 months.

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

FAMS receives funds donated by FINAME to achieve its objectives. These funds are managed by FAPES, which is also responsible for annual budgeting and detailing of operating costs required by FAMS.

FAMS is not covered by guaranty assets. Benefits are prepaid by FINAME based on costs incurred, through a Statement of Accountability form prepared by FAPES.

At December 31, 2005, based on the actuarial valuation by the independent actuary on the same date, the amount of the actuarial assisted and active participants over the average time of future service was recorded.

	R\$ thousand	
	2005	2004
Actuarial obligation before active participants	17,968	12,799
Actuarial obligation before assisted participants	14,553	10,106
Actuarial obligation amount	32,521	22,905
Unrecognized actuarial losses	(7,425)	(169)
Actuarial liabilities, net	25,096	22,736
Current	799	698
Non-current	24,297	22,038
Total	25,096	22,736
		R\$ thousand
Net expenses for year:	2005	2004
Current service cost	514	277
Interest cost	2,550	659
Past service for rights to be vested	-	5,571
Past service for vested rights	-	4,399
Total	3,064	10,906

b) Other benefits

In addition to FAMS, FINAME grants to its active employees the following benefits:

	R\$ thousand	
	2005	2004
Subsidized transportation	32	23
Meal tickets	553	588
Kids daycare	84	95
Total	669	706

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

11.4) Results of actuarial valuation of the retirement and pension plan:

	R\$ thousand	
	2005	2004
Fair value of plan assets variation:		
Fair value of plan assets at beginning of the year	175,932	167,444
Estimated return on plan assets	10,513	9,131
Contributions made to the Fund *	5,927	4,155
Benefits paid	(7,395)	(6,211)
Actuarial gain on plan assets at beginning of the year	27,142	24,540
Non-recognized contractual gain receivable	-	(23,127)
Fair value of plan assets at end of the year (1)	212,119	175,932
Actuarial obligation variation:		
Present value of actuarial obligation at beginning of the year	190,350	158,853
Interest cost	11,202	8,547
Current service cost	4,744	4,015
Benefits paid	(7,395)	(6,211)
Actuarial loss on actuarial obligation at beginning of the year	12,652	25,146
Present value of actuarial obligation at end of year (2)	211,553	190,350
(3) Present value of assets (liabilities) exceeding obligations (1 – 2)	566	(14,418)
(4) Non-recognized actuarial losses (gains)	(13,889)	602
(5) Actuarial assets (liabilities) before sponsor's credits, net (3+4)	(13,323)	(13,816)
(6) Sponsor credits	35,790	36,924
Actuarial assets, net (5 + 6)	22,467	23,108

* Includes R\$ 1,839 thousand in 2005 and R\$ 357 thousand in 2004 from other participants' contributions.

	R\$ thousand	
	2005	2004
Current service cost	4,744	4,015
Interest cost	11,202	8,547
Estimated return on plan assets	(10,513)	(9,131)
Contributions from participants	(1,279)	(1,205)
Unrecognized contractual gain receivable	-	23,127
Total	4,154	25,353

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

The main assumptions adopted in the actuarial valuation were:

Type	Specification	
	2005	2004
Benefit plan:	Defined benefit	Defined benefit
Benefits considered:	All regulated benefits	All regulated benefits
Actuarial valuation method:	Projected Credit Unit	Projected Credit Unit
Mortality table:	AT-2000	AT-49
Disability:	Álvaro Vindas	Álvaro Vindas
Average turnover up to 47 years for those who adhered to the plan after 12/31/1977:	0% p.a.	0% p.a.
Average turnover after 47 years for those who adhered to the plan until 12/31/1977:	0% p.a.	0% p.a.
Actual salary increase estimated for active participants:	1.592% and 2.65% p.a, for assistants and technicians, respectively, up to 50 years and nil after 51 years	1.592% and 2.65% p.a, for assistants and technicians, respectively, up to 50 years and nil after 51 years
Actual increase estimated for retirement and pension benefits granted:	0% p.a.	0% p.a.
Actual increase estimated for health care benefits	5% p.a.	5% p.a.
Rate used in the discount at present value of actuarial obligations:	Interest of 6% p.a. plus 5% adjustment	Interest of 6% p.a. plus 5% adjustment
Yield rate expected on plan assets:	Interest of 6% p.a. plus 5% adjustment	Interest of 6% p.a. plus 5% adjustment

AGÊNCIA ESPECIAL DE FINANCIAMENTO INDUSTRIAL - FINAME

NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

EXECUTIVE BOARD:

GUIDO MANTEGA – President

MAURÍCIO BORGES LEMOS – Officer

MARCIO FORTES DE ALMEIDA – Officer

ÁLVARO PORTINHO DE SÁ FREIRE JÚNIOR – Officer

FABIANA MAGALHÃES ALMEIDA RODOPOULOS – Officer

FERNANDO DE MAGALHÃES FURLAN – Officer

JOÃO BERNARDO DE AZEVEDO BRINGEL – Officer

LUIZ CARLOS DELBEN LEITE – Officer

LUIZ FERNANDO PERES – Officer

ROBERTO SMITH – Officer

SUPERINTENDENCY OF THE FINANCIAL AREA:

MARIA ISABEL REZENDE ABOIM

HEAD OF THE ACCOUNTING DEPARTMENT:

VÂNIA MARIA DA COSTA BORGERTH - CRC-RJ 064.817/4